ISRAEL HIGH-TECH
& INVESTMENT REPORT

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A Blockbuster Investment

IAI to build Amos 8 satellite

The government wants the new satellite be built by Israeli industry in order to preserve the unique knowledge gained over decades.

The security-defense cabinet yesterday decided that Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) would build the Amos 8 satellite as part of government support being given to the Israeli space industry.

The decision was taken in view of doubts over the past year about the development and production of the Amos 8 satellite in IAI's outer space plant. Spacecom Satellite Communications Ltd. (TASE:SCC) announced in recent months that it would purchase its future satellite from US company Loral Space & Communications Inc.

The cost of developing the Amos 8 was previously estimated at $220 million. Spacecom claimed that the price was too high and contracted with Loral to buy a satellite for $112 million. In recent months, however, Spacecom twice halted its plans for a public bond issue for funding the deal.
Space industry sources said that the reason for the halt was the announcement by the Israeli government that it would build its own communications satellite manufactured solely by local industry.

The Ministry of Science and Technology recommended that the new satellite be built by Israeli industry in order to preserve the unique knowledge gained over decades. Most of this activity took place at IAI.
Senior company executives warned during the past two years that if the company did not receive a new order for a communications satellite, it would have to shut down its activity in this sphere and focus its efforts on other satellites.

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The crisis in the communications satellite industry hit the headlines following the explosion of the Amos 6 satellite built by IAI for Spacecom. Two years ago, in early September 2016, a technical failure on the launch pad at Cape Canaveral in the US caused the destruction of the rocket and the satellite. The rocket was manufactured by SpaceX, owned by billionaire Elon Musk.

3 Israeli universities in world's top 50 for startup entrepreneurs

Tel Aviv University was the only non-US university in the top 10, according to PitchBook.

Tel Aviv University, Technion, Israel Institute of Technology, and the Hebrew University of Jerusalem have been rated among the 50 universities that trained the most startup entrepreneurs since 2016, according to research by US company PitchBook. Most of the universities rated were from the US.

The study rated various study programs at universities around the world according to the number of entrepreneurs who studies in them and continue on to startups that raised venture capital. The researchers said that the attractiveness of certain study programs and universities led to them being preferred by the same entrepreneurs who later founded startups. They added, however, that the figures could also indicate the institutions preferred by high-tech entrepreneurs.

The ratings were led by Stanford University, Harvard, Berkely, and MIT. In the main rating of the 50 leading degree programs, Tel Aviv University was rated eighth with 640 university graduates who founded 531 companies raising $7.91 billion. Tel Aviv improved one place from its eighth-place finish last year.

Technion was rated in 14th place with 468 graduates who founded 395 startups that raised $7.2 billion. Hebrew University was in 35th place with 304 graduates who founded 268 startups that raised $4.31 billion.
The 10 universities with the BA programs that trained the most entrepreneurs:

Stanford University:
1,178 entrepreneurs who founded 1,015 companies that raised $28.84 billion

University of California at Berkely:
1,137 entrepreneurs who founded
1,012 companies that raised $20.78 billion

Massachusetts Institute of Technolog (MIT):
941 entrepreneurs who founded
819 companies that raised $21.24 billion

Harvard University:
900 entrepreneurs who founded 799 companies that raised $25.35 billion

University of Pennsylvania:
838 entrepreneurs who founded 757 companies that raised $15.82 billion

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Cornell University:
750 entrepreneurs who founded 693 companies that raised $20.1 billion

University of Michigan:
712 entrepreneurs who founded 638 companies that raised $12.07 billion

Tel Aviv University:
640 entrepreneurs who founded 532 companies that raised $7.91 billion

University of Texas:
636 entrepreneurs who founded 582 companies that raised $7.7 billion

University of Illinois:
526 entrepreneurs who founded 484 companies that raised $9.94 billion

In the rating according to the amount of capital raised by companies whose founders came from the university, Tel Aviv University was rated in 21st place, with the leading companies founded by its graduates being Houzz Next Insurance, Trax Image Recognition, BlueVine; and Signifyd.

In the ratings for the leading BA business administration programs in producing startup entrepreneurs, Tel Aviv University was in 13th place with 233 holders of BAs who founded 221 startups that raised $3.78 billion.

Tel Aviv University did not appear at all on the list of MBA programs.

The study also rated the leading study programs in training women high-tech entrepreneurs and the leading programs in training entrepreneurs who founded unicorns (companies with values of over $1 billion), but Israeli universities did not appear on these lists at all.

Israeli travel startups excel in int'l tourney

Four Israeli companies have reached the semifinals of the 1st UNWTO Startup Competition.

Four Israeli travel tech startups reached the semifinals of the 1st UNWTO (United Nations World Tourism Organization) Startup Competition, representing a quarter of the 20 startups reaching the semifinals.

Last June, UNTWO, together with Globalia, the leading tourism group in Spain and Latin America, announced an international competition for tourism startups. More than 1,000 companies from 132 countries applied for the competition. The five Israeli startups, which are members of the Israel Travel Tech Startups (ITTS) community, will take part in the semifinals, which will be held in Budapest.

One of the Israeli startups, Pruvo, founded in 2016, monitors the price of a room ordered in a hotel. Pruvo's service issues an alert if the price of the room falls, enabling the customer to reorder the room, thereby saving money. The company assumes that the price of most hotel overnights will fall over the time between ordering the room and arrival at the hotel. Pruvo adds that the service, which it provides after the customer who ordered the room sends the company an email, has saved customers a total of $1.4 million to date. Pruvo's service is available in seven languages. In addition to Israel, the company operates in Portugal, Italy, and Latin America.

The second Israeli startup to reach the semifinals is SeeVoov, which offers a platform for planning trips through videos highlighting dozens of destinations around the world. This not merely watching a clip in order to become acquainted with the destination; the trip can also be planned, with sites marked for visiting and a hotel room and a flight to the destination can be booked. The trip can be synchronized with a special app. The company's founders are CTO Yosi Golan and CEO Asaf Toker.

The third Israeli startup, Howazit, serves 2,000 organizations in 24 countries, including airlines, such as Singapore Airlines; hotels, including the Intercontinental hotel chain; retail chains like Dominos Pizza; ecommerce websites; etc. Howazit's platform emphasizes the important element of service and the connection between the company and the customer. The platform makes it possible to immediately solve problems encountered by customers, while facilitating insights about their preferences. The data stored by the system are utilized to broaden the connection with consumers using online digital means.

The fourth and relatively new startup, Refundit, began with a pilot in several countries, among them Belgium and Slovakia. Refundit streamlines and expedites the process of obtaining a VAT refund for tourists in accordance with the policy of the countries they visit. The company asserts that of the huge sum of €26 billion in VAT refunds to which tourists are entitled in Europe, 90% is not refunded, mainly because of tiresome bureaucratic and procedural difficulties. Refundit offers a VAT refund procedure through an app and full digitization of the process for 9% of the refund. The company's founders are Waze cofounder and former president Uri Levine, Refundit's chairperson, and Stockton cofounder Ziv Tirosh, the company's CEO.

ITTS founder and corporate open innovation expert Itai Green said, "The community is very proud of its representation beyond all proportion in the competition.
This achievement comes on top of other achievements by the community's entrepreneurs in the past two years. They have won prizes and international recognition that are turning the startup nation into a travel-tech nation, too."

ECI Telecom files for $230m London IPO

ECI CEO: Funds raised will fuel our growth and place us in a leadership position in 5G Integrated Transport Solutions.

Veteran Israeli communications equipment company ECI Telecom has announced that it has filed for a $230 million IPO on the London Stock Exchange, at a company valuation of $600 million, half the value for which Shmuel Shani's Swarth Group acquired it in 2007. The money will be used by the company for investment and to reduce debt. The IPO, set to go ahead in the coming few months, will be led by Barclays and UBS.

The Petah Tikva based company provides comprehensive networking and data transport products and solutions to service providers, utilities and governments, and defense and security customers. ECI says it has been the fastest growing provider among its key European and US based peers since the beginning of 2017.

ECI president and CEO Darryl Edwards said, "I'm delighted for ECI to be taking this important next step in its journey. It's a real positive testament to the strategic decisions and investments that we have made in new products and technologies that will now fuel our growth and place us in a leadership position in 5G Integrated Transport Solutions."

ECI has been providing comprehensive networking and data transport products and solutions since 1961 and is one of only a few providers globally offering both optical and packet networking products and solutions, with a diverse and long-standing global customer base. In recent years, the company has shifted its strategy to focus solely on optical and transport solutions and has since introduced a full new set of advanced products and solutions, which now represent the majority of its sales. 2017 revenue grew 13%

over 2016 and revenue in the first half of 2018 grew 24% over the corresponding period of 2017.
ECI traded on Nasdaq but was delisted in 2007 after being taken over by the Swarth Group.

IBI sees annual sales of $1.6-2.4 billion for Teva migraine drug

IBI analyst Steven Tepper has raised the target price for Teva's share from $26 to $28.

After Teva Pharmaceutical Industries Ltd. (NYSE: TEVA; TASE: TEVA) obtained the long-awaited marketing approval from the US Food and Drug Administration (FDA) for its Ajovy (formerly Fremanezumab) drug for treatment of migraines, IBI Investments today raised its target price for Teva's share from $26 to $28. Teva's share price responded in aftermarket trading on Friday by jumping 6% to $24.20 and was up 7.7% in TASE trading as of web posting.

In response to marketing approval for Teva's drug, IBI pharma and medical analyst Steven Tepper wrote today, "This is an important milestone. We believe that an increase of 10-15% in immediately response to the approval is justified."
Tepper added, "This is very positive news. Even though the market expected it, there was also concern about a further delay in approval." He mentioned that the product was entering the market with two other competitors: Amgen, which obtained marketing approval for its product a few months ago, and Eli Lilly, which expects approval soon. "The three treatments are based on a biological drug that can be injected monthly to reduce the number and force of migraine attacks by disrupting the CGRP mechanism," Tepper writes. "In our estimation, the new products have potential for 2-2.5 million patients suffering from severe migraines in the US alone and a total market of $8-10 billion."
Tepper adds that Teva has some competitive advantage because its drug can be injected once every three months instead of once a month, while its two competitors have a slight advantage of an automatic syringe that is more comfortable for self-injection. "Teva asserts that in the future, it will also have an automatic syringe. In any case, it believes that a large group of patients will prefer going to a doctor for an injection once every three months to injecting themselves once a month. Although the products are slightly different, there is no significant differentiation between them.
We believe that the market will be divided among the three competitors, with a slight advantage to Amgen as the first in the market," he states.

Tepper believes that the peak sales potential for Teva's product is $1.6-2.4 billion a year, but qualifies this by writing that penetrating the market will take time and full realization of the potential will take 4-5 years to achieve. "In our estimation, the substantial need for a solution for patients suffering from severe migraines and the price, which is regarded as very reasonable for a biological drug, will facilitate fairly easy penetration of the market. The wholesale price of Ajovy is $6,900 annually, similar to the price of Amgen's competing drug," he writes.
Even though the new approval will not affect Teva's 2018 results, Tepper expects steep sales growth in the coming years, starting in 2019, and a substantial effect on profits starting in 2020. "Obtaining approval for Ajovy, Teva's new flagship product, is an important milestone in the company's history. It will be a key growth engine for the company in the medium term, at a time when, Copaxone, Teva's previous flagship product, is fading," Tepper explains.

Medtronic buys Mazor Robotics for $1.6b

The acquisition of the robotic surgery pioneer is the record amount paid for an Israeli company in the medical sector.

US Dublin-based med-tech company Medtronic plc (LSE: MDT) has acquired Mazor Robotics Ltd. (Nasdaq: MZOR) (TASE:MZOR) for $1.6 billion. This is the largest amount ever paid for an Israeli company in the medical sector, beating the $1.1 billion that Mitsubishi Tanabe Pharma paid for Neuroderm last year. Based in Caesarea, Mazor develops robotic guidance systems for spinal surgery.

The acquisition of the robotic surgery pioneer is the record amount paid for an Israeli company in the medical sector.

Medtronic will pay $58.50 per American Depository Share, or $29.25 (NIS 104.80) per ordinary share, in cash, for a total of $1.64 billion, or $1.34 billion net of Medtronic's existing stake in Mazor, and cash acquired. This is an 11% premium on the company's closing share price yesterday. The board of directors of both companies have approved the deal.

Mazor CEO Ori Hadomi said, "Today is a historic day for spine surgery and a defining event in the market's evolution, and I want to acknowledge and thank all of those whose contribution and faith have been so critical and impactful to our success. The Mazor team and product portfolio's full integration into Medtronic will maximize our impact globally through Medtronic's channels, advance our systems' leadership position in the marketplace, and drive the realization of our vision to heal through innovation."

Mazor was founded in 2001 based on technology developed by Moshe Shoham, a mechanical engineer from the Technion, Israel Institute of Technology in Haifa. Almost since its inception, the company has been led by Hadomi. The company held its IPO on the TASE in 2007 and struggled to take off, having a market cap of just NIS 60 million in 2011. Since 2016, Mazor's lead product has been marketed by Medtronic, initially not exclusively but more recently exclusively after Medtronic bought an 11% stake in Mazor last year.

Medtronic EVP and president Restoratative Therapies Group Geoff Martha said,"We believe robotic-assisted procedures are the future of spine surgery, and provide surgeons a more precise, repeatable, and controlled ability to perform complex procedures. Medtronic is committed to accelerating the adoption of robotic-assisted surgery and transforming spine care through procedural solutions that integrate implants, biologics and enabling technologies. The acquisition of Mazor adds robotic-assisted guidance systems to our expanding portfolio of enabling technologies, and we intend to further cultivate Mazor's legacy of innovation in surgical robotics with the site and team in Israel as a base for future growth."

Israeli diagnostics co MeMed raises $70m

The Haifa-based company has developed an immune-system based test for distinguishing between bacterial and viral infections.

Israeli diagnostics company MeMed has announced the completion of a financing round of more than $70 million, with participation from new and existing investors including Ping An Global Voyager Fund, Foxconn, Caesarea Medical Holdings, Clal Insurance, Phoenix Insurance, OurCrowd, Social Capital, WTI, Horizons Ventures, and high-net-worth individuals.

The Haifa based company will use the funds for: market adoption of MeMed BV, an immune-system based test for distinguishing between bacterial and viral infections, while continuing to generate an unprecedented level of clinical evidence validating test performance; complete development, upscale manufacturing and clearance of MeMed Key, a point-of-care (POC) protein measurement platform; and expand its pipeline of innovative tests that integrate machine learning and immune-based measurements to tackle big clinical challenges.

MeMed co-founder and CEO Dr. Eran Eden said, "The overwhelming enthusiasm to participate in the latest round reflects the vast clinical challenge and huge market opportunity our technology addresses.
For nearly a decade, with leading academic and commercial partners, we've developed MeMed BV™, and then generated high quality double-blind clinical evidence to validate it. When measured on MeMed Key™ and on other platforms, MeMed BV™ has the potential to serve as a valuable tool in the fight against resistant bacteria - one of the biggest healthcare challenges of our time.
The additional funds, and the significant support we are receiving from the U.S. government and EU commission, solidify MeMed as a global leader in the space of host- based diagnostics of infectious and inflammatory disorders."

MeMed co-founder and CTO Dr. Kfir Oved added, "These resources will expedite the final development phases, clearance and manufacturing of the pioneering MeMed Key™ platform, which will run the MeMed BV™ test in minutes. Importantly, the MeMed Key™ platform opens the way to central lab precision at the point-of-care. It will allow measurement of multiple other proteins and signatures, both conventional and new, which are currently only measurable in the central lab. This unlocks enormous value in diagnosing and managing patients across a wide range of other diseases."

Israeli digital adoption co WalkMe raises $40m at $1b valuation

Company president Rephael Sweary: Because of our rapid growth, we need the money to avoid a cash flow risk.

Just a year after raising $75 million at a $500 million company valuation and two years after raising $50 million at a $400 million valuation, US-Israeli digital adoption platform WalkMe, whose products are designed to adapt the user experience on websites to the user's personal needs, has raised $40 million more. Informed market sources say that the current round is at a valuation of $1 billion. Insight Venture Partners led the round with participation from Mangrove Capital Partners, the first investment institution recruited by WalkMe.
Other shareholders in WalkMe are Scale Venture Partners, Greenspring Associates, Flint Capital, Gemini Israel Ventures, and Giza Venture Capital.

WalkMe cofounder and president Rephael Sweary told "Globes" that the financing round was necessary for the company, mainly in order to avoid a cash flow hazard. "When a company is growing at a constantly increasing pace, you want it to grow even faster. There was enough money even for that, but had there been some delay in performance, we could have been exposed to cash flow risk.
So it was worthwhile raising a safety cushion when we could, not when we had to.
Since there was a great offer, we took it.
We didn't take more in order to avoid diluting shareholders," Sweary explained.
Sweary added that as far as revenue was concerned, the company would be ready to go public in early 2019. "We'll hold an IPO. There are no concrete plans at the moment, but we're on the way, and it looks like something in 2019 in terms of our readiness - in revenue, infrastructure, and internal measures necessary in order to support a public company listed on Nasdaq. When we're ready, we'll decide, because it's sometimes better to spend a little more time as a private company, mainly in order to make long-term investments more easily with less consideration for the short term," he said.

The announcement of the financing round comes only three months after WalkMe's June acquisition at an undisclosed sum of Israeli startup DeepUI, which automatically performs operations in various apps for users. This was WalkMe's third acquisition in 2017-2018, following Abbi in January 2017 and Jaco in April 2017.

All three acquisitions were aimed at improving the analytical and learning capabilities of the algorithm used by the company.
The acquisition of Abbi facilitated analysis of user behavior at the hardware level, in addition to the software level. Jaco's visual analysis technology helps in displaying analysis and insights as a video clip. All three companies' technology were fully integrated into WalkMe's R&D department in Israel.

"The company is still looking for more acquisition opportunities in many areas, such as image identification and optical character recognition (OCR)," Sweary said.

WalkMe's products can be compared to a GPS navigation system for websites, apps, and enterprise information systems. We use Waze instead of looking a map and choosing the best route for ourselves. WalkMe's system treats complex information systems and websites the same way - it guesses what users want and guides them step by step until they achieve their objective quickly and efficiently, so that they don't leave the website in despair or have to call customer service. Guidance is through text windows appearing on users' screens that guide them correctly. On enterprise systems, the system can also do some of the work for the user through an artificial intelligence (AI) chatbot that asks the user what actions he or she wants to take. Based on the answers, the bot itself fills in the information in the right places in the complex system.

WalkMe's AI systems learn users' habits, deduce insights, and propose solutions. Sweary says that, in the future, the company plans "to extend its products to desktops, so that it will be capable of providing guidance not only on websites, but also in programs such as Word and Excel, in addition to processes such as installing peripheral equipment like printers, which may not be critical for private users, but is likely to be more significant for large enterprises."

Sweary told "Globes" a year ago that WalkMe's product helps its customers in two ways: it enables customers to make more effective use of digital services and platforms, and helps employees in an enterprise use dozens of different systems. Sweary said that 30% of the Fortune 500 companies were WalkMe customers, and that the company's revenue amounted to tens of millions of dollars a year. At the same time, he said, "The company is not making a profit yet, because we're growing very substantially and building more offices around the world. We're investing in expansion and recruiting employees in Singapore and Europe, and we have offices in the US, Japan, and Australia."

China's Venus Medtech buys Israeli co Keystone Heart for $100m

The Caesarea-based company's cerebral embolic device is designed to protect the brain for patients undergoing cardiac procedures.

Chinese trans-catheter heart valve company Venus Medtech (Hangzhou) Inc., has announced it has signed an agreement to acquire Israeli company Keystone Heart. The Caesarea-based privately-held medical device company has developed TriGUARD 3™, a cerebral embolic protection device designed to provide complete coverage to all brain regions for patients undergoing cardiac procedures.

No financial details were disclosed but sources close to thec deal estimate that the acquisition is for nearly $100 million. The company raised $14 million in a Series B financing round in 2014.

Keystone Heart president and CEO Chris Richardson said, "We are excited to be joining a truly entrepreneurial company like Venus. Providing brain protection for every TAVR patient will differentiate Venus Medtech and position them as a leader in structural heart therapies - underscoring its dedication to excellence, determination to provide a total solution for patients undergoing TAVR procedures and focus on patient safety.

This partnership provides us the unique opportunity to improve the lives of patients undergoing structural heart procedures with cerebral embolic protection and the ability of bringing new cutting-edge therapies into the US & EMEA."

Keystone Heart is focused on protecting the brain from emboli to reduce the risk of brain infarcts during TAVR, surgical valve replacement, atrial fibrillation ablation and other structural heart procedures.

The company is currently enrolling patients in the REFLECT trial in the US to evaluate TriGUARD 3, anticipating enrollment completion in the early part of the first quarter of 2019 and FDA review in the first half of 2019. CE mark approval for Europe is anticipated by the end of this year.

"It is of utmost importance to us that our devices improve the quality life of the patients whom receive them," said Eric Zi, co-founder and CEO of Venus Medtech. "Our trans-catheter heart valve systems offer patients life-saving support - acquiring Keystone Heart allows us the opportunity not only to reduce the risk of brain injury during cardiac procedures but establishes our presence in the US and EMEA through which we can introduce our entire portfolio of products."

The merger is expected to close in the fourth quarter of 2018, subject to customary closing conditions.

TransEnetrix buys Israeli surgical analytics co MST

The Yokneam-based company has developed advanced image-based software that empowers robotic surgery.

TransEnterix, Inc. (NYSE: TRXC) has announced the acquisition of Israel-based surgical analytics company MST Medical Surgery Technologies Ltd.. The Yokneam-based company has developed advanced image-based software that empowers robotic surgery.

The transaction will be completed in two phases. In the first tranche, MST Medical will receive $5.8 million in cash and 3,150,000 shares of TransEnterix common stock. In the second phase, TransEnterix will pay $6.6 million in cash or stock within a year of closing.

TransEnterix will transfer MST Medical's R&D team to a newly formed subsidiary - TransEnterix Israel, Ltd. The company is also poised to benefit from MST Medical's flagship technologies of advanced visualization, scene recognition, artificial intelligence, machine learning and data analytics.

Israeli startups raised nearly $500m

The country's startups raised over $4.5 billion in the first nine months of 2018, well on course to beat last year's record of $5.24 billion.

Israeli startups raised nearly $500 million in September, according to press releases issued by companies that have completed financing rounds. The figure may be more as some companies prefer not to publicize the investments they have received.

This sum can be added to the more than $3.1 billion that Israeli startups raised in the first half of 2018, according to IVC-ZAG. The country's startups also raised an estimated $650 million in July and $300 million in August, bringing the amount raised by startups in the first nine months of 2018 to over $4.5 billion, well on course to beat last year's record of $5.24 billion, according to IVC-ZAG.

The amount raised in September was especially impressive taking into account the number of holidays during the month. Most of the sum was raised in large financing rounds from more veteran startups led by business analytics company Sisense, which raised $80 million. MeMed Diagnostics, which has developed a rapid test to differentiate bacterial and viral infection and combat antibiotic resistance, raised $70 million and fraud prevention company Forter raised $50 million.

Digital adoption company WalkMe raised $40 million, AI sports production company Pixellot raised $30 million, and marketing data startup Singluar raised $30 million. Radiation cancer therapy company Alpha Tau Medical raised $29 million and open source security company Snyk raised $22 million.

Fortissimo sells Israeli SaaS co Starhome to Vista for $100m

Fortissimo acquired the Ra'anana-based wholesale and retail roaming, clearing, settlement and fraud prevention technology company in 2012 for $54 million.

Six years after buying Starhome from Comverse, Fortissimo Capital has sold the Ra'anana-based SaaS wholesale and retail roaming, clearing, settlement and fraud prevention technology company to US private equity fund Vista for an estimated $100 million.

The deal reflects almost triple returns for Fortissimo, which paid $54 million for Starhome in 2012 - $32 million in equity and the rest in debt. Fortissimo paid several millions dollars a few years later when Starhome merged with Mach.

Starhome's profitability rose last year after its debt was fully repaid and Fortissimo received millions of dollars as a dividend. The profits from the sale will be divided between Fortissimo's second and third funds.

Vista will merge Starhome with its US portfolio company Telarix, which provides business-to-business and OSS/BSS management solutions to improve efficiency and productivity.

Starhome has 300 employees, of whom 130 are in Israel and the expectation is that they will retain their jobs after the merger with Telarix.

Fortissimo CEO Yuval Cohen said, "Fortissimo acquired Starhome in 2012 and subsequently carried out substantial changes that included a revised strategy adapted to changes in the industry, changes in the business model (to SaaS), new products and strategic partnerships. As part of this, Mach was acquired and merged into the company."

He added, "These changes, which were implemented by a new management team led by Itai Margalit led to a major improvement in the company's performance including growth in returning revenue and substantial growth in profitability."

Starhome CEO Itai Margalit said, "Our customers, many of whom already use Telarixs solutions, want a single suite of integrated solutions to help manage the complexities and solve the challenges carriers face in ensuring seamless, ubiquitous connectivity for their customers. Under Fortissimos ownership, we successfully implemented a long-term strategy which included the acquisition and integration of Mach, launched SaaS versions of our leading roaming and clearing platforms and introduced a variety of innovative solutions beyond our customers roaming needs including analytics, real-time anti-fraud and IOT."

Israeli startups raised nearly $500m

The company's product protects merchants during each stage of the customer lifecycle in real-time

Israel e-commerce fraud prevention company Forter announced today the completion of a $50 million Series D financing round led by March Capital Partners with participation from Salesforce Ventures and previous investors Sequoia Capital, New Enterprise Associates (NEA) and Scale Venture Partners.

Founded in 2013 by CEO Michael Reitblat, COO Liron Damri and Chief Analyst Alon Shemesh, the company's product protects merchants during each stage of the customer lifecycle in real-time.

With offices in Tel Aviv, New York and London, Forter helps retailers prevent identity fraud, internet fraud and phone fraud and offers an automated, real-time Decision as a Service solution for online merchants. The company has raised $100 million in total to date including this latest financing round.

The company leverages sophisticated machine learning technologies, enhanced by human domain expertise, Israeli military intelligence and continuous research, to create a robust and ever-expanding identity database, already covering more than 240 million shoppers globally. Today, with Forter's powerful data network effect, over 95% of transactions processed by the company are completed by consumers who interacted with the network before. This growing network continues to power a coalition of retailers against fraud. This includes Fortune 500 retailers, leading travel companies and fast-growing digital disruptors throughout the US, Europe, and Asia.

Reitblat said, "Fraud is an ever shifting problem. To get ahead of the curve and support our retail customers in whichever new experiences they want to offer consumers, we plan to double our already massive investment in research and development, expand our global coverage and facilitate further collaboration in the e-commerce and payments ecosystem."

"We've been seeing a major trend of offline commerce shifting online and the Forter team has built a solution to detect and prevent fraud across the payments ecosystem with the advantage of next-generation technology that leverages machine learning," said Jamie Montgomery, Managing Director, March Capital Partners. "We're excited to be involved with a company on the forefront of their industry and to watch Forter evolve as the fraud landscape grows more complex."

Perforce buys Israeli software testing co Perfecto for $200m

The Rosh Ha'ayin based company has developed a cloud-platform for DevOps teams to achieve continuous testing.

US software company Perforce has acquired Israel software quality assurance and testing company Perfecto for $200 million. Founded in 2006, Perfecto is a cloud-platform for DevOps teams to achieve continuous testing and accelerate delivery of web, mobile & IoT apps. The company has raised $90 million.

The sale is a disappointment when taking into account that when perfecto raised $35 million in 2015, it was at a company valuation of $380 million. The company was also reportedly in talks last year to be sold for $350 million.

However, Perfecto CEO Eran Yaniv told "Globes" that the founders, investors, and employees at Perfecto were all satisfied with the deal. He said, "We're very satisfied. We'd distributed options to all of them."

Estimates are that investors will receive returns that double their investment. Prior to the sale the company had annual revenue of tens of millions of dollars but was still not profitable.

After the sale, Perfecto is expect to maintain its independent structure with its development office in Rosh Ha'ayin.

Noble Energy sells entire Tamar Petroleum stake for NIS 600m

More than half of the sale, worth about NIS 340 million to institutional investors, was carried out early October.

Noble Energy Inc. (NYSE: NBL) has sold its entire 43.5% stake in Tamar Petroleum (TASE: TMRP) for about NIS 600 million at NIS 15.50 per share, sources inform "Globes." More than half of the sale worth about NIS 340 million to institutional investors was carried out early October.

Distribution of the share yesterday was carried out by Leader Underwriters and Barak Capital.

Tamar Petroleum was founded in 2017 by Delek Group Ltd. (TASE: DLEKG) and Noble Energy as a special purpose vehicle to hold 9.25% of the rights of the Tamar natural gas field. The company today holds a 16.75% in the gas field. Tamar petroleum was set up as part of antitrust arrangements to end Delek and Noble's monopoly of Israel's gas resources. Since its establishment, Tamar Petroleum's share price has risen 30%.
Noble Energy and Delek together with Egyptian company East last week signed an agreement to buy a 39% stake in the EMG Israel-Egypt pipeline. Noble and Delek will each pay $185 million. The pipeline will help the Leviathan partners supply Egyptian company Dolphinus Holdings with 64 BCM of gas worth an estimated $15 billion.