

# ISRAEL HIGH-TECH & INVESTMENT REPORT

A MONTHLY REPORT COVERING NEWS AND INVESTMENT OPPORTUNITIES  
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## A Blockbuster Investment

### Amir Yaron to be next Bank of Israel Governor

The Israeli banking and finance expert is a professor at the University of Pennsylvania's Wharton School.

Prime Minister Benjamin Netanyahu and Minister of Finance Moshe Kahlon have announced that they are recommending that Prof. Amir Yaron will be their preferred candidate to be the next Governor of the Bank of Israel.

Yaron is a professor of banking and finance at the Wharton School of the University of Pennsylvania. He specializes in asset pricing, macro-finance and applied time series econometrics.

He has his Ph.D. from the University of Chicago and B.A. and M.A. degrees in Economics from Tel Aviv University.

He is a Board Member of the Dovrat Economic Policy Center at the Interdisciplinary Center in Herzliya and Head of the capital market research group at the US National Bureau of Economic Research (NBER).

Married with two children, he served as a captain in the IDF where he was a financial advisor to the Chief of Staff.

Yaron's appointment will need to be approved by Committee for Senior Public Appointments and the cabinet.

### Selfie Quadcopter Conquers Israel The Idea Is Genius...

Don't take another boring phone selfie until you've seen this...

If you're wondering what the viral thing of social media in 2018 will be, its already here...



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Phone selfies are boring. People aren't doing them anymore and they've become unpopular...

First, there was the standard selfie, then the selfie stick, and now the next evolution of the selfie has arrived!

Have you ever wanted to get a snapshot or video of yourself climbing the side of a mountain, running with an awesome sunrise in the background, skiing a smooth run, jumping into a lake? Celebs and social media gurus are always uploading those stunning aerial 'wow' images aren't they? Well, now you can too!

*What are we talking about?*

It's the new Drone 720X, a brand new type of drone made so that anyone can fly it. It's perfect for making the ultimate selfies! The Drone 720X was designed by two German engineers who love drones. They found that the drones they had were very bulky, heavy and difficult to travel with.

So, they designed this ultra-compact, light drone, and all without sacrificing any of the main benefits of a top HD model.

It's firm, it's easy to control and it can livestream and record to your phone!

People are using them to take 'the ultimate selfies' - the results are incredible...

*How does it work?*

We were surprised by how easy it is to set up! First, you have to install an app (just scan the QR code in the manual). It's all very easy.

Once you have done that, just plug in the battery, connect to your drone and start up the app. In less than 10 seconds you're ready to fly your drone!

And then the best part comes: flying is so incredibly easy. The controls are just superb,

really intuitive. Flying the drone feels natural. A colleague's kids happened to be at the office, and they figured it all out in seconds—on their first drone flight ever. It's Just amazing how easy and smooth the controls are!

Once you're in the air, it's time to use the built-in camera. You can take the most stunning pictures and videos. Take videos from otherwise impossible angles and impress your friends with the coolest selfies!

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first drone flight ever. It's Just amazing how easy and smooth the controls are!

Once you're in the air, it's time to use the built-in camera. You can take the most stunning pictures and videos. Take videos from otherwise impossible angles and impress your friends with the coolest selfies!

### **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 Telarix 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 in Sep**

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.

### Three Israeli companies were among 50 ventures selected by TIME Magazine

Three Israeli companies were among 50 ventures selected by TIME Magazine for its list of 50 "genius companies" for 2018

Three Israeli companies were among 50 ventures selected by TIME Magazine for its list of 50 "genius companies" for 2018 published late last week and available in newsstands.

It is the first annual "genius companies" list by the esteemed American magazine, known for its hard-hitting cover photos. The publication said it asked its vast network of editors and correspondents "to nominate businesses that are inventing the future," and evaluated candidates "based on key factors, including originality, influence, success, and ambition."

Companies that made TIME's list include

industry giants like Apple, Amazon, Airbnb, Disney, GoFundMe, Nike, and Lockheed Martin. Recent ventures include Bird, the electric scooters sharing company that in launched in Tel Aviv and Paris this summer, Rihanna's Fenty Beauty cosmetics line, and the genetics testing company 23andMe.

The three Israeli companies on TIME's round-up are:

### Aidoc

Aidoc is an artificial intelligence-powered software that analyzes medical images of organs to identify the presence of diseases. It assists radiologists in expediting problem-spot detection through specific parameters such as neuron-concentration, fluid-flow, and bone-density in the brain, spine, abdomen, and chest.

TIME wrote that "to date, its software has scoured nearly 260,000 images, saving 50,000 hours of human work," and the technology is being used in 50 medical facilities around the world.

Aidoc was founded in 2016 by Guy Reiner, Elad Walach, and Michael Braginsky, graduates of the elite Israeli military program Talpiot, which trains recruits with advanced abilities in science and technology to become research and development experts. "The amount of data available has created an overload," Walach, 30, told TIME. "AI can provide the value from the data that will really impact patient outcomes today."

Aidoc has raised \$10.5 million to date, closing a Series A funding round for \$7 million in April 2017. In December, it announced that it received CE (Conformité Européenne) marking for the world's first commercial head and neck deep learning medical imaging solution. It also has FDA approval to scan images for brain hemorrhages.

Walach said in a statement that Aidoc was “truly proud to be working with such a strong R&D team, that was able to develop a line of products that created market traction significant enough to lead to this decision.”

“It is exciting to see that radiology is back in the front line of med-tech. We are more dedicated than ever to continue our part in working towards addressing growing challenges in radiology, and in developing innovative solutions to solve some of the biggest data and imaging challenges of our generation,” he wrote.

Aidoc was named by NoCamels as one of eight innovative Israeli startups tackling brain tech.

### Lishtot

Lishtot, Hebrew for “to drink,” develops products able to effectively and rapidly detect contaminants in drinking water – without ever touching it.

Lishtot's TestDrop and TestDrop Pro (\$49.95) test water quality within a few seconds via a handheld key chain device that tests a sample electronically and returns a blue or red light to indicate whether a water sample is good to drink or not. They can test for 20 contaminants including E. coli, lead, arsenic, mercury, copper, chlorine, and protein at EPA and WHO standards.

The Jerusalem-based company, co founded by Dr. Alan Bauer, who serves as chief scientist, and Netanel Raisch, who serves as CEO, also developed the Lishtot App, which allows users to report problems to utility companies and search, based on location, for data about any contamination events, as well as add videos, images, comments and access their testing history.

“We want to create a platform for drinking

water quality data and information like nothing that exists today,” Raisch told NoCamels earlier this year. “People have no idea what’s in their water and it’s the second most essential resource that nearly everyone on the planet pays for in one way or another. We think people deserve to know more about the water they drink and we hope to cement Lishtot as the place everyone goes for info about their water.”

The TeStraw, a pen-shaped device currently in development, will give users an accurate indication of exactly what types of contaminants are in the water sample, as well as the specific concentration level. Another upcoming device is the TestPipe, an advanced water-monitoring product that checks the quality of tap water in residential homes. Currently undergoing further development and research, the TestPipe is set to fit easily under any sink and connect to a LED-light display on the kitchen faucet that, at any given moment, makes sure the tap water is not contaminated.

The startup made international headlines this year with its innovative tech, snagging first place in January at the Startup Night competition at the CES 2018 annual conference, the largest tech and innovation tradeshow of its kind.

Lishtot was also among 18 Israeli companies selected in April for the India-Israel Innovation Challenge, which supports Indian and Israeli entrepreneurs in partnering for digital health, agriculture and water technology solutions in India. Company representatives flew to India with Prime Minister Benjamin Netanyahu as part of a business delegation.

### WeWork

Workspace empire WeWork was co-founded by Israeli entrepreneur Adam Neumann and Miguel McKelvey in 2010 in New York. The company has since grown to include 373

locations in 69 cities, including 10 in Israel, a majority in Tel Aviv.

Last year, after a \$300 million investment by Japan's Softbank, it became valued at over \$20 billion and holds the title of the seventh most valuable private-market start-up in the world.

The company has also embarked on offshoots, launching WeLive, an urban co-living community that provides furnished apartments, communal spaces, and shared amenities, in New York City and Arlington, Virginia. It is said to be bringing its WeLive project to Tel Aviv.

WeWork also launched Rise by We, a wellness club and "superspa" also in the Big Apple, that builds on the "We" concept of communal experiences, launched earlier this year. It also recently announced a relaunch of the early-stage startup accelerator WeWork Labs.

Late last year, WeWork announced the acquisition of a private coding school in New York and launched a private children's school - WeGrow - for "conscientious entrepreneurs," headed by Rebekah Neuman, a founding partner of WeWork, its chief brand officer, and Neumann's wife.

Neumann was named this year among TIME Magazine's 100 more influential people for "revolutionizing the way we work and reimagining how we live."

### Rafael unveils lightweight APC, tank protection system

The new version of the Trophy system is 40% lighter and in Negev trials witnessed by US army experts intercepted 95% of missiles, rockets and RPGs.

In a series of field trials over the past few months in the Negev conducted by Rafael Advanced Defense Systems Ltd. more than

300 missiles of all types were intercepted by Israeli defense electronics company's new lightweight version of the Trophy anti-tank missile protection system. Rafael has unveiled the new Trophy version at the 2018 AUSA US Army exhibition in Washington.

During the Negev trial, witnessed by 120 military technical experts from the US, NATO and other countries, the new lightweight Trophy system was mounted on a US Bradley fighting vehicle. Rafael says that in the ensuing trial, the Trophy system had a 95% success rate in intercepting missiles, rockets and RPGs fired at the Bradley.

The original Trophy system was first unveiled in 2010. In subsequent military campaigns in Gaza, the system has been highly effective in protecting rockets fired at Israeli tanks. The new version is 40% lighter and smaller than the original protection system, meaning it can be fitted on smaller fighting vehicles.

In June, the US Army decided to procure \$193 million worth of the Trophy systems to protect the Abrams tank. These systems have also been installed on all Israel's Merkava Mark III tanks and Namer armored personnel carriers. The US Army is likely to make a decision next year to equip its APCs with the lighter-weight Trophy system in a deal worth several hundred million dollars.

Rafael's Israeli defense electronics rival Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) will also compete for the US contract with its Iron Fist protection system developed by IMI Systems (IMI), which Elbit is set to acquire. Despite successful trials, Israel's Ministry of Defense did not choose to equip IDF vehicles with Iron Fist, which is now seeking export markets.

### Thoma Bravo buys cybersecurity company Imperva for \$2.1b

US based Imperva was founded by three Israelis and has offices in Tel Aviv and Rehovot.

US private equity company Thoma Bravo is acquiring cybersecurity company Imperva (Nasdaq: IMPV) for \$2.1 billion, a 30% premium on its share price. Based in Redwood Shores, California, Imperva was founded by three Israelis Shlomo Kramer, Mickey Boodaei and Amichai Shulman. Although most of its operations are in the US, Imperva has an estimated 500 employees in its offices in Tel Aviv and Rehovot.

### Thoma Bravo plans taking Imperva private

Imperva president and CEO Chris Hylan said, "Thoma Bravo has an excellent track record of supporting and adding value to leading cybersecurity companies, and we are delighted to bring on a partner with their caliber of strategic expertise. This transaction will provide immediate and substantial value to Imperva stockholders. The company will have greater flexibility to focus on executing our long-term strategy. We are excited to begin our partnership with Thoma Bravo."

### Walmart to invest \$250m in JV with Israeli content co Eko

The giant US retailer is setting up the joint venture called W\*E Interactive Ventures to develop interactive content to help it compete with Amazon.

Walmart Inc., the world's largest retailer, has announced a strategic entertainment joint venture with Israeli interactive video technology developer Eko. No financial details about the partnership were disclosed but "Reuters" and the "New York Times" report that Walmart will invest \$250 million in the joint venture. "Globes" was the first to report last June that Eko was building the platform for Walmart.

Eko (formerly known as Interlude) was founded in 2009 by CEO Yoni Bloch, Tal Zubalsky and Barak Feldman. The company has offices in New York and Tel Aviv.

The joint venture, known as W\*E Interactive Ventures, will be led by Bloch, with input from several industry experts. The platform will develop interactive content from toy catalogs to cooking shows.

Bloch said, "The future of video entertainment is interactive, and this joint venture is a huge step towards bringing this future to life," said Eko CEO Yoni Bloch. "In 2018, all forms of media are personalized except for live action video. At Eko, our mission is to evolve past basic personalization and partnering with Walmart will accelerate that evolution. We're working alongside some of the most creative people from Hollywood and around the world, and we invite others to join us in making great interactive content."

Eko is a pioneering interactive entertainment company that lets audiences shape stories as they unfold. Eko's technology allows participants to affect, control, and influence interactive entertainment like never before. The company provides a platform for creating, distributing and monetizing interactive stories, and partners with media companies, independent creators and top brands to create deeply engaging experiences for audiences.

Walmart SVP entertainment Scott McCall said, "Our partnership with Eko will help us accelerate efforts to deepen relationships with customers and connect with new audiences in innovative ways and is one part of an overall entertainment ecosystem we're building. By partnering with organizations across the industry to create original, interactive content, we're bringing the next generation of entertainment to customers and delivering memorable experiences they can only find at Walmart."

The current deal with Walmart shows Eko's ability to again be flexible and find new ways to expand and grow in its business. What is it about Bloch's startup that interests Walmart?

The answer lies in the enormous power of its great rivalry with Amazon. Walmart still trails behind Jeff Bezos's company in technology but has been trying to catch up in recent years. It is frantically searching for new technological tools in retail spheres and it now appears that it wants to expand to video, where Amazon has been operating for years.

Amazon's streaming service offers a broad range of content, including original series, and estimates are that it is planning to spend \$5 billion on content creation this year. Its service has been active in Israel since 2016.

### **SolarEdge buys majority stake in battery co Kokam for \$88m**

The Israeli solar energy company is acquiring a 75% stake in the Korean lithium-ion battery provider.

Israeli solar energy company SolarEdge Technologies (NASDAQ:SEDG) announced today that it has entered into definitive agreements to acquire a controlling stake in South Korean company Kokam, which provides lithium-ion battery cells, batteries and energy storage solutions.

Kokam provides battery solutions for a wide-variety of industries, including ESS (energy storage systems), UPS, electric vehicles (EV), aerospace, marine and more.

SolarEdge founder, chairman and CEO Guy Sella, "The acquisition of Kokam will enable us to grow our offering, adding already proven battery storage to our product portfolio. Our technological innovation combined with Kokam's world-class team and renowned battery storage solutions, will enable seamless integration with our current solutions, taking us a further step toward making solar installations smarter and more beneficial."

Headquartered in Herzliya, SolarEdge has

developed an intelligent inverter solution that has changed the way power is harvested and managed in photovoltaic (PV) systems. The SolarEdge DC optimized inverter seeks to maximize power generation while lowering the cost of energy produced by the PV system. Continuing to advance smart energy, SolarEdge addresses a broad range of energy market segments through its PV, storage, EV charging, UPS, and grid services solutions.

Over time, SolarEdge plans to purchase the remaining outstanding equity shares of Kokam that are currently listed on the Korean over the counter exchange through open-market purchases.

### **Yissum launches nanotech seed fund**

The fund has already secured \$6 million from top international strategic and institutional investors, and will raise up to \$9 million.

Yissum, The Technology Transfer Company of The Hebrew University of Jerusalem, announced today the launch of its new NanoTech seed fund, which will focus on promising innovations emerging from Hebrew University's nanotech research. The fund has already secured \$6 million from top international strategic and institutional investors, and will raise up to \$9 million.

The fund will focus on smart materials and nanotechnologies, funding deep technologies offering integrated solutions in the areas of 3D printing, quantum science, and renewable energy.

As global nanomaterials and nanotech markets grow, the fund will promote the leadership of Hebrew University researchers such as Prof. Uri Banin (Qlight founder, acquired by Merck), Prof. Shlomo Magdassi (serial entrepreneur including DipTech acquired by Ferro, and Nano Dimension (TLV: NNDM)) and Prof. Oded Shoseyov (serial entrepreneur including



Valentis Nanotech, Collplant, (NASDAQ:CLGN) and SP NANO Ltd) in nanotech research with significant commercial potential.

Yissum president and CEO Dr. Yaron Daniely said, "Yissum's NanoTech fund is uniquely positioned to invest in the most innovative smart materials technologies created by Hebrew University researchers. Drawing on the experiences and successes of our other two funds focused on healthcare and foodtech, this fund will leverage core strengths of Hebrew University for the benefit of its investors and, most importantly, the world." The fund has already made preliminary investments in three technologies including 3D printing of wood, a diamond-based hand-held MRI, and metal-free display in solar cells."

Yissum's NanoTech fund is the third investment vehicle created by Yissum in the last six years, with more than \$50 million raised by these funds to date. It joins Integra Holdings founded in 2012, to focus on Hebrew University biotech technologies including therapeutics, medical devices and diagnostics, and Agrinnovation founded in 2015, to focus on agricultural and food innovations from The Hebrew University's Robert H. Smith Faculty of Agriculture Food and Environment.

The NanoTech fund is launching as the Nano IL 2018 international conference is underway in Jerusalem. With over 800 participants from around the world, the 3-day event is the leading international nanotechnology conference in Israel and is taking place in cooperation with the nanotechnology centers at Hebrew University and other Israeli universities.

### **Gliilot closes \$110m third Israel VC fund**

The oversubscribed fund will invest in Israeli early-stage startups in artificial intelligence, big data and cybersecurity.

Israeli venture capital fund Gliilot Capital

Partners has announced the closing of its \$110 million third investment fund. As with Gliilot I and Gliilot II, Gliilot III will invest in Israeli early-stage startups in artificial intelligence (AI), big data and cybersecurity.

Gliilot focuses on startups in the seed and A stages. Apart from capital investment, the fund offers entrepreneurs support, guidance and direct access to international players, drawing on the fund leaders' extensive experience and the expertise of a dedicated team to add value to the funded startups. Gliilot believes that entrepreneurs should receive backing and support, especially in moments of crisis, and it strives for success with each and every company.

Gliilot Capital was founded in 2011 by managing partners Kobi Samboursky and Arik Kleinstein, former officers in the R&D unit of the IDF Intelligence Corps. The fund's team of experts is headed by David Johnson, a partner in the Blackstone Group and formerly vice president of corporate development at IBM and senior vice president of strategy at Dell.

To date, Gliilot has invested in 20 companies, with six of its first eight portfolio companies acquired by global corporations: Aorato by Microsoft, Insightera by Marketo (newly acquired by Adobe), LightCyber by Palo Alto Networks, Porticor by Intuit, BlazeMeter by CA Technologies and Solebit just recently by Mimecast. Other portfolio companies include Protego, Exceed.ai, Intsights, YouAppi, CyberX, Genoox, Mintigo, Inflowz, BrandTotaland Upstream.

Samboursky told "Globes" that the new third venture capital fund was oversubscribed for several reasons, "Investors like to invest with teams with whom they have invested in the past. Almost all our previous investors, participated again. Today there is a rise in demand for technological investments and the status of Israel as a target for investments by

large institutional investors around the world has strengthened in recent years. All these factors resulted in very large demand but we decided not to increase the fund above \$110 million."

he added, "We strongly believe in the Israeli entrepreneur. Israeli entrepreneurs have come a long way in recent years, proving that they lead not only in technology but also in marketing and sales. We are pleased and proud that all 23 of the first entrepreneurs in whom we invested have built successful companies and been able to generate significant returns also at the personal level. We remain committed to the success of all the entrepreneurs who have chosen to work with us," "We built Gilot as an entrepreneur-friendly fund providing entrepreneurs with real and tangible assistance. Having ourselves experienced the unique challenges faced by Israeli entrepreneurs seeking to build global companies, we are able to offer budding entrepreneurs help in coping with these challenges," Kleinstein added.

### **Temasek buys Israeli cybersecurity co Sygnia for \$250m**

The Singapore investment company is acquiring the Tel Aviv-based cybersecurity consulting startup.

Singapore investment company Temasek is acquiring Israeli cybersecurity startup Sygnia. No financial details about the acquisition were disclosed but sources close to the deal say it is for about \$250 million. Tel Aviv-based Sygnia provides high-end consulting and incident response support for organizations worldwide.

Sygnia says it will maintain its operational independence while pursuing collaborations with Temasek and its portfolio companies. Following the acquisition, Sygnia will expand its resources and its global reach and continue building its capabilities as a world-class

provider of cyber consulting and incident response services.

Sygnia works with companies worldwide to proactively build their cyber resilience and defeat attacks within their networks. Since it was founded it has managed numerous heavyweight cyberattacks and has become the trusted advisor of executive managements, boards, and technology teams of top organizations worldwide, including Fortune 100 companies.

The Israeli company works with organizations across a variety of industries, including financial, legal, retail and consumer goods products, information technology, media and entertainment, pharmaceutical, telecommunication, logistics and manufacturing.

Sygnia was founded in 2015 by Team8, the Israeli cybersecurity think-tank and company creation platform and has not received any funding beyond its original seed investment of \$4.3 million. Sygnia is the third of four companies launched by Team8.

Sygnia founder and CEO Shachar Levy will continue to lead the company, Nadav Zafrir, former commander of Israel's Intelligence Unit 8200 and CEO of Team8, will remain Chairman, and Ariel Smoler and Ami Kor, both cofounders, will remain in key positions at the company.

Levy said "Aligning with Temasek will strengthen our capability to provide end to end strategic support to organizations in meeting the specter of cyber threats, and allow us to accelerate building our global reach. I am incredibly proud of our team members - who have made this company into what it is. We will remain committed to the highest standards of professional excellence, client focus, decisiveness and speed."

Zafrir added, "Sygnia has built a powerful

combination of professional proficiency, methodologies, technologies, and a culture of excellence, which is critically needed in confronting the growing complexity of cyber. Team8 will remain committed to Sygnia's success and we will continue to collaborate and work closely together."

Sygnia applies technological supremacy, digital combat experience, data analytics and a business-driven mindset to cybersecurity, enabling organizations to excel in this digital age. It's a hybrid company, both providing services and developing technologies designed for managing and responding to sophisticated cyber threats.

Sygnia was represented by Advs. Yair Geva, head of HiTech, and Aviram Hazak, Tomer Farkash of Herzog Fox & Neeman law firm. Team8 was represented by Advs. Miri Shalit and Efrat Ziv of Meitar Liquornik, Geva, Leshem, Tal & Co Law Firm and Temasek was represented by Advs. Michael Preston and Johnathan Zou of Cleary Gottlieb together with Ashok J. Chandrasekhar of Goldfarb Seligman law firm.

### **Gamida Cell to raise \$69m in Nasdaq IPO**

The Israeli stem cell cancer therapy developer will hold the offering in the next few weeks at a company valuation of \$300 million.

Israeli stem cell cancer therapy developer Gamida Cell Ltd. has filed a registration statement on Form F-1 with the US Securities and Exchange Commission (SEC) to raise \$69 million on Nasdaq at a company valuation of \$300 million "before money." The IPO will take place in the coming few weeks.

BMO Capital Markets and RBC Capital Markets are serving as joint book-running managers for the proposed offering. Needham & Company and Oppenheimer & Co are acting as co-managers for the proposed offering.

Cial Biotechnology Industries Ltd. (TASE: CBI) holds 18.6% of Gamida Cell and Elbit Medical Technologies Ltd. (TASE: EMTC-M) holds 18%.

Gamida Cell is a clinical stage biopharmaceutical company leveraging its proprietary technology to develop cell therapies that are designed to cure cancer and rare, serious hematologic diseases. Gamida Cell leverages its nicotinamide-, or NAM-, based cell expansion technology to develop a pipeline of products designed to address the limitations of cell therapies. Gamida Cell's most advanced product candidate, NiCord, is a NAM-expanded cord blood cell therapy which has the potential to serve as a universal curative stem cell graft for patients who need a hematopoietic stem cell transplant, or HSCT.

Gamida Cell is currently enrolling patients in a Phase III clinical trial in 120 patients with various hematologic malignancies, including high risk leukemias such as acute myeloid leukemia, or AML, acute lymphocytic leukemia or ALL, chronic myeloid leukemia, or CML, myelodysplastic syndrome, or MDS and lymphomas.

To date, Gamida Cell has raised over \$130 million including \$40 million in June 2017 at a company value of \$160 million. Gamida Cell's CEO is Julian Adams.



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