2018 Was A Good Year

Israel developing new laser missile defense system

As the missile threat grows in the north, the Ministry of Defense is speeding up development of the system, which a source says is on the verge of being ready.

While the threat of precise rockets and missiles from Lebanon increases and large IDF engineering forces are leading the Northern Shield operation to expose attack tunnels dug by Hezbollah into Israeli territory, the Ministry of Defense is accelerating and budgeting a plan to develop a new interception system using powerful lasers. The program, including procurement of future interception systems, is projected as several billion shekels.

Sources inform "Globes" that upon becoming Minister of Defense two and a half years ago, Avigdor Liberman ordered Administration for the Development of Weapons and Technological Infrastructure head Brig. Gen. (res.) Danny Gold to proceed with staff work for assessment of new laser interception technologies. Liberman resigned as Minister of Defense three weeks ago, but the project continues.

Gold, who was awarded the Peres Israel Defense Prize for his important role in developing Rafael Advanced Defense Systems Ltd.'s Iron Dome interception system, leads a joint steering team of the Ministry of Defense and the defense industries working to develop a laser interception system.

A senior defense source told "Globes," "Exciting developments have already been attained. Many good minds have already been working on this for two and a half years.

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We have achieved a breakthrough and made substantial progress, You could say that the system is on the verge of being ready."

The Ministry of Defense says that during Liberman's term as Minister of Defense, he personally kept track of progress in laser development programs and conducted prolonged consultations on the matter with former Israel air force commander Maj. Gen. (res.) David Ivry, now VP Boeing International and president of Boeing Israel; former IAI chairperson, former MK, and former Minister of Agriculture and Rural Development Yair Shamir; and Maj. Gen. (res.) Prof. Isaac Ben-Israel, currently chairperson of the Israel Space Agency.

Defense sources told "Globes" that Liberman had made major budget allocations for the laser program that would be sufficient to reach the final development stage and produce a prototype of the system. They declined to state how much was allocated. One source said, "If they continue giving preference to the current program and work on it at a fast pace, there may be operational laser rocket interception capability in three years, or even a little less."

The Ministry of Defense does not disclose details about progress in the development program, which is being conducted in secret in cooperation with some of the defense industries. Defense industry sources said that clear progress had been made in recent years on problems previously regarded as major stumbling blocks in laser development, such as the ability to focus lasers rapidly and accurately on the threatening object.

Among the principal obstacles that previously prevented making such systems operational were the need for enormous energy sources in order to operate them, concern about environmental pollution by poisonous gases, mobility difficulties, deploying them according to operational needs, and lack of effectiveness

in varying weather conditions.

"A more feasible war economy"

"Iron Dome wouldn't have existed, either, had we not wanted it," a senior defense source told "Globes," referring to Israel's future laser weapon program. "Such a system can be operational - if they decide on it and realize that it is critical, given the situation," he added.

Since entering operational use in the spring of 2011, Iron Dome has intercepted over 2,000 rockets launched against Israel, the vast majority of them from the Gaza Strip. The cost of each Iron Dome interception is estimated at $80,000. In the most recent conflict in the Gaza Strip, it successfully intercepted 80% of the rockets aimed at densely populated areas or sensitive installations, despite the fact that the campaign included the heaviest rockets barrage ever within a short period - 500 rockets in less than 24 hours.

A senior defense source told "Globes" that even Iron Dome would not be enough in the future. "The coming rounds of fighting in the

Gaza Strip, not to mention a state of war in the north, will feature far heavier barrages against the home front. We need something that is also effective in interception costs and will make the war economy more feasible. There is no comparison between the cost of interception with a missile and the cost of interception with a laser, which should be almost negligible."
It is believed that Hezbollah is capable of bombarding Israel with 1,500 rockets and missiles a day, some of them precise.

Defense industries warming up their engines

The defense industries are keeping a low media profile on the laser programs in which they are involved. The three major companies - Rafael, Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT)- IMI Systems Ltd. (IMI), and Israel Aerospace Industries Ltd.
(IAI) (TASE: ARSP.B1) - which are leading classified development programs in this area, are disclosing no details about the their rate of progress in these ventures.

At the same time, industries sources say that there has been clear preference in recent years for laser development programs, especially at Rafael and Elbit Systems-IMI, also reflected in the construction of special facilities in some of them.

Rafael has been focusing on laser for some years now, including a program for development of mortar interception capability. The system being developed, Iron Beam, is being led by the company's land warfare division. The system's concept was first revealed in a 2014 defense exhibition in Singapore. At the same time, Rafael has other laser programs, one of which has already demonstrated good capabilities in intercepting drones.

The Ministry of Defense has wanted to develop laser systems for the IDF to use in intercepting high-trajectory weapons for a long time, and

has been keeping close track of developments in this sphere.

15 years ago, even before the decision to procure Iron Dome, the Ministry of Defense considered the Nautilus laser system developed by US company Northrup Grumman. Nautilus is based on a chemical laser that emits poisonous gases into the environment when it is used. Its production requires large energy sources, and the dimensions of the system itself are exceptionally large. These problems mean that it cannot be made mobile.

Northrup Grumman later offered Israel a smaller mobile system, based on Nautilus, called Skyguard. The Ministry of Defense was unimpressed and turned down the offer, preferring to go ahead with the Iron Dome development program.

The Administration for the Development of Weapons and Technological Infrastructure explained at the time that with the completion of the development of capabilities for interception with a solid-state laser, which is more effective than a chemical laser, systems of this type would be integrated as an element supplementing Iron Dome.

The Northrup Grumman salespersons trying to persuade the Ministry of Defense to select their system did not give up, however; they claimed that the system had successfully withstood a series of trials in the US. Senior figures in the Administration for the Development of Weapons and Technological Infrastructure dismissed this, saying, "Every such trial took place after dozens of postponements, or it was necessary to recalibrate the system. The US itself decided against getting this interception system."

Israeli startups raised $600m in November

The country's startups have raised a record $5.7 billion since the start of 2018.

Israeli startups raised nearly $600 million in November, according to press releases issued by companies that 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 $4.5 billion that Israeli startups raised in the first nine months of 2018, according to IVC-ZAG as well as the estimated $600 million raised in October. This means that the country's startups have raised a record $5.7 billion since the start of 2018, easily surpassing last year's record of $5.24 billion.

Most of the sum in October was raised in large financing rounds led by Habana.ai, which has developed the world's fastest AI chip, and raised $75 million. Another chipmaker, Valens Semiconductor raised $63 million and app developer Lightricks raised $60 million. Velox raised $32 million, OpenLegacy raised $30 million and SysAid raised $30 million.

IAI Elta wins Argentinean Drone Guard deal

The Drone Guard sold to Argentina will be used for securing large-scale international events held in Buenos Aires this year, including the 2018 Youth Olympics, and the G20 Summit.

Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) unit ELTA Systems has won a contract to provide the Drone Guard system for detection, identification and disruption of UAVs and drones to Argentina.

Drone Guard, which has sold hundreds of units around the world to date, features an integrated sensor system: flying objects detection radar, dedicated COMINT system that identifies the drone by its transmission frequency and unique protocol (using the information to verify the target and reduce false positive rates) and a camera identification confirmation of the detected object.

The Drone Guard sold to Argentina will be used for securing large-scale international events held in Buenos Aires this year, including the 2018 Youth Olympics, and the G20 Summit that will take place in the Argentinian capital in November. During the Youth Olympics, Drone Guard secured the opening ceremony, which took place in the heart of the city on Avenida 9 de Julio, followed by a guest reception at the famous Teatro Colon.

Massive events of this type pose an inherent risk for human lives due to malicious activities by hostile parties. The use of drones has increased dramatically concurrently with their growing capabilities and availability. In addition to public events, drones may be used to damage sensitive facilities or other aircraft or for collecting intelligence, smuggling and even for carrying munition. They are hard to detect due to their small size and slow, low-altitude flight.

To confront this threat, Elta Systems has developed the Drone Guard System that addresses this threat more effectively post detection as well as blocks its communication capability without compromising the communication capabilities of nearby civilian infrastructures. In this way, the operation of the hostile UAV is disrupted and neutralized. Drone Guard is based on a combination of 3D radars that trace the air targets, electro-optical and COMINT means, and a dedicated UAV flight disruption system.

Drone Guard is used successfully against a range of UAV's and in other scenarios including forays or multiple-target, simultaneous offensives. Drone Guard can be mounted on a tripod, vehicle or existing building.

IAI VP and Elta CEO of ELTA Yoav Turgeman said, "We are proud that Argentina has selected Drone Guard after evaluating local

and global vendors. Drone Guard has proven its effectiveness in military and civilians applications worldwide, protecting facilities, areas and events across the globe. We are glad to help secure the major upcoming events in Buenos Aires."

5 cool Israeli innovations to see at CES 2018

From autonomous vehicle technology to advancements in augmented reality, Israeli innovation is ready to make a big splash at CES.

The Consumer Electronics Show, the self-promoted "global stage for innovation," is once again poised to capture the imagination of the world Jan. 9-12 in Las Vegas. While more than 4,000 companies will be exhibiting at this year's conference, showing off advancements in everything from virtual reality to robotics, we've decided to focus on five from Israel, known as a world leader in startups.

What will the future of autonomous vehicles, augmented reality, 3D scanning and vision enhancement look like in the coming years?

Breakthrough autonomous vehicle chips from Valens

With automakers shifting to so-called "smart cars" loaded with displays, sensors, cameras and other systems, the underlying network tying this high-tech infrastructure together is increasingly under stress from digital traffic jams. Enter Valens Semiconductor, an Israeli chipmaker focused on building new superhighways for smart car technologies to communicate over.

Based in the city of Hod Hasharon along the shores of the Mediterranean, Valens is set to demonstrate a new chip for smart cars at CES 2018 that is reportedly 20 times more powerful than anything currently on the market. Whereas the most advanced smart cars

leverage digital transmissions of 100 megabytes, Valens' new infrastructure is capable of accommodating up to 2 gigabytes. This advancement will allow smart car engineers to not only add more sensors to their vehicles, but also transmit uncompressed, high-definition content to the driver and passengers.

In addition to its CES unveiling, Valens is also engineering chips capable of providing digital highways for up to 12 gigabytes of information.

3D scanning from EyeQue

Ever wish you could capture an object in the real world and have it instantly turned into a 3D model for use in your digital workflow? What if we told you it was not only possible, but also easily managed using nothing more than your iPhone?

Qlone, from EyeCue Vision Technologies, is a smartphone app that leverages your camera to pull off a 3D scan of small objects. Simply print out the guide mat, place your item in the middle, and follow the instructions on your phone. Within minutes, you'll have a 3D digital representation of the object that can be used in anything from augmented reality apps to video games.

Based out of Yokneam, Israel, at the foot of the gorgeous Carmel Mountains, EyeCue plans on showing a new version of their Qlone software at CES 2018.

Augmented reality from Lumus

Lumus, an optics company that engineers transparent displays for augmented reality systems, is aiming to once more make a splash with its groundbreaking tech at CES 2018. The company, based in central Israel, recently made headlines after signing a deal with Quanta, a major supplier of components for Apple, to significantly expand its production

of augmented reality hardware. The goal, according to Lumus CEO Ari Grobman, is to make AR glasses less than the cost of a smartphone.

"This is truly a historic deal," Grobman added. "In years to come, when we look back at the major events along the timeline toward mass adoption of augmented reality, we believe this will be recognized as a pivotal moment." Lumus' lightweight, compact glasses – described as "non-dorky" by Grobman – allow for rich, full-color images, even in bright sunlight. Unlike Microsoft's Hololens, which currently only accommodates a 30-degree field of view, Lumus has engineered lenses that project across 55 degrees.

Foresight's autonomous vehicle vision system

In an effort to improve the safety and obstacle detection of semi-autonomous and autonomous vehicles, Foresight will unveil their groundbreaking Quadsight vision system at CES.
According to the Israel-based company, the four-camera system will allow for near-100% obstacle detection with near zero false alerts under any weather or lighting conditions – including complete darkness, rain, haze, fog and glare.

"At Foresight, we believe that a car's vision system should be nothing less than perfect," said CEO Haim Siboni, a graduate of Ben-Gurion University. "Vision is the foundation of passenger safety, and vision perfection under all weather and lighting conditions is clearly the breakthrough that vehicle makers need to build consumer confidence in order to accelerate autonomous vehicle adoption."

Foresight will provide an in-car demonstration of their Quadsight vision system as CES. The company hopes to begin pilots of the groundbreaking tech later this year.

Sight enhancement eyewear from ICI Vision

ICI Vision, based out of Tel Aviv, will be demonstrating their EVE (Enhanced Vision Engine) glasses at CES 2018. The high-tech eyewear is meant to help those with vision disabilities better navigate their surroundings. To help correct blind spots, the glasses use a combination of HD cameras and artificial intelligence to fill in the gaps and project images onto the healthy parts of the retina.

"ICI Vision's mission is to enhance and optimize human vision by developing the first of its kind individually optimized digital eyewear platform," the company said.

Israeli startups raised over $400m in December

The country's startups have raised well over $6 billion in 2018 - a new record.

Israeli startups raised over $400 million in December, according to press releases issued by companies that 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 $4.5 billion that Israeli startups raised in the first nine months of 2018, according to IVC-ZAG as well as the estimated $1.2 billion raised in October and November. This means that the country's startups have raised a record $6.1 billion since the start of 2018, easily surpassing last year's record of $5.24 billion.

Most of the sum in December was raised in large financing rounds led by medical cannabis smart inhaler company Syqe Medical, which raised $50 million and public transport optimization algorithm company Optibus, which raised $40 million. Conversation intelligence platform Chorus.ai raised $33 million, heart failure treatment company

WhiteSwell raised $30 million, Sight Diagnostics raised $28 million, and cybersecurity company Avanan and primary care app company K Health each raised $25 million.

Israeli video ad co Innovid raises $30m

Innovid is opening new offices worldwide to market its video ad and smart TV solutions.

Israeli video ad developer Innovid has announced that it has raised $30 million in pre-IPO funding from Goldman Sachs Private Capital Investing group. The company has raised $82.5 million to date and previous investors include New Spring Capital, Sequoia Capital, Genesis partners, Cisco Venture and T-ventures.

Innovid was founded in 2007 by CEO Zvika Netter, Tal Chalozin and Zack Zigdon. The company is headquartered in New York and has its development office in Ramat Gan and also has offices in Los Angeles, Chicago, Detroit, London, Sydney and Singapore. Innovid has 220 employees, 75 of them in Israel.

Netter told "Globes," "After the last financing round, we decided to take the company to profitability and in 2017-18 the company was already profitable. The plan at the time was that that would be the last financing round but over the past year, we decided to have another round, because we saw that there was an opportunity for a swifter breakthrough if we invested more in our two main area."

"One area is an area of global growth - the company was focused mainly on the US and over the past year more of our global customers asked us to replace the product that competes with Google, Double Click, in everything related to video in the rest of the world. This requires us to make more proactive investments like opening new offices around the world. For example, we are at the moment opening an office in Japan and we also need to hire people for our existing offices."

"The second thing is much bigger and it's our activities in the smart television field. In the ad broadcasting sector on TV screens Innovid has grown twofold over the past year and this activity, which was relatively marginal has become 30% of our revenue. We have been operating in this sector for five years and today we lead in this field but it will grow and attract more players and competitors and we want to ensure that we continue leading it."

Innovid was one of the first to enter the smart TV ad market five years ago wth interactive ads and ad campaigns for live TV broadcasts over the Internet. Innovid currently makes ads for 340 large customers such as L'Oreal, Disney, Red Bull, Toyota, Bank of America, McDonalds and Campbell's and broadcasts them to 75 million homes in the US. Innovid also works closely with leading content producers including Hulu, Xbox Roku, Playstation and Fox broadcasting ads on their applications.

SolarEdge buys Italian electric vehicle power co SMRE

The Israeli solar energy company will pay $77 million for a 51% stake in SMRE and make an offer to purchase the remaining shares.

Israeli smart energy company SolarEdge (Nasdaq: SEDG) announced today that it has signed an agreement to acquire Italian electric vehicle power company SMRE spa.

The initial acquisition entails a purchase from the founder and an additional two stockholders of 51% of the outstanding shares of SMRE for $77 million, with 50% in cash and the remaining 50% to be paid in shares of SolarEdge stock. SolarEdge will make an offer to purchase the outstanding shares of SMRE,

that are listed on the Italian AIM stock exchange.

Founded in 1999 and traded on the Italian AIM (SMR.MI), SMRE has three business units: e-mobility, automated production machines and telematics software. The company has more than fifteen years of experience developing end-to-end e-mobility solutions for electric and hybrid vehicles used in motorcycles, commercial vehicles and trucks.

These solutions include innovative high-performing powertrains with e-motor, motor drive, gearbox, battery, BMS, chargers, Vehicle Control Unit (VCU) and software for electric

SolarEdge founder chairman and CEO Guy Sella said, "The acquisition of SMRE is another step in executing our strategy of sustainable growth by addressing an additional fast growing and technologically synergetic market while diversifying into new fields outside the solar arena. SMRE's innovative technology and experienced, successful team provides SolarEdge with fast-track access to the high-growth e-mobility market.

We believe that combining SMRE's vast experience and full powertrain technology with SolarEdge's innovative power and battery technology, proven operational excellence and global reach, positions us to become a market leader in this important market."

"SMRE built a strong team that has developed products addressing the current and future needs of the e-mobility market," stated Samuele Mazzini, CEO, Chairman and Founder of SMRE. "SMRE's expertise together with SolarEdge's successful business track record, R&D capabilities and innovative power electronics will favorably position us in the global transition to e-mobility."

This initial acquisition is expected to reduce SolarEdge's cash balance by $39 million.

Patient monitoring co EarlySense raises $39m

Most of the latest financing round in the Israeli company was invested by hospital bed manufacturer Hill-Rom.

Israeli hospital patient monitoring company EarlySense today announced that it has completed a $39 million financing round, with the majority of the funding coming from Hill-Rom (NYSE: HRC), a global provider of medical technologies and a leading hospital bed manufacturer, and Wells Fargo Strategic Capital. Other new investors include BlueRed Capital, Israel Innovation Fund, Argos Capital and Hotung Capital. Existing investors, including Pitango Venture Capital and JK&B Venture Capital, participated as well.

EarlySense CEO Avner Halperin said, "Millions of beds worldwide require our continuous sensing and predictive analytics. As we continue our exciting journey to make our solution the standard of care, we are looking for the best strategic and financial partners to bring our solution to every bed. We are honored to have Hill-Rom and Wells Fargo as our partners - each a unique leader and a globally revered brand in its field. Their commitment to enhancing patient care and safety empowers us to help healthcare professionals treat hundreds of thousands of patients. In 2018 alone, our technology helped providers save over $100 million, and played the pivotal role in preventing 3,000 deaths, 5,000 patient falls and 4,000 cardiac arrests ... and this is only the beginning."

Hill-Rom CEO and president John Groetelaars said, "Hill-Rom is committed to enhancing patient safety through cutting-edge technologies. Our Centrella bed is transforming inpatient care with integrated advanced sensing and analytics, offering a complete patient safety platform to assist clinicians in providing the highest level of care. Our decision to change

the standard of care by integrating EarlySense into our Centrella platform, and now our move to deepen our exclusive relationship with EarlySense through a significant equity investment, are key steps in that direction."

EarlySense's FDA-cleared and CE-approved solutions are used by healthcare facilities around the world. EarlySense technology leverages Big Data and advanced machine learning algorithms to generate highly accurate health information, empowering clinicians to achieve early detection of adverse events and improved patient outcomes. The combination of accurate identification and prediction enables proactive intervention by health teams and enhanced patient safety. The company's contact-free, under-the-mattress sensing platform improves the patient experience, and provides 24/7 (100 times per minute) monitoring for patients who were previously monitored manually only every few hours.

"These are exciting times for EarlySense. The company has transitioned to a SaaS-like business model, and has since more than tripled its installed base in hospitals and nursing homes within the last year alone. The partnership with Hill-Rom is a natural fit to fuel the company's vision of 'an EarlySense sensor in every bed,'" said Ittai Harel, Managing Partner of Pitango Venture Capital and Chairman of EarlySense's Board of Directors. "With the growth financing completed, we expect accelerating sales growth in the U.S. and globally, the adding of new AI-based analytics, and further expanding the company's patient and health monitoring solutions offering, from hospitals to nursing homes and to the home."

Elbit wins Energean deal to protect Karish-Tanin gas fields

The security solution will enable detection and identification of both surface and underwater threats.

Israeli defense electronics company Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) announced today that it has been awarded a $15 million contract from Energean Israel Ltd. a subsidiary of Energean Oil and Gas plc (LSE: ENOG; TASE: ENOG), to supply a comprehensive solution for the Floating Production Storage and Offloading (FPSO) platform of the offshore Karish-Tanin gas fields. The contract will be performed over a two-year period, with warranty and logistic support continuing for an additional 10 years.

The security solution will enable detection and identification of both surface and underwater threats.

Amazon to buy Israeli cloud computing co CloudEndure for $250m

The Ramat Gan based company develops business continuity software solutions for disaster recovery, continuous backup, and live migration.

US tech giant Amazon is acquiring Israeli cloud computing company CloudEndure for an mestimated $250 million, sources inform "Globes." The deal is expected to close in the coming few days. Based in Ramat Gan, CloudEndure was founded six years ago and has raised $20 million.

CloudEndure was founded by CEO Ofer

Gadish, CRO Gil Shai, VP R&D Ofir Ehrlich and VP Product Leonid Feinberg. Investors in CloudEndure include Dell, Magma Venture Partners, Zohar Gillon, and InfoSys.

CloudEndure is a cloud computing company that develops business continuity software solutions for disaster recovery, continuous backup, and live migration. The company enables the smooth transfer of data from cloud to cloud. For example, organizations operating in a multi-cloud environment can save their data and recover it if the cloud collapses.

Companies often work with many clouds for financial reasons (lack of dependence on one cloud), and dispersing risk (for example if there is a security breach in the cloud), or for operational reasons (working in many countries or if there is a better data center). CloudEndure's product also enables smoother transfer of data from servers to the cloud.

Amazon, through its subsidiary AWS, is the world's biggest supplier of clouds services, and wants to maintain its advantage over other major cloud computing suppliers and among other things, strives for smoother transfer of data. The acquisition of CloudEndure can help in this quest. Amazon has a 52% market share in cloud services, more than all its competitors put together. Microsoft has a 13% market share, Alibaba 5% and Google 3%.

Israeli co Biond Biologics raises $17m

The company is developing novel immunotherapies for cancer and autoimmune diseases.

Israeli drug discovery company Biond Biologics Ltd. today announced the closing of a $17 million Series B financing round led by Israel Biotech Fund and Harel Insurance & Finance Group, with participation of Celgene Corporation, the Japanese-Israeli fund, SBI JI Innovation Fund and existing investors.

Based in Misgav in northern Israel, Biond Biologics is a biotechnology company, developing novel immunotherapies for cancer and autoimmune diseases.

Biond was founded in 2016 by the former scientific team of cCam Biotherapeutics, an immuno-oncology company which was fully acquired by Merck in July 2015. The former cCAM Biotherapeutics team was joined by additional veterans of the Israeli biotech industry, with the aim to build a strong, sustainable and innovative science-driven biotechnology company. The company's vision and strategy are to bring innovative drugs to patients based on synergistic long-term collaborations with leading global companies in the immunotherapy field.

Biond will use the new funds to move its lead drug candidate, BION-202, into clinical trials and to advance the preclinical development of BION-206 and its proprietary antibody cell-internalization technology.

Biond Biologics cofounder and CEO Dr. Tehila Ben nMoshe said, "We are excited to have such prominent investors as shareholders who are aligned with the company's vision of delivering breakthrough immune-based solutions to patients with serious diseases. After two years of intense and creative discovery work, we are ready to advance our first innovative drug candidate into clinical trials."

Israeli drone delivery co Flytrex raises $7.5m

The Tel Aviv-based company operates in Iceland and North Dakota and will soon launch in North Carolina.

Israeli drone delivery company Flytrex announced today that it has raised $7.5 million in a Series B financing round led by Benhamou Global Ventures (BGV) with additional

investment from btov. The Tel Aviv based company has now raised $11 million to date.

The funds will be used to scale-up Flytrex's operations and technology, improving existing drone delivery services in Iceland and North Dakota, and prepare for the company's 2019 North Carolina launch as part of the US Federal Aviation Authority's (FAA) Unmanned Aircraft System (UAS) Integration Pilot Program.

Flytrex CEO and cofounder Yariv Bash saids, "Drone delivery is taking off, and we are delighted that BGV and btov will be joining us in making drone deliveries a global reality. This investment is a vote of confidence in Flytrex's ongoing success propelling the drone industry forward and in our vision of making UAV delivery the rule rather than the exception."

Since launching the world's first fully autonomous urban drone delivery system in Reykjavik in 2017 and the first fully operational golf course drone delivery system in the US in North Dakota last year, Flytrex has continued to help the industry reach new heights.

Flytrex's patented "InAir" wire-drop system, for example, employs a tethered cord that gently lowers the package to the ground after the customer confirms on Flytrex's phone app that they are in position nearby - maximizing safety and drastically lowering noise-pollution.

Flytrex's solution represents a boon for smaller and mid-sized retailers looking to keep pace with the e-commerce giants, as they now have access to an affordable and efficient drone based service that will meet consumers' ever-growing demand for faster deliveries.