

# ISRAEL HIGH-TECH & INVESTMENT REPORT

A MONTHLY REPORT COVERING NEWS AND INVESTMENT OPPORTUNITIES

JOSEPH MORGENSTERN, PUBLISHER

December 2020 Vol. XXXV Issue No 12

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## CyberSecurity, Night Vision & Thermal Imaging

### Israeli startups raised nearly \$800m in October

Israeli tech companies, which raised a record \$8.3 billion in 2019, have already raised over \$8.8 billion in the first 10 months of 2020, despite the Covid-19 crisis.

Israeli startups raised nearly \$800 million in October, according to Start-Up Nation Central (SNC). The figure may be more as some companies prefer to remain in stealth and sometimes do not publicize the investments they have received. October's high figure follows the record one-month raise of over \$1.1 billion in September by Israeli startups, which was the first time that more than \$1 billion was raised in a single month.

Israeli tech companies raised \$8 billion in the first nine months of 2020, according to IVC-ZAG, nearly equaling the record \$8.3 billion raised in 2019, which easily surpassed the record \$6.4 billion raised by Israeli tech companies in 2018, and \$5.24 billion in 2017, 2020 began strongly with \$5.25 billion raised in the first half of 2020. October's haul of nearly \$800 million raised by startups already surpasses last year's record amount, despite the Covid-19 crisis. In some instances, financing rounds by tech companies that facilitate remote working and healthcare and cybersecurity, have been boosted rather than hampered by the pandemic.

A small handful of companies raised most of the money - nearly \$500 million - in October. B2B fintech company Tipalti led the way last month raising \$150 million and digital intelligence company SimilarWeb



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raised \$120 million. Machine monitoring company Augury raised \$55 million, code risk developer apiiro raised \$35 million, visual assistance company TechSee raised \$30 million, product discovery company Syte raised \$30 million, enterprise AI software company BlackSwan raised \$28 million, SaaS co Salto Labs raised \$27 million, and cybersecurity company Toka raised \$20 million.

### Israeli cybersecurity co Toka raises \$25m

Toka develops intelligence gathering technologies that empower law enforcement and intelligence agencies to strengthen homeland security.

Israeli cybersecurity company Toka has announced it has raised a \$25 million Series B financing round led by Eclipse Ventures and with participation from all previous investors, including Andreessen Horowitz, Dell Technologies Capital, and Entrée Capital. The funding will be used to further Toka's efforts to develop cutting-edge and lawful intelligence-gathering platforms and products and advise governments on building an integrated cyber defense.

The Tel Aviv-based company was founded by president Brigadier General (Ret.) Yaron Rosen, co-CEO Kfir Waldman and co-CEO Alon Kantor, Toka develops intelligence gathering technologies that empower law enforcement and intelligence agencies to strengthen homeland security.

Rosen said, "The gap between nations that are adequately prepared to address cybersecurity threats and those that are not is vast, creating huge risks for their citizens and global stability. This funding will help us build out our product pipeline and commercialize it as well as work with more governments to help them build integrated cyber defense and resilience."

### Israeli visual assistance co TechSee raises \$30m

The company has grown rapidly by reducing customer friction points for enterprises through its visual assistance technology.

Israeli intelligent visual assistance company TechSee announced it has closed a \$30 million Series C financing round co-led by OurCrowd, Salesforce Ventures, and TELUS Ventures with participation from Scale Venture Partners and Planven Entrepreneur Ventures.

The company has grown rapidly by reducing customer friction points for enterprises through its visual assistance technology, which bridges the visual gap in customer service, allowing customers and technicians to receive real-time AR guidance on their smartphone or tablet screens in assisted service or self-service mode. The company has also developed computer vision AI with technology that can provide visual guidance to users installing,

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operating, or troubleshooting networking devices, smart home products, home appliances, and more. TechSee's AI platform can automatically identify components, ports, cables, LED indicators, and more to detect issues and suggest resolutions for consumers, contact center agents, and field technicians.

The Herzliya-based company was founded in 2015 by CEO Eithan Cohen, Prof. Gabby Sarussi and Amir Yoffe. TechSee also has offices in New York, Florida and Madrid. The company raised \$16 million in a Series B financing round in December 2018.

Cohen said, "There has been a significant increase in demand for contactless customer service technologies propelled by Covid-19 social distancing requirements and the acceleration of digital transformation projects. Our Visual Automation technology is at the heart of it, and now that momentum is growing exponentially as businesses seek to reduce costs and optimize customer experience strategies in the current environment. Our vision is to get rid of the user manual and replace it with dynamic AR assistants."

TechSee has established commercial partnerships with Verizon, Vodafone, Orange, Liberty Global, Accenture, Hitachi, and Lavazza, among others.

### **Dry eye treatment co Azura Ophthalmics raises \$20m**

Azura's lead compound AZR-MD-001 is a topical ointment applied to the lower lid that has shown a positive safety and efficacy profile.

Israeli dry eye treatment developer Azura Ophthalmics Ltd. has announced that it has raised \$20 million in a financing round led by a syndicate of existing investors

including OrbiMed, TPG Biotech, Brandon Capital's Medical Research Commercialization Fund (MRCF) and Ganot Capital.

Headquartered in Tel Aviv and with operations in Australia and the US, Azura is a clinical-stage company developing innovative therapies for Meibomian gland dysfunction (MGD) and related eye diseases.

Following promising Phase II data, the new funds will be used to advance Azura's lead product candidate AZR-MD-001 through a registration study for the treatment of MGD, an eye condition where the Meibomian glands become dysfunctional, resulting in rapid evaporation of the tear film. Meibomian gland dysfunction is the leading cause of evaporative Dry Eye Disease, a condition known to affect more than 30 million adults in the US alone presenting a huge unmet need globally.

Azura's lead compound AZR-MD-001 is a topical ointment applied to the lower lid that has shown a positive safety and efficacy profile in several studies in MGD. Based on these data and contact with the US Food and Drug Administration (FDA), the company plans to proceed to registration studies in 2021.

Azura CEO Marc Gleeson said, "We are thrilled to enter 2021 with the additional funding that will allow us to conduct the studies needed to build a strong body of clinical evidence for our approach, so we can seek FDA approval for the first ophthalmic keratolytics for the treatment of Meibomian gland dysfunction. We are grateful for the support of our investors who share our conviction that Azura's medicines in development have the potential to transform treatment and provide hope to millions of patients suffering from unresolved eye conditions."



**Elbit Systems wins huge US Army night vision deal**

The potential value of the Enhanced Night Vision Goggle binocular systems contract could reach \$442 million.

Israeli defense electronics company Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) has announced that its US subsidiary, Elbit Systems of America has been awarded a US Army for Enhanced Night Vision Goggle binocular systems (ENVG-B) contract. The potential value of the contract could reach \$442 million.

The US Army did not define an overall time-frame for performance of the contract. An initial order worth \$22.5 million for low-rate initial production (LRIP) of systems has been placed, with delivery through December 2021, to be carried out in Elbit's plant in Roanoke, Virginia.

The night-vision goggle binocular systems provide US combat soldiers with situational awareness during limited visibility conditions. The systems will undergo various qualification phases, including field trials and system testing.

Elbit Systems president and CEO Bezhalet (Butzi) Machlis said, "The selection of the ENVG-B systems by the US Army is a testament to the quality of Elbit Systems of America's technologies and their unique operational contribution. This contract award demonstrates the significant potential of our night vision activities."

**Israeli thermal imaging co AdaSky raises \$15m**

The company is developing and manufacturing thermal imaging (LWIR) systems for automotive and pedestrian safety.

Israeli thermal imaging startup AdaSky has announced that it has raised \$15 million as part of a Series B financing round from existing shareholders Kyocera Corporation and Sungwoo-Hitech Co. Ltd. The company is developing and manufacturing thermal imaging (LWIR) systems for automotive and pedestrian safety and the new funds will help fulfil demand and advance the company's shift toward mass production. The company's high-resolution LWIR thermal imaging solutions are designed and manufactured in-house, end-to-end, and will be applied to vehicle safety systems for ADAS/AV solutions and smart city infrastructure (V2I).

AdaSky offers three solutions based on its core technology: Viper - a small, solid-state, and cost-effective LWIR thermal camera, designed for vehicle perception safety systems; Sharp Vision - a high-resolution thermal camera and software for stationary V2I and smart city roadway applications; and Viper-R - thermal cameras adapted due to Covid-19 for elevated body temperature screening in crowded places.

AdaSky CEO Yakov Shaharabani said, "I'm very grateful for our partners and their continued support and belief in AdaSky's team and vision, especially in times of global uncertainty. We welcome this new investment as further validation of AdaSky's ingenuity and technological capabilities."

"Drivers cannot rely on current ADAS to prevent collisions, especially when it concerns pedestrians at night. AdaSky is developing the right solution. We are excited to continue our support to AdaSky in its mission to save lives" said Mun Yong Lee, President of Sungwoo Hitech.

**Israeli product discovery co Syte raises \$30m**

As consumers switch to online shopping, eCommerce discovery has become



paramount for customer acquisition and retention in the new normal.

Israeli product discovery platform Syte announced that it had closed a \$30 million Series C financing round led by Viola Ventures with the participation of LG Tech Ventures, La Maison, MizMaa Ventures, Kreos Capital, and existing investors Magma, Naver Corporation, Commerce Ventures, Storm Ventures, Axess Ventures, Remagine Media Ventures, and KDS Media Fund. This financing round brings the total amount raised by Syte to \$71 million. The company also raised an additional \$10 million in debt.

In 2020, Syte Revenue has risen 22% quarter-over-quarter, while its customer base has grown 38%. Covid-19 and the surge in online traffic has boosted interest in Syte, as brands and retailers around the world rapidly shift online.

Tel Aviv-based Syte was founded by CEO Ofer Fryman, Idan Pinto, Lihi Pinto Fryman and Helge Voss.

Fryman said, "In the new age of eCommerce, the brands and retailers that create truly individualized and memorable customer experiences will thrive, and our mission is to help them do so. Our focus for 2021 and beyond will be to develop and acquire solutions that create product discovery experiences spanning the full range of our senses -- visual, text, voice, and more -- with an end-to-end platform that leverages visual AI and next-generation personalization across the board. This investment gives us the resources to execute this vision."

As consumers switch to online shopping, eCommerce discovery has become paramount for customer acquisition and retention in the new normal. To harness

this potential opportunity for brands and retailers, Syte will use this round of funding to expand its geographic reach and to support the growth of its product offering. With much of their early customer base in Europe, the Middle East, and Africa, Syte will focus on expansion in the US and Asia-Pacific.

### Israeli online data removal co Mine raises \$9.5m

Google's AI-focused investment fund has made its first-ever investment in an Israeli startup.

Israeli online data removal company Mine has announced the completion of a \$9.5 million Series A financing round led by Gradient Ventures and Google's AI-focused venture fund (its first-ever investment in an Israeli startup) and with participation from e.ventures, MassMutual Ventures, and existing investors Battery Ventures and Saban Ventures.

Mine, which enables consumers to reclaim their personal data and reduce personal data privacy risks today also launched its product in the US. The new funds will allow Mine to develop new products enabling consumers worldwide to fully control how their personal data is used and allow businesses to automatically process "Right- To-Be-Forgotten" requests.

Mine was founded in late 2018 by CEO Gal Ringel, CTO Gal Golan and CPO Kobi Nissan.

Ringel said, "Data privacy is without a doubt a mainstream concern, but most people don't know how to control who holds their personal data. We want to change this by making privacy regulations accessible and easy for everyone, so consumers can set their own terms and draw the line on what



data they are willing to share. By streamlining the "Right-To-Be-Forgotten" processes we are bridging the gap between consumers and companies which will shape a new future of data ownership.

Following a successful European launch earlier this year, more than 100,000 users have already used Mine in order to reduce their digital footprint by sending more than 1,300,000 data reclaim requests to over 150,000 businesses worldwide. These figures include over 15,000 "Epic Save" cases where people using Mine removed their personal information from commercial databases, a short time before those databases were breached by hackers, For example as happened with easyJet.

Mine found that the local services that Israelis have most frequently asked to remove their data from are : Yad2, Walla! Shops, Arkia, Pelephone, HOT, and the public sales website winwin.

### **Israeli animal health co Mileutis raises \$20m**

Mileutis is in advanced stages of development of an innovative product which addresses bovine mastitis, the main concern in the dairy industry.

Israeli animal health company Mileutis Ltd. has received a \$20 million investment from US life sciences and healthcare investor NovaQuest Capital Management LLC, as part of a product financing agreement.

Ness Ziona-based Mileutis is a biopharmaceutical company developing a product to help mitigate the use of antibiotics in animals and NovaQuest's investment will support the continued development and commercialization of Mileutis' novel, biologically sourced, and residue-free therapies for animal health.

NovaQuest's investment is its first ever in the animal health care field and in an Israeli company.

Mileutis is in advanced stages of development in the US, EU, and Israel of an innovative product which addresses bovine mastitis, the main concern in the dairy industry.

Mileutis plans to introduce Imilac, for use in the management, treatment, and prevention of bovine mastitis at dry-off, with estimated potential annual revenue of above \$1 billion globally. Mastitis is the most frequent disease in dairy herds worldwide, and the most costly. The novel residue-free peptide developed by Mileutis is the first in a series of patented products targeting the growing concern of antibiotic resistance and overuse of antibiotics in the global dairy industry.

Mileutis is developing residue-free natural proteins based on early research conducted at Israel's Agricultural Research Organization (Volcani Center), and at Mileutis. The company is developing a line of patented biopharmaceuticals that it believes will revolutionize the way veterinarians manage mastitis and treat a wide range of diseases. Mileutis' claims are supported by statistically significant results in a number of case-controlled, randomized, multi-center clinical trials.

The first line of products is comprised of peptides and specific protein fragments that have a positive impact on conditions that influence health and reduce antibiotic use in animal health management. The R&D effort is being led by Dr. Jose Iscovich, president, and co-founder of the company.

The European Medicines Agency (EMA) recently issued a positive opinion on the safety of Mileutis' leading product and platform. EMA recognized that Mileutis'



product, which consists of casein hydrolysate, does not require a Maximum Residue Limit (MRL) evaluation. This is viewed as an important milestone on the path to replacing the use of antibiotics in the dairy industry.

Mileutis cofounder and CEO David Javier Iscovich said, "Our vision goes beyond bringing Imilac to the dairy market. By replacing antibiotics in animals such as dairy cows with safer biopharmaceuticals, we will protect animals and save people from the health damages associated with the development of antibiotic resistance. Our platform, which acts by stimulating the immune system, will pave the way towards the development of additional therapies for both animal health and human health. The funding from NovaQuest is more than a vote of confidence in our company and products - it is a vote of confidence in our vision."

### **AI data management co Dataloop raises \$11m**

The Israeli company's advanced platform consistently feeds 'real time' data while simultaneously streamlining the workflow with automated annotation tools.

Israeli AI data management company Dataloop has announced the completion of a \$11 million Series A financing round led by Amiti Ventures with participation from F2 Venture Capital, OurCrowd, NextLeap Ventures and SeedIL Ventures. This brings to \$16 million the amount raised by Dataloop to date and will enable the company to increase hiring and expand its presence in the US and Europe.

The company was founded in 2017 by CEO Eran Shlomo, CPO Avi Yashar and CBO Nir Buschi. Dataloop's proprietary, customizable SaaS platform weaves

together human and machine intelligence, not only for training and labeling data but also for powering enterprises successfully in production. The company's advanced platform consistently feeds 'real time' data while simultaneously streamlining the workflow with automated annotation tools.

Shlomo Said, "Many organizations continue to struggle with moving their AI and ML projects into production as a result of data labeling limitations and a lack of real time validation that can only be achieved with human input into the system. With this investment we are committed, along with our partners, to overcoming these roadblocks and providing next generation data management tools that will transform the AI industry and meet the rising demand for innovation in global markets."

### **Enterprise AI software co BlackSwan raises \$28m**

The Israeli company claims it will disrupt the enterprise software market with its launch of the world's first enterprise AI operating system.

Israeli enterprise software company BlackSwan Technologies has announced the completion of a \$28 million Series A financing round led by Prytek, FinTLV and MS&AD Ventures. The new funding will be used to accelerate growth, continue developing new advanced AI applications and new hires.

BlackSwan claims it will disrupt the enterprise software market with its launch of the world's first enterprise AI operating system, enabling any company to leverage the most advanced artificial intelligence for operational efficiency and data-driven decision making.

Since it began offering its technology to a limited customer base earlier this year,



BlackSwan Technologies has tens of millions of dollars in revenue through multi-year contracts with many businesses. The company has also partnered with Deloitte to provide leading global banks an AI-powered platform that is already proven to increase revenue and drive efficiencies.

BlackSwan Technologies was recently recognized in Gartner's 2020 Hype Cycle for Emerging Technologies report as a pioneer in "bringing AI closer to human learning and intelligence." The company's signature Platform as a Service (PaaS), ELEMENT, accomplishes this by combining multiple AI technologies - including machine learning, natural language processing, deep learning, neural network and data operation facilities - into a single

BlackSwan founder and CEO Michael Ouliel said, "We believe this represents a true paradigm shift in enterprise software, eliminating all barriers to digital transformation so that enterprises can easily harness big data and artificial intelligence to generate immediate and actionable business insights. Our aim is to completely disrupt the enterprise software market by finally making the world's most advanced artificial intelligence available to any company."

### **Machine monitoring co Augury raises \$55m**

The Israeli company provides insights into the health and performance of the machines its customers use to make products, and deliver services.

Israeli AI-based machine monitoring solution provider Augury announced it has completed a \$55 million Series D financing round led by Qumra Capital, and with the participation of Insight Venture Partners, Eclipse Ventures, Munich Re Venture

Capital, Qualcomm Ventures and Lerer Hippeau Ventures. This brings to \$106 million the amount raised by the company.

Haifa-based Augury, which was founded by CEO Saar Yoskovitz and Gal Shaul, supports its customers by enabling digital transformation through insights into the health and performance of the machines the customers use to make products, and deliver services. The company has 110 employees including 60 in its Haifa development center and the remainder in New York.

Yoskovitz said, "We've seen significant and accelerating growth in our business, both before and during the global health crisis. We also continue to build a powerful ecosystem for Machine Health to deliver new forms of value for customers. Our partner and alliance network includes OEMs and services providers such as Grundfos, Carrier and Trane, insurance partner Munich Re, and innovative new partners such as DSV, which will leverage its global logistics network to enable replacement parts as a service, informed by Augury's insights into potential machine failures."

Augury's customers include Hershey's, Colgate-Palmolive, Essity, Heineken and ICL. In the past year Augury has more than tripled revenue under contract, while delivering 3-8x ROI for customers, usually in a matter of months. With the new funding, Augury will not only expand geographic delivery for customers but will continue to expand its engineering and development teams in Israel as well as its services and sales teams around the globe.

Qumra Capital managing partner Sivan Shamri Dahan said, "The Covid-19 crisis has revealed critical failures in the global supply chain. The shortage in basic



products due to the increased demand, coupled with the inability of manufacturers to meet supply requirements, demonstrated an urgent need to digitally transform the manufacturing world. Augury, which plays a significant role in this digital revolution, is experiencing tremendous growth. Its track record of expansion and execution, positions it to be a world leader in the large IIoT market."

### **IVC-ZAG: Record investment in Israeli tech cos in Q3**

Israeli tech companies are on course for another record capital raising year in 2020 but seed funding for early stage startups is drying up.

In the third quarter of 2020, Israeli tech companies raised a record quarterly figure of \$2.74 billion in 151 deals, up 26% from the preceding quarter and up 24% from the corresponding quarter of 2019, IVC-ZAG reports. Israeli tech companies have raised \$8 billion in the first nine months of the year, close to the record \$8.3 billion raised in 2019.

But while the Covid-19 pandemic and the shift to online operations is assisting Israel's tech startups in raising money, early stage startups are struggling with seed funding crashing, IVC-ZAG says.

ZAG-S&W (Zysman, Aharoni, Gayer & Co.) law firm high-tech department head Adv. Shmulik Zysman said, While the data for the second quarter hinted at a possible slowdown, the third quarter proved the exceptional strength of the Israeli high-tech industry. The Covid-19 pandemic is still here, but so is the high-tech industry. Total investment in the third quarter was the highest ever. This quarter we saw an increase of about 24% of the total investment compared to the corresponding

quarter last year and about 26% compared to the previous quarter."

Zysman cites two reasons for the increase in investment "This quarter foreign investors allocated the highest amounts of all time. The second: the total capital invested by Israeli funds, is also the highest ever. This phenomenon is particularly interesting, and the question is whether local investors took advantage of 'Closed borders' opportunities. Life sciences sector stood out, especially in the third quarter, as one in four deals was from companies in this sector." However, Zysman adds: "Unfortunately, not everything is wonderful during the pandemic. Companies in the early stages are clearly affected. In conclusion, the third quarter was unusual, continuing the trend of 'less risky venture capital'; big money goes to companies in the late stages. We remain optimistic and hopeful. Even in a prolonged crisis, Israeli high-tech will prove its strength. We believe it will be a key factor in the recovery of the Israeli economy."

Less than \$100 million was raised by just 95 seed deals, so far this year, suggesting a significant drop in seed funding amounts during 2020 compared with the previous years' amounts levels. The seed median investment reflects the change in the last quarters, dropping from \$900,000-\$1million in 2016-2019 to \$150,000 in 2020. This dynamic in the seed investment trend signals a change in the preferences of traditional seed round investors (angels, accelerators, and venture capital funds).

IVC Research Center research director Marianna Shapira said, "The investment data in the first three quarters of 2020 show that there was no change in the venture capital allocation to the Israeli tech companies. Ironically, the large amounts for late stages keep growing. The signs of the



Covid-19 pandemic are on the other side of the investment scale in the seed capital investments, where investors' preferences have changed to the worst through the first three quarters of 2020. In the bottom line, there is still more than enough money at the Israeli dedicated venture capital funds, but their appetite for risks has declined."

### **Medical billing co Nym Health raises \$16.5m**

The Israeli company's medical coding speeds up billing by automatically assigning the most accurate medical codes required for medical reimbursement.

Israeli medical billing company Nym Health has announced the completion of a \$16.5 million Series A financing round led by GV (formerly Google Ventures) and with the participation of Bessemer Venture Partners, Dynamic Loop Capital, Lightspeed, Tiger Global, and angel investors including Zach Weinberg and Nat Turner from Flatiron Health.

The funding will enable the Tel Aviv-based company to expand sales and marketing operations while scaling product deployment and development of its autonomous medical coding technology.

Nym's medical coding speeds up billing by automatically assigning the most accurate medical codes required for medical reimbursement. Medical coding is a manual process currently performed today by over 250,000 medical coders in the US who manually review each patient chart and assign the applicable medical codes required for billing. In recent years medical coding has become even more complex, with tens of thousands of codes and guidelines making more challenging to code correctly. Coding related denials lead to over \$15 billion in lost revenues to US healthcare providers annually.

Nym Health was founded in 2018 by CEO Amihai Neiderman and Adam Rimon. The company's system is deployed in 40 US hospitals and enables fully automated, efficient, and transparent revenue cycle management for healthcare providers. . Nym's team is comprised of trained physicians, computational linguists, and software engineers who work together to develop the company's Clinical Language Understanding technology.

Neiderman said "Nym's biggest differentiator is that for every chart that is coded, our engine provides a full and transparent audit trail. This audit trail provides the full explanation of how each code is assigned and explains the automated decision-making process behind its selection. This allows our clients to understand and trust our coding results."

### **Israeli code risk co apiiro raises \$35m**

Idan Plotnik and Yonatan Eldar previously founded behavioral analytics company Aorato, which was sold to Microsoft for \$200 million.

Israeli code risk co apiiro raised \$35 million in a financing round from Kleiner Parkings general partner Ted Schlein, and Greylock general partners Saam Motamedi and Asheem Chandna. The apiiro platform is used by two large banks in the US, and large companies in gaming, healthcare, and software development. apiiro's code risk platform enables organizations to accelerate application and infrastructure delivery by automatically remediating risk with every change. The company announced today that it is official launching its product into the DevSecOps and risk management markets.

The company was founded by CEO Idan Plotnik and VP engineering Yonatan Eldar,



both serial entrepreneurs and graduates of the Israeli Defense Force cybersecurity unit 'Matzov'. Plotnik and Eldar were previously founders of behavior analytics company Aorato which was acquired by Microsoft for \$200 million. Plotnik and Eldar worked at Microsoft as engineering executives leading product strategy, engineering, data science and devops. They founded apiiro and built a unified platform that eliminates the friction and bridges the gap between developers, security and compliance teams.

Plotnik said, "apiiro was created to address enterprises board level discussions around the DevSecOps and risk management, and enable key application and infrastructure stakeholders to accelerate time-to-market by prioritizing and remediating only material risky changes - all in one platform."

### **Enlight buys Swedish wind farm for €435m**

The Björnberget project, which Enlight is buying, is one of the largest wind projects in Europe located in central Sweden, and has a total capacity of 372 megawatts.

Enlight Renewable Energy (TASE: ENLT) announced it has completed the transaction to acquire control in a huge wind power generation project in Sweden. Enlight will invest €435 - 445 million in building the project, which has a total capacity of 372 megawatts, and has obtained the main required permits for its construction, which will begin immediately.

The Björnberget project, which Enlight is buying, is one of the largest wind projects in Europe located in central Sweden, with 60 planned wind turbines based on Siemens Gamesa new 5.X technology.

The company's share in the project will be 55%-61%, and the rest will be held by the

European infrastructure fund PGEIF - Prime Green Energy Investment Fund, which specializes in investments in wind energy in the Nordic market. PGEIF is part of the "Prime Capital" group, which manages billions of euros worth assets and investments around the world. Beyond the current transaction, Enlight and the fund agreed to operate as strategic development partners to promote additional renewable energy projects in the Nordic region.

The Björnberget project was developed by RES, one of the largest renewable energy companies in the world. which will also provide the civil construction works and asset management services for the project.

As part of the transaction, Enlight will be allocated a share of about 20% in the PGEIF fund and will invest up to €50 million in the fund, which will be used for investments in additional RE projects in Nordic countries. The company's weighted share in the project may decrease to 55% in case new investors will join the fund.

The project company is in negotiations with one of the global technology giants to sell about 50%-55% of the facility's electricity production for the first 10 years as part of a power purchase agreement (PPA). The project's electricity sales are expected to total around €30 million in the first year, and around €60 million per year on average for the operating period. The EBITDA is estimated at around € 50 million on average per year for the operating period.

Enlight cofounder and CEO Gilad Yavetz said, "Especially during these challenging days for the Israeli economy, we are very proud to complete this important deal. We would like to thank our partners - Prime Green Energy Fund, RES, who developed the project and will perform its construction works, and Siemens Gamesa who will



provide state-of-the-art turbines for the project, for showing their utmost commitment and worked with great intensity until the transaction was completed. The new project, which will begin construction immediately, will significantly increase Enlight's portfolio and its revenues. This is Enlight's second large-scale project in the Nordic market, the biggest, most developed and liquid energy market in Europe. This transaction is part of the company's expansion strategy in the Nordic market and will increase Enlight's flexibility and competitive advantages in many aspects".

### **Israeli cybersecurity co Illusive Networks raises \$24m**

Illusive Networks reduces cyber risk by shrinking the attack surface and stopping attacker movement.

Israeli cyber defense and deception solutions company Illusive Networks announced it has completed a \$24 million Series B1 financing round from new and existing investors - Spring Lake Equity Partners, Marker, New Enterprise Associates, Bessemer Venture Partners, Innovation Endeavors, Cisco, Microsoft, Citi and others.

Illusive Networks said the new funds will be used to accelerate the company's next phase of growth driven by an aggressive marketing strategy that focuses on sales and marketing expansion and further investment and product enhancements for securing cloud workloads.

The company said that annual recurring revenue had grown by 228% over the past 12 months.

Illusive Networks reduces cyber risk by shrinking the attack surface and stopping attacker movement. Illusive creates a hostile environment for attackers, depriving them of the means to progress towards critical assets after breaching the perimeter.

Illusive Networks founder and CEO Ofer Israeli said: "Our rapid growth is a testament to the need for our solution, especially with the rise of cyber-attacks and the complexity of securing remote workers which makes our products more critical at this time. We are also thrilled about the tremendous momentum we are seeing with our strategic partnerships like Microsoft; last week Illusive was announced as the only deception vendor with a Microsoft "co-sell" ready status."



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