ISRAEL HIGH-TECH & INVESTMENT REPORT

A MONTHLY REPORT COVERING NEWS AND INVESTMENT OPPORTUNITIES JOSEPH MORGENSTERN, PUBLISHER

November 2018 Vol. XXXIII Issue No.11 You are invited to visit us at our website: http://ishitech.co.il

Investments Are Booming

Eos Venture Partners to invest in Israeli insurtech

The $100 million fund will invest in early stage insurtech startups.

UK-US fund Eos Venture Partners is expanding its business and is expected to invest tens of millions of dollars in Israel. The $100 million fund specializes in early-stage investments in insurtech startups.

Eos's investors are exclusively insurance companies and reinsurers. Its business model is based on cooperation with investors in order to ensure a return on the investment and to benefit from the innovation generated by its portfolio companies. Eos is currently meeting with Israeli insurance companies in order to include them as investors in the fund. Israeli insurance companies have hitherto made few venture capital investments. The fund is also considering co-investments with Israeli venture capital funds.

With the commencement of its business in Israel, Eos is adding Osnat Segev-Harel as an investment partner. With a background in banking and insurance, Segev-Harel is the owner of the Scale Up consultant firm, which advises companies now being founded, including their growth strategy.

Segev-Harel told "Globes" that Eos was already meeting with insurtech startup entrepreneurs in order to find companies suitable for its portfolio.

"There are many startups in Israel that have spotted the potential in the insurance sector, but they are trying to enter a market without understanding the industry. This is a very hot area now, and many people are of course tying to hitch a ride on this bubble," she said.

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Segev-Harel said that Eos's unique feature was its exclusive focus on investments in insurance technologies, with large-scale exits in the US. "The fund leverages not only the partners' knowledge, but also the network of over 200 insurance companies accessible at every moment by telephone. This is a real value that we are providing to companies in which w invest," she explained, adding that the fund would not confine itself to seek investments; it will find companies suitable for follow-on investments. The average investment per company will be $2.5-5 million.

Eos was founded in 2016 by partners Sam Evans, Carl Bauer-Schlichtegroll, and Jonathan Kalman, who manage its activities from its offices in London and Philadelphia. Kalmnan, who is visiting Israel this week, said, "We are glad to enter the Israeli high-tech market and to make Eos an active player in the local insurtech market. We have seen many insurance technologies and many innovative business models that arose in Israel, and will follow events in this market in order to find investments that suit our strategy."

Israel's Team8 launches cybersecurity consulting co

The Tel Aviv based cybersecurity think tank and creation platform has also opened a New York hub.

Israeli cybersecurity think tank and company creation platform Team8 has unveiled Sygnia an elite military-grade cyber consulting and incident response company. Sygnia works with organizations to build cyber-resilience and contain and defeat attacks within their networks.

Team8 also announced last night at its annual Rethink Cyber event the opening of a New York City hub. Similar to the company's offices in Israel, Team8's New York headquarters will bring Team8 and its portfolio companies together in one space, replicating its strength while allowing the group to better service its customers, deepen industry partnerships and identify new opportunities.

"To have one of the world's forward-thinking cyber companies in NYC is a major win for our community," said Miguel Gamiño, Jr., New York City CTO. "Team8's NYC HQ will add jobs to our economy and provide us with opportunities to advance NYC as a cybersecurity hub while strengthening our City's resilience."

Along with the opening of the NYC offices, Team8 CEO and cofounder Nadav Zafrir is relocating to New York to lead the company's US operations.

The hub will include Team8 and its companies Illusive Networks and Claroty, both of are now focusing on deepening existing customer relationships and creating new ones. Illusive Networks specializes in deception technology used to detect targeted attacks, while Claroty's industrial security platform secures and optimizes critical industrial infrastructure sites

Israel High-Tech & Investment Report
Published monthly since January 1985

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such as power grids, steel mills, chemical, food and beverage sites and oil refineries.

Team8 and its companies will continue to run all R&D from Israel.

"Despite being geographically isolated, Israel is known throughout the world for its unique ability to develop some of the most sophisticated and effective cyber defense platforms in the industry," said Zafrir. "The opening of our NYC headquarters will allow Team8 to help close this geographic gap, bringing game-changing technologies to the doorstep of the most important and influential companies in the US, many of whom are constantly faced with challenging and dangerous cyber incidents and attacks."

Team8 combines strategic thinking with cutting-edge interdisciplinary technological and go-to market capabilities, all run by Israel's brightest talent from the IDF's elite intelligence unit, 8200 (Israel's NSA). Bringing decades of collective experience in cyber intelligence, Team8 was founded by veterans of Unit 8200; Nadav Zafrir (former Brig. Gen. of Unit 8200), Israel Grimberg (former head of its cyber division) and Liran Grinberg (former distinguished officer) who have first access to an evergreen flow of top Unit 8200 alumni, many of whom are responsible for Israel's startup nation and flourishing technology ecosystem.

Novartis to invest in $60m Gamida Cell Nasdaq IPO

The Israeli stem cell cancer therapy developer will hold the offering at a company valuation of $275 million.

Israeli stem cell cancer therapy developer Gamida Cell Ltd. has filed a revised public registration statement with the US Securities and Exchange Commission (SEC) to raise $50-60 million on Nasdaq at a company valuation of $275 million "before money."

Gamida Cell said that the company's shareholders, who include pharmaceutical giant Novartis (21%) will invest $30 million in the offering.

Other major shareholders include Clal Biotechnology Industries Ltd. (TASE: CBI), which holds 18.6% of Gamida Cell, Elbit Medical Technologies Ltd. (TASE: EMTC-M) holds 18%, Shavit Capital holds 13%, IHCV holds 11% and Smartmix Fund holds 10%.

BMO Capital Markets and RBC Capital Market 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.

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 $100 million including $40 million in June 2017 at a company value of $160 million. Gamida Cell's CEO is Julian Adams.

Check Point beats analysts, buys cloud security co

Check Point has bought Israeli company Dome9 for $179 million, in its first acquisition since 2015.

Cybersecurity company Check Point Software Technologies Ltd. (Nasdaq: CHKP) has made its first acquisition since 2015, and, as in previous acquisitions, the company in question is Israeli. Check Point announced today that it had bought Dome9 for $175 million in a deal intended to strengthen Check Point's value proposition in cloud infrastructure security.

"Dome9 and Check Point's CloudGuard together provide the best cloud security solution in the industry. Dome9's platform will add rich cloud management and active policy enforcement capabilities to Check Point's Infinity Architecture, particularly complementing the CloudGuard security product family and make our broad solution even more differentiated in the rapidly moving Cyber Security environment," said Check Point CEO Gil Shwed.

Dome9's founders Zohar Alon and Roy Feintuch hold 25% of its shares, and will together receive $44 million. Dome9 has raised $30 million since it was founded. It held a funding round in April 2017 led by Softbank in which it raised $16.5 million. Check Point had cash and cash equivalents of over $4 billion at the end of the third quarter, so this deal is not material for the company. In recent years, Check Point has mainly used its cash to buy back its shares.

Check Point also released its third quarter results today, beating the analysts' consensus estimate on both revenue and profit. Quarterly revenue was $471 million, representing 3.6% growth in comparison with the corresponding quarter of 2017. GAAP-based net profit totaled 198 million, compared with $192 million in the corresponding quarter, while non-GAAP profit grew 8% to $219 million, or $1.38 per share, $0.02 ahead of the analysts' consensus.

Gamida Cell raises $50m in Nasdaq IPO

The Israeli cellular and immune therapeutics company cut the offering share price to $8 but offered 75% more shares than originally planned.

Israeli cellular and immune therapeutics company Gamida Cell (GMDA) completed its IPO on Nasdaq on Thursday. The company set out to raise $50-60 million at a valuation of $275 million before the money. In the event, it raised $50 million, but at a lower valuation - $165 million before the money. The company offered an upsized 6.25 million shares, 75% more shares than expected, at $8, below the range of $13 to $15. Novartis, which owned 21% of Gamida Cell before the offering, invested $7.5 million in it, and now owns 15% of the company. Len Blavatnik's Access fund invested $30 million of the $50 million raised.

Gamida Cell granted the underwriters a 30-day option to purchase up to 937,500 additional ordinary shares.

BMO Capital Markets and RBC Capital Markets acted as lead managers on the deal. Needham & Company and Oppenheimer & Co. acted co-lead managers.

Novartis, which in the past sought to acquire Gamida Cell but withdrew, has taken care to boost its holding, probably in order to maintain the possibility of a future acquisition.

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.

Before the IPO, Gamida Cell had raised over \$130 million including \$40 million in June 2017 at a company value of \$160 million. Gamida Cell's CEO is Julian Adams.

OrbiMed leads \$60m first round in NASH treatment co 89Bio

NASH, or fatty liver disease, represents a huge potential market in which there is as yet no approved treatment.

89Bio, which was founded in order to develop a treatment for fatty liver disease that had up to then been developed at Teva Pharmaceutical Industries Ltd. (NYSE: TEVA; TASE: TEVA), has raised \$60 million in a first round of funding. This is one of the largest ever first rounds in Israel, and is more like the amounts raised by pharma companies with breakthrough products in the US.

The round was led by OrbiMed Israel together with OrbiMed US and Longitude Capital, and joined by RA Capital Management and Pontifax. Rohan Palekar has been appointed CEO of 89Bio. He was previously president and CEO of Avanir Pharmaceuticals, which was acquired by Otsuka Pharmaceuticals in 2015 for \$3.5 billion.

The innovative molecule at the basis of 89bio's treatment came to Teva in one of its acquisitions, and was not part of Teva's core activity. In a strategic focusing that Teva underwent in 2012, it decided to concentrate its innovative activity on neurology, cancer and women's health. Nevertheless, Teva's new products team headed by Michael Hayden continued to allocate a certain amount of resources to the project, because they did not want to forego it.

The fatty liver disease (nonalcoholic steatohepatitis or NASH) market is a huge medical market with no drug solution. It is a complex metabolic disorder that causes fat buildup in the liver, as well as inflammation and eventually fibrosis, and it can worsen to cirrhosis and liver failure. NASH affects more than 16 million adults in the United States. The exact cause of NASH is unknown, but it is commonly found in people with obesity and type 2 diabetes.

In preclinical studies, 98Bio's drug candidate BIO89-100 demonstrated a long half-life, potentially enabling extended-interval dosing, and significant improvements in biomarkers such as body weight, blood glucose, and lipids. 89Bio also has an undisclosed preclinical compound with potential utility in the treatment of NASH and other related disorders.

because of the large potential market and the lack of solutions, companies with NASH treatments are sold or traded at high values at early stage of development. Nimbus was bought by Gilead for a \$400 million advance payment, with further large payments to be made later on (of which at least another \$200 million have already been paid) for a product about to enter Phase II clinical trials.

Gilead also bought a NASH product from Phenex at the same stage for a \$470 million immediate payment with further payments to come. Intercept Pharmaceuticals, which is at an advanced stage of clinical trials, is traded at a market cap of $2.6 billion, even though the performance of its product is considered to be problematic.

89Bio's product was able to be developed rapidly because it had already undergone development at a pharmaceuticals company and also because part of the team from Teva continues to work on it, so that there was a smooth transfer.

89Bio will officially be managed from the US, but product development will be entirely in Israel, led by Ram Waisbourd, who joins 89Bio as COO and chief business officer, and Dr. Michal Ayalon as head of R&D. Michael Hayden joins 89Bio's board of directors as a founding board member. OrbiMed is represented by Anat Naschitz and Steve Squinto.

IAI wins $550m contract in Asia for air defense system

Israel Aerospace Industries did not disclose the customer for its Sky Capture system, but it is believed to be India's ground forces.

Israel Aerospace Industries (IAI) announced today that it had been awarded $550 million contract for the army of an Asian country to provide its "Sky Capture" Air Defense system.

IAI did not disclose the name of the country concerned, but it is believed to be India. The contract will be carried out over four years, during which IAI will deliver the Sky Capture system and connect it to the local weapons system.

Sky Capture is a command and control system for anti-aircraft systems, which transforms the customer's legacy air defense systems into highly accurate and effective systems. It has advanced command and control capabilities, as well as information fusion based on multiple sensors, including advanced fire control and detection radars and electro-optical sensors all made by IAI and its Elta subsidiary.

The command and control system provides accurate target data for the interceptors and manages the threat and firing detection in an optimal manner according to the target type.

India has signed several large contracts with Israeli defense companies in the past. Only last week, IAI signed a huge deal to supply the marine version of its Barak 8 air and missile defense system to the Indian Navy.

IAI executive vice president and general manager of the Systems, Missiles & Space Group Boaz Levi said, "We thank our customers for their confidence in the system and the unique solution developed for their operational requirements. Our proposal and development was based on the future generation of very short-range air defense systems. Sky capture combines several aerial interception methodologies, reflecting the extensive capabilities of IAI's air defense know how. The system sold under this contract uses air defense cannons and is also designed, if needed, to manage short-range missiles and laser interception systems."

Shavit Capital raises $100m for fifth fund

The firm, founded and run by Gary Leibler, specializes in pre-IPO investments in life-sciences companies.

Shavit Capital has announced the completion of a $100 million funding round for its fifth fund. The firm was founded and and is managed by Gary Leibler, with over $400 million under management in five funds. It specializes in pre-IPO investments in leading technology companies with a special focus on the life science sectors.

Shavit Capital's portfolio includes Foamix

Pharmaceuticals, Kamada, Anchiano Tx (formerly BioCancell), Gamida Cell, Brainsway, Alpha TAU Medical, and PolyPid.

Shavit Capital, which until now has focused on companies planning an IPO on Nasdaq, says it expects to expand its activities to include companies nearing flotation in other markets, such as Europe, Canada, Australia and Hong Kong. Shavit works closely with most of the leading international investment banks that specialize in raising capital for Israeli companies. It leads investment rounds ranging in size from $20 million to $60 million and its investments are also supported by leading financial institutions in Israel and around the world. Shavit's co-investors also support the fund's portfolio companies when they go public.

Among several notable funding rounds led by Shavit Capital in the past year was a $40 million round for Gamida Cell, whose leading product was developed to renew bone-marrow cells and help cure bone-marrow cancer (myeloma). Gamida Cell completed an IPO on Nasdaq last week, and raised $50 million. Leading shareholders such as Novartis participated in the IPO.

Israeli startups raised $600m in October

The country's startups have raised a record $5.1 billion since the start of 2018.

Israeli startups raised just over $600 million in October, 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. This means that the country's startups are set to surpass last year's record of $5.24 billion raised, according to IVC-ZAG.

Most of the sum in October was raised in large financing rounds from more veteran startups led by DevOps developer JFrog, which raised $165 million.
Other major financing rounds include the $60 million raised by NASH treatment company 89Bio, $43 million raised by cybersecurity company Demisto and $35 million raised by open source company WhiteSource. AI sports company HEED raised $35 million, Airobotics raised $30 million, blockchain company Starkware raised $30 million, secure enterprise company CTERA networks raised $30 million and big data enterprise company Glassbox raised $25 million.

Israeli tech cos raise record $4.5b in Jan-Sep 2018

The third quarter continued the downtrend in deal numbers and the upturn in amount raised per deal.

Israeli high-tech companies raised $1.55 billion in 131 financing rounds in the third quarter of 2018, according to a quarterly report on high-tech financing rounds by IVC and ZAG. This is a slight decline in comparison with the $1.65 billion raised in the second quarter and the $1.6 billion raised in the third quarter of 2017. $4.54 billion was raised in 444 rounds in the first three quarters of 2018, the most ever raised in Israeli high tech during a nine-month period.

The third quarter continued the downtrend in the number of deals and the upturn in the average amount raised per deal. The 131 rounds were fewer than the 156 rounds held in the second quarter and the 152 rounds in the third quarter last year. The average amount raised per round in the third quarter was nearly $12 million, compared with $10.7 million in both the preceding quarter and the corresponding quarter last year.

In line with the market trend in recent years and the corresponding trend in the US, seed rounds again declined in the third quarter. In general, investors are focusing on later rounds and investing more in each round. $1.1 billion of the total amount raised in the quarter was raised in 26 rounds of $20 million or more, compared with 19 rounds in the preceding quarter and 22 rounds in the corresponding quarter last year.

The trend is also related to the increase in number of investments in mature companies already posting revenue and the fall in the number of investments in early-stage companies. Mature companies have raised $1.3 billion in 79 rounds this year, while early-stage companies raised only $235 million in 52 rounds.

Software companies raised a peak of $760 million, including 12 deals of over $20 million each. New software companies, however, had difficulty raising money, with only 17 deals in the early stages. Artificial intelligence companies accounted for 17 rounds of over $20 million each.

The number and type of investors have also changed in recent years, with a significant change in the third quarter. The number of rounds in which venture capital funds invested fell from 83 in the second quarter and 102 in the third quarter of 2017 to 67 in the third quarter this year. At the same time, investments by venture capital funds totaled $1.3 billion in the third quarter, compared with $900 million in the preceding quarter and $1.3 billion in the corresponding quarter last year, indicating that venture capital funds are making larger deals. The number of investors per round continues to rise: 4.2 investors per round in the third quarter, compared with 2.5 investors per round in 2013.

The Israeli venture capital funds reduced their activity in the third quarter, with only 33 initial investments and 107 follow-on investments, compared with 115 initial investments and 145 follow-on investments in the preceding quarter and 106 initial investments and 175 follow-on investments in the third quarter of 2017. In contrast, corporate funds invested a record $223 million in the third quarter, compared with $100 million in the second quarter and $151 million in the third quarter last year.

Medtronic buys Israeli nutrition data co Nutrino

The Tel Aviv-based nutrition-related data services, analytics,and technologies company will be integrated into Medtronic's Diabetes Group.

US Dublin-based med-tech company Medtronic plc (NYSE: MDT) has acquired Israeli nutrition-related data services, analytics, and technologies company Nutrino Health Ltd.. No financial details about the deal were disclosed but sources believe it was for $100 million. Founded in 2011 by Yonatan Lipkin and Dr. Yaron Hadad, Nutrino has raised $10 million.

Based in Tel Aviv, Nutrino will be integrated into Medtronic's Diabetes Group. Medtronic and Nutrino said that the companies recognized an opportunity to improve clinical outcomes for people with diabetes by integrating Nutrino's extensive food analysis infrastructure, nutrition science expertise and artificial intelligence (AI)-driven personalized insights with Medtronic's technology and future innovations. Medtronic and Nutrino have been collaborating on a diabetes app over the past two years.

The Diabetes Group at Medtronic is focused on innovating diabetes management resources to improve the lives of people with diabetes. Medtronic will add Nutrino's comprehensive food database, food analysis system and nutrition-science expertise to its capabilities, upon closing of the transaction. In addition,

Nutrino has been developing algorithms to predict glycemic responses to food.
By leveraging Nutrino's technology and infrastructure with continuous glucose monitoring (CGM) and industry-leading closed loop systems, Medtronic can help reduce the substantial physical and mental burden of food and nutrition management for people with diabetes.

Medtronic EVP and Diabetes Group president Hooman Hakami said, "Bringing Nutrino and their nutrition-related expertise into our organization will give us a substantial differentiator in the diabetes industry and accelerate our progress to help people with diabetes live with greater freedom and better health. The Nutrino team has been an outstanding partner over the past few years. We are excited to welcome them to our team, and I have no doubt that, together, we will make a profound impact on the lives of people with diabetes."

The acquisition is expected to close in Medtronic's third fiscal quarter. Nutrino Health CEO Yael Glassman said, "The Nutrino team is passionate about personalized nutrition data services and technologies. Our work in the diabetes space is helping to address the needs of a growing population that needs better tools and guidance. We are excited to now focus completely on the intersection of nutrition and diabetes to help more people be able to better manage their condition."
Medtronic has acquired many Israeli companies in the past including Mazor Robotics Ltd. (TASE:MZOR) in September for $1.6 billion.

PepsiCo completes acquisition of SodaStream

PepsiCo has acquired all outstanding shares of the Israeli carbonated drinks company for $144 per share, at a company valuation of $3.2 billion.

PepsiCo, Inc. (NASDAQ: PEP) ("PepsiCo") announced that it has completed its acquisition of SodaStream International Ltd., acquiring all outstanding shares of the Israeli carbonated drinks company for $144 per share, at a company valuation of $3.2 billion.

PepsiCo CEO Ramon Laguarta said, "I couldn't be prouder or more excited to welcome SodaStream to the PepsiCo family. With its customizable options, SodaStream empowers consumers to personalize their preferred beverage in an environmentally friendly way and provides PepsiCo with a significant presence in the at-home marketplace. Together with SodaStream, I'm confident we can accelerate progress on our shared goal of curbing plastic waste and building a more sustainable future."

PepsiCo said that the deal is another step in its Performance with Purpose journey, supporting health and wellness through environmentally friendly, cost-effective and fun-to-use beverage solutions, and the company's Beyond the Bottle strategy to form a more sustainable beverage ecosystem.

PepsiCo's strong research and development capabilities, global reach, design and marketing expertise, combined with SodaStream's differentiated and unique product range position SodaStream for further expansion and breakthrough innovation.

SodaStream CEO Daniel Birnbaum said, "We are thrilled to become part of PepsiCo and join its diverse and talented team. SodaStream was founded to bring healthy, convenient and environmentally friendly beverage options to consumers around the world - and PepsiCo will help us deliver and expand on this mission. With some of the world's leading marketing and R&D teams, and access to new markets and channels, we are excited to grow hand-in-hand with PepsiCo in the months and years to come."

Playtika buys German games co Wooga

Market sources put the acquisition price for Berlin-based casual games company Wooga at over $100 million.

Israeli gaming giant Playtika has announced the acquisition of German gaming company Wooga. Playtech has not disclosed financial details of the acquisition, but market sources put the price at over $100 million. Wooga is based in Berlin and employs more than 180 people. It develops "casual gaming" games such as puzzles and hidden objects, and has substantial (but undisclosed) sales. According to market estimates, Playtika's total annual revenue after the acquisition will surpass $1 billion. Playtika's previous casual gaming acquisition, of Jelly Button a year ago, made a considerable contribution to its top line. Playtika was founded in 2010 by Israeli entrepreneurs Uri Shahak and Robert Antokol. Eleven months later, it was bought by US company Caesars Interactive Entertainment for $130 million, and in July 2016 is was again sold, this time to a private equity group from China led by Giant Interactive, for $4.4 billion. The company's management headquarters nevertheless remain in Israel, and it employs some 500 people in the country, about a quarter of its global workforce. Most of its development work, however, is carried out at sites in Eastern Europe. Development in Israel focuses on data use and artificial intelligence tools.

Playtika VP marketing Nir Korczak told "Globes" that the current acquisition continues Playtika's strategy of diversifying its games portfolio and entering into additional game genres, particularly casual gaming, which now accounts for more than 50% of the company's games offering.
"The big news here is that the games industry is changing, and today you have create high quality games, and know how to take them to a standard that will make them leaders at a global level, with real growth. For that, you need technology of the highest level, including Big Data and AI, and here at Playtika, that's our expertise. Six terabytes of data pass through our systems every day, and we can look at the data and gain a better understanding of gamers' behavior and give them a better experience, adapted to them. Whoever succeeds in doing that has an advantage in the market." Korczak says that the high standard of AI developers in Israel means that the company will continue to invest in Israel in the future.
Co-founder and CEO Robert Antokol said, "The acquisition of Wooga positions Palytika at the spearhead of the games industry and as one of the global leaders in the casual games category. Playtika's strengths in the use of Big Data, technology, and marketing at a global standard, alongside those of Wooga in creativity and out-of-the-box thinking, together represent a strong platform for creating games that will break through to audiences worldwide."