HAREL - HERTZ
Investment House Ltd.

Word of Trust

Israel Insight
June 2024

Prepared by:

Elchanan S. Harel

President

HAREL - HERTZ
Investment House Ltd.

Israel – Japan News

Israel – Japan

High Tech News

Life Science

Biomed

Pharma

Back To Top

Fintech & Insurtech

AgriTech & FoodTech & Cleantech

Micro

Macro

HAREL - HERTZ
Investment House Ltd.

Israel – Japan

XMcyber expands Japan's presence and activities.

XMcyber PRNEWS

XM Cyber, *the leader in hybrid cloud exposure management, announced in January 2024 a distributor agreement with* **SB C&S Corp.,** *a Japanese top IT wholesaler-distributor company. XM Cyber's partnership with SB C&S builds on its recent growth in Asia-Pacific and marks a significant expansion into the Japanese market.*

"In recent years, the attack surface of companies has continued to expand due to the spread of remote work and cloud usage. We have been paying close attention to a new cybersecurity framework called "CTEM (Continuous Threat Exposure Management)" to manage such attack surfaces appropriately. We are very pleased to sign the first distributor agreement in Japan with XM Cyber", said Mr. Hiroki Nagatani Board Director, Executive Vice President, Head of ICT Unit, SB C&S Corp.

XM Cyber, , announced last week the appointment of **Masaki Hiraoka as Country Manager for Japan**. *In this role, Hiraoka will spearhead XM Cyber's expansion in the Japanese market, leading the company's presence in Japan, sales promotion, and engagement with customers and partners to help organizations proactively strengthen their security postures and improve overall resilience against cyber threats.*

Prior to joining XM Cyber, Hiraoka spent four years at Cybereason Japan, where he held a key role in establishing the company's presence in the region. Additionally, he served as the Business Development Manager at SoftBank, where he was responsible for bringing overseas cutting-edge cybersecurity technologies/businesses to Japan

From eels to EVs, Israel startups raise profile in Japan amid war.

Growing international isolation has not deterred outreach to investors

TAKESHI KUMON, Nikkei senior staff writer June 15, 2024 23:49 JST

TOKYO -- Even as fighting rages in Gaza, high-tech Israeli startups have been pitching themselves to investors in Japan.

One of them is Forsea Foods, a developer of cell-cultured seafood. The company aims to bring down the price of lab-grown freshwater eel meat to the level of real eel in 2029, CEO Roee Nir told an event here last month.

Forsea was among 11 Israeli startups exhibiting in a pavilion set up by the Israeli government at Sustainable High City Tech Tokyo, or SusHi Tech Tokyo. They showcased a variety of technologies, including artificial intelligence and autonomous driving.

Israel has been at war with Hamas since October. As civilian casualties mount in Gaza, Israel finds itself increasingly isolated in the international community.

But what was on display at SusHi Tech shows that Israeli entrepreneurs continue to vie for attention from multinationals and investors.

Forsea aims to drive down the cost of creating cultured foods, with a goal of safeguarding declining wild populations eels and other marine life.

It sees Japan, one of the world's biggest consumers of seafood, as both a promising market and source of funding. Japanese food retailer Oisix Ra Daichi invested in Forsea through the Future Food Fund in January.

Back To Top

HAREL - HERTZ
Investment House Ltd.

Another event in Tokyo last month featured Israeli startups in areas related to mobility, such as autonomous-driving technology and electric vehicles. Among the exhibitors was **nT-Tao, a company backed by Honda Motor and Mitsui Sumitomo Insurance** that looks to use compact fusion power generators to charge EVs.

Israel is home to many startups with the potential to complement Japanese companies in such areas as autos, AI, agriculture and food. Israel's Embassy in Japan is encouraging these businesses to market themselves here.

Yet some Japanese businesses are reluctant to publicize investments in the country amid the war in Gaza. At least one Israeli company reportedly backed out of attending SusHi Tech. Japanese trading house Itochu said in February that it would end a memorandum of understanding on cooperation between a subsidiary and Israeli defense company Elbit Systems.

The U.S., meanwhile, has seen widespread student protests calling for a cease-fire and urging universities to divest from Israel. Norway's sovereign wealth fund, the world's largest, has reportedly faced mounting pressure to reconsider its investments in Israel.

On May 24, the International Court of Justice ordered Israel to halt its military offensive in southern Gaza's Rafah city. Israel continued its operation, drawing further criticism.

While the war may create political headwinds against deals with Israel's defense industry, many startups in the country have no military connections at all.

Startup Nation Central, a nongovernment organization supporting Israeli entrepreneurship, estimated at the end of March that the country's tech companies had raised a total of $3.1 billion since the war in Gaza began. Although the pace has slowed compared with before the fighting, the inflow of funds has not stopped.

Startup Nation Central CEO Avi Hasson said that Israel continues to attract investors looking for solutions to common global challenges. In April, leading U.S.

Back To Top

chipmaker Nvidia announced that it would acquire Israeli startup Run:ai, which develops software to improve the efficiency of AI data processing.

TB INNOVATIONS invest in GAUZY.

2024.5.14 TB INNOVATIONS Press Release.

TB Innovations the CVC of Tokyo Boeki Ltd announced it made an investment in Gauzy Ltd. Through its "Next New Business New Technology No. 1"

The amount of investment was not disclosed, but it was completed just before Gauzy's public offering on NASDAQ in which the company raised $75 million at a company valuation of $319 million.

Gauzy Ltd. is an Israeli global company that develops, manufactures, and sells films and glass sets for smart glass for vehicles, architecture, and aircraft, as well as advanced driver-assistance systems (ADAS) for large vehicles. We have sales offices/partners in 40 countries around the world.

Gauzy was founded in 2009 by CEO Eyal Peso and its CTO Adrian Lofer. The company has developed technology that allows control of the passage of light through glass. The company is targeting the automobile and aviation markets, but believes its products have the potential to reach additional markets.

TOKYO BOEKI LTD. is a general trading company handling metals, machinery, foodstuffs, and oil. The Company also provides variety of services including communication, engineering, and finance.

Medasense Announces a Strategic Agreement With Global Medical Company, Nihon Kohden Corporation

RAMAT GAN, Israel, June 26, 2024 /PRNewswire/ -- Medasense, a global leader in pain monitoring solutions, is proud to announce a strategic partnership with Nihon Kohden for the exclusive distribution of its revolutionary pain monitoring device in Japan. This partnership is intended to transform pain management practices across Japanese healthcare facilities, offering a significant advancement in patient care.

Nihon Kohden, renowned for its history of excellence in providing innovative high quality, reliable medical technology that improves the way healthcare is practiced, is partnering with Medasense to introduce its nociception monitor to the Japanese market. This cutting-edge device, with its state-of-the-art AI powered NOL - Nociception Level Index®, provides real-time, objective pain monitoring, enabling the personalization and optimization of pain treatment. It will be accessible to hospitals and clinics throughout Japan through Nihon Kohden's extensive distribution channels pending regulatory approval.

Medasense's CEO & Founder, Galit Zuckerman, expressed enthusiasm about the collaboration: "We are honored to partner with Nihon Kohden, a company with a long history of excellence, that shares our vision of improving patient care through innovative solutions. Our mission is to help all patients suffer less from pain and the adverse effects of pain medication. Nihon Kohden's established clinical, technological leadership and expertise in the Japanese market make them the perfect partner to distribute our nociception monitor."

NOL monitoring provides an AI powered, clinically validated index to objectively quantify the physiological response to pain (nociception) supporting clinicians in delivering

personalized anesthesia tailored to patient requirements. With over 40 peer reviewed publications, clinical studies have demonstrated that NOL-guided analgesia resulted in intraoperative opioid sparing, and improved post operative pain scores and patient recovery.[1,2]

About Medasense and NOL – Nociception Level Index® Technology

Medasense is transforming pain management with its breakthrough technology that empowers clinicians to optimize and personalize pain control, significantly reducing the risk of pain or of overmedication. The company's flagship product, the PMD-200™, equipped with the NOL-Nociception Level Index®, leverages advanced artificial intelligence and a proprietary non-invasive sensor system. This unique platform provides objective monitoring and quantification of a patient's pain response, making it an essential tool in an operating room and critical care unit settings where patients cannot communicate their pain levels. The PMD-200 is the first and only monitor to be authorized by the FDA for pain measurement for anaesthesiology. It has been used in over 100,000 surgeries worldwide, and is commercially available in the US, Europe, Canada, Latin America and Israel.

About Nihon Kohden

Founded in 1951, Nihon Kohden is a global leader of medical solutions with the goal to improve healthcare with advanced technology. For more than 70 years, Nihon Kohden has continued to provide a wide range of medical electronic equipment including EEG, EMG/EP measuring systems, electrocardiographs, bedside monitors, defibrillators, AEDs, ventilators, and hematology instruments.

Nihon Kohden utilizes cutting-edge technology to support medical treatment in all clinical areas, integrating medical devices into the IT network to meet customers' requirements and offers a wide, comprehensive solution.

Earnix Announces Strategic Collaboration with NTT DATA to Drive Insurance Innovation and Enhance Customer Capabilities with AI

June 26, 2024

INSURANCE

BOSTON, June 26, 2024 - Earnix, the leading global provider of AI-based SaaS solutions for financial services, today announced a global collaboration with NTT Data a digital business and IT services leader, to support leading property and casualty insurance carriers with cloud-based intelligent solutions for pricing, rating, underwriting, and policy personalization. By seamlessly integrating Earnix's comprehensive end-to-end solution with NTT DATA's expertise in data migration, the partnership improves insurers time to market and ability to leverage data for innovation.

Research from NTT DATA's report, Revolutionizing Insurance Through the Power of Data and AI, indicates that the global insurance analytics market, valued at $11 billion in 2022, is expected to surge to $35 billion by 2030, growing at an annual rate of 15.6%. Insurers are increasingly required to meet rising customer expectations for superior experiences and tailored products, all while navigating the constraints of outdated systems. Earnix addresses these challenges by utilizing AI to transform the rate-making process, enabling the incorporation of real-time feedback to create personalized customer experiences.

This partnership extends across the Property and Casualty sector, providing insurers with the agility required to navigate market changes and manage the complexities of legacy systems. By merging Earnix's innovative solution with NTT DATA's capabilities in service delivery, insurers can effectively tackle these challenges, streamline core systems, boost operational efficiencies, and provide personalized experiences to customers.

"Our partnership with NTT DATA is a game changer for insurers," said Ruth Fisk, Head of Business Development at Earnix. "Bringing together their powerhouse expertise in data management and pricing modernization with the strength of the Earnix platform, we can equip insurers with the insight and flexibility to respond quickly to shifting market needs."

Back To Top

"We take pride in driving transformative change in the insurance industry with AI-powered solutions," added Rob Baughman, Senior Vice President, Insurance Services, NTT DATA North America. "By integrating our products and services, we help clients achieve long-term success and identify opportunities for growth."

About Earnix

Earnix is the premier provider of mission-critical, cloud-based intelligent solutions across pricing, rating, underwriting, and product personalization. These fully integrated solutions provide ultra-fast ROI and are designed to transform how global insurers and banks are run by unlocking value across all facets of the business. Earnix has been innovating for insurers and banks since 2001, with customers in over 35 countries across six continents and offices in the Americas, Europe, Asia Pacific, and Israel.

About NTT DATA

NTT DATA is a $30+ billion trusted global innovator of business and technology services. We serve 75% of the Fortune Global 100 and are committed to helping clients innovate, optimize and transform for long-term success. We invest over $3.6 billion each year in R&D to help organizations and society move confidently and sustainably into the digital future. As a Global Top Employer, we have diverse experts in more than 50 countries and a robust partner ecosystem of established and start-up companies. Our services include business and technology consulting, data and artificial intelligence, industry solutions, as well as the development, implementation and management of applications, infrastructure, and connectivity. We are also one of the leading providers of digital and AI infrastructure in the world. NTT DATA is part of NTT Group and headquartered in Tokyo.

Japanese insurance giant Sompo partners with Israeli startup Momentick

Sompo, one of Japan's top insurance firms, collaborates with Momentick to monitor and measure greenhouse gas emissions via satellite imagery.

By WALLA! TECHJULY 2, 2024 23:28

Sompo, a leading Japanese insurance company, is teaming up with the Israeli startup **Momentick** to enhance environmental monitoring and mitigate global warming. Momentick has developed a solution for identifying and measuring greenhouse gas emissions using satellite images. The Japanese government is keen on regulating policies in this domain, particularly for Japanese-owned gas platforms and pipelines located outside Japan's maritime boundaries.

Sompo continues to bridge Japan and innovative Israeli tech firms, this time for environmental sustainability. With Japan increasingly involved in the global race to reduce carbon footprints to slow global warming, there's a growing need for technologies to monitor greenhouse gas emissions from energy production and transportation pipelines. This is crucial as Japanese companies operating gas platforms and pipelines outside Japan face fines and sanctions from territorial governments, like those in the US and Europe, which tighten regulatory oversight on greenhouse gas emissions. Given Japan's lack of domestic gas production due to geographic constraints, its exposure to the natural gas market happens through investment and operation of energy sources and gas pipelines in foreign territories, such as the US.

Sompo, one of Japan's top three insurance companies, is stepping in to help the Japanese government and corporations address greenhouse gas emissions. Operating in 30 countries and listed on the Tokyo Stock Exchange with a market value of $21 billion, Sompo established its innovation center in Tel Aviv in 2018 (the other two centers are in Tokyo and Silicon Valley) led by Yinon Dolev. This center spearheads commercial collaborations with Israeli startups and initiated the current partnership with Momentick, in cooperation with Sompo's business unit.

Sompo has started working with Momentick, and they are currently demonstrating the Israeli company's technology, focusing on its ability to detect methane emissions, one of

Back To Top

the major greenhouse gases, via satellite images. Momentick has proven its capability by providing accurate analysis compared to an active sensor installed by the American entity Carbon Mapper, which scanned specific areas in central USA, yielding identical results to the Israeli company.

In this demonstration, Momentick analyzed the amount and locations of methane in the atmosphere using software that employs hyperspectral analysis and algorithms based on satellite images. The findings and insights will be supplied to Sompo and its subsidiary, Sompo Risk Management, to jointly explore the potential for technical verification, service provision, and insurance product development. Data from the GOSAT satellite, the world's first satellite dedicated to monitoring carbon dioxide and methane concentrations from space, will also be used for technical verification. Data analysis will be conducted in collaboration with the Climate Change Research Department of the Japanese Ministry of the Environment and the Satellite Observation Center of the National Institute for Environmental Studies in Japan.

Additionally, for technical verification, Sompo invites companies ready and able to participate in testing their owned or managed facilities, currently focusing on energy market companies, especially those operating gas platforms and pipelines. Participation is open to both Japanese and foreign companies. Depending on the demonstration results, Sompo may offer Momentick's services as part of the group's risk management services (SOMPO Risk Management).

Back To Top

Japanese Christians donate ambulances to replace those destroyed on Oct. 7 attacks.

"We know that Israel is at the forefront of a battle between light and darkness," says Gifu mayor.

A group of Japanese political leaders are donating two ambulances to Israeli communities along the border with Gaza.

The symbolic move by the group of Christian politicians from across Japan comes at a time of surging international censure of Israel over the nearly eight-month war against Hamas in Gaza. The group is led by the mayor of Gifu, which is the birthplace of a diplomat who saved thousands of Jews from the Nazis during World War II.

The first of two fully equipped ambulances were presented to Israeli rescue officials this week during a visit to Israel by the Japanese delegation in a donation made via the Jerusalem-based evangelical organization Bridges for Peace.

The Japanese group visited the Israeli communities near the Gaza borders which came under attack during the Oct. 7 massacre, met with President Isaac Herzog and then presented Israel's Magen David Adom rescue services with a $150,000 mobile intensive care unit ambulance last week to replace one of the 14 ambulances destroyed during the Hamas attack. The second ambulance will be delivered later this year.

Gifu is the birthplace of Chiune Sugihara who was recognized by Jerusalem's Yad Vashem Holocaust Center as a 'Righteous Among the Nations" for his courageous actions which helped more than 6,000 Jews escape war-torn Lithuania in the summer of 1940.

"Today, 84 years later, the Jewish people are once again facing a tidal wave of antisemitism, and as the **mayor of Gifu City,** I am deeply honored to continue in Chiune Sugihara's legacy of standing with our Jewish brothers and sisters," said **Mayor Masanao Shibahashi** in a written statement.

Shibahashi also serves as co-founder of the Japanese Christian Politicians Prayer Network comprised of 50 members from across the Japanese political spectrum who pray and advocate for Israel.

"As propaganda and slanders threaten to sway public opinion against the Jewish state, it is our honor to remind Israel that it is not alone, that its Christian brothers and sisters in Japan stand with it, support it and pray for it," Shibahashi said.

"We know that Israel is at the forefront of a battle between light and darkness and that the sons and daughters of Abraham are leading the charge on the side of light," he said.

Renovated Augusta Victoria Hospital Pharmacy Opens in East Jerusalem with Japanese Funding

Posted On: 05-06-2024 | <u>National News</u>

Collaborative Effort by UNOPS and the Government of Japan Enhances Healthcare Services for Palestinian Patients in East Jerusalem

The newly renovated pharmacy at Augusta Victoria Hospital (AVH) in East Jerusalem, pivotal for cancer treatment, has officially reopened following extensive upgrades funded by the Government of Japan. The inauguration ceremony, attended by Mr. Yoichi Nakashima, the Ambassador for Palestinian Affairs and Representative of Japan to Palestine, and Ms. Olivia Tecosky, Director of the United Nations Office for Project Services (UNOPS) in Jerusalem, Ms. Sieglinde Weinbrenner, Representative of the Lutheran World Federation in Jerusalem, and Dr. Fadi Atrach, Chief Executive Officer at AVH, marked a significant milestone in the collaborative efforts to improve healthcare services for Palestinians.

This renovation was facilitated by a generous contribution from the Government of Japan and executed by UNOPS. The upgrade includes a facility for preparing chemotherapy and biological treatments, ensuring these processes adhere to stringent international sterile standards. This critical initiative addresses the urgent need for proper facilities to manage sensitive chemotherapy preparations.

This project underscores the commitment of the Government of Japan and UNOPS to supporting quality health services, affirming their dedication to the well-being and development of the Palestinian people.

The renovation of the AVH pharmacy comes within a broader collaboration between UNOPS and the Government of Japan towards supporting the provision of essential health and water/sanitation services.

On this occasion, H.E. NAKASHIMA Yoichi, Ambassador for the Palestinian Affairs and Representative of Japan to Palestine, expressed his deep gratitude to UNOPS for their

Back To Top

efforts in completing this vital intervention. He added: "In the face of intensified hostilities and political situation, the health sector in Palestine is facing significant challenges, affecting the daily lives of Palestinians. With shortages in critical medical supplies and constraints in adequate space for vital healthcare services, the renovation of the AVH pharmacy is a crucial step. This project aims to enhance access to essential healthcare services in East Jerusalem Hospitals, striving to alleviate the suffering of the Palestinian people".

Likewise, UNOPS Director, Ms. Olivia Tecosky stated "We are enormously grateful to the Government of Japan for this partnership to support the renovation of the Augusta Victoria Hospital pharmacy. As a key institution providing vital cancer treatment, Augusta Victoria Hospital serves thousands of Palestinian patients each year. These improvements will enhance the quality of care for those undergoing chemotherapy and other treatments. Together, we are ensuring that the hospital can continue to offer top-tier medical services and meet the urgent health needs of the Palestinian community."

Dispatch of Ambassador UEMURA Tsukasa, Special Envoy for the Middle East Peace, to the international conference 'Call for Action: Urgent Humanitarian Response for Gaza'

June 10, 2024

Regarding the current situation surrounding Israel and Palestine, the Government of Japan has been making various diplomatic efforts to calm down the situation as soon as possible and to improve the humanitarian situation in the Gaza Strip, while closely communicating with the countries and international organizations concerned.

As part of these efforts, the Government of Japan decided to dispatch Ambassador UEMURA Tsukasa, Special Envoy for the Middle East Peace, to the international conference 'Call for Action: Urgent Humanitarian Response for Gaza' in the Hashemite Kingdom of Jordan.

Ambassador Uemura will explain Japan's efforts at the conference on 11th June and exchange views on the situation with other participants.

Editor comment: While Israel is by far the biggest contributor of Humanitarian Aid to Gaza, (Food, Water, Gasoline, Fuel, Medicine and others) it is the only donator not invited to the conference!

HAREL - HERTZ
Investment House Ltd.

High Tech News

Life Science

Biomed

UltraSight collaborates with Mayo Clinic to advance next generation cardiac care with AI

TEL AVIV, Israel , June 3, 2024 /PRNewswire/ -- **UltraSight**, a pioneer in digital health transforming cardiac imaging with artificial intelligence, is collaborating with **Mayo Clinic** on a new endeavor with the goal of enhancing cardiac care by harnessing the power of AI in point-of-care ultrasound. UltraSight and Mayo Clinic will jointly develop algorithms for analyzing and interpreting cardiac ultrasound images. This collaboration aims to create a new end-to-end solution and decision support to help healthcare providers make more informed diagnoses and treatment decisions using point-of-care ultrasound (PoCUS) devices. By gaining access to Mayo Clinic's team of researchers, clinicians and data, UltraSight will be best positioned to enhance and scale its introduction of new cardiac solutions to the market.

With cardiovascular disease affecting approximately **130 million people globally**, according to the American Heart Association, the demand for timely cardiac diagnosis and access to consistent cardiac care is on the rise.

"According to the American Heart Association, **the prevalence of cardiovascular disease is more than 75 percent in individuals over 60**," said Paul Friedman, M.D., Chair of the Department of Cardiovascular Medicine at Mayo Clinic in Rochester, Minnesota. "Early detection may prevent the progression of heart disease or stroke. The addition of AI to point-of-care ultrasound, widely available and inexpensive, stands to eliminate significant barriers to adoption by guiding users in image acquisition and supporting image interpretation – making the approach highly scalable for early diagnosis and periodic cardiac monitoring."

"UltraSight Real-time Guidance software harnesses the power of AI to allow more medical practitioners to capture images with confidence," said Davidi Vortman, CEO of UltraSight. "However, obtaining diagnostic quality cardiac images at the patient point of care is only the first step needed to increase patient access to quality care. We firmly believe that point-of-care ultrasound, when enhanced by the capabilities of AI, holds potential to optimize patient care. Through this collaboration, we plan to enhance our solution to detect and manage cardiac conditions in a more scalable and cost-effective way, ultimately helping more patients receive timely treatment."

"We know that over the next decade, training programs around the world will not graduate enough specialists and technologists to meet the demands of an aging population," said John Halamka, M.D., President of Mayo Clinic Platform. The best option in our toolkit is to embrace AI in a way that democratizes access to knowledge. Mayo Clinic and UltraSight will work together to enable a wider spectrum of caregivers to obtain cardiac ultrasound data and understand the results, serving many more patients globally."

Mayo Clinic is now an investor at UltraSight and has a financial interest in the technology referenced in this press release. Mayo Clinic will use any revenue it receives to support its not-for-profit mission in patient care, education and research.

About UltraSight

UltraSight's mission is to make diagnostic imaging more accessible by empowering medical professionals to successfully acquire timely and accurate cardiac ultrasound images anywhere. UltraSight's AI-driven software offers real-time guidance, making cardiac ultrasound accessible and efficient, which may lead to quicker diagnoses and improved patient care. The company was awarded a patent for its real-time guidance solution for ultrasound devices. UltraSight's software has FDA 510(k) Clearance, is UKCA and CE Marked, and has Israeli AMAR Clearance to assist medical professionals in performing cardiac ultrasound scans

BrainsWay Receives Expanded FDA Labelling to Treat Late Life Depression

Brainsway June3rd 2024

BrainsWay announced that the US FDA granted an expanded indication for the Company's Deep Transcranial Magnetic Stimulation system (Deep TMS) allowing for the treatment of patients with major depressive disorder (MDD) ages 22 to 86, changing the previous upper age limit of 68. This represents the Company's 10th FDA clearance and makes BrainsWay Deep TMS the first and only form of TMS indicated for the treatment of patients over the age of 68 suffering from MDD, including those with comorbid anxiety symptoms.

BrainsWay's application to the FDA included study data showing, for example, that MDD patients over 68 years of age who were treated with the Company's H1 Coil demonstrated 69% and 62% response and remission rates, respectively, using the Hamilton Depression Rating Scale-21 (HDRS-21), and 65% and 35% response and remission rates, respectively, using the self-administered Patient Health Questionnaire-9 (PHQ-9).

Founded in 2003, Jerusalem's BrainsWay is a global leader in advanced noninvasive neurostimulation treatments for mental health disorders. The Company is boldly advancing neuroscience with its proprietary Deep Transcranial Magnetic Stimulation (Deep TMS) platform technology to improve health and transform lives. BrainsWay is the first and only TMS company to obtain three FDA-cleared indications backed by pivotal clinical studies demonstrating clinically proven efficacy.

HAREL - HERTZ
Investment House Ltd.

ZygoFix receives FDA clearance for its zLOCK lumbar facet fixation system

6 May 2024

ZygoFix announced that it received regulatory clearance from the United States Food and Drug Administration (FDA clearance) for its zLOCK Lumbar Facet Fixation System. This achievement was supported by compelling clinical evidence from the company's ongoing European clinical study, marking a significant advancement in spinal fusion technology.

Spinal fusion, a common surgical procedure performed for degenerative spinal conditions such as Spondylolisthesis, Spinal Stenosis, and degenerative disc disease, traditionally requires placement of 4 screws and 2 rods, creating an artificial bridge, to stabilize the segment. The conventional invasive approach requires precise placement and building of bridges intraoperatively. ZygoFix's revolutionary zLOCK system harnesses the spine's innate bone structure to securely lock its connecting joints. Unlike traditional methods, the company's innovative implant adapts to the joint's anatomy during insertion, offering unparalleled stability with a minimally invasive, simple procedure that can be performed in outpatient and ASC environments.

With CE certification and six years of clinical utilization yielding long-term pain reduction and bone growth, ZygoFix's zLOCK Lumbar Facet Fixation System is positioned to revolutionize spinal fusion surgery.

Receiving FDA clearance for our zLOCK Lumbar Stabilization System is an exciting milestone, and I am very proud of the team that has worked hard to achieve this goal. The system has garnered significant interest in the US market and this clearance paves the way for us to introduce our transformative solution to the US market, fostering collaboration with leading surgeons and enhancing patient care.
Ofer Levy, CEO ZygoFix

Back To Top

Obtaining 510(k) clearance is a testament to ZygoFix's commitment to innovation and addressing the unmet needs of patients suffering from degenerative spinal conditions. We eagerly anticipate offering patients our minimally invasive, life-changing solution in the United States.

Dr. Nicholas Pachuda, Chair ZygoFix

Better Health Secures $14 Million in Strategic Funding

Supported by Healthworx, University of Miami Health System, and Mosaic General Partnership To Bring Its Medical Supply and Support Solution To More Patients, Payers, and Providers

Investment from key healthcare leaders validates the Better Health care delivery model, bringing the company's total funding to $27.5 million.

SAN FRANCISCO, June 13, 2024 /PRNewswire/ -- Better Health, a medical supply and support provider built on peer-to-peer connection, announces $14 million in strategic funding, which includes investments from Healthworx, the innovation and investment arm of CareFirst Inc., UHealth - University of Miami Health System, and Mosaic General Partnership. This investment underscores the industry's recognition of Better Health's pivotal role in revolutionizing healthcare delivery for chronic conditions.

This financing builds on Better Health's previous $10 Million Series A round and includes participation from new investor Samsung Next, which continues to expand its investment in healthcare solutions. Existing investors also participated in the round, including Caffeinated Capital, General Catalyst, Bill Ackman's family office Table Management, and at.inc/.

Improving Health Outcomes and Driving Down Costs

Established in 2019, Better Health provides support and medical supplies for people with chronic conditions, such as ostomy, chronic wounds, diabetes, chronic retention, and

incontinence. The company's solution challenges the current status quo by combining a cohesive care model that incorporates peer coaching, education, and home delivery of medical supplies, focusing on driving engagement, adherence, improved outcomes, and reduced costs.

"We've seen a remarkable 86% of the people who went through the Better Health Peer Support program reported they were able to avoid an unnecessary ER or doctor visit," says Dr. Robert Mirsky, Better Health clinical advisor and the former Chief Medical Officer of Aetna Medicare. "Receiving coaching from someone with similar lived experience builds trust, helps patients gain more knowledge and confidence, and as a result be more compliant with their treatment. This enables Better Health to drive impact on health outcomes and cost of care."

"We're committed to supporting our members in managing their health at home," said Naama Stauber Breckler, CEO and co-founder of Better Health. "We've seen an increasing need for home-based care as we've grown our partnerships, especially for members living in rural areas. Members tell us that working with us is like finding a best friend, that they're able to be more active, and that they feel supported and less lonely in their care journey, which is one of the main drivers of our 98% customer satisfaction rating. No one should manage their chronic condition alone, and our network of peers is a proven way to support that."

Funding will be used to bring a more comprehensive solution to payers and providers, while also expanding into new categories to better serve members with chronic conditions. The company is also actively exploring how incorporating AI into its value stream can further enhance and accelerate its already best-in-class experience for patients, payers, and providers.

Benefiting Patients, Payers and Providers

Operating in 48 States, Better Health currently serves the populations of a fast growing network of over 150 health plans and health systems. For health plans, Better Health's unparalleled engagement of 10.5 interactions a year (2.5X more than the avg PCP engagement) enables them to drive improved health outcomes with a first-year ROI.

This helps chronically ill members avoid unnecessary ER visits and overutilization of care while impacting quality measures and bending the affordability curve.

"Healthworx aims to invest in and partner with solutions that reduce the cost of care, increase access to care, and improve health outcomes," said Christopher George, Investment Manager at Healthworx. "We invested in Better Health to support their work toward bettering access and outcomes for patients dealing with chronic conditions, especially those who rely on durable medical equipment as a part of daily life."

For providers and their patients, Better Concierge's dedicated support simplifies the burdensome process of accessing home medical supplies through a single point of contact for easy referrals, insurance navigation, and care coordination, saving clinical teams hours of administrative work each week.

"Pairing a best-in-class product engine to order supplies with a scaled peer-to-peer platform for empathetic information sharing is very powerful," shared Fatima Husain, General Partner at Mosaic General Partnership. "Better Health's traction in the past year with payers and health systems validates the demand for their solution, and we couldn't be prouder to partner with them on this much-needed and improved experience for chronic care patients dependent on home medical supplies."

For more information about Better Health and its visionary work in the healthcare sector, please visit joinbetter.com

About Better Health

Better Health is a support and supplies platform built on peer-to-peer connection. The supported chronic conditions include ostomy, chronic wounds, diabetes, chronic retention, and incontinence. Better Health is trusted by healthcare payers and providers to deliver peer support, education, and medical supplies to drive engagement and adherence, improve outcomes, and lower the cost of care. The result is reduced overutilization, improved mental health, and a 98% customer satisfaction rating. Co-founded by Naama Stauber Breckler and Adam Breckler, Better Health operates in 48 states and serves the members of top payers, including Medicare, Medicaid, Cigna, Humana, Florida Blue, and Oscar, among others.

INSIGHTEC ANNOUNCES $150M FINANCING TO FUND CONTINUED GROWTH

Fidelity Management & Research Company Leads Financing; Nexus Neurotech Ventures and Ally Bridge Group Co-Lead Robust Investor Syndicate

HAIFA, Israel and MIAMI, June 18, 2024 /PRNewswire/ -- **Insightec**, a global healthcare company dedicated to using focused ultrasound to transform patient care, today announced it has raised $150 million in equity financing. The round was led by Fidelity Management & Research Company and co-led by Nexus Neurotech Ventures and Ally Bridge Group. Support from new investors, Baillie Gifford, Catalio Capital Management, Fayez Sarofim & Co., and Gilmartin Capital, along with strong support from insiders, led by affiliates of York Global Finance / Community Fund and Perceptive Advisors generated an oversubscribed round.

"We are grateful for the strong support of our mission from these new and existing investors," said Maurice R Ferré, M.D., CEO and chairman of the board of Insightec. "This financing provides Insightec with runway to expand incisionless neurosurgery to the many patients suffering from movement disorders and continue to make calculated and strategic investments in new indications."

With over 160 systems installed worldwide, Insightec's proprietary technology has been used in nearly 20,000 commercial applications and is currently FDA approved as an incisionless, immediate treatment for patients suffering from essential tremor and Parkinson's disease.

About Insightec

Insightec is a global healthcare company creating the next generation of patient care by realizing the therapeutic power of focused ultrasound. The company's Exablate Prime platform focuses sound waves, safely guided by MRI, to provide tremor treatment to patients with medication-refractory essential tremor and Parkinson's disease. Research for future applications in the neuroscience space is underway in partnership with leading academic and medical institutions. Insightec is headquartered in Haifa, Israel, and Miami, with offices in Dallas, Shanghai, and Tokyo.

AEYE Health and Optomed to Launch Aurora AEYE: The First Portable, AI-Powered Diabetic Retinopathy Screening Solution that Provides On-the-Spot Diagnosis

NEW YORK, June 17, 2024 /PRNewswire/ -- **AEYE Health**, the leader in artificial intelligence-based diagnostics for retinal imaging, and **Optomed**, a leader in portable retinal devices, are proud to unveil **Aurora AEYE**, the first-ever portable, fully autonomous screening diabetic retinopathy screening solution. Aurora AEYE enables screening patients anywhere-whether at-home or in clinics- providing instant diagnostic results without the need for human interpretation.

The launch of Aurora AEYE will take place at the American Diabetes Association's 84th Scientific Session in Orlando, FL. Attendees are invited to visit booths 506 and 512 to try the product for the very first time.

Aurora AEYE is the first FDA-cleared solution of its kind, requires just one image per eye and provides instant results directly on the camera screen for patients, along with diagnostic reports for healthcare providers. Its portable internet-connected design allows screenings in clinics, patients bedsides, and homes. Aurora AEYE promises to revolutionize diabetic retinopathy screening, by enhancing accessibility and efficiency, ultimately improving patient outcomes and promoting global health equity.

The solution streamlines insurance reporting and care gap closure with automatically generated diagnostic reports. Reimbursement is facilitated by a dedicated AI CPT code 92229 for autonomous screening, significantly enhancing accessibility. Additionally, it serves as a crucial HEDIS measure and contributed to star ratings for most health plans.

Approximately 40 million people in the U.S. and over 500 million worldwide are at risk of diabetic retinopathy, a condition affecting 85% of diabetic patients over 40 and is the leading cause of vision loss in working-age adults. Despite the potential for prevention through early detection, many people with diabetes face challenges accessing annual eye exams.

"The launch of Aurora AEYE signifies a major leap in combating diabetic retinopathy. By introducing FDA-grade AI in a portable camera, we're democratizing early detection, making it more accessible and affordable for millions worldwide, eliminating the barriers to traditional healthcare." said Zack Dvey-Aharon, Ph.D., CEO of AEYE Health.

"We are thrilled to partner with AEYE Health to bring this groundbreaking technology to market," said Juho Himberg, CEO of Optomed. "Aurora AEYE combines our state-of-the-art portable retinal cameras with AEYE's autonomous AI diagnostics, providing a powerful tool for healthcare providers. This innovation enhances patient care and addresses the critical need for more accessible diabetic retinopathy screenings, particularly in remote and home care."

About AEYE Health

AEYE Health is the leading digital health company specializing in diagnostic AI for retinal imaging. Its solutions offer fully autonomous AI-based diagnostic screening with best-in-class clinical results and superior usability. The company engineers its diagnostic screening solutions to be practical, accurate and accessible. Its flagship product AEYE-DS enables point-of-care screening for diabetic retinopathy to ensure that patients with diabetes are regularly screened. Out of the US, AEYE Health provides more than 30

best-in-class AI indications, both sight-threatening and systemic via its AEYE-CS (comprehensive screening) solution.

Israeli care intelligence co Sensi.AI raises $31m

26 Jun, 2024 **Globes corrrespondent**

Sensi.AI's advanced audio platform detects and predicts care events while ensuring privacy during home care.

Israeli care intelligence company **Sensi.AI** has today announced the completion of a $31 million Series B financing round co-led by Zeev Ventures and Insight Partners, with existing investors Entrée Capital, Flint Capital, Jibe Ventures and Secret Chord Ventures. This latest round brings the company's total funding to over $53 million.

Due to a severe caregiver shortage and soaring care costs, as home care agencies in the US grapple with the challenge of delivering exceptional care while scaling their operations effectively.Sensi.AI has tripled revenue over the past year.

Sensi.AI's advanced audio platform detects and predicts care events while ensuring privacy during home care. The platform provides agencies with critical insights into senior health for timely interventions and personalized care plans, reducing hospitalizations, improving caregiver-client relationships, and extending service durations to keep seniors at home longer. Sensi's platform identifies over 100 types of crucial insights, including early signs of pneumonia, UTIs, care resistance, cognitive changes, and emergency events such as falls.

Sensi was founded by CEO Romi Gubes, Nevo Elmalem and Alon Brener.

Sensi cofounder and CEO Romi Gubes said, "When our customers say that Sensi is more than just technology, that there is a heart behind it, we know we are on the right path. We are dedicated to ensuring every senior can age with dignity in the comfort of their own home, the place they love most. This funding from renowned investors will help

Back To Top

us continue to innovate our product and scale our go-to-market strategy, bringing our vision to life."

InspireMD Announces Full Exercise of Series H Warrant Tranche for Gross Proceeds of $17.9 Million

Series H warrants exercisable following release of positive outcomes results related to one-year follow-up from the Company's C-GUARDIANS pivotal trial.

Participating warrant holders include Marshall Wace, OrbiMed, Rosalind, Nantahala, Soleus, Velan, and certain InspireMD Board members.

Tel Aviv, Israel, and Westin, Florida — July 1, 2024 – InspireMD, Inc. (Nasdaq: NSPR), developer of the CGuard™ Embolic Prevention Stent System (EPS) for the prevention of stroke, today announced the completion of the full exercise of 12.9 million Series H warrants. The Series H warrants were converted primarily into pre-funded warrants. The gross proceeds to the company from the warrant exercise were $17.9 million, and $16.9 million after fees.

The Series H warrants were issued as part of the transformational private placement financing of up to $113.6 million that InspireMD announced in May 2023. The Series H warrants became exercisable following the release of positive results related to one-year follow-up from the Company's C-GUARDIANS pivotal trial of the CGuard Carotid Stent System. Participating warrant holders include Marshall Wace, OrbiMed, Rosalind, Nantahala, Soleus, Velan, and certain InspireMD Board members.

Marvin Slosman, chief executive officer of InspireMD, stated, "We are grateful for the continued support of these highly regarded healthcare investors, who have elected to exercise 100% of the available Series H warrants. This capital strengthens our business and helps fuel our growth, including advancing our CGuard Prime Carotid Stent System through to potential FDA approval and U.S. launch in the first half of next year. CGuard is a highly differentiated stent implant that delivers superior short- and long-term patient

outcomes, as reflected in the best-in-class evidence that was reported at both the VIVA 2023 and LINC 2024 conferences. Looking ahead, we are working to catalyze these milestones to continue building momentum toward commercialization, while advancing both our CAS and TCAR programs to address the broadest range of physicians and patient needs of any company within the field of carotid revascularization."

About InspireMD, Inc.

InspireMD seeks to utilize its proprietary MicroNet® technology to make its products the industry standard for carotid stenting by providing outstanding acute results and durable, stroke-free long-term outcomes. InspireMD's common stock is quoted on the Nasdaq under the ticker symbol NSPR.

Hagar Announces Published Clinical Data on GWave Technology

June 19, 2024

TEL AVIV, Israel--(BUSINESS WIRE)--HAGAR, the developer of GWave, a revolutionary **non-invasive continuous glucose monitoring technology** that uses RF waves to measure glucose levels in the blood, announces today the publication of clinical data demonstrating the device's impressive accuracy in Diabetes Technology and Therapeutics.

Dr. Irl B. Hirsch, Medical Advisor to HAGAR and Professor of Medicine at the Diabetes Treatment and Teaching Chair in the Division of Metabolism, Endocrinology, and Nutrition at the University of Washington, highlighted findings from recently published HAGAR clinical studies led by Professor Tirosh of Tel Aviv University and Professor Navon of the Weizmann Institute of Science.

This study, recently published in Diabetes Technology & Therapeutics, highlights the impressive precision of GWave technology. Among 75 participants—including those with type 1 and type 2 diabetes, pregnant women, and individuals without diabetes—97% of

GWave readings matched traditional blood glucose tests, with only 3% showing minor deviations. Two separate GWave devices showed identical results, emphasizing their reliability. In detecting low blood sugar, the GWave device accurately tracked levels down to 42 mg/dL, outperforming other CGMs that took 90 minutes to align with GWave and capillary readings.

A noteworthy aspect of the study involved comparing GWave's performance with a commercial blood glucose monitoring system. The analysis showed that GWave's measurements were highly accurate, with a mean absolute relative difference (MARD) of 6.7%, strongly correlating with capillary glucose levels. GWave's accuracy matched the FreeStyle Lite system, with an $R^2 > 0.99$ and 98.8% of results in the ideal range.

Unlike previous attempts by others at RF glucose measurement, GWave effectively eliminates interferences from other dermal components. It emits less radiation than a smartphone and uses a rechargeable battery, eliminating the need for replacements. The planned commercial version will be integrated into a smartwatch for convenience.

Integrating GWave into CGM systems promises accurate, noninvasive glucose monitoring, benefiting those needing precise insulin dosing and real-time glycemic event detection. This technology also addresses adherence challenges in type 2 and gestational diabetes, potentially improving outcomes and quality of life. Noninvasive CGM systems like GWave could enhance diabetes screening and management, enabling earlier intervention and better health results. In addition, CGM devices have increased in popularity over the years for those in the wellness space who may be looking at preventative measures for long-term health. GWave offers an effective, non-invasive manner to help those who may be pre-diabetic or those individuals without diabetes reduce their risk with greater knowledge of their overall health and assist doctors with more accurate information.

HAGAR's breakthrough designation by the FDA in 2021 is a testament to the company's success and ongoing commitment to bringing cutting-edge technology to the market. This designation is pivotal as HAGAR continues to advance its clinical research and prepare for further studies in the United States and Israel in the latter half of 2024.

HAREL - HERTZ
Investment House Ltd.

"We are excited to share our latest findings with the medical community," said Dr. Irl B. Hirsch. "The accuracy and reliability of the GWave device, as demonstrated in our recent study, are promising indicators of its potential to transform diabetes management. This technology represents a significant step forward in providing patients with a more accessible and non-invasive method to monitor their glucose levels."

About HAGAR N.I.G

HAGAR N.I.G. (Non-invasive Glucose Monitoring) is the developer of GWave, the first non-invasive continuous glucose monitoring technology that uses RF waves to measure glucose levels in the blood. GWave First Generation is a third of the size of a smartphone, which sends glucose readings to the user via a smartphone app that can easily be shared with their healthcare provider. GWave's final product will be a sensor integrated into a smartwatch

HAREL - HERTZ
Investment House Ltd.

Biolojic Design Enters into a Multi-Target Drug Discovery Collaboration with Merck KGaA, Darmstadt, Germany

June 03, 2024 11:00 ET| Source: **Biolojic Design**

Merck KGaA, Darmstadt, Germany, will leverage Biolojic Design's AI capabilities to create potential best-in-class multi-specific antibodies that uniquely modulate biology

Collaboration designed to deliver immunology and oncology programs, including antibody-drug conjugates (ADCs) against novel therapeutic targets

Biolojic Design to receive a low double-digit million-euro upfront payment and is eligible for up to €346 million in discovery, development, regulatory and commercial milestones, in addition to royalty payments on net sales

REHOVOT, Israel and BOSTON, June 03, 2024 (GLOBE NEWSWIRE) -- Biolojic Design, a biotechnology company that uses computational biology and artificial intelligence (AI) to transform antibodies into programmable, intelligent medicines, today announced that it has entered into a multi-target drug discovery collaboration with Merck KGaA, Darmstadt, Germany. The partnership will leverage Biolojic Design's AI-driven discovery platform to design therapeutic antibodies for the treatment of cancer and immunological disorders.

"We're excited to work with Merck KGaA, Darmstadt, Germany, to generate best-in-class treatments for patients with cancer and immunological disorders," said Yanay Ofran, Ph.D., CEO and founder of Biolojic Design. "Biolojic's clinically validated AI platform allows us to modulate human biology in a uniquely precise way to treat disease, giving us the potential to discover medicines against well validated targets. In this collaboration, we will apply our multibody capabilities to create next generation antibody-based therapies, including ADCs with the potential to block tumor escape mechanisms, overcome tumor and patient heterogeneity and offer improved safety and efficacy."

Under the terms of the agreement, Biolojic Design will receive a low double-digit million euro upfront payment and research funding from Merck KGaA, Darmstadt, Germany, and be eligible for drug discovery, development, regulatory and commercial milestone payments that may total up to €346 million. Biolojic Design will also be eligible to receive tiered royalties on net product sales.

About Biolojic Design

Biolojic Design transforms antibodies into intelligent medicines through AI and computational design. Biolojic's platform generated the first AI-designed antibody to enter the clinic, which is now in phase II clinical trials. Biolojic's platform turns human antibodies into programmable switches with specific functions: agonism, antagonism and conditional binding. The platform can generate multi-specific antibodies that act as logic gates executing "and" or "xor" functions. Biolojic's pipeline focuses on autoimmune diseases and immuno-oncology, unlocking validated pathways that address large unmet needs. For more information about Biolojic Design and its science and pipeline,

UroGen Pharma announces public offering of shares and warrants

- Investing.com 2024-06-17

PRINCETON – UroGen Pharma Ltd. (NASDAQ: URGN), a biotech company focused on developing treatments for **urothelial and specialty cancers,** today announced the launch of an underwritten public offering. The offering includes the sale of ordinary shares and pre-funded warrants, with the final terms subject to market conditions.

The company also intends to give underwriters a 30-day option to purchase up to an additional 15% of the number of shares sold in the offering. UroGen has not yet disclosed the size or specific terms of the offering. TD Cowen and Guggenheim Securities are serving as joint book-runners, with Oppenheimer & Co. as the lead manager and Ladenburg Thalmann as the co-manager.

The offering is pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission (SEC) on November 29, 2022. Interested parties can obtain copies of the preliminary prospectus from the offices of TD Securities or Guggenheim Securities once available.

UroGen Pharma, headquartered in Princeton, NJ, with operations in Israel, is known for its proprietary **RTGel® reverse-thermal hydrogel technology.** This platform aims to enhance the effectiveness of existing drugs by allowing prolonged exposure of urinary tract tissue to medication. UroGen's product pipeline includes treatments for upper tract urothelial cancer and a non-surgical ablative treatment for low-grade non-muscle invasive bladder cancer.

This news article is based on a press release statement from UroGen Pharma Ltd. and does not constitute an offer to sell or a solicitation of an offer to buy any securities. The completion and terms of the public offering are not guaranteed and are contingent on market conditions and other factors.

InvestingPro Insights

As UroGen Pharma Ltd. (NASDAQ: URGN) embarks on its public offering, investors are closely monitoring the company's financial health and market performance. InvestingPro data reveals that UroGen holds a market capitalization of $662.63 million, indicating a significant presence in the biotech industry. The company's gross profit margin over the last twelve months as of Q1 2024 stands at an impressive 89.53%, underscoring its ability to manage costs effectively and maintain a strong profit on its revenue, which grew by 24.0% during the same period.

Despite the absence of dividends and profitability concerns, UroGen has demonstrated substantial market returns, with a 60.0% return over the last year and a noteworthy 50.35% return over the past week. These figures suggest a robust investor confidence and a potentially favorable market reaction to the company's strategic initiatives, including its recent offering announcement.

InvestingPro Tips indicate that UroGen's balance sheet reflects a positive financial position, holding more cash than debt, which is a reassuring sign for investors considering the inherent risks of the biotech sector. Moreover, the company's liquid assets exceed its short-term obligations, providing further evidence of financial stability.

Back To Top

However, analysts are cautious, as evidenced by the downward revisions of earnings estimates for the upcoming period and the lack of anticipated profitability for the year.

Sun Pharma Completes Taro Merger

Combined entity is better positioned to compete in increasingly competitive generics industry

MUMBAI, India and PRINCETON, N.J., June 24, 2024 /PRNewswire/ -- Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715 (together with its subsidiaries and/or associated companies, "Sun Pharma")) today announced the successful completion of the merger of Taro Pharmaceutical Industries Ltd. (NYSE: TARO) ("Taro") with its subsidiary. As part of this merger, Sun Pharma acquired all outstanding ordinary shares of Taro other than the shares already held by Sun Pharma or its affiliates. As a result of the merger, Taro is now a private company and wholly-owned by Sun Pharma. Sun Pharma has been the majority shareholder of Taro since 2010.

Dilip Shanghvi, Chairman and Managing Director of Sun Pharma, said, "We are pleased with the successful completion of Taro merger process. This milestone marks a significant step forward for both organizations, allowing us to effectively leverage each other's strengths and capabilities. Together, we are excited about starting this new chapter and creating a more robust, successful future for the combined entity."

About Sun Pharmaceutical Industries Limited

Sun Pharma is the world's leading specialty generics company with a presence in Specialty, Generics and Consumer Healthcare products. It is the largest pharmaceutical company in India and is a leading generic company in the US as well as Global Emerging Markets. Sun Pharma's high growth Global Specialty portfolio spans innovative products in dermatology, ophthalmology, and onco-dermatology and accounts

for over 18% of company sales. The company's vertically integrated operations deliver high-quality medicines, trusted by physicians and consumers in over 100 countries. Its manufacturing facilities are spread across six continents. Sun Pharma is proud of its multi-cultural workforce drawn from over 50 nations.

OCON Therapeutics Secures $10M in funding to Revolutionize Women's Health with Advanced Drug Delivery Solutions

MODIIN, Israel, June 24, 2024 /PRNewswire/ -- OCON Therapeutics, a World Economic Forum Technology Pioneer at the forefront of revolutionizing drug delivery, today announced the successful completion of a $10 million investment round led by RH Capital. This funding will enhance OCON's ability to provide groundbreaking solutions for treating prevalent uterine pathologies, reinforcing its vision to establish a safer standard of care through its proprietary 3D drug delivery system.

Pioneering Innovations in Uterine Health

OCON Therapeutics continues to lead in the development of innovative drug delivery systems for tackling the most prevalent pathologies in women's health. Leveraging its validated 3D stent drug delivery frame IUB®, which has demonstrated safety and usability in over 150,000 women with its IUB Ballerine®, OCON is set to advance its IUB SEAD® and IUB PRIMA® assets, both designed to tackle abnormal and heavy uterine bleeding, affecting 15% of the global population (1 in 3 women), providing long-term hormonal and short-term non-hormonal options for treatment.

The investment round, totaling $10 million, was led by **RH Capital, with participation from Features Capital, Astia Angels, Exerte Partners**, grants from the Israeli Innovation Authority and other business angels, all of whom bring a wealth of expertise and a strong commitment to advancing women's health solutions. This funding will

accelerate OCON's ongoing efforts to deliver cutting-edge solutions that meet the unique needs of women, addressing an overall $35B market opportunity while promoting better health outcomes and enhancing quality of life.

"Our mission at OCON Therapeutics is to create a new standard of care and give women and physicians additional choices that are safe and innovative," said Keren Leshem, CEO of OCON Therapeutics, "we address the most prevalent uterine pathologies, more common than diabetes or heart disease, while ensuring targeted and lower-dose treatments to alleviate side effects and minimize risks associated with surgeries or non-compliance to oral medication."

"As a leader in the industry, OCON's financing milestone is a tremendous accomplishment for Keren and the team. Features Capital invested in OCON because we believe the IUB® is a revolutionary platform for treating a variety of gynecological conditions directly at the target tissue. said Jenny Barba,Co-Founder and Managing Partner of Features Capital.

Advancing Clinical Trials and Regulatory Approvals

OCON has successfully completed Phase 2b clinical studies for the IUB SEAD®, designed to tackle abnormal and heavy uterine bleeding affecting 15% of the population globally. The company is preparing to initiate a USA pivotal study and will commence discussions with the FDA through its IND submission.

The IUB PRIMA® is poised to address both long-term reversible contraception and heavy menstrual bleeding with a set-it-and-forget-it method that is highly effective for women. With a proof-of-principle working prototype, this investment allows OCON to advance the product, offering a transformative solution for women's health that finally fit their anatomy.

OCON is dedicated to sustaining its legacy product, the IUB Ballerine®, a leading choice for non-hormonal long-term contraception. The company is finalizing MDR regulatory

activities to ensure continued availability across the EU, South America, and Canada. The IUB Ballerine® remains a preferred solution for women aged 15 to menopause, thanks to its innovative design and proven effectiveness.

Expanding to Treat Endometriosis and Uterine Fibroids

OCON is gearing up to initiate a Series A funding round which will support expanding its product pipeline to tackle long term endometriosis treatment through its IUB STELLA™ and uterine fibroids using the same innovative sustained drug-releasing platform with its IUB ADIRA™. By doing so, OCON will provide healthcare professionals with a comprehensive suite of products for uterine health and women more modern and safe choices,ensuring versatile and effective treatments for a wide range of conditions that affect up to 80% of women.

About OCON Therapeutics

OCON Therapeutics is a women-led women's health company dedicated to developing, manufacturing, and commercializing innovative drug delivery systems based on the company's patented IUB® (Intra-Uterine Ball) platform. Recognized as a World Economic Forum Technology Pioneer, OCON is committed to providing physicians with impactful and groundbreaking innovations for treating the most prevalent uterine pathologies, with a focus on improving patient outcomes and experiences.

Intel suspends work on new Kiryat Gat plant

Chipmaker Intel to halt $25-billion Israel plant,

10 Jun, 2024 21:02

Reuters and Globes correspondent

Intel Corp. (Nasdaq: INTC) has informed a large infrastructure company in Israel to halt work on expansion of the fab in Kiryat Gat. In the past few days, Intel has sent letters asking for the work to be postponed, according to a report on Channel 12 News. The name of the company has not been disclosed.

Last December, Intel confirmed that as the biggest tech employer in Israel it would invest $15 billion more in a new chip plant in Kiryat Gat in addition to the $10 billion it began investing in 2019.

As part of the agreement between the Israeli government and the chipmaker, Intel will receive a $3.2 billion grant over the years in accordance with meeting various milestones, most likely employment targets and reinvestment in Israeli companies and contractors. Intel has committed to purchase products and services from Israeli companies worth NIS 60 billion over the next decade. This is the highest grant the Israeli government has ever given to a private company and it is estimated at about 12% of the total spending for building and upgrading the new plant.

The U.S. company, asked about the report, cited the need to adapt big projects to changing timelines, without directly referring to the project.

"Managing large-scale projects, especially in our industry, often involves adapting to changing timelines. Our decisions are based on business conditions, market dynamics and responsible capital management," it said.

Back To Top

Intel said, "Israel continues to be one of our key global manufacturing and R&D sites, and we continue to be committed to the region. As noted previously, the scope and pace of Intel's manufacturing expansion at the company's sites around the world depends on a number of changing factors. Managing a project of this magnitude, especially in our industry, usually involves schedule adjustments. Our decisions are based on business conditions, market dynamics and capital management responsibility."

Quantum Machines Opens the Israeli Quantum Computing Center.

NVIDIA-ARM-AMD supercomputer stars at Israel's first Quantum Computing Center. The center is the first to tightly integrate multiple types of quantum computers with supercomputers

Cybertech | 19/06/2024Credit: QM

Processor-based quantum controllers provider Quantum Machines (QM), announced the opening of the Israeli Quantum Computing Center (IQCC), a world-class research facility that will serve the quantum computing industry and academic community in Israel and around the world. The center was built with the financial backing and support of the Israel Innovation Authority and is located at Tel Aviv University.

In the global race to develop practical quantum computing, access to cutting-edge facilities is crucial. "All of the world's most advanced quantum computing research facilities are closed or offer very limited access to those outside of their organization. You can't compete if you need to fly halfway around the world for limited access," said Dr. Itamar Sivan, CEO and co-founder of Quantum Machines. "When we thought about what would propel quantum computing forward, we realized that building the most advanced facility in terms of interoperability, modularity, and integration with high-performance computing (HPC) and the cloud was the way to go. Our open architecture approach will ensure that the facility can be continuously upgraded and scaled to stay at the cutting edge, making it an accelerator for the entire ecosystem in Israel and internationally."

The IQCC is a state-of-the-art quantum and HPC center that uniquely integrates the power of quantum and classical computing resources. It is the first in the world to house multiple co-located quantum computers of different qubit types, all utilizing Quantum Machines' processor-based OPX control system and tightly integrated with on-premise supercomputing resources and cloud accessibility. The center also features the world's best-equipped testbed for developing new quantum computing technologies.

A highlight of the IQCC is the first deployment of DGX Quantum, a unified system for quantum-classical computing co-developed by Quantum Machines and NVIDIA. The system is tightly integrated with a supercomputing cluster comprised of NVIDIA GPUs, and ARM and AMD CPUs, all connected to AWS cloud platforms for remote access and to leverage additional cloud computing resources. The center also utilizes QM's new OPX1000 controller, designed to enable scaling to 1000+ qubits.

"Before the IQCC, a developer of a quantum processor chip would need to build their own testing setup, costing millions," said Dr. Yonatan Cohen, CTO and co-founder of Quantum Machines. "We envisioned the most advanced facility we could dream up, one that would attract companies and researchers from around the world. Many of the technologies that were necessary to enable it did not yet exist, so we spent two years building them in collaboration with the world's leading technology companies. Now, researchers can plug their chip into our testbed and benefit from the most advanced setup in the world, accelerating their development process and reducing costs significantly."

The IQCC is open to researchers and developers of quantum computers from around the world. By providing an open, cutting-edge platform for research and development, Quantum Machines aims to accelerate the progress of practical quantum computing and foster collaborative projects with industry leaders that will drive the field forward. The center is poised to become a destination for companies and researchers worldwide, securing Israel's quantum independence and cementing its position as a leader in the quantum computing revolution.

SAP acquiring digital adoption platform WalkMe for $1.5 Bn.

SAP news centre June 5th 2024

WALLDORF — SAP SE (NYSE: SAP) and WalkMe Ltd. (NASDAQ: WKME) announced today that the companies have entered into a definitive agreement under which SAP will acquire WalkMe, a leader in digital adoption platforms (DAPs).

WalkMe's solutions help organizations navigate constant technology change by providing users with advanced guidance and automation features that enable them to execute workflows seamlessly across any number of applications. This results in higher adoption of the underlying application and as such drives value realization.

The Executive and Supervisory Boards of SAP SE and the board of directors of WalkMe have approved the transaction for US $14.00 per share in an all-cash transaction, representing an equity value of approximately US $1.5 billion. The offer price represents a 45% premium to WalkMe's closing share price on June 4, 2024.

The envisioned combination complements SAP's Business Transformation Management portfolio around SAP Signavio and SAP LeanIX solutions to help customers on their transformation journeys.

"Applications, processes, data and people are the four key elements of a successful business transformation," said Christian Klein, CEO and member of the Executive Board of SAP SE. "By acquiring WalkMe, we are doubling down on the support we provide our end users, helping them to quickly adopt new solutions and features to get the maximum value out of their IT investments."

WalkMe: Focus on Analyzing Adoption and Business Transformation

"We are thrilled to join forces with SAP. This acquisition marks a significant milestone in our journey, providing us with the resources and customer base necessary to enhance our product offerings and expand our market reach," said Dan Adika, CEO of WalkMe.

"By leveraging SAP's extensive ecosystem, we are poised to unlock substantial growth opportunities and deliver even greater value to our customers."

WalkMe helps organizations boost enterprise productivity and lower risk by enabling consistent, effective and efficient use of software and the workflows it enables. Its DAP works on top of an organization's application landscape, detects where people encounter friction and provides the tailored support and automation they need to complete the job to be done, right in the flow of work, across any application. Importantly, WalkMe will continue to fully support non-SAP applications.

Soon, WalkMe will launch the WalkMe^X copilot, which will use WalkMe's contextual awareness and AI to suggest the best next step for any workflow, anywhere. WalkMe^X has the capability to always be on, serving as an overlay to any application, including copilots from different vendors that companies use in their landscapes. Integrating the strength of WalkMe's adoption capabilities with SAP's copilot Joule will boost AI assistant and productivity gains for all SAP customers. Additionally, integrating distinctive e-learning features in the SAP Enable Now solution with WalkMe will form the center of SAP's people-centric transformation approach going forward.

The acquisition is subject to customary closing conditions, including the receipt of WalkMe shareholder approval and necessary regulatory clearances, and is expected to close in the third quarter of 2024..

About WalkMe

WalkMe (NASDAQ: WKME), headquartered in Tel Aviv, Israel, pioneered DAP innovations and solutions so companies can effectively navigate the constant change brought on by technology. With WalkMe, organizations drive enterprise productivity and reduce risk by ensuring consistent, responsible, and efficient adoption of software and the workflows it powers. Our AI-driven platform sits on top of an organization's tech stack, identifies where people experience friction, and delivers the personalized guidance and automation needed to get the job done, right in the flow of work. Customers like IBM, Nestle, ThermoFisher Scientific, and the U.S. Dept. of Defense trust WalkMe to create the people-centric experiences required to boost the effectiveness of their workflows and maximize software ROI.

About SAP

As a global leader in enterprise applications and business AI, SAP (NYSE:SAP) stands at the nexus of business and technology. For over 50 years, organizations have trusted SAP to bring out their best by uniting business-critical operations spanning finance, procurement, HR, supply chain, and customer experience.

Nvidia partners with Israeli startup RGo Robotics to enable intelligent robots with GenAI-powered autonomy.

Combining RGo's perception engine with Nvidia's compute and algorithms is set to allow mobile robots to better perceive and understand the world around them, to carry out complex and versatile tasks safely and productively, and to effectively communicate with humans and other machines

CTech 15:33, 02.06.24

Nvidia CEO Jensen Huang unveiled on Sunday in Taiwan a collaboration with Israeli startup RGo Robotics that aims to enable the next level of intelligent robots with GenAI-powered autonomy.

Combining RGo's perception engine with Nvidia's compute and algorithms is set to allow mobile robots to better perceive and understand the world around them, to carry out complex and versatile tasks safely and productively, and to effectively communicate with humans and other machines.

Huang showed in his COMPUTEX keynote in Taiwan how an autonomous mobile robot, powered by the Nvidia Isaac Perceptor and RGo Perception Engine was set up to run in a real customer environment, in Israel, within 3 days.

"The RGo Perception Engine running on NVIDIA Jetson Orin modules is already deployed in dynamic and complex warehousing and manufacturing

environments, helping enable intelligent automation in places not possible before," said Amir Bousani, Co-Founder and CEO of RGo Robotics. "The expanded integration and availability of the RGo Perception Engine with NVIDIA Isaac Perceptor will help enable many more customers to deploy more intelligent mobile machines that can operate reliably in any environment. Visual perception is an enabler for the generative AI revolution in robotics."

RGo was founded by Bousani, Nitzan Horesh (CTO), Yael Fainaro (President & CBO), and Assaf Agmon (VP R&D), and has raised $20 million to date.

"The era of robots powered by physical AI is here," said Deepu Talla, Vice President of robotics and edge AI at NVIDIA. "RGo's solutions for AMRs, accelerated by NVIDIA Isaac, will let customers across industries deploy mobile robots that can better perceive, understand and interact with the world around them."

Valens Semiconductor Acquires Acroname, Bolstering its Innovative USB Offering for the Industrial Market

HOD HASHARON, Israel, June 3, 2024 /PRNewswire/ -- Today, Valens Semiconductor (NYSE: **VLN**), a leader in high-performance connectivity, announced the acquisition of Acroname, a pioneering company specializing in advanced automation and control technologies. The acquisition enables Valens to expand its position in the industrial market with a holistic USB-focused offering that includes Valens' innovative USB extension chipsets, augmented by Acroname's unique technology and expertise. The synergies between the two companies will allow customers to accelerate the introduction of new innovative products to market.

The industrial and machine vision markets are progressing in the transition to USB-connected cameras, with USB3 Vision cameras accounting for nearly 30% of the

connectivity interfaces. With its expertise in software control, telemetry data, USB-PD and robust build quality, Acroname has been a leading supplier of high-end programmable USB hubs, switches, and test automation systems for industrial applications. Combined with Valens' innovative VS6320 chipset – the only single-chip 100m industrial-grade copper SuperSpeed USB extension on the market – Valens can provide a holistic solution for USB peripherals that include both extension and fully programmable, telemetry rich, switching of USB signals. Combining the expertise of Valens and Acroname will open new opportunities for innovative solutions in the industrial machine vision, test automation, and other markets affected by the limitations of USB.

Acroname designs, develops, and distributes products for applications in manufacturing automation, AV conference rooms, managed IT services, mobile device management, and embedded robotic control systems. Based in Boulder, Colorado, and founded in 1994, Acroname's system automation platform, BrainStem®, provides highly modular and scalable hardware and software tools, including tools for management of USB and USB-PD, used in OEM applications around the world. Over 400,000 BrainStem powered devices are deployed in the field today, testing some of the world's largest volume consumer products.

"We are excited to welcome Acroname to the Valens team," said Gideon Ben Zvi, CEO of Valens Semiconductor. "By incorporating Acroname's technology and expertise into our USB offering, we will be able to deliver a unique value proposition to the industrial market, enabling the long-distance extension and seamless switching of Hi-Speed and SuperSpeed USB devices. This acquisition, our first M&A transaction, is an important milestone in our strategy of expanding our offering to multiple industries and increasing our value add for our customers."

"Valens is a company that shares our vision of enabling high-performance connectivity for the industrial market," said Justin Gregg, CEO of Acroname. ". Our products will perfectly complement Valens' offering, and the whole team is excited about creating products that combine data-rich control automation with best-in-class connectivity. We're

HAREL - HERTZ
Investment House Ltd.

looking forward to enhancing Valens' position as a leader in high-performance connectivity."

The purchase price for the acquisition was $7.8 million in cash, plus the amount of cash held by Acroname at closing, which was $1.3 million. The purchase price is subject to a post-closing adjustment for net working capital. In addition, the Company shall be obligated to pay the sellers earn out payments of up to $7.2 million depending on the achievement of certain revenue, EBITDA and cashflow targets in 2024 and 2025, and development of a certain product by June 2026.

About Valens Semiconductor

Valens Semiconductor (NYSE: **VLN**) is a leader in high-performance connectivity, enabling customers to transform the digital experiences of people worldwide. Valens' chipsets are integrated into countless devices from leading customers, powering state-of-the-art audio-video installations, next-generation videoconferencing, and enabling the evolution of ADAS and autonomous driving. Pushing the boundaries of connectivity, Valens sets the standard everywhere it operates, and its technology forms the basis for the leading industry standards such as HDBaseT® and MIPI A-PHY.

T-Systems and Aurora Labs collaborate for next generation OTA software updates

FRANKFURT, Germany and TEL AVIV, Israel, June 4, 2024 /PRNewswire/ -- T-Systems, a leading provider of digital services in Europe and a subsidiary of Deutsche Telekom, and Aurora Labs, an innovative AI-driven automotive software company, have announced today that they will offer Aurora Labs' differential software update capabilities alongside T-Systems' end-to-end Over-the-Air (OTA) platform to the automotive industry. This solution will support car manufacturers in optimizing Time-to-Market and the total cost of ownership (TCO) for Software Defined Vehicles (SDV). And will also enhance the

overall driving experience for customers through continuous software updates and improvements.

T-Systems and Aurora Labs will combine their respective expertise in connected car services cloud infrastructure, and specialized OTA update technology. The two companies will offer one of the most flexible, secure and cost-effective solutions for automotive manufacturers and fleets. These clients will be able to seamlessly update any device in the vehicle, anywhere, and at any time of the day, even when the vehicle is in use.

Aurora Labs' patented Line-Of-Code Intelligence (LOCI) and OTA software update technology offer unique features such as up to 97 percent smaller update files, which minimizes data usage, and additive updates that ensure vehicle uptime with an advanced roll-back mechanism preventing vehicle software failure, in accordance with UNECE R156 regulations. T-Systems brings extensive experience in providing comprehensive connected car services, back-end infrastructure, and data management solutions for more than 30 million vehicles through its end-to-end OTA platform. T-Systems' platform boosts scalability to manage vast fleets, modularity that seamlessly integrates with any OEM's existing infrastructure, all while achieving an update success rate of up to 99.99 percent.

By combining Aurora Labs' LOCI technology with T-Systems' OTA platform, the solution will address key challenges faced by the automotive industry, such as complexity of their digital eco-systems, data volume, update time and cybersecurity. This collaboration will enable automotive manufacturers and fleets to manage and update their vehicles' software seamlessly, ensuring optimal performance, better user experience and reduced risk of cybersecurity vulnerabilities.

"Combining our capabilities allows us to deliver differential software updates, meaning we deliver and deploy only the part of the code that is really affected by the change. This is leading to much smaller software packages and less data traffic," said Christian Hort, SVP Automotive at T-Systems. "By combining Aurora Labs LOCI features with our end-

HAREL - HERTZ
Investment House Ltd.

to-end OTA platform, we are able to blend highly specific innovations with the reliability of our OTA platform and the expertise of our teams in managing large OEM fleets."

"T-Systems' global presence and extensive experience in providing and delivering connected car solutions make them an ideal partner for Aurora Labs," said Zohar Fox, CEO of Aurora Labs. "We are excited to bring our unique features to T-Systems' OTA platform, ultimately enhancing the safety and user experience of connected vehicles."

In the evolving landscape of Electric Vehicles (EV) and software-defined vehicles (SDV), it's becoming increasingly crucial to ensure that every Electronic Control Unit (ECU), including microprocessors and microcontrollers, can be updated securely and seamlessly. This process should aim to minimize disruptions and protect against emerging cybersecurity threats, thereby enhancing the overall user experience for vehicle owners and drivers. To foster wider acceptance and utilization of new software features, it's essential to mitigate potential risks, including those related to cybersecurity, and cultivate trust among fleet owners and vehicle users.

About Aurora Labs

Aurora Labs is pioneering the use of AI and Software Intelligence to solve the challenges of software development. Aurora Labs brings Lines-of-Code Intelligence™ (LOCI) to the entire software lifecycle, from development to testing, integration, quality control, continuous certification, and over-the-air software updates. Aurora Labs focuses on complex software engineering projects including embedded systems and software-defined vehicles.

Aurora Labs, founded in 2016, has raised $97m and has been granted 100 patents. Aurora Labs is headquartered in Tel Aviv, Israel, with offices in Germany, North Macedonia, the US, and Japan.

Classiq and HPE Collaborate on Quantum-HPC Integration

May 29, 2024 HPC

Today, quantum software company Classiq announced it has developed a method for solving large-scale combinatorial optimization problems in collaboration with Hewlett Packard Labs. The new method is the result of joint research on the integration of high performance computing (HPC) and quantum computing.

Also, at ISC, we spoke with Kirk Bresniker, chief architect at Hewlett Packard Labs, who discussed HPE's integration strategy for its broad, heterogenous computing vision that includes quantum systems working alongside classical HPC.

Regarding today's announcement, Classiq and HPE said "the maturing" of quantum computation modalities is raising questions about quantum-classical HPC integration. "From scheduling and orchestration to hybrid computation, these two approaches are converging, creating opportunities for innovative solutions to complex problems," Classiq said in its announcement.

Classiq said the hybrid approach uses the HPE Cray Supercomputing EX system and the massive parallel execution of HPE Cray Programming Environment along with the Classiq engine's ability to synthesize Quantum Approximate Optimization Algorithm (QAOA) circuits. This solution encapsulates smaller problems to formulate an optimal approach for large-scale challenges, according to Classiq. "By merging classical and quantum algorithms, this method demonstrates a significant improvement in solving real-world problems efficiently and how to make the potential advantages of quantum acceleration readily available in the HPC data center."

"This collaboration is a testament to the power of combining cutting-edge quantum and classical computing technologies. We are incredibly proud of the work we have done together, which not only showcases the potential of hybrid computation but also demonstrates tangible efficiency improvements," said Nir Minerbi, CEO of Classiq. "The

findings in this paper are a significant step forward in accelerating the integration of quantum computing into mainstream applications."

The goal of integrating the Classiq engine as backend to [Hewlett Packard Labs](#) quantum programming environment is to enable abstract, optimized and scalable quantum/HPC software development.

[HPE](#)'s venture capital program, Hewlett Packard Pathfinder, made a 2022 investment in [Classiq](#). Classiq also is backed by HSBC, Samsung, Intesa Sanpaolo and NTT, Classiq's world-class team of scientists and engineers has distilled decades of quantum expertise into its groundbreaking quantum engine.

Classiq Collaborates with BMW Group and NVIDIA to Advance Quantum Computing in Automotive Engineering

https://quantumcomputingreport.com/ June 20th 2024

[Classiq Technologies](#) has announced a strategic collaboration with [NVIDIA](#) and the [BMW Group](#) to enhance the application of quantum computing in optimizing mechatronic systems for the automotive industry. This project aims to solve complex computational challenges in electrical and mechanical systems design, focusing on increasing efficiency and reducing energy waste in electric vehicles.

Classiq can employ advanced quantum algorithms, such as the Quantum Approximate Optimization Algorithm (QAOA) and the Harrow-Hassidim-Lloyd (HHL) algorithm to solve various problems. As part of this research they have found a way to efficiently solve and convert complex linear equations, utilizing a novel Quantum Analog to Digital Conversion (QADC) process. The initiative resulted in one of the most sophisticated quantum programs to date, facilitated by Classiq's platform and simulated using NVIDIA's GPUs and CUDA-Q platform.

BMW Group's quantum experts, with the help of Classiq and NVIDIA, have pushed the boundaries of quantum computing in the automotive sector. This collaboration highlights the power of combining quantum hardware, software, and domain expertise to optimize the combinations and connections of components in the vehicle to achieve the most efficient design.

BlinqIO raises $5M to automate software testing using generative AI.

https://siliconangle.com/2024/06/12/

Generative artificial intelligence software testing startup BlinqIO Inc. said today it has closed on a $5 million round of funding to get around a shortage of human test programmers.

Today's round was led by Flint Capital and saw participation from Inovia Capital's Precede Fund I. BlinqIO has built what it says is the industry's first AI test automation engineer, and says it can be used as a substitute for human test engineers, performing test scripts and maintenance tasks without any oversight.

The startup's generative AI test engineer is powered by a proprietary large language model and has been designed to understand the requirements of software tests and also make decisions about how to execute them. It can create test automation code by itself, and maintain that code, fully autonomously. Moreover, it's multilingual, with support for more than 50 languages.

Software testing is a vital process within the software development lifecycle. Traditionally, it has always been performed by human programmers, and involves systematically verifying and validating that a software application is free of bugs, meets the technical requirements set out by its developers, and satisfies user's requirements.

It's time-consuming work, and with many companies reportedly struggling with a shortage of skilled programmers, it makes more sense for those personnel to focus on

HAREL - HERTZ
Investment House Ltd.

higher value work, such as writing new code. As such, BlinqIO believes it has a lot to offer with its virtual test engineer, which is able to generate new test automation scripts, execute them and identify any issues that require human intervention to fix. Should it spot a bug, it will automatically open a new issue within the company's task management system and assign it to the person who's best qualified to deal with it.

Co-founder and Chief Executive Tal Barmeir said the company's automated software testing tool can help enterprises to launch new software products and services more frequently, as it eliminates one of the major bottlenecks in the software development lifecycle.

"BlinqIO is already making waves in the software development sector, removing the test automation bottleneck and providing immediate feedback to developers which enables lightspeed time to market for new software products," Barmeir said.

The startup is confident that there's a big opportunity for test automation. It notes research from Technavio that shows how the global software testing market is forecast to grow to more than $15 billion in 2027.

Flint Capital's general partner Sergey Gribov said he believes BlinqIO is promising for two reasons – its product and its founders.

"Generative AI software testing is in high demand on the market," he said. "Tal Barmeir and Guy Arieli are successful founders who have exited with a product in a similar industry. We are confident that our collaboration will be long-lasting and successful."

Zencity Secures $40m to Accelerate AI To Build Trust in Local Government

June 18, 2024

NEW YORK--(BUSINESS WIRE)--Zencity, the leading community engagement platform for local governments that counts 8 in 10 of America's largest cities among its customers, today announced a $40m in Series C investment led by StepStone Group, with participation from existing investors TLV Partners. This brings the total raised by the company to $91 million, and represents a meaningful increase in valuation from its previous fundraise.

The new capital will be invested in advancing Zencity's artificial intelligence capabilities, including key hires in engineering and data science, and in enhanced customer service for Zencity's local government partners on four continents.

Zencity's impact comes on the heels of a decades-long decline in public trust in government, and a recognition that building public trust requires that state and local governments continually engage the public, gathering community input on matters large and small. Zencity's success has been driven by being an accessible and effective solution for city, county and agency teams seeking to broaden their understanding of the views of the public, bring those insights into their day-to-day work, and communicate back-and-forth with the communities they serve.

The company has long been a leader in government AI use cases and was recognized by CB Insights as one of the "100 most promising private AI companies in the world" in 2022. As the company continues to execute on its commitment to responsible use of AI in the public sector, it has also today launched the "Zencity AI Assistant" - a tool that drastically reduces the effort and time governments spend gathering and understanding community input. The new Zencity AI Assistant will:

- Create new engagement projects, survey questions, suggest images, create landing pages, and automatically translate them into dozens of languages for maximum accessibility.
- Serve as an analyst and answer questions instantly about data in plain language, cross-referencing from multiple sources including surveys and social media, dramatically improving the ability to quickly draw insights.
- Create charts and reports, and provide written and visual context for leaders, enabling the seamless integration of community input in decision-making meetings and other workflows.

This tool is now available in a closed beta to select Zencity customers, and will be generally available this summer, and the company is working on several other exciting releases in engagement in data analysis over the coming months.

"Zencity's mission is to build trust between local governments and the communities that they serve. Our new partnership with StepStone will enable us to set the standard for this important mission through investment in technology, people, and most of all - in our partners," said **Eyal Feder-Levy, CEO, Zencity**. "AI-powered capabilities, like the one we're launching today, put best-in-class technology in the hands of local government leaders that will accelerate that goal, by lowering barriers to seeking community input, and more easily making sense of data we will drive outcomes for the communities that our government partners serve."

"We believe Zencity could be the category leader in public engagement for the massive government market," said **John Avirett, Partner at StepStone Group**. "Zencity is already used to support essential functions in cities from New York to Los Angeles and everywhere in between,."

The company recently added the City of New York, Dallas, the Los Angeles Police Department, and the London Metropolitan Police (UK) as customers, as well as its first national government agency, the United Kingdom Department for Levelling Up, Housing and Communities. The company today serves cities, counties and agencies in over 40 US states, and covers a global footprint of over 200 million people.

HAREL - HERTZ
Investment House Ltd.

About Zencity

Zencity is a government technology company with the leading platform for community trust, purpose-built for government. By putting comprehensive community input tools, sophisticated analytics, and expert support at their fingertips, Zencity empowers government and public safety leaders with the data to make more informed decisions that earn residents' trust. More than 300 government agencies use Zencity every day, from Los Angeles, Chicago, and Harris County, TX, to Greensboro, NC, Ft. Lauderdale, FL, and Colorado Springs, CO. Zencity, founded in 2016, is headquartered in New York City and Tel Aviv.

Wiwynn invests in liquid cooling provider Zutacore

Zutacore also partners with NeevCloud for cooling in India

June 11, 2024 https://www.datacenterdynamics.com/

Wiwynn has invested in ZutaCore as part of the agreement to help accelerate the deployment of its HyperCool liquid cooling technology.

Other details of the agreement were not shared.

ZutaCore said its HyperCool solution can meet the demands of power-intensive AI workloads and will reduce power and water usage with minimal modifications to existing infrastructure.

"With dozens of HyperCool deployments in production, ZutaCore has emerged as the clear leader of direct-to-chip liquid cooling technology. Through this partnership with Wiwynn, we can set a new standard for sustainable AI in the data center, where energy efficiency and net zero goals can coexist with the aggressive scale and ramp-up of an AI-powered world," said Erez Freibach, co-founder and CEO of ZutaCore.

Emily Hong, Wiwynn's chair and chief strategy officer, said: "The rise of AI is heating rapid growth in data centers and advanced cooling solutions are key to unlocking their full potential. We are thrilled about our investment in ZutaCore. Together, we can accelerate the development and adoption of two-phase direct-to-chip liquid cooling technology, unleashing the power of data centers with innovative, sustainable, and efficient cooling solutions in the AI era."

ZutaCore's HyperCool technology features a closed-loop system, offering a constant and high output water temperature of 70 degrees, utilizing 30 to 40 percent less energy for heat reuse applications. It supports TDPs of 2800W and above.

Wiwynn was founded in 2012 in New Taipei City, Taiwan. It is a wholly-owned subsidiary of the Winstron Group, a technology service provider.

The companies said the ZutaCore HyperCool GB200 Grace Blackwell dielectric cold plates will be retrofitted on a Wiwynn AI server rack, with cooling capability starting from 132kW per rack, at the Computex conference in Taiwan.

Zutacore partners with NeevCloud for AI deployment in India

Zutacore also announced it would be entering a partnership with India's NeevCloud to deploy its HyperCool model across the country. ZutaCore said its technology will be critical in a hot country like India, which is facing a water shortage and a growing power consumption problem.

"By scaling HyperCool throughout data centers in India, we aim to deliver an AI-powered and sustainable cloud that benefits the economy, our country, and future generations," said Narendra Sen, founder and CEO of NeevCloud.

He added: "Our future developments will all be based on waterless direct-to-chip liquid cooling. With customer deployments already underway, we are excited to introduce this sustainable AI infrastructure across various industries."

NeevCloud is an Indian Cloud Infrastructure company, aiming to deploy AI sustainably across India. The company's offerings include cloud clusters and GPU deployments for government entities, enterprises, and researchers.

ZutaCore entered a partnership with French automotive firm Valeo for its data center cooling offering earlier this year and said it has also partnered with AMD, Dell, Equinix, Intel, and Mitsubishi Heavy Industries for its HyperCool ecosystem.

Fetcherr Lands $90M in Series B Round, Fuels Future Growth

TEL AVIV, ISRAEL / ACCESSWIRE / June 26, 2024 / TEL AVIV, ISRAEL / ACCESSWIRE / June 26, 2024 / Fetcherr, the tech startup that developed the **first generative AI pricing, inventory and publishing engine,** today announces the closing of its Series B round totaling $90m. The round was led by **Battery Ventures** with participation from all existing investors. Marking a significant milestone for Fetcherr, the Series B funding round represents a powerful validation of the company's vision to revolutionize the travel industry and introduce cutting-edge solutions in airfare pricing and beyond.

"We are thrilled to welcome Battery Ventures as our strategic partner, a collaboration that underscores our shared commitment to innovation and growth. Battery has a deep and strong track record of bringing transformative technologies to the airline industry and we look forward to propelling Fetcherr into an exciting new chapter together," remarked Roy Cohen, CEO and co-founder of Fetcherr.

With rapid acceleration across the aviation industry, Fetcherr has established itself as a major revenue lifter with its game-changing Large Market Model (LMM) and generative products including the Generative Pricing Engine (GPE) and Generative Inventory Engine (GIE). As the industry's first AI-driven market engine, Fetcherr's technology

understands market dynamics, precisely forecasts demand and market trends, and generates the best market moves based on the predicted actions of all market variables. The technology enables uniquely granular high-frequency pricing, inventory management and direct publishing capabilities in one complete system that fully automates processes - from pricing to publishing - to optimize operations, streamline workflows by directly publishing fares to the airline's website in real-time, and support revenue generation.

Fetcherr can implement its GPE to output a recommended price at the time a search query is made, achieving real-time pricing - a turnkey technology milestone and a highly coveted capability in the airline industry.Airlines using Fetcherr's AI products can make automated, data-driven micro and macro decisions backed by multi-dimensional insights of the global market and economy.

"Fetcherr continues to innovate and expand its product portfolio to address the longstanding pain points the airline industry has struggled with for years," said Ziv Gafni, President and General Manager of New Markets at Fetcherr. "We look forward to leveraging our AI-driven market engine to onboard new clients and scale into new verticals, enabling real-time, data-driven decision-making and optimizing revenue generation for our partners."

The Series B investment will further fuel Fetcherr's rapid growth and enable the manpower needed to sign and onboard its rapidly growing pipeline. Most recently, Fetcherr announced partnerships with Viva Aerobus and WestJet, which joined existing partners like Virgin Atlantic, Royal Air Maroc and Azul Airlines. On the heels of Fetcherr's airline success, the company will broaden the reach of its LMM, GPE and GIE capabilities into other legacy markets in 2025.

"Our previous investments in ITA Software and Sabre gave us a front-row seat to revolutionary change in the airline industry, so we were blown away by the innovation we saw from the Fetcher team," said Scott Tobin, senior partner at Battery Ventures who will join the Fetcherr board"

Back To Top

About Fetcherr

Fetcherr is an Algo based company that engineered a unique agnostic AI-driven market engine. This advanced LMM (Large Market Model) understands the market dynamics and precisely forecasts demand and market trends, enhancing performance and enabling real-time business decision-making. Founded in 2019 by experts in deep learning, Algo-trading, e-commerce and digitization of legacy architecture, Fetcherr aims to disrupt traditional, rule-based (legacy) revenue systems through deep learning methodologies, beginning with the airline industry.

aiOla awarded 'Best Speech to Text Solution' in an international competition for AI developments

TEL AVIV, Israel, June 26, 2024 /PRNewswire/ -- **aiOla**, an AI-powered technology that automates business workflows by capturing spoken data, has won the 'Best Speech to Text Solution' award in the seventh annual AI Breakthrough Awards. This program is conducted by AI Breakthrough, a market intelligence organization recognizing top companies, technologies, and products in the global AI market.

aiOla's technology combines Natural Language Processing (NLP) and Automatic Speech Recognition (ASR) to accurately capture complex jargon and acronyms. It provides customizable solutions tailored to specific company workflows and seamlessly integrates with existing systems. aiOla's solution can recognize and distinguish jargon in over 100 languages, regardless of accents or background noise.

"AI speech models are falling short in enterprise settings because they can't understand industry jargon," said Co-Founder and CEO of aiOla, Amir Haramaty. "aiOla's solution can adapt digital and paper processes into AI speech-driven systems that allow

Back To Top

businesses to finally tap into unspoken data while enhancing overall workflow efficiency. We are very grateful for the recognition of the impact aiOla's solution brings to enterprises."

aiOla was recognized in the AI Breakthrough Awards out of more than 5,000 nominations from over 20 countries. The program honors excellence and innovation in AI and machine learning, including fields like Generative AI, Computer Vision, and AIOps. aiOla is proud to be acknowledged alongside past winners such as Deloitte, OpenAI, and Adobe.

About aiOla

aiOla's patented technology comprehends over 100 languages, and discerns jargon, abbreviations and acronyms, demonstrating a low error rate even in noisy environments. aiOla's technology converts manual processes in critical industries into data-driven, paperless, AI-powered workflows through cutting-edge speech recognition.

illumex Raises $13M to Enable Trustworthy Enterprise GenAI with Structured Data

NEW YORK, June 28, 2024 — **illumex,** the Generative Semantic Fabric platform for structured enterprise data, announced that it has raised $13 million in seed funding. The round was led **by Cardumen Capital, Amdocs Ventures, and Samsung Ventures, with participation from ICI Fund, Jibe Ventures, Iron Nation Fund, Ginossar Ventures, ICON Fund, Today Ventures, and renowned angel investors.**

illumex empowers organizations to overcome data challenges that hinder generative AI (GenAI) initiatives by automating the creation of a semantic layer that unifies data silos and adds business context, as well as generating a consistent vocabulary of domain-specific terminology. The company already has large enterprises, like Teva and Carson,

leveraging illumex for their data AI readiness and has forged partnerships with Microsoft, Google Cloud, and AWS.

Adoption of generative AI has surged over the past year, with two-thirds of organizations now using the technology, according to a recent McKinsey survey. Importantly, GenAI is now driving significant business value, with some organizations reporting a contribution of upwards of 10% to bottom lines. However, concerns about the inaccuracy and the risks of GenAI have only grown, and nearly a quarter of organizations say they've already experienced negative consequences. Existing solutions like retrieval-augmented generation (RAG) enhance accuracy by providing enterprise data for AI models.

However, RAG has drawbacks, especially with structured data: it demands continuous manual maintenance and doesn't ensure a single source of truth or accurate LLM responses. Unstructured data, such as text documents, is semantically meaningful, but structured data lacks inherent context, needing manual labeling that often results in ambiguity and inconsistencies across enterprise data sources. This disorganized data, with issues like duplicate records and conflicting terminology, erodes trust in GenAI applications.

illumex solves this by using generative AI to automatically discover, map, and add semantic meaning to structured enterprise data. The platform analyzes metadata — without accessing the underlying sensitive information — to create a unified semantic knowledge graph. This graph acts as a single source of truth that aligns all data with consistent business terminology and context. By automatically constructing a domain-specific ontology, which formally defines the entities, properties, and relationships that represent an organization's knowledge structure, illumex enables consistent, contextually relevant data interactions across the enterprise. This serves as a foundation that enables LLMs to reliably map user questions to the relevant data points that should be retrieved in order to deliver accurate results while ensuring proper governance.

"The key to enterprise generative AI success lies in solving the fundamental data challenges that have caused so many projects to fail," said Inna Tokarev Sela, Founder and CEO of illumex. "Our Generative Semantic Fabric aligns organizational data with business meaning and domain-specific context, allowing organizations to finally trust the results of their AI initiatives. By enabling business users to interact reliably with data

using natural language, without teaching them the precise technical definitions, we're democratizing AI and empowering enterprises to make better decisions."

"For enterprises in complex and regulated industries, adopting generative AI isn't just a nice-to-have, it's an existential imperative," said Gonzalo Martínez de Azagra, Founder and General Partner at Cardumen Capital. "However, they face the unique challenge of needing to balance AI-powered innovation with strict data governance and security requirements. illumex perfectly bridges this gap, enabling enterprises to maximize the GenAI opportunity while ensuring the integrity, lineage, and trustworthiness of the data fueling these applications."

About illumex

illumex empowers organizations to unlock the full value of their enterprise data through its Generative Semantic Fabric. The company's turnkey platform automates the complex process of mapping data semantics and resolving terminological inconsistencies across business silos – a critical step for achieving AI and GenAI readiness. By enabling transparent and governed data interactions with LLMs, illumex opens up transformative enterprise use cases for generative AI. The company was founded by Inna Tokarev Sela, former AVP & Head of AI at Sisense and Senior Director of Machine Learning at SAP, who brings two decades of experience leading large-scale initiatives to leverage data for AI. illumex is an alumni of the Intel Ignite and ICON programs.

proteanTecs Launches Automotive Electronics Real-Time Safety Monitoring

proteanTecs, a global leader of health and performance monitoring solutions for advanced electronics, announced the launch of RTSM™ (Real-Time Safety Monitoring), a deep data application for fault detection and failure prevention in mission-critical automotive applications.

The rapid advancements in automotive architectures, particularly with the rise of software-defined, electric, and autonomous vehicles, have introduced advanced electronic systems and complex semiconductor technologies. This, coupled with stringent safety requirements of the ISO 26262 standard, results in a new set of

challenges for automotive manufacturers and OEMs. Maintaining safety standards without compromising performance becomes a critical challenge.

ProteanTecs RTSM introduces a new industry-grade safety layer, serving as the ECU's silent guard. A real-time safety monitoring, predictive & prescriptive maintenance application, it allows systems to stay always-on while receiving immediate alerts about faults before they become errors. RTSM augments the best-in-class safety diagnostic methods, by monitoring timing margins in the chip at a real-time resolution, under actual workloads and with high diagnostic coverage. Combining on-chip data with algorithm-based identification of issue severity, RTSM enables dynamic system adjustment and failure prevention.

Key benefits

- Predictive Maintenance – algorithm-based Performance Index and notifications of risk severity, based on thresholds, affected areas, logic, power domains, and history of events

"With the automotive industry undergoing rapid transformation, our new safety monitoring solution comes at a crucial time", said Uzi Baruch, chief strategy officer at proteanTecs. "RTSM is poised to revolutionize the automotive electronics market by providing manufacturers and OEMs with the tools needed to meet the demands of next-generation vehicles. We are committed to helping our customers stay ahead of the standardization curve with a future-proof safety layer, driving the path to zero failures together."

RTSM is part of the company's comprehensive portfolio of Health and Performance proteanTecs Monitoring solutions, addressing the needs of the AI, Datacenter, Automotive, Consumer, Aerospace & Defense, and Telecommunications markets.

The latest addition to their robust suite of applications for Automotive electronics, RTSM leverages proteanTecs' foundational deep data approach, and adds real-time monitoring to their existing software offering of Degradation Monitoring, Mission Profile Monitoring, and Continuous Performance Monitoring.

proteanTecs will be demonstrating RTSM and other cutting-edge, deep data applications at the upcoming Design Automation Conference (DAC) in San Francisco. For the full presentation agenda and to book a private demo, visit here.

Cloud, Media & SNS

PointFive Raises $16M in Seed Funding To Enable Continuous Cloud Cost Optimization with Deeper Detection and Collaborative Remediation

The company, which helps customers map out saving opportunities of 15-30% of their total cloud spend, has launched its platform in early 2024

TEL-AVIV, June 19, 2024 /PRNewswire-PRWeb/ -- PointFive, a cloud cost optimization platform for enterprise companies specializing in uncovering deeper, typically overlooked, cloud waste, announced today that it has raised $16 million in seed funding. PointFive redefines cloud cost optimization with an end-to-end platform that goes far beyond surface insights to uncover deep, infrastructure-level savings opportunities. PointFive transforms deep analysis into action, empowering engineers to exceed industry standards and propel customers beyond the competition. The round was led by Index Ventures with participation from Entree Capital, Sheva Capital, and Vesey Ventures, and angel investors, including Assaf Rappaport, CEO and Co-Founder at Wiz; Mickey Boodaei, CEO and Co-Founder at Transmit Security; Tamar Yehoshua, Former Chief Product Officer at Slack; Rakesh Loonkar, Amiram Shachar, Guy Podjarni, David Politis, Dean Sysman and additional notable angels. PointFive will use this funding to expand its team, invest in R&D, and support sales and marketing in the US.

PointFive's unique DeepWaste™ detection technology delves into the intricacies of cloud spending, revealing hidden, typically overlooked inefficiencies and providing actionable pathways for remediation. Beyond deeper insights, PointFive also provides easy, action-ready next steps for remediation, with workflows designed for seamless implementation by the engineering team. The platform fosters proactive collaboration between FinOps and engineers, empowering them to continuously manage and optimize cloud costs by uncovering unseen inefficiencies, contextualizing insights for practical decision-making, implementing actionable workflows that facilitate effortless remediation and generally cultivating a sense of cost-awareness within the engineering team.

Back To Top

PointFive goes deeper into AWS cost architecture than competitors—into services that are not covered by any other player in the market—and AWS promotes PointFive to its customers because it understands the value of helping customers optimize their spend. PointFive's platform not only surfaces architectural cloud cost issues and how to remediate them, but also aligns it with broader organizational goals of sustainability and growth. Competitors help customers see how much they are spending, while PointFive helps customers deeply optimize for an ongoing, more efficient infrastructure and so that customers can spend less and reroute their funds away from waste, and into innovation. That frees up funds for those customers to invest more in innovation and growing their business, creating mutually beneficial partnerships across the board.

The PointFive founding team—Alon Arvatz, Gal Ben-David, and Amir Hozez—have been working together for over a decade and collectively have over 40 years of cybersecurity experience. A team of repeat entrepreneurs and 8200 graduates, they previously built IntSights, a cybersecurity startup acquired by Rapid7 for $350M in 2021. This team brought IntSights to global scale with over $30M in ARR and hundreds of enterprise customers. When they joined Rapid7, they were tasked with reducing cloud costs, and immediately recognized the difficulty of tracking that problem in the enterprise. It was there that the idea for PointFive started, as they saw an opportunity to build a new centralized platform that seamlessly transformed insight into action. Although building another cybersecurity company seemed like the more natural path, especially given how that sector is thriving in Israel, they chose to apply their passion, perspective and expertise to transforming FinOps. PointFive's technology typically maps out saving opportunities in customer environments of between 15-30% of their total cloud spend.

"In today's economy, where financial efficiency is critical and downsizing common, short-term optimizations fall short," said co-founder and CEO Alon Arvatz. "We founded PointFive to equip engineers and FinOps leaders with tools that enable them to move from reactive fixes to proactive optimization, which is vital for long-term resilience and adaptability. We understand that cloud cost management is an ongoing strategy and not

a one-off tactic. Our technology and innovation goes deeper than any other solution, and we not only show customers where they stand, but also help them cross the finish line."

PointFive's research team is also launching its **S3DMap**, a pioneering open-source tool designed to revolutionize Amazon S3 storage optimization. Unlike traditional bucket-oriented methods, S3DMap introduces an advanced, prefix-oriented methodology that significantly reduces S3 costs through detailed prefix-level analysis. This innovative approach allows for more precise and effective management of S3 storage and usage, focusing on individual prefixes rather than entire buckets.

Optimizing cloud costs has remained a significant and expensive struggle due to poor visibility, tracking, and minimal contextualization of engineering activities, which has made it difficult for businesses to understand and act on cloud cost implications efficiently. Most of the existing players treat cloud cost optimization as an issue of visibility rather than one of urgency, performing high level analysis of cloud spend and delivering limited and basic recommendations about cloud inefficiencies. Furthermore, challenges in calibration and accountability have hindered the adoption of a frugal engineering approach, thwarting effective cost optimization, misaligning cloud service usage with strategic business aims, and blocking the achievement of operational efficiency and meaningful cost reductions.

About PointFive

PointFive redefines cloud cost management with an end-to-end platform that goes far beyond surface insights, uncovering deep, infrastructure-level savings opportunities. PointFive's platform enables enterprise organizations to promote continuous cloud cost efficiency through actionable and collaborative remediation workflows. Backed by prominent investors including Index Ventures, Entree Capital, Sheva Capital, Vesey Ventures, and notable angel investors including Assaf Rappaport, CEO and Co-Founder at Wiz; Mickey Boodaei, CEO and Co-Founder at Transmit Security; Tamar Yehoshua, Former Chief Product Officer at Slack; Rakesh Loonkar, Amiram Shachar and additional notable angels. PointFive empowers engineering and FinOps teams to optimize cloud spending effectively. Through its innovative DeepWaste™ detection technology,

PointFive enables organizations to achieve long-term resilience and efficiency in cloud cost management.

Anodot Forms Strategic Partnership with YäRKEN to Deliver Full Observability and AI-Based Cost Management Across Hybrid Cloud

TEL AVIV, Israel, June 18, 2024 /PRNewswire/ -- **Anodot**, a cloud cost management platform, has signed another strategic partnership, this time with the global FinOps and TBM platform, **YäRKEN**. Based in Auckland with a global customer base, YäRKEN provides innovative solutions across all of tech spend including legacy and cloud platforms.

Under the agreement, Anodot and Yarken will share technology to integrate it to give their customers the ability to manage both on-premises and private cloud cost from a single interface.

The collaboration with YäRKEN follows a series of successful deals and rapid sales growth of 300% since the beginning of 2024. Most recently, Anodot signed deals with MSPs including **ACA Group**, **Automat-IT** and **UBTech** earlier this year. Recent license changes and partner program restructuring at VMware has caused increased interest in Anodot as an alternative to VMware CloudHealth.

Anodot is an AI-based cost management platform that detects waste, tracks savings and provides transparency on current and future costs. It allows users to facilitate strategic financial planning and management of multi-cloud, Kubernetes pods and SaaS tools. It features a multi-tenant, multi-billing platform that optimizes costs across departments, teams, products, unit economics and tenants.

YäRKEN is a tech cost management platform that enhances profitability and reduces tech spend by providing comprehensive cost optimization across cloud, on-premise, and

hybrid environments, integrating data for a holistic view of tech investments. Key features include legacy platform TCO, Application TCO, IT planning, and Showback/Chargeback, ensuring precise financial control.

"Anodot and YäRKEN are a perfect strategic match," said David Drai, CEO and co-founder of Anodot. "Our technology uses AI to help enterprises discover inefficiencies in their cloud spend, and YäRKEN's platform helps those same organizations manage cloud spend across on-prem and cloud deployments. Together, we're building an impressive value proposition to help customers improve their efficiency and margins. With the Finops.org introduction of FOCUS 1.0, we are setting a new standard that will elevate cost observability to unprecedented levels."

"YäRKEN's strength is in tracking value outcomes with tech savings and aligning tech spend with business objectives across all platforms, including cloud and legacy systems," said Ravi Kuppan, CEO and co-founder of YäRKEN. "Anodot's AI capabilities in cost optimization are a perfect match for YäRKEN, enabling us to cover the full spectrum for Anodot's and YäRKEN's existing client base. Together, we extend the power of FinOps to include on-prem tech spend."

About Anodot

Anodot is a cloud financial management provider that helps businesses manage cloud costs with the power of deep roots in AI and business analytics. Anodot's Cloud Cost Management solution helps FinOps teams reduce cloud waste and manage costs in multi-cloud and Kubernetes environments, providing actionable recommendations that can cut up to 40% on annual cloud spend.

About YäRKEN

YäRKEN is a leading provider of FinOps and Technology Business Management (TBM) solutions, dedicated to enhancing profitability and reducing tech spend across all tech environments. YäRKEN's platform offers comprehensive cost optimization and financial control, aligning tech investments with business objectives.

Cyber, Security & Defense

Tenable expands cloud data security capabilities with Eureka Security acquisition

BY **DUNCAN RILEY** 5/6/2024

Network security company <u>Tenable Holdings Inc.</u> today announced it plans to acquire Israeli cloud data security posture management platform startup <u>Eureka Security Inc.</u> for an undisclosed price.

Founded in 2021, Eureka offers a service for security teams to mitigate the risk of data loss and theft in multicloud environments. It does so by delivering control over an organization's entire cloud data security posture and compliance.

Eureka was founded by Liat Hayun (CEO), former VP of product management at Palo Alto Networks, and Asaf Weiss (CTO), former senior director of engineering at Microsoft and Palo Alto Networks. Both are veterans of a technological unit of the Intelligence Corps, graduates of the Talpiot course, and during their military service, they received the Israel Security Award for their work.

The company's solution is designed to address the security problems caused by rapid cloud migration in corporations, which is becoming an increasingly attractive target for bad actors. Eureka argues that as the volume and value of cloud data rise, so does the risk associated with this data and the need for enterprises to comply with complex regulations.

Eureka tackles the security challenges faced by rapid cloud migration without inhibiting productivity through automation. The company's platform provides a discovery and classification mechanism and a unified policy engine that integrates with all cloud platforms and processes that organizations use to enable datastore inventory and contextualization, policy definition and deployment, and risk monitoring and management.

HAREL - HERTZ
Investment House Ltd.

Tenable plans to integrate Eureka's data security posture management solutions into its cloud-native application protection platform to help customers identify key evidence related to cloud data risk. Support will include where sensitive data resides in the cloud, who has access to that data and the severity of the risk posed by potential data compromise.

"Eureka Security's technology will enable Tenable to provide even better prioritization of cloud risks and identify toxic combinations beyond vulnerabilities, misconfigurations and over-privileged access to include data at risk as well," Shai Morag, senior vice president and general manager of cloud security at Tenable, said in a statement.

Coming into its acquisition, Eureka Security had raised one round of venture capital funding — $8 million in January 2022. Investors in the company include YL Ventures Ltd., ICI Fund LLC and a number of individual investors.

XM Cyber Launches SAP Exposure Management to Defend Business Critical Applications.

TEL AVIV, Israel, June 10, 2024 /PRNewswire/ -- **XM Cyber**, the leader in hybrid cloud exposure management, today announced new capabilities that will provide enhanced exposure management for SAP deployments. XM Cyber delivers continuous visibility into attack paths targeting SAP systems and the guidance to resolve these exposures. With SAP Exposure Management, organizations can better defend and ensure confidentiality, integrity, and availability for the SAP systems they rely upon to perform core business functions.

This new capability came as a result of analysis conducted by the XM Cyber team, in collaboration with our SAP customers, focused on how attackers could target and compromise the SAP environment. From this research, XM Cyber identified multiple attack techniques, all specific to SAP environments. These techniques are exploited in

the wild and represent a real risk to business operation continuity and are focused on recent versions of SAP actively in use by enterprises. Beyond these specific attack techniques, SAP environments are also often compromised by regular hygiene issues, such as misconfigurations and credential abuse, which form attack paths. Together, this ability to prioritize the most potentially damaging attack paths, enhanced with specific SAP attack techniques, enables Security and IT teams to better protect their business-critical assets.

The XM Cyber Continuous Exposure Management platform further provides security and IT teams with the detailed guidance needed to address the risks before an attack. By extending XM Cyber's industry-leading XM Attack Graph Analysis™ to SAP, organizations can now visualize risks to their SAP deployments and their entire hybrid environment and intelligently prioritize remediation based on potential impact to these business critical assets. This unified view drives efficiency and efficacy for Security and IT teams.

Key benefits of XM Cyber's SAP Exposure Management include:

- **Continuous Exposure Identification**: XM Cyber identifies and prioritizes exposures in SAP ERP systems.
- **Attack Graph Analysis™**: By mapping attack paths and identifying exposures targeting SAP systems, XM Cyber's platform provides organizations with comprehensive visibility into potential attack vectors and to analyze impact and identify choke points for efficient remediation of risk.
- **Continuous Monitoring and Optimization**: XM Cyber's platform offers continuous monitoring, allowing organizations to adapt their security posture dynamically and stay ahead of evolving cyber threats targeting SAP systems.
- **Guided Remediation**: XM Cyber delivers guidance into patching, alternative remediation options, and system hardening to provide the most effective remediations.

"SAP is how businesses get things done," said Boaz Gorodissky, CTO and Co-Founder at XM Cyber. "If your SAP environment is compromised, you lose control of your data and you lose the ability to generate revenue. It's why XM Cyber prioritized addressing the attack techniques that target SAP environments."

XM Cyber's SAP attack technique mitigation gives security teams the visibility required to quantify risk to their production systems. By identifying these critical vulnerabilities and attack vectors, XM Cyber is equipping organizations with the knowledge and tools necessary to fortify their SAP environments against these emerging threats.

About XM Cyber

XM Cyber is a leading hybrid cloud exposure management company that's changing the way organizations approach cyber risk. XM Cyber transforms exposure management by demonstrating how attackers leverage and combine misconfigurations, vulnerabilities, identity exposures, and more, across AWS, Azure, GCP, and on-prem environments to compromise critical assets. With XM Cyber, you can see all the ways attackers might advance, and all the best ways to stop them, pinpointing where to remediate exposures with a fraction of the effort. Founded by top executives from the Israeli cyber intelligence community, XM Cyber has offices in North America, Europe, Asia Pacific-Japan, and Israel.

Seven AI Raises $36 Million for AI-Powered Cybersecurity Solution

BY **PYMNTS** | JUNE 7, 2024

Seven AI raised $36 million in its initial round of funding to support its mission of arming companies with artificial intelligence-powered cybersecurity solutions.

"With attackers harnessing the power of AI to unleash unprecedented levels of cyber assaults, the time has come to equip defenders with the same cutting-edge technology," Seven AI Co-founder and Chief Technology Officer Yonatan Striem Amit said in a Friday (June 7) LinkedIn post.

The company's funding round was led by Greylock, which said in a Friday post on LinkedIn that Seven AI's AI-based software "hunts for cyber threats autonomously and conducts investigations."

Seven AI has operated quietly until now, The Wall Street Journal reported Friday.

The company was valued at more than $100 million in September when Greylock provided it with pre-seed financing, according to the report.

Before co-founding Seven AI, Amit and Lior Div co-founded cybersecurity company Cybereason, the report said. They left that company in 2023.

Seven AI began developing its system in February and is now working with early corporate users to test it, per the report.

The company expects that the system will perform actions like pinging a company's human resources system to verify a user's identity after detecting failed attempts to log in to a company's system, and then take action to remove the threat, according to the report.

The National Security Agency (NSA) issued a Cybersecurity Information Sheet in April that provides insights into AI's security challenges and offers steps companies can take to harden their defenses.

Back To Top

HAREL - HERTZ
Investment House Ltd.

The agency said at the time that as AI is increasingly integrated into business operations, these systems are particularly vulnerable to cyberattacks.

"AI brings unprecedented opportunity but also can present opportunities for malicious activity," NSA Cybersecurity Director Dave Luber said on April 15 when announcing the release of the guidance. "NSA is uniquely positioned to provide cybersecurity guidance, AI expertise and advanced threat analysis."

At the same time, AI is transforming how security teams handle cyber threats, making their work faster and more efficient, PYMNTS reported in March. The technology can analyze vast amounts of data, identify complex patterns and automate the initial stages of incident investigation.

Israeli startup Aim Security raises $18M to bolster generative AI security

https://siliconangle.com/2024/06/17/

Israeli enterprise generative artificial intelligence security startup Aim Security announced today that it has raised $18 million in new funding to enhance its AI security platform, with a goal to ensure comprehensive protection for enterprises adopting generative AI.

The company was founded in 2022 by Chief Executive Matan Getz (pictured, right) and Chief Technology Officer Adir Gruss (left), both of them cybersecurity veterans who served with the Israel Defense Force's elite intelligence Unit 8200. It's seeking to be an enterprise-trusted partner to secure generative AI adoption. The company's services give leaders the ability to drive business productivity while providing guardrails and ensuring protection for all use cases.

The emergence of generative AI tools over the last two years needs little introduction, but with chatbots, virtual assistants and AI productivity tools such as GitHub Copilot rapidly emerging, Aim argues that security leaders find themselves caught in a perpetual

cycle of "playing catchup" in addressing the unique data, privacy and security challenges AI technology introduces. The result, in many cases, is either blocking AI use entirely, hurting business and efficiency goals, or placing the organization at risk by adopting such tools without adequate security protection.

Aim's security platform governs and secures all forms of AI use across the business environment. The platform is specifically tailored for the unique threats that AI can present, including sensitive data exposure, supply chain vulnerabilities, harmful or manipulated outputs and the emergence of attack methods such as jailbreaks and prompt injection.

"Enterprise customers from a wide range of industries repeatedly asked us, 'How can we embrace the undeniable advantages of cutting-edge AI technologies, such as heightened efficiency and optimized decision-making, without crossing our acceptable risk threshold?'" Getz said. "At Aim, our mission is clear: to serve as the trusted AI security ally for enterprise security leaders and allow organizations to confidently unleash the potential of these technologies within their environment, knowing that Aim is their protection layer."

The ultimate goal of Aim's platform is to allow businesses to harness the opportunities for increased growth and efficiency with AI while ensuring security confidence. The platform addresses all relevant aspects of AI use in the modern business environment with a holistic approach. That allows chief information security officers to become "business enablers" by encouraging employees to use chatbots, securing enterprise copilot deployments and helping developers build custom generative AI applications securely.

Cannan Partners led the Series A round, with YL Ventures Ltd. also participating. Other investors in Aim include the founders of Wiz Inc. and industry leaders from Palo Alto Networks Inc., Proofpoint Inc. and Google LLC

Entro Security raises $18M to expand global operations in identity and secrets security

Cybersecurity startup Entro Security Ltd. today announced that it has raised $18 million in new funding in a round led by Dell Technologies Capital to scale upits global operations to meet strong demand for its platform across key industries.

Founded in 2022, Entro specializes in the security of non-human identities and secrets, with a platform that allows organizations to use non-human identities and secrets securely, oversee their usage and automate their lifecycle from inception to rotation.

Secrets security protects access keys and credentials from unauthorized access, disclosure, or use. Secrets are often programmatic access keys, such as application programming interface keys, access tokens and connection strings, used by applications to access sensitive data and cloud services.

Entro argues that the rapid pace of cloud and software-as-a-service adoption has led to the proliferation of unmanaged non-human identities and secrets, such as application programming interface keys, service accounts, tokens and certificates. The rise of NHIs has created widespread vulnerabilities that attackers can leverage for high-profile attacks, creating an urgent need for NHI lifecycle and secrets management.

The company says its platform continuously monitors and protects secrets, programmatic cloud services and data access. It detects, safeguards and provides context for secrets stored across vaults, source code, collaboration tools, cloud environments and software-as-a-service platforms.

The platform provides a comprehensive view of all NHIs by centralizing and contextualizing security data across cloud services, SaaS applications and on-premises systems. The coverage allows for complete visibility into creation, storage and exposure locations across various environments, the company claims.

By enriching the data with business context, Entro's platform also helps users understand ownership, permissions, usage, enablement and rotation time with tools to identify and prioritize security risks, remediate vulnerabilities and prevent unauthorized access to critical systems and data.

Since launching last year, Entro has seen strong growth and counts among its customers Booking Holdings Inc., SolarWinds Corp., Elastic N.V., KAYAK Software Corp. and Regatta Travel Group Ltd.

"The Entro Security team intimately understands the complex challenges of securing enterprise-scale systems," said Deepak Jeevankumar, managing director at Dell Technologies Capital. "Their approach is resonating with both analysts and customers with significant recognition from both."

Including the new round, Entro Security has raised $24 million to date, including a round of $6 million in May 2023. Previous investors include StageOne Ventures L.P. and Hyperwise Ventures Ltd

Argus Cyber Security Collaborates with Microsoft to Redefine Next Generation Automotive Security

TEL AVIV, Israel, June 17, 2024 /PRNewswire/ -- Argus Cyber Security, a world leader in **automotive cyber security**, today announced that it is collaborating with Microsoft to build a next generation, end-to-end platform for automotive and mobility security. This Argus Vehicle Security Platform consists of two integrated solutions that combine Argus' automotive cybersecurity portfolio with robust software development and security products from Microsoft, one of the world's most innovative technology companies and a leader in GenAI.

In recent years, vehicle manufacturers have come to realize the importance of Software Defined Vehicles (SDV) and integrating security measures early in the development process. This "shift left" security approach enables automotive software developers to improve the overall quality and security of their products, while at the same time accelerating time-to-market and reducing development costs.

The next-generation Argus **Vehicle Security Platform** embraces "shift left" principles to help OEMs and Tier 1 suppliers address the complex challenges in developing and securing connected software-defined vehicles (SDVs), as well as ensuring data management, and compliance. It comprises two integrated solutions built to help automakers secure the future of mobility: **Automotive Shift-Left Security** and **Automotive Security Lifecycle Management**.

"Microsoft's vision, together with Argus' automotive cybersecurity expertise and product offerings, will help expedite the transformation of the automotive software development cycle," said Ran Ish-Shalom, VP Products and Strategy at Argus. "This collaboration focuses on building new, cutting-edge security and development platforms to meet the evolving security, data management and compliance requirements of automakers in the years to come."

"By combining Argus Cyber Security's expertise in securing connected vehicles with Microsoft's Azure AI capabilities, new software development methodologies and tool chains, and broad portfolio of cybersecurity products, we have a unique opportunity to accelerate 'shift left' security innovations across the entire automotive sector," said Dominik Wee, Corporate Vice President for Manufacturing and Mobility at Microsoft. "This collaboration will result in new AI-powered cybersecurity tools that benefit both drivers and carmakers."

The "Automotive Shift-Left Security" solution enhances the newly launched **Argus DevSecOps platform** for automotive software development on Microsoft Azure through the integration of advanced software development tools from Microsoft, including the Microsoft Threat Modeling Tool, and Microsoft Azure OpenAI

Back To Top

Service. This solution uses Azure OpenAI Service to bring the power of generative AI to automotive applications for DevSecOps, with the scale and security of Azure. Moreover, the platform's open design allows it to integrate easily with other tools, as needed, to secure vehicles over their lifetime.

The second solution, known as "Automotive Security Lifecycle Management," integrates the **Argus XDR** threat detection and response product for automotive on Azure with robust security operations and management tools from Microsoft, including Microsoft Sentinel, Defender for Cloud, Defender Threat Intelligence and Azure OpenAI Service. The integrated solution provides automakers with comprehensive security management across all three phases of the vehicle lifecycle.

Argus Cyber Security

Argus, a global leader in automotive cyber security, provides DevSecOps, vehicle security and fleet protection technologies and services for automakers and their suppliers. Our solutions ensure that vehicle components, networks and fleets are secured and compliant throughout their life cycle.

Argus' innovative methods and solutions are based on decades of cyber security and automotive research and have culminated in over 100 granted and pending patents.

Founded in 2014, Argus is headquartered in Israel, with offices in USA, Germany, France, Japan, and Korea.

10 NATO armies buy Kibbutz Yagur's Sharpshooter AI sights

23 Jun, 2024 Globes

Smash smart fire control systems are designed for hitting ground and aerial targets, such as UAVs, while helping the combat soldiers who operate them identify targets independently and hit them accurately.

One of the most lethal developments used by Israeli ground forces during their maneuvers is the Smash series of scopes and smart fire control systems made by Kibbutz Yagur's **Sharpshooter**. The ZM website reports that armies in Europe and Latin America are expressing interest in the system, which has already been sold to more than 10 countries that are members of the NATO alliance, including the UK, Germany and the Netherlands.

Smash smart fire control systems are designed for hitting ground and aerial targets, such as UAVs, while helping the combat soldiers who operate them identify targets independently and hit them accurately. With the help of artificial intelligence and algorithms, the scope follows the target and adapts the rate of fire in favor of a quick and accurate hit.

The latest product recently unveiled by Smartshooter as part of the Smash series is the Hopper, a remote control weapon system. The system, according to the company, allows for rapid deployment and requires only one shot for a hit. This system, which weighs about 15 kilograms, is designed for installation in manned and unmanned vehicles, as well as aerial and marine platforms.

Back To Top

Deloitte Israel acquires Biconix Operations

Biconix specializes in financial management technology services.

By WALLA! TECHJUNE 9, 2024 17:43

Deloitte consulting firm announced the signing of an agreement to acquire the operations of Biconix, specializing in technological solutions for performance improvement and transformation in the financial management world.

Deloitte is the world's leading global firm in consulting and technology, assisting organizations in digital transformations and providing innovative solutions to organizational managers. The addition of Biconix to Deloitte Israel complements and strengthens the value proposition Deloitte offers to finance executives, accountants, and finance departments in organizations.

This deal, like previous transactions by Deloitte, is a continuation of the firm's strategy as a global player, relying on methods, tools, and global knowledge enhanced by strong capabilities in the local Israeli market, focusing on expanding and deepening technological capabilities to meet all the business needs of its clients.

Top Articles

Biconix has been known for many years as a leading company in providing solutions in planning, reporting, and organizational performance management, including budget planning and forecasting systems, optimizing regulatory reporting processes, ERP planning systems, incentive management solutions, and more. Founded over 30 years ago by founder and CEO David Donin, Biconix is a specialist with a reputation in the field of technological performance solutions, serving dozens of leading organizations from various business sectors in Israel.

Deloitte Israel stated, "We continue to strengthen our value proposition for our clients by providing end-to-end consulting services and solutions that connect business needs to technological solutions. We welcome Biconix joining Deloitte's leading team in Israel. Deloitte is the world's leading player in consulting and technology, and Biconix's joining is a significant contribution to providing solutions to the financial management world of organizations in Israel for finance executives, accountants, and finance departments."

Back To Top

Biconix stated, "The integration of our experienced professional team along with BICONIX's technological collaborations in Israel has enabled us, for over three decades, to provide value and solutions to our clients, who have become friends along the way. We see joining the world-leading consulting firm Deloitte as an opportunity to continue this path and accompany our old and new clients in additional content worlds in the coming years."

Attorneys Ran Ben Ari and Yuval Miranda from Goldfarb Seligman & Co. represented Deloitte, and attorneys Tal Eliassaf and Mor Kadosh from Naschitz Brandes Amir & Co. represented Biconix in the deal.

AI-powered e-commerce accounting startup Finaloop raises $35M

https://siliconangle.com/2024/06/17/

Finaloop Inc., the e-commerce-oriented accounting platform, closed on $35 million in early-stage funding.

Today's Series A round was led by **Lightspeed Venture Partners and saw participation from new investors Vesey Ventures and Commerce Ventures, plus new backers Accel and Aleph**. It brings the startup's total amount raised to date to $55 million.

Founded in 2020 with offices in New York City and Tel Aviv, Finaloop is aiming to disrupt the e-commerce business accounting industry and transform the way sellers and retailers organize their finances with its automated bookkeeping and inventory cost management tools.

The startup says the e-commerce industry has grown enormously over the past few years and is expected to deliver more than $6 trillion in global sales this year, citing data from eMarketer. The trend is being powered by the ubiquity of smartphones and the

Back To Top

popularity of marketplaces such as Amazon and eBay, plus social media platforms like Facebook and TikTok, which also enable their users to sell products and services online.

But selling online is a complex business, and though there's a glut of platforms such as Shopify that enable anyone to create an online store with ease, other aspects have been left behind. Notably, the accounting process for online retailers has been neglected, with most smaller businesses and individual sellers using tools such as Quickbooks, Xero and NetSuite.

The problem is that these accounting tools are old, having been launched more than two decades ago, said Finaloop founder and Chief Executive Lioran Pinchevski.

"The entire e-commerce industry is built on an advanced technological stack with players like Shopify, Amazon, Gusto, Stripe and others, but the accounting and bookkeeping solutions used by these companies were light-years behind every other tool in their arsenal," he explained.

Pinchevski said he experienced this himself when he founded his own direct-to-consumer brand prior to launching Finaloop. "The result was inventory mismanagement, incorrect pricing decisions and completely unreliable financial reporting," he explained.

Finaloop aims to transform e-commerce accounting with its highly automated bookkeeping platform that runs in the background, keeping track of three separate business functions. It incorporates a business ledger that records all transactions, traditional bookkeeping tools to itemize those transactions, and inventory spreadsheets that allow sellers to keep track of what's being sold and what's in stock, and also make projections on future sales. Through this, they can ensure they never run out of stock of their most popular products.

The startup claims to be the first artificial intelligence-powered accounting tool for direct-to-consumer brands that sell on platforms such as Amazon, Shopify, Walmart and other online stores, as well as wholesalers and multichannel retailers. Its platform integrates with just about every store a company might be using to sell its products, as well as the payment processing, shipping and other services they rely on. Sitting at the heart of its

platform is its AI reconciliation engine Rico, which automates the categorization of millions of transactions.

Sellers that use Finaloop benefit from being able to make smarter, data-driven decisions by removing financial blind spots, Pinchevski said. As a result, they can grow faster, improve their cash flow and increase the accuracy of their inventory planning operations.

Finaloop, which is priced at $65 per month, has been successful, growing its customer base by more than 400% in the last 12 months. It claims to be working with "thousands of brands" and manages more than $13 billion in gross merchandise value on its platform.

One of Finaloop's first customers was Duradry Inc., which sells personal hygiene products. "The magic of Finaloop is that it simplifies the financial process and gives me trust in my numbers," said Duradry CEO Jack Benzaquen. "Having this visibility is key, and it never existed before."

Lightspeed Venture Partners' Tal Morgenstern said he's backing Finaloop thanks to its potential to shake up an industry that hasn't seen any material change in over 30 years. "They are at the forefront of reshaping accounting and bookkeeping for e-commerce by solving its biggest pain points," he said.

Finaloop said it will use the money from today's round to invest in its AI-driven e-commerce automation and inventory cost management tools and expand its go-to-market operations.

AgriTech & FoodTech & Cleantech

NRGene Advances Mas Seeds Maize Seed Breeding with its Comprehensive Genotyping Solutions

NESS ZIONA, Israel, and HAUT-MAUCO, France, June 4, 2024 /PRNewswire/ -
- NRGene (TASE: NRGN), a leading international genomics AI company, and Mas Seeds, an international seed company with activities in corn, sunflower, oilseed rape, and other plant species, announce the completion of a milestone in their 4-year collaboration agreement.

The collaboration between NRGene and Mas Seeds began more than a year ago with the goal of enhancing MAS Seeds' maize breeding program and significantly reducing its genotyping costs by utilizing NRGene's genotyping and imputation solution, SNPer™.

Genotyping plays a crucial role in agricultural breeding programs by helping researchers make informed decisions through better understanding of their genetic diversity. NRGene's SNPer™ is a genotyping solution designed to provide a customized Single Nucleotide Polymorphisms (SNP) set tailored to the genetic diversity of a specific breeding program. With genotyping costs being a significant portion of the R&D budget, using SNPer™ panel design and imputation, a "reverse engineering" computational process, could save up to 70% of the costs.

Providing innovative and sustainable seed portfolio is one of the major ambitions for MAS Seeds®. Their researchers have been anticipating the climate and environmental changes for many years, and are continuously trying to improve the seeds. Therefore, creating sustainable genetic on the top of their breeding priorities:

- Enhanced genetic tolerance against water scarcity
- Genetic tolerance against increasing disease pressure
- Secure feed efficiency in changing climate

Back To Top

- Yield stability and adaptation to climate change and regional conditions

By carefully selecting and combining traits through crossbreeding, market assisted genomic selection, applying high-end genotyping methodologies and data driven research MAS Seeds aim to create improved hybrids
Mas Seeds's breeding program transitioned to a tailored genotyping solution in maize by adopting SNPer™. Results from our ongoing project show 94% imputation accuracy when comparing (public) high density SNP array data to imputed data. In addition to cost reductions, this tight collaboration allows for better quality assurance of MAS Seeds' crossing and sampling schemes, improving the overall prediction accuracy and genetic gains of the breeding program.

NRGene and Mas Seeds are considering future expansion of this model to other crops and activities.

Maize is among the most widely produced and consumed cereal crops in the world, with farmers driving the market by choosing the best-performing varieties every year. Thus, the **global seed market** for maize reached USD 25.1 Billion in 2022 and is expected to exceed USD 41 Billion by 2029. Beyond its role as an international staple food, maize is also used for purposes including animal feed, biofuels, and industrial products.

Benoit Pétiard, Head of Research & Development at Mas Seeds, stated, "Collaboration with NRGene and the use of their genotyping technology allows us to accelerate our breeding program and rapidly deliver state-of-the-art maize seeds to the market. This collaboration allowed a reduction of ~50% of our genotyping costs, as well as liberating internal R&D resources and improving our selective breeding program's quality standards. The added value of NRGene's genotyping platform is the use of seeds tissue, which significantly reduces our DNA extraction costs, logistics and QC of our pedigree information, resulting in improved prediction accuracies."

Dr. Gil Ronen, CEO, and Co-founder of NRGene, stated, "Working on maize genomics for over a decade and improving our AI tools on mega maize genetic databases enable us to bring the most accurate data imputation and genomic predictions to our

Back To Top

customers.."

About Mas Seeds

MAS Seeds® is a seed company subsidiary of MAÏSADOUR Group, which brings together more than 4,800 member farmers in the south-west of France. With more than 70 years of experience in seeds, MAS Seeds® develops an innovative and sustainable seed portfolio, seeds applied solutions and agro-services to support farmers towards changing agriculture. The brand is present in 50 countries on 4 continents thanks to its 13 subsidiaries.

Activities revolve around the 3 key professions of a complete seed company:

- R&D teams apply modern breeding methodologies and combine them with field trials to select temperate, tropical corn and sunflower hybrids, develop a diverse crop portfolio and design agroecological solutions.
- The operational teams produce quality seeds thanks to strict protocols within the plots of our network of producers and in our factories. They work continuously to ensure more sustainable seed production.
- The sales and marketing teams are trained regularly to ensure quality customer service with close field support and innovative agro-services.

Management : Pierre Flye Sainte Marie (CEO) and Jean-Luc Capes (Chairman)

About NRGene

NRGene develops and commercializes cutting-edge AI based genomic tools that are reshaping agriculture and livestock worldwide. Our cloud-based software solutions are designed to analyze big data generated by next generation sequencing technologies in an affordable, scalable and precise manner. By applying our vast proprietary databases and AI-based technologies, we provide leading international agriculture, seed and food companies with computational tools to optimize and accelerate their breeding programs.

Micro

Google offers support for European and Israeli startups working on AI and climate solutions

by ESG News • June 19, 2024

- A 10-week equity-free accelerator program for Seed to Series A startups based in Europe & Israel

- Dedicated mentoring from Google teams

- Access to Google's network of industry experts

- Eligible startups receive product credits

- Access to new Google products and tools

Google for Startups announced the launch of two new accelerator programs designed to empower European and Israeli startups working on climate change solutions and artificial intelligence (AI).

The Google for Startups Accelerator: Climate Change and Google for Startups Accelerator: AI First programs aim to bridge the gap for early-stage ventures (Seed to Series A) by providing essential resources to overcome challenges and achieve significant growth.

Focus on Sustainability

Developed alongside Google Sustainability and Google Cloud, the Climate Change program targets startups tackling climate change through technological advancements. This includes solutions spanning from renewable energy sources to sophisticated waste management systems, all geared towards achieving net-zero emissions. The program emphasizes leveraging the power of cloud technology, AI, and machine learning to accelerate progress on sustainability efforts. A recent report by Google and Boston Consulting Group highlights the potential of AI to mitigate 5-10% of global greenhouse gas emissions.

Responsible AI Development

The AI First program, created in partnership with Google Cloud and Google DeepMind, focuses on nurturing responsible AI development. Recognizing the transformative potential of AI across various industries, with a McKinsey report estimating a $13 trillion contribution to the global economy by 2030, the program prioritizes ethical considerations alongside robust technical expertise. The program offers mentorship and technical support to startups with a clear vision for leveraging AI and machine learning to solve real-world problems.

Program Structure and Benefits

Applications for both programs close on July 21st, with a hybrid launch scheduled for September. Each program will be a ten-week intensive experience, providing participants with hands-on workshops, personalized mentoring sessions, and tailored technical support. Startups will benefit from Google's extensive AI knowledge, access to cutting-edge tools, and ongoing support through the alumni network, fostering connections with mentors and fellow founders. The programs offer a combination of in-person and virtual activities, with a focus on product design, customer acquisition strategies, and leadership development. Additionally, select startups will be eligible for dedicated Google Cloud technical expertise and credits through the Google for Startups Cloud Program.

Google for Startups encourages founders of climate change technology startups and those innovating with AI to apply. The programs offer a unique opportunity to leverage Google's expertise, network, and best practices.

Israeli smart glass co Gauzy begins trading on Nasdaq

6 Jun, 2024 **Shiri Habib-Valdhorn**

The Tel Aviv-based company is raising $75 million at a company valuation of $319 million after pricing its shares at $17 per share.

Israeli smart glass technology company **Gauzy** begins trading today on Nasdaq under the GAUZ ticker. The Tel Aviv-based company is raising $75 million at a company valuation of $319 million after pricing its shares at $17 per share, at the bottom of the range it was aiming for although the number of shares being issued is larger than initially planned.

The IPO's underwriters hold an option to buy more shares and increase the amount raised by $11.3 million. The underwriters are Barclays, TD Cowen, Stifel, B. Riley Securities, and Beech Hill Securities. Gauzy plans to use the offering proceeds for buying equipment and materials, expansion of its production capacity, R&D, advertising, marketing and more.

Gauzy was founded in 2009 by CEO Eyal Peso and its CTO Adrian Lofer. The company has developed technology that allows control of the passage of light through glass. The company is targeting the automobile and aviation markets, but believes its products have the potential to reach additional markets. According to the company, through its technological solutions it replaces traditional mechanical products. The company's headquarters are in Tel Aviv and it also has activities in Germany, France, the US, Canada, China, Singapore and Dubai.

Peso holds shares worth $14.8 million and Lofer has shares worth $5.8 million. Ibex Investors has shares worth $60 million, Infinity Holdings shares worth $23.8 million, Olive Tree shares worth $22.4 million, Blue-Red Capital shares worth $15.9 million and US company Avery Dennison holds shares worth $14.8 million.

In 2023, Gauzy had revenue of $78 million, 59% more than in the previous year. Its net loss, however, grew to $79.3 million in 2023. In the first quarter of 2024, revenue grew

Back To Top

41.9% to $24.7 million and the company's net loss narrowed 28.6% from $18.5 million to $13.2 million. At the end of the quarter, it had just $2.4 million cash.

Gilat to Acquire Stellar Blu, an IFC Market Leader with a First-to-Market ESA-Based Solution for Commercial Aviation

Gilat expects its annual revenues from Stellar Blu to range between $100 Million to $150 Million beginning in 2025, based on Stellar Blu's robust backlog

June 17, 2024 Source: **Gilat Satellite Networks Ltd.**

Highlights

- **The acquisition positions Gilat as a market leader in In-Flight Connectivity (IFC) technologies and solutions for Commercial and Business Aviation, with extensions to adjacent high-end mobility markets ideally suited to Electronically Steered Antenna (ESA) solutions.**

- **Stellar Blu Solutions' ESA terminal provides full LEO and GEO multi-orbit support, addressing the future strategy of key commercial IFC service providers.**

- **Stellar Blu's go-to-market partners align well with Gilat account strategies, potentially yielding new product and service opportunities.**

- **Gilat will pay $98 Million at closing, and up to an additional $147 Million payable in cash subject to the achievement of post-closing business and financial objectives.**

- **The acquisition is expected to be accretive on a non GAAP basis starting the second half of 2025.**

PETAH TIKVA, Israel, June 17, 2024 (GLOBE NEWSWIRE) -- Gilat Satellite Networks Ltd. (Nasdaq: GILT, TASE: GILT), a worldwide leader in satellite networking technology, solutions, and services, announced today that it has signed a definitive agreement to acquire Stellar Blu Solutions LLC, which will become a core component of Gilat's IFC growth strategy.

Stellar Blu Solutions is a US-based leading avionics solution provider of next-generation SATCOM terminal solutions. The acquisition is a significant step in Gilat's initiative to increase its presence in the growing IFC market. Gilat expects its annual revenues from the acquired business to range between $100 Million to $150 Million beginning in 2025, based on Stellar Blu's existing backlog. The acquisition is expected to be accretive on a non GAAP basis starting the second half of 2025.

Gilat will pay an initial cash payment of $98 Million at closing, subject to customary adjustments, and up to an additional $147 Million payable in cash, subject to the achievement of post-closing financial and business goals. Gilat intends to finance the acquisition with its existing cash reserves and an external credit facility.

The transaction has been approved by Gilat's Board of Directors and by Stellar Blu Solutions Board of Managers. The closing of the transaction is subject to certain regulatory approvals, including the receipt of clearance from the Committee on Foreign Investment in the United States (CFIUS) and the U.S. Federal Trade Commission (FTC) and the Department of Justice (DOJ) under the HSR Act, as well as other customary closing conditions. The acquisition is expected to close in the second half of 2024.

Stellar Blu Solutions specializes in the development of specialized connectivity, network, and electronics solutions for satellite networks. The Stellar Blu "Sidewinder" solution is novel in its open architecture, full ESA terminal optimized to enable the performance and cost advantages of multi-orbit strategies. The Sidewinder architecture is modular and easily extensible into other aerospace, and mobility applications. The Stellar Blu platform has been selected by Intelsat, Panasonic, OneWeb and others, to provide next-generation satcom solution offerings. Through this network of partners, the Stellar Blu solution has been embraced by some of the world's largest airlines.

"Stellar Blu Solutions is a leading US-based avionics solution provider, delivering ESA satcom terminals to the world's largest IFC service providers," **commented Adi Sfadia, Gilat's CEO**. "The acquisition is a major milestone in Gilat's growth strategy to expand its business further into the IFC market. Moreover, we believe that with Gilat's

global reach, we can bring Stellar Blu's innovative solutions to other high-end mobility markets in need of an ESA solution. Jointly, we will provide Stellar Blu customers with a comprehensive support network. We see strong synergies between the companies and are looking forward to working with Stellar Blu Solutions' leadership in support of these world class customers."

"We are proud of our Stellar Blu team for getting the company positioned to join Gilat and expect that unified with Gilat's resources, leadership position in the SATCOM market and its vast international reach, Stellar Blu will be well placed to continue its growth and product breakthrough," **said Tracy Trent, CEO of Stellar Blu Solutions**. "We believe Stellar Blu's innovative open architecture products, and significant leadership within the IFC market will strongly enhance Gilat's strategy in this sector."

Macro

Israel's birth rate remains highest in OECD by far, at 2.9 children per woman

Israel is forum's only member state reproducing above replacement rate; report cites high Haredi rate, but even among secular population it is higher than in any other OECD country

By **REUTERS**

Israel's birth rate remains the highest among countries in the Organization for Economic Cooperation and Development, according to an OECD report released on Thursday, as birth rates decline across the developed world.

The five member states with the highest birth rates have experienced the sharpest decline, the report said, but noted that "Israel breaks this trend as women among the [ultra-Orthodox] population group often have a large number of children."

Israel's total fertility rate sits at 2.9 children per woman, followed by Mexico and France with 1.8 children per woman and almost twice the OECD average of 1.5, the report said.

In 2020, the total fertility rate among ultra-Orthodox women in Israel was 6.6, while the rate among Arab women was 3.0, and among secular women, it was 2.0— still well above the OECD average— according to a report from the Jerusalem Institute for Policy Research.

Birth rates have dropped sharply in some of the world's richest states and are likely to stay low as economic worries leave people weighing the costs of having children, the report said.

Back To Top

"This decline will change the face of societies, communities and families, and potentially have large effects on economic growth and prosperity," it noted.

Many in OECD member countries are now choosing to have children later in life or not at all. "Both young men and women increasingly find meaning in life outside of parenthood," the report added.

The total fertility rate dropped to 1.5 children per woman in 2022 from 3.3 in 1960 on average across OECD countries, the report said, using a unit measuring the average number of children born per woman over a lifetime.

Meanwhile, the average age of women giving birth has risen from 28.6 in 2000 to 30.9 in 2022, the report found. In Israel, the average age is just a hair below the average, but has risen about three years since 1980.

"While OECD countries are using a range of policy options to support families, the economic cost and long-term financial uncertainty of having children continue to significantly influence people's decision to become parents," Stefano Scarpetta, director of the OECD's Employment, Labour and Social Affairs Directorate, said in a conference call.

Particularly low total fertility rates were measured in South Korea, at 0.7, and in Italy and Spain, each with 1.2 children per woman. The highest were in Israel at 2.9, followed by Mexico and France, each with 1.8.

When comparing women born in 1935 and in 1975, the percentage of ones without a child doubled in Estonia, Italy, Japan, Lithuania, Poland, Portugal and Spain, according to the OECD data.

The pressure of being good parents, which implies dedicating time to raising children, was also prompting young people to postpone or avoid having families, the Paris-based organization said.

Back To Top

"Qualitative evidence from Europe finds that one important reason why some women in their early thirties choose to postpone having children is that they do not believe that they can live up to the ideal of motherhood," it added.

May CPI much lower than expected

14 Jun 2024 **Maya Levin**

Annual inflation remains within the Bank of Israel's target range but housing prices continue to rise sharply.

Israel's Consumer Price Index (CPI) rose 0.2% in May, much lower than the economists' expectations of 0.5%-0.6%. In the twelve months to the end of May, the rate of inflation remains unchanged from last month at 2.8%, according to figures released by the Central Bureau of Statistics today. Economists had expected the rate of inflation to rise to 3.1%-3.2%, above the Bank of Israel's annual target range upper limit of 3%.

The Central Bureau of Statistics has also published the change in home prices (which are not part of the general CPI) between February-March 2024 and March-April 2024. On average, prices rose 0.9%. This was the fifth consecutive month that prices have risen after many months of declines. In the breakdown by region, prices rose by 0.8% in Jerusalem, by 0.5% in the north, and by 1.6% in Haifa. Prices rose by 0.6% in the center, 1.1% in Tel Aviv, and by 0.9% in the south. Prices of new apartments rose 0.9%.

In the comparison between March-April 2024 and March-April 2023, the index of housing prices rose 2.1%. In the breakdown by region, prices rose by 6.6% in Haifa, 3.7% in the north, 1.9% in Jerusalem, 1.9% in the central region, 0.1% in Tel Aviv, and 3.6% in the south. The index of new home prices fell 0.3%.

Israel's fiscal deficit widens to 7.2%

9 Jun, 2024 Globes

Many sources believe that it will be difficult for the government to meet its fiscal deficit target of 6.6% of GDP at the end of 2024.

Israel's fiscal deficit continued to widen in May, reaching 7.2% of GDP over the past 12 months, or NIS 137.7 billion, the Ministry of Finance accountant general Yali Rothenberg reports, up from 6.9% of GDP at the end of April.

The fiscal deficit target for the end of 2024 as fixed by law in the budget is 6.6% and many sources estimate that it will be difficult for the government to meet this target.

In May itself, the deficit stood at NIS 10 billion. However, excluding tax payments that were postponed due to Passover, the deficit was higher and is estimated at NIS 14.8 billion, compared with a deficit of NIS 4.5 billion in May 2023.

Since the beginning of the year, a cumulative fiscal deficit of about NIS 47.6 billion has been recorded, compared with a surplus of NIS 13 billion in the corresponding period of 2023. Government spending since the beginning of the year amounted to NIS 249.3 billion - up 35% compared with the corresponding period last year.

The main increase in the deficit has been due to high spending on defense and by civilian ministries due to the war. However, even excluding war expenses, the increase in government spending is about 10.7%. This, in contrast to an increase of only about 2% in the state's revenues, which since the beginning of the year has amounted to about NIS 201.6 billion.

The Ministry of Finance estimates that the deficit will climb to a peak by September, after which there will be a decline. However, sources in the Ministry of Finance disagree on how far the deficit will fall. The budget department believes that the deficit will converge downwards to the target of ??6.6%, on the basis of which the state budget was approved last March. On the other hand, the accountant general's department, which

closely monitors the pace of spending, sees a more pessimistic situation, in which the fiscal deficit will end 2024 at around 8% of GDP.

Israeli startups raised nearly $1.5b in May.

2 Jun, 2024 **Globes correspondent**

In the first five months of 2024, Israeli privately-held tech companies have raised $4.1 billion.

Israeli startups raised nearly $1.5 billion in May 2024, according to press releases seen by "Globes." The figure may be more as some companies prefer to remain in stealth and sometimes do not publicize the investments they have received. This is the highly monthly figure for several years and the second successive month in which privately held tech companies in Israel have raised ovger $1 billion.

Israeli privately-held tech companies raised just $6.9 billion in 2023, according to IVC-Leumitech, after raising $15 billion in 2022 and a record $25.6 billion in 2021. In the first five months of 2024, Israeli startups have raised $4.1 billion.

In May 2024, large financing rounds were led by cloud security company Wiz which raised $1 billion - the single biggest financing round ever completed by an Israeli privately-held tech company. AI data platform company Weka raised $140 million, and drone manufacturer company Xtend raised $40 million. Insurtech company Honeycomb raised $36 million, Oasis Security raised $35 million and real estate management company Agora raised $34 million.

Israeli defence cos signed record export orders in 2023

17 Jun, 2024 Globes

The $13 billion in orders was the third consecutive year in which export orders broke the previous year's record, the Ministry of Defense reports.

Israeli defense companies signed new export orders worth a record $13.073 billion in 2023, the Ministry of Defense International Defense Cooperation Directorate (SIBAT) reports. This is the third consecutive year in which the record has been broken with new orders worth $12.5 billion in 2022, and $11.3 billion in 2021.

The major interest in Israel's air defense systems included the historic $3.5 billion sale of Israel Aerospace System's (IAI) Arrow 3 to Germany and the sale of Rafael's David's Sling to Finland for $317 million. SIBAT's figures showed that 36% of the deal amount in 2023 was in air defense systems, compared with 19% in 2022.

On the other hand, there was a substantial fall in new orders for unmanned aerial vehicle systems and drones from 25% in 2022 to just 4% in 2023. Radar systems represented 11% of the amounts of new orders last year, compared with 13% in 2022 while rocket launchers rose to 11% last year from 5% in 2022. Other export orders according to percentage were avionics and manned aircraft 5% (10% in 2022), ammunition and munitions 8% (4%), surveillance and optronics 5% (10% in 2022), vehicles and armored vehicles 5% (5%), intelligence and cybersecurity 4% (4%), communications 4% (6%) and naval systems 1% (1%).

Changing trends

An interesting change from 2022 was the sale of two OptSat500 satellite systems to Azerbaijan by IAI for $120 million, representing 2% of defense orders. Changing trends arose from the geographical segmentation. In the shadow of the threat from China, **the Asia-Pacific region remained the source of the bulk of orders, jumping from 30% to 48%**. Demand greatly benefited from the Russia-Ukraine war in Europe, with orders

Back To Top

rising from 29% to 35% of the total. The exact opposite trend was seen from the countries of the Abraham Accords, which after a jump from 7% in 2021 to 24% in 2022, dropped drastically to only 3% last year. In Israel, there is no alarm from this data, because there have been deals with Gulf countries since the beginning of the year, which resulted from terms and conditions from 2023 that matured in 2024.Regarding the other continents: North America - 9% (after 11% in 2022), Latin America - 4% (3% in 2022), and Africa - 1% (3% in 2022).

Segmentation of contracts according to financial size shows that transactions larger than $100 million accounted for 40% (after 48% in 2022). Deals between $50 and $100 million dollars accounted for 17% (12% in 2022), up to $50 million - 23% (20% in 2022), and up to $10 million - 20% (similar to 2022).

Challenges during the war

The SIBAT figures also show the challenges faced by Israeli defense companies following the start of the war. Firstly, the backlog of orders continued to grow, even though in the last quarter of 2023 companies were required to provide large quantities of products and systems to support the war. Furthermore, in the international arena, Israel has faced a series of embargos, the likes of which the country has not faced in five decades.

"Exceptional achievements"

Minister of Defense Yoav Gallant said, "Even in a year when the State of Israel is fighting in seven different arenas, the defense exports of the State of Israel have succeeded in continuing to break records. This fact is a badge of honor, first and foremost, for our defense industries and the creative and talented minds that work in them and drive them to heights of breakthrough and innovation. This year's figures show that even though our defense industries are harnessed in their order of priority for the success of the war effort, they continue to sign more and more significant export deals.

HAREL - HERTZ
Investment House Ltd.

8 Hamada, P.O.B.4103 Herzliya Pituach 46140 Israel
T:+972-9-955-0560 ; www.harel-hertz.com ; info@harel-hertz.com
© 2018-2019 Harel - Hertz Investment House All Rights Reserved
Back To Top

Israel to build supercomputer to keep pace in global AI race

By Steven Scheer

June 26, 20245:01 PM GMT+3Updated 16 hours ago

JERUSALEM, June 26 (Reuters) - Israel next month will launch a tender to establish the country's first supercomputer to ensure the country remains a global leader in artificial intelligence (AI) technologies, the chief executive of the state-backed Israel Innovation Authority said on Wednesday.

Speaking at an AI conference, Dror Bin said that while AI has been a friend for Israel's tech sector, it could turn into a foe without action given AI is a fast evolving technology.

He noted that the government is budgeting $250 million on a national AI programme comprised of government, industry and academia - 60% of which will be executed in 2024 and completed in 2027, possibly with higher funding.

Tech accounts for 20% of Israel's economic output and the country is widely regarded as one of the largest tech centres in the world. Bin noted that of Israel's 9,000 startups, more than 2,200 use AI and Israel - with 73 - has the third most generative AI firms in the world.

"Our goal is to make sure and to secure that Israel sustains its leadership, ranking and position in the AI race in the world," he said.

Bin said that a supercomputer for training large artificial intelligence models was crucial in this regard.

"When a high tech company or researcher wants to train a large model they have to buy time in the cloud (since), there is no local data centre with significant amount of GPUs (graphic processing units) that can train those models here," he said.

Back To Top

Israel to form new $80m investment fund with South Korean partners

The bilateral fund will invest in between 25 and 30 startups in both Israel and Korea, particularly robotics, automotive, quantum computing and cybersecurity.

By JERUSALEM POST STAFFJUNE 27, 2024

Israel's most active investment platform, OurCrowd, was chosen by the South Korean government to co-manage an investment fund of $80 million for startups in both countries, OurCrowd announced on Wednesday.

The target for the fund is $80 million, over half of which has already been raised by the Korean partners, NH Venture Investment and K-Growth.

With $48 million secured, OurCrowd is working to raise remaining funds from its 240 thousand registered global investors, the company announced.

On December 2022 a landmark free trade agreement (FTA) between Israel and South Korea took effect, eliminating customs duties on agricultural and industrial imports. It represents the first FTA that Israel has signed with an Asian country and cements the country's growing ties with the world's 11th-largest economy. On an annual basis, Israel exports approximately $1.5 billion to South Korea, while importing $2 billion in Korean goods.

HAREL - HERTZ
Investment House Ltd.

HAREL - HERTZ
Investment House Ltd.