

**The FORTNIGHTLY**

A Review of Middle East Regional Economic & Cultural News & Developments

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ISRAEL GOVERNMENT ACTIONS & STATEMENTS

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* 1. Biden & Lapid Sign Jerusalem Declaration

On 13 – 15 July, US President Biden visited Israel in his first journey to the Middle East since taking office. From Israel, he continued on a direct flight to a visit to Saudi Arabia. On 14 July, a joint declaration on US-Israeli strategic cooperation was signed by President Biden and Israeli Prime Minister Lapid. Hailed by Israeli diplomats as historic, the statement — known as the Jerusalem Declaration — reaffirms the unshakable bonds between both countries and the enduring commitment of the United States to Israel’s security. Furthermore, the United States and Israel affirm that among the values the countries share is an unwavering commitment to democracy, the rule of law and the calling for *Tikkun Olam* [repairing the world].

The declaration further underscored the American commitment never to allow Iran to acquire a nuclear weapon, and that it is "prepared to use all elements of its national power to ensure that outcome. The United States further affirmed the commitment to work together with other partners to confront Iran’s aggression and destabilizing activities, whether advanced directly or through proxies and terrorist organizations such as Hezbollah, Hamas and Palestinian Islamic Jihad.”

Upon his arrival in Jeddah, President Biden and his senior aides held a bilateral meeting with Saudi Crown Prince Mohammad bin Salman and senior Saudi ministers after the president wrapped up a roughly hour-long sit-down meeting with King Salman. (Various 15.07)

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* 1. Israel, US, India & UAE Hold Virtual Summit on Food Security & Clean Energy

During President Biden's trip to Israel, the leaders the two countries met virtually with those of India and the United Arab Emirates to discuss food security and clean energy. The leaders held their first four-part summit on Zoom, in the framework of the I2U2 forum established by Prime Minister Lapid last October as foreign minister. The four leaders agreed to work together, harnessing their countries’ capabilities and ingenuity to address global challenges such as food security, fighting climate change and clean energy.

The countries intend to mobilize private sector capital and expertise to modernize infrastructure, advance low carbon development pathways for their industries, improve public health and access to vaccines, advance physical connectivity between countries in the Middle East region, jointly create new solutions for waste treatment, explore joint financing opportunities, connect startups to I2U2 investments, and promote the development of critical emerging and green technologies, all while ensuring near- and long-term food and energy security.”

Israel has strong ties with India, both diplomatically and in security. Former Prime Minister Netanyahu nurtured warm relations with Indian Prime Minister Modi and his successor Bennett continued those efforts. Israel is India’s biggest trade partner for security equipment and economic ties in other fields are also increasing rapidly. In their opening remarks, the four leaders addressed different bilateral and multilateral projects in the domains of food security and clean energy, pledging to identify and support many more innovative projects in these sectors in the coming years.

One of the decisions made during the Zoom summit was to create a food corridor between India and the Emirates to fight food insecurity in India on the backdrop of the global wheat crisis. Israeli technologies will be used for food-supply solutions in the project, estimated at $2 billion. Another decision was the launching of a $300 million clean energy project in India with the goal of reaching 500 MW of solar and wind power by 2030. This project as well will depend on Israeli and Emirati technologies. (Various 15.07)

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* 1. BIRD Foundation to Invest $7.9 Million in 9 New Projects

During its meeting on 14 June held in Washington D.C., the Board of Governors of the Israel-U.S. Binational Industrial Research and Development (BIRD) Foundation approved $7.9 million in funding for nine new projects between U.S. and Israeli companies. In addition to the grants from BIRD, the projects will access private sector funding, boosting the total value of all projects to $20 million. The submitted projects are reviewed by evaluators appointed by the National Institute of Standards and Technology (NIST) of the U.S. Department of Commerce and the Israel Innovation Authority. The projects approved include:

* Compentex (Yavne, Israel) and ChemImage Corporation (Pittsburgh, PA) to develop NurseSpace- a portable AI-based error-preventing robot for automated dispensing of medications
* Extreme Simulations (Tel Aviv, Israel) and SynDaver Labs (Tampa, FL) to develop a modular manikin for healthcare training to meet the needs of life-threatening events
* FlyWorks (Beer Sheva, Israel) and DelMar Aerospace (Las Vegas, NV) to develop a novel UAS solution for detecting greenhouse gas emissions over large-scale energy infrastructure
* High Lander (Ra'anana, Israel) and Stephenson Technologies Corporation (Baton Rouge, LA) to develop an Enhanced Drone Digital Sensor Dome providing Domain Awareness for Infrastructures
* Overwolf (Ramat Gan, Israel) and Kidas (Philadelphia, PA) to develop voice and text chat protection in gaming
* Tech Innosphere Engineering (Haifa, Israel), and Baylor College of Medicine (Houston, TX) to develop and evaluate a wearable brain stimulation medical device for treating ADHD
* Tel Aviv Sourasky Medical Center (Tel Aviv, Israel) and FIND Surgical Sciences (Boston, MA), to develop a clinical decision support system for neurological and psychiatric disorders
* Wavelength Pharmaceuticals (Petah Tikva, Israel) and On Demand Pharmaceuticals (Rockville, MD) to advance the development and pilot of an on demand medicine manufacturing system
* ZutaCore (Shaar HaNegev, Israel) and World Wide Technology (St. Louis, MO) to develop technology for eco-friendly transformation of data centers

The deadline for submission of Executive Summaries for the next BIRD cycle is 7 September 2022. Approval of projects will take place in December 2022.

The [BIRD (Binational Industrial Research and Development) Foundation](https://www.birdf.com/) works to encourage and facilitate cooperation between U.S. and Israeli companies in a wide range of technology sectors and offers funding to selected projects. The Foundation supports projects without receiving any equity or intellectual property rights from the participating companies or the projects, themselves. (The BIRD Foundation 13.07)

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* 1. Quantum Machines to Establish Israeli Quantum Computing Center

The Israel Innovation Authority has chosen Quantum Machines to establish the Israeli quantum computing center with a budget of NIS 100 million (approximately $29 million) for three years. Israeli company Classiq will act as a consultant, with Elbit Systems serving as a strategic partner in the venture. The quantum computing center will enable access to conducting research and development in all layers of hardware and software on three different quantum processing technologies (superconducting qubits, cold ions and optic computer). The center will provide services to the Israeli quantum computing community in both industry and academia by providing a full stack quantum computer at their service, to run direct computations with a future option for cloud accessibility.

The center will include technology infrastructure by Israel’s Classiq and Quantum Machines alongside leading technologies from around the world, to enable full operation of a working infrastructure within 12-18 months with a processing power of over 50 qubits. The center will integrate dedicated quantum computing solutions with research challenges such as optimization, simulations, machine learning or various components for dealing with size and noise levels limitations of quantum computing. The center will provide R&D services to the entire Israeli innovation ecosystem, for developments such as designated quantum processors for various algorithms, development of processing topologies for VQA to solve optimization challenges, algorithms for control of signals' engineering to improve handling of noise and signal processing performance, development of interconnect technologies between components, development of techniques, algorithms to correct errors and more.

As part of the National Quantum Initiative, run by TELEM Forum (National Infrastructure for R&D), the Israel Innovation Authority and MAFAT - The Israeli Ministry of Defense Directorate of Defense Research and Development (DDR&D) will finance the development of quantum technologies and the establishment of applied quantum computing center for the State of Israel at a total budget of NIS 200 million. The investment was directed in two complementary channels. The first step is designed to provide a solution for several quantum computing research and development groups that operate in Israel, while collecting both knowledge and relevant human capital. The main vision is to establish Israeli capabilities in key future technology designed for financial and security dual applications.

Tel Aviv's [Quantum Machines](https://www.quantum-machines.co/‎) develops control and operation systems for quantum computers and aims to fulfill the potential of quantum computing. Quantum Machines develops software, hardware and electronics, combining a wide range of classical engineering, such as electrical, software, and hardware engineering, with the science and technology of quantum computing. (Various 18.07)

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* 1. Morocco & Israel Join Forces to Cooperate on Intellectual Property

On 18 July, Morocco and Israel signed a Memorandum of Understanding on intellectual property (IP), pledging to promote innovation and boost business relations between entrepreneurs from both countries. The agreement was signed in Geneva on the sidelines of the 63rd series of meetings of the General Assemblies of the Member States of the World Intellectual Property Organization (WIPO). Seeking to promote cooperation in the field of IP, the memorandum reinforces the exchange of information between the Moroccan Industrial and Commercial Property Office (OMPIC) and the Israel Patent Office (ILPO). The two institutions also vowed to provide assistance to small and medium-sized enterprises in the industrial property protection field.

Morocco has several treaties, agreements, and conventions on IP rights and ranks 52nd out of 129 nations on the protection of IP rights, according to data from the International Property Rights Alliance. As the kingdom presents itself as a hub for technology and innovation, Morocco recently adopted a 2022-2026 strategy to strengthen the IP system and support the innovation ecosystem to achieve the Sustainable Development Goals (SDGs). Morocco has plans to develop cooperation with Israel in innovation and technology, while tackling issues of common interest, including water governance, agriculture and scientific research. (MWN 18.07)

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* 1. EU Foreign Ministers Decide to Renew the Association Council with Israel

During a meeting of the foreign ministers of the European Union in Brussels on 18 July, the 27 ministers voted to reconvene the Association Council with Israel for the first time in over a decade. The Association Council is the senior diplomatic body in charge of promoting relations between Israel and the European Union, including in the diplomatic, economic, and technology spheres. The convening of the Association Council will enable Israel to continue to develop its relations with the EU to the benefit of Israel’s citizens.

Israeli Prime Minister Lapid participated in a meeting of the EU’s foreign ministers approximately one year ago, and defined convening the Association Council as a prime objective for Israel-EU relations. Over the last year, Israel-EU relations have significantly improved, as expressed by – inter alia – the signing of the Horizon Europe agreement on R&D cooperation and visits by senior officials from the EU including European Commission President von der Leyen and European Parliament President Metsola. (MFA 18.07)

ISRAEL MARKET & BUSINESS NEWS

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* 1. Echo3D Raises $5.5 Million for Cloud Authoring Tools for 3D, AR & VR Content

Echo3D has raised $5.5 million for cloud storage and streaming of 3D, augmented reality, and virtual reality content for a wide range of applications. Qualcomm Ventures led the round. The company hopes to change the way 3D, AR, and VR content is stored and streamed. The aim is to reduce the file sizes and development times for 3D objects used on websites and apps.

Echo3D focuses on building tools and infrastructure to help developers create lighter and faster 3D games and apps. Other investors included Remagine Ventures, Konvoy Ventures, and Space Capital. The investment in Echo3D aligns with Qualcomm Technologies’ efforts to strengthen the XR ecosystem and provide the foundation for the metaverse, the universe of virtual worlds that are all interconnected, like in novels such as Snow Crash and Ready Player One.

Founded in March 2018, [Echo3D](https://www.echo3d.co/‎) makes tools and infrastructure to help developers create lighter and faster 3D games and apps. The cross-platform solution stores, manages, and streams 3D content to mobile devices, browsers, game engineers, and smart camera devices anywhere while connecting all of them and extracting analytics. Before the pandemic, the company had about 300 developers. But once it took hold, lots of companies wanted to develop digital solutions with 3D assets, so the developer base grew fast into the tens of thousands.

Echo3D is now integrated in the Snapdragon Spaces software development kit (SDK). Echo3D has also integrated with Niantic Lightship and 8th Wall to make sure it covers the bases in AR. The cross-platform cloud solution stores, manages and streams 3D content to mobile devices, browsers, game engineers and smart camera devices anywhere while connecting all of them and extracting analytics. The company’s technology also converts, compresses, and optimizes 3D models, animations, and interactive content, and streams them to any smartphone, headset, or browser. Developers using echo3D have built cloud-connected games, AR advertisement campaigns, NFT marketplaces and more. (Echo3D 01.07)

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* 1. Aurora Labs Raises $63 Million in Series C to Bring AI to the Software-Defined Vehicle

Aurora Labs has secured $63 million through a Series C financing round led by Moore Strategic Ventures (MSV). Also participating in the round was existing investor Porsche Automobil Holding, majority owner of VW Group and Colmobil Corp, Israel’s leading automotive importer and distributor. Colmobil Corp is led by the Harlap family who were early investors in Mobileye, SolarEdge and Via, amongst others. This round brings the total investment in Aurora Labs to approximately $100 million. Aurora Labs holds 90 patents and has 15 customer projects globally.

Aurora Labs’ AI-based Vehicle Software Intelligence has reinvented how automotive companies, Tier-1 suppliers, silicon vendors and enterprises develop, certify and diagnose software, and conduct over-the-air updates. The company’s solutions are being used by global automotive and device manufacturers to continuously collect actionable data and obtain a deep understanding of line-of-code software behavior. This level of understanding helps the software development teams streamline the processes of development, testing, integration, WP.29 compliance, continuous certification, and on-the-road, zero-downtime, over-the-air (OTA) updating. The solution also keeps software safe and secure from faults and cybersecurity attacks, while allowing manufacturers to continuously add new features and functions extending the life of the device and enhancing user experiences.

Tel Aviv's [Aurora Labs](http://www.auroralabs.com) brings AI-based Vehicle Software Intelligence to the entire lifecycle of a vehicle from software development to testing, integration, quality control, continuous certification and on-the-road over-the-air software updates. Aurora Labs focuses on the embedded systems that are key to the development of the software-defined vehicle and enables automotive manufacturers to more efficiently manage software costs and the resources required to develop and manage new vehicle features and mobility services. (Aurora Labs 07.07)

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* 1. TeraSky Brings its Deep Expertise and Proven Reputation to the US Market

TeraSky announced its business expansion to the US market. With the establishment of its office in New York City, TeraSky's team has begun helping US customers successfully navigate their digital transformation journeys by leveraging its deep DevOps, DevSecOps and modern IT expertise in innovative technologies. They bring a proven reputation for reliable and effective implementation of advanced technology's solutions, including cloud-native, multi-cloud, Kubernetes, microservices, containerization, automation, high-performance data storage, data management, data protection and more.

TeraSky has been recognized repeatedly with awards from leading technology innovators, including VMware Global Partner of the Year, HashiCorp Partner of the Year, AWS Rising Star of the Year, GCP Fastest Growing Partner, and Dell Technologies Breakthrough Partner, among many others.

Petah Tikva's [TeraSky](http://www.terasky.com) crafts masterful solutions for companies anywhere on the digitalization spectrum, from conventional businesses undergoing digital transformations to born-to-the-cloud startups facing the challenges of expansion and scale. Partnering with the world's leading technology providers, our elite team of forward-thinkers and competent doers designs and builds application and data infrastructures in clouds and data centers. They help customers beat the complexity of modern IT, meet their business goals and transform with confidence. (TeraSky 07.07)

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* 1. Intel Israel's Exports Only Rose Slightly in 2021

Intel Israel published data summarizing its operations in 2021, as part of the company's corporate responsibility report. Intel Israel's exports rose to $8.1 billion last year, slightly above $8 billion in 2020. The Kiryat Gat plant was responsible for 70% of Intel's exports while the development centers were responsible for the other 30%.

While $8.1 billion is a new record, it only represented a rise of just over 1%, while Intel's exports from Israel rose 21% in 2020 and 70% in 2019. Intel attributes the small rise in exports to the fact that the new plant in Kiryat Gat (Fab 28) is now operating at full capacity and there are no options for increasing production. Intel is building a new plant in the city (Fab 38) at a cost of $10 billion.

Intel's exports represented 11% of Israel's overall exports in 2021 compared with 14% of the country's overall exports in 2020. This fall reflects the record year that Israel's tech exports enjoyed, so that Israel's dependence on Intel as the country's biggest employer was slightly reduced.

Intel's workforce did not significantly rise last year. The company has 14,000 employees in Israel including 2,000 at Mobileye. However, when the completion of the acquisition of Tower Semiconductor is completed, Intel Israel will have another 1,000 employees. Intel also bought two Israeli startups last year - Granulate for $650 million and Screenovate for $100 million. According to Intel, the company purchased goods for $2.2 billion in Israel in 2021 as part of its reciprocal procurement commitments, up 25% from its procurements in 2020. The reason for the rise was construction work on the new Kiryat Gat fab. (Intel 06.07)

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* 1. IBM Buys Israeli Data Observability Company Databand.Ai for $150 Million

IBM has acquired Israeli provider of data observability software company Databand.ai. IBM says the acquisition of the company will help it catch 'bad data' at source and extends its leadership in observability to the full stack of capabilities for IT - across infrastructure, applications, data and machine learning, and is part of its efforts to bolster its hybrid cloud and AI skills and capabilities.

No financial details about the acquisition were disclosed, but according to market sources IBM is paying $150 million for Databand.ai. Start-Up Nation Central says that Databand.ai has raised $15 million to date, including a Series A investment round of $14.5 million in 2020 led by Accel and Blumberg Capital. IBM says that the company's 40 employees will join its R&D center in Israel. IBM said that the acquisition closed on June 27, 2022.

Tel Aviv's [Databand.ai](https://databand.ai/) provides data observability software that helps organizations fix issues with their data, including errors, pipeline failures and poor quality. Data observability takes traditional data operations to the next level by using historical trends to compute statistics about data workloads and data pipelines directly at the source, determining if they are working, and pinpointing where any problems may exist. When combined with a full stack observability strategy, it can help IT teams quickly surface and resolve issues from infrastructure and applications to data and machine learning systems. (IBM 06.07)

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* 1. Insight Partners was the Most Active VC Investor in Israel in 2021

New York based [Insight Partners](https://www.insightpartners.com), one of the major venture capital funds that have taken great interest in Israeli technologies in recent years, was the country's most active investor in 2021. Insight Partners invested in 37 new companies - nearly three times the number of its investments in 2020, according to the IVC-Gross Investors Report 2021, which ranks venture capital fund activity in Israel.

However, Insight Partners may find it difficult to maintain its top ranking. Tech news website The Information recently revealed that, over the past year, the fund decided to reduce its investment in mature growth companies by about a third. At the same time, Vertex Ventures, an Israeli fund founded by the Oron family - investors in SolarEdge, Verbit, and Yotpo among others - doubled its investments in new companies to 16, compared with last year, and Gigi Levy-Weiss' NFX has increased the number of its investments to 15. Also ranked at the top of the list are Entree Capital, the first investor in monday.com and Riskified (15 investments), Tiger Global - the US-based hedge fund that gained fame for speedy check-writing - and veteran fund Pitango Venture Capital (13).

With new capital raised for funds such as Vintage Investment Partners, Aleph, StageOne Ventures, Vertex Ventures, Glilot Capital Partners and TLV Partners - which raised a total of about $2 billion during the boom period of 2021 - Israeli funds have enough to capitalize on the deals that foreign funds may drop. Other major funds already in Israel - or considering opening operations here - include Permira Private Equity, TCV (Technology Crossover Ventures), Hellman & Friedman Private Equity (H&F), and General Atlantic, which recently greatly increased its investments in Israel.

Greenoaks, which has invested solely in Israeli unicorns such as Wiz, StarkWare, and Tipalti, has dramatically reduced the number of its investments from 13 in the same period last year to five from the beginning of this year. Coatue , whose investment profile is similar to that of Greenoaks, with portfolio companies in Israel like Melio, Rapyd, Snyk, and Fireblocks, also went down to 18 investments in the early months of the year, from 28 last year.

Another phenomenon noted in the report is a significant weakening of R&D limited partnerships. The share price of these publicly traded investment funds, like Millennium Food-Tech, Big Tech 50, Unicorn Technologies and Feat Investments fell by between 40% and 70%. The exception was Menara Ventures, which went down by 20%, all in all. These are small partnerships, compared to other investment entities, but the total capital raised by the 16 large partnerships is just slightly in excess of $200 million - an amount characteristic of a small VC fund today. (IVC 10.07)

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* 1. Clearhaven Partners Invests $100 Million for a Controlling Interest in SundaySky

SundaySky has completed an investment transaction for more than $100 million with private equity firm Clearhaven Partners, based in Boston. This investment provides capital for growth and liquidity for existing shareholders. With this new investment partnership, SundaySky is positioned for its next phase of growth, focused on its market-leading Video Platform for creation, personalization and distribution at enterprise-scale.

Powering over a billion unique video experiences per year, SundaySky’s SaaS platform features patented technology that allows business professionals, regardless of creative skill level, to efficiently create, personalize, manage, distribute and optimize captivating videos to reach their valuable constituents. SundaySky’s technology platform empowers businesses to reduce their reliance on traditional resource-intensive video production models and services that incur significant costs, time and require specialized creative and technical skills.

Tel Aviv's [SundaySky](http://www.sundaysky.com) is leading the video revolution for businesses, enabling users to efficiently create, personalize, distribute and optimize video at scale. Customers such as 1-800 Contacts, Bank of America, Okta, Rent-A-Center, Select Blinds, Staples, UnitedHealthcare, United Airlines, Verizon and many others have adopted SundaySky to help their organizations drive business outcomes. SundaySky’s Video Platform unleashes the true power of video by making it simple for users and scalable for organizations, resulting in improved return on investment through next level content effectiveness and efficiency. (SundaySky 11.07)

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* 1. Edge Raises a $30 Million Series A Round to Enable Gamers to Share Gameplay Moments

Edge closed their $30 million Series A round. The funds will help Edge continue to shape a new dimension of playable content that engages and empowers players and creators alongside game companies. The round was led by Corner Ventures, and was also backed by gaming pioneer Playtika, who led the Edge $10M seed round in 2021, and existing investors, including Stardom Ventures and Ventures.

The creation process is similar to recording a video, except that the resulting Playables are actual mini-games. When Playables are shared on the Edge platform, viewers can click the ‘start playable’ button to jump right to that captured moment of the game and play it as they wish on their own gaming system. They can then replay that segment themselves to create their own outcome as many times as they wish. Users can easily create Playables from any game that has integrated the proprietary Edge SDK, the company's lightweight, game engine-agnostic developer kit. Game publishers and developers can seamlessly and easily add the Edge SDK to any game, to unlock the power of large-scale, high-quality user-generated content, with no impact on performance. Edge consumers can build and expand the game’s community through user-generated content that is now playable for heightened connections and experiences.

Ramat Gan's [Edge](edgegaming.gg) is a next-generation content platform for gamers where users can actually play the posts they see. It is based on innovative proprietary technology that enables anyone to clip their most exciting game highlights and turn them into standalone game pieces called “Playables.” These Playables can be shared so that others can instantly play to create their own outcomes and experiences. (Edge 11.07)

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* 1. ICL Signs MoU with Aleees for Lithium Iron Phosphate Battery Cathode Materials

ICL signed a memorandum of understanding (MOU) with Aleees, a Taiwanese manufacturer of lithium iron phosphate (LFP) battery cathode materials. As part of the understanding, Aleees will grant licensed technology on LFP to ICL and will also provide the company with technical information and support services to accelerate the development of cathode material production in the United States.

Plans call for ICL to establish production of 30,000 metric tons, and also future ramp up, for LFP battery cathode materials at its manufacturing campus in St. Louis, which is also its North American headquarters and where the company has a global R&D center.

Tel Aviv's [ICL Group](http://www.icl-group.com) is a leading global specialty minerals company, which also benefits from commodity upside. The company creates impactful solutions for humanity's sustainability challenges in the global food, agriculture and industrial markets. ICL leverages its unique bromine, potash and phosphate resources, its passionate team of talented employees, and its strong focus on R&D and technological innovation, to drive growth across its end markets. ICL shares are dually listed on the New York Stock Exchange and the Tel Aviv Stock Exchange. (ICL 07.07)

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* 1. Unity Announces Merger Agreement with ironSource

San Francisco's Unity, the leading platform for creating and operating interactive, real-time 3D (RT3D) content, and ironSource have entered into a definitive agreement under which ironSource will merge into a wholly-owned subsidiary of Unity via an all-stock deal, where each ordinary share of ironSource will be exchanged for 0.1089 shares of Unity common stock. Once closed, current Unity stockholders will own approximately 73.5% and current ironSource shareholders will own approximately 26.5% of the combined company. The companies’ complementary offerings create a unique end-to-end platform that allows creators to create, publish, run, monetize, and grow live games and RT3D content seamlessly.

The end-to-end platform synergy from the combination of the companies will enhance Unity’s offerings for creators of all sizes. Together with ironSource, Unity will transform and streamline how live games, RT3D apps and services are made by turning today’s linear creation and growth process into a deeply connected and interactive one. By integrating creation and growth more tightly, creators will be able to leverage data on audience feedback to improve content from the earliest stage in the creation process, and throughout the content lifecycle. This will unlock a flywheel where data from growth feeds improvements in content which in turn drives more business success for the content or app.

Tel Aviv's [ironSource](http://www.is.com) is a leading business platform for the App Economy. App developers use ironSource's platform to turn their apps into successful, scalable businesses, leveraging a comprehensive set of software solutions which help them grow and engage users, monetize content, and analyze and optimize business performance to drive more overall growth. The ironSource platform also empowers telecom operators to create a richer device experience, incorporating relevant app and service recommendations to engage users throughout the lifecycle of the device. (Unity 13.07)

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* 1. Selina & Redefine Meat Launch Plant-Based Hospitality Collaborations

Selina, the fast-growing lifestyle and experiential hospitality brand targeting millennial and Gen Z travelers, announced a global partnership with Redefine Meat. The collaboration represents one of the largest and most ambitious hospitality plant-based initiatives with Redefine Meat, kicking off Selina's ultimate goal of shifting menus to greater plant-based options, with 100% of Selina’s menus available plant-based. For Redefine Meat, the collaboration marks another milestone in its rapidly-growing portfolio of customers, opening up New-Meat to a much broader global audience as part of its pursuit of becoming the world’s largest meat company.

Adopted commercially by some of the world’s leading chefs, Redefine Meat’s New-Meat has taken the culinary world by storm, achieving a level of product quality comparable to high-quality animal meat in terms of taste, texture and aroma. With menus beginning in July 2022, the first two Selina restaurants to feature New-Meat include Selina Tel Aviv Beach in Israel, and Selina Camden, London, UK. Featuring dishes such as the PowerPlant burger with smashed avocado, Korean style pulled Redefine Beef brisket taco and Shakshuka with spicy merguez sausage, Selina chefs are now utilizing New-Meat products including Redefine beef and lamb Redefine Flank cuts, as well as premium-quality burgers, sausages, lamb kebabs and ground beef - all without animal-based ingredients.

Founded in 2018, Rehovot's [Redefine Meat](http://www.redefinemeat.com) is on a mission to offer New-Meat™ with the same flavor, texture, and versatility as animal meat, by harnessing technology instead of animals. Aiming to become the world’s largest meat company, Redefine Meat creates a wide range of premium meat products using plant-based ingredients – offering the world a new type of delicious meat, that’s good for the environment, and kind to animals. (Selina 12.07)

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* 1. FinTech Global Again Recognizes Earnix as Top AIFinTech100

Earnix has been named in the 2022 AIFinTech100 list by FinTech Global. This is the second time Earnix has been honored with this prestigious ranking which highlights the world’s most innovative solution providers developing artificial intelligence (AI) and machine learning technologies to solve challenges or improve efficiency in financial services.

The number of tech providers employing AI or data solutions to solve challenges in areas such as banking, insurance, customer experience, investment & trading and compliance has skyrocketed. This made the selection process for this year’s AIFinTech100 list extremely competitive as the finalists were selected by a panel of industry experts and analysts based on research produced by FinTech Global on over 2,000 FinTech companies.

Ramat Gan's [Earnix](https://earnix.com/) is the premier provider of mission-critical solutions that are composable and intelligent and are designed to transform how global insurers and banks are run. Its solutions unlock value across all facets of the business, breaking away from the status quo imposed by legacy monolithic, inefficient systems. Earnix’s solutions offer systemized, enterprise-wide value with ultra-fast ROI. It has been innovating for Insurers and Banks since 2001. (Earnix 12.07)

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* 1. Optimove Acquires Graphyte, Following Purchase of Kumulos

Optimove acquired London's Graphyte, a real-time, cloud-based personalization platform optimizing the web and mobile experience for consumers. The announcement comes on the heels of Optimove's purchase of Tel Aviv's Kumulos, a leading provider of a personalized messaging platform for mobile applications. The combined purchase price of the two deals was not disclosed. The acquisitions help bolster Optimove as one of the most comprehensive CRM marketing platforms. Its AI-driven solutions autonomously determine the next-best-action for each customer, eliminating the need for marketers to manually map every customer journey.

With the new capabilities added to the Optimove platform, for the first time, marketers can deeply personalize every customer touchpoint, empowered by Optimove's hallmark capability of transforming customer data into customer-led journeys at scale. Optimove's Customer Data Platform unifies all customer data from all sources to create a comprehensive single customer view. Graphyte adds real-time content recommendations across any channel and touchpoint. Kumulos bolstered Optimove's journey orchestration engine, adding native mobile capabilities to allow brands to seamlessly orchestrate multichannel marketing journeys across the web, email, and mobile channels. The result is a one-stop, full-service multichannel marketing hub built for personalization at scale.

Tel Aviv's [Optimove](http://www.optimove.com) is a leading CRM Marketing Platform, empowering brands to personalize CRM journeys at scale with customer insights, AI-led orchestration, and all the channels they need in one place. With a customer data platform (CDP) at its core, Optimove leverages AI to autonomously surface valuable customer segments, orchestrate self-optimizing CRM journeys, and accurately deliver the marketing interaction of the highest incremental impact across email, mobile, web, and more. Optimove has been recognized as a Cross Channel Campaign Management Leader by Forrester and a Customer Data Platform (CDP) Leader for Retail and CPG by IDC. (Optimove 13.07)

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* 1. Helios Discovers Path to Carbon Free Iron Production

Tzur Yigal's [Helios](https://www.project-helios.space) received $6 million in capital, due to a seed round led by At One Ventures and Doral Energy-Tech Ventures. Deep tech investor Metaplanet and a global Top 5 mining company are also participating in this round.

Current methods of steel production emit large quantities of CO2 through the reduction of iron ore with carbon. For every ton of steel, approximately 2 tons of CO2 are emitted, making the industry responsible for 8% of humanity's carbon footprint. Additionally, the U.S. steel industry relies on natural gas and coal coke and breeze for fuel, accounting for roughly 6% of total energy consumed by manufacturing.

Helios did not set out to make green steel at a lower cost. The company's original goal – and still is, to produce oxygen to sustain recurring missions to the moon by producing it on site. Their proprietary technology extracts oxygen from lunar regolith, the mixture of powdery dust and broken rock on the surface of the moon. Helios scientists discovered that the technology created for the reactor built to extract oxygen and iron from regolith could also be used to extract 99% pure iron from iron ore, using an entirely novel chemical process. The method requires 50% less energy than what is currently used in the industry, while operating at temperatures so low that a household oven will suffice to initiate the process.

Unlike other green steel technologies, Helios does not require steelmakers to dramatically alter their existing processes. The company is designing a module that can be integrated into Direct Reduction of Iron (DRI) furnaces. This approach will reduce cost and facilitate faster adoption. Helios will leverage the new funding to demonstrate its technology on a larger scale, comparable to industry norms. Additionally, it will begin commercial agreements to build pilot plants globally, with the capacity to produce multiple tons of iron per day, as well as enhancing integration of its technology into the chain of production. (Helios 13.07)

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* 1. Deci Raises $25 Million to Accelerate the Productization of Real-World AI Applications

Deci has raised $25 million in a Series B funding round led by global software investor Insight Partners, with participation from existing investors Square Peg, Emerge, Jibe Ventures and Fort Ross Ventures, as well as new investor ICON. The investment comes just seven months after Deci secured $21 million in Series A funding, also led by Insight Partners, bringing Deci's total funding to $55.1 million. The funds will be used to expand Deci's go-to-market activities, as well as further accelerate the company's R&D efforts.

Deci's deep learning platform helps data scientists eliminate the AI efficiency gap by adopting a more productive development paradigm. With the platform, AI developers can leverage hardware-aware Neural Architecture Search (NAS) to quickly build highly optimized deep learning models that are designed to meet specific production goals. The platform empowers data scientists to deliver superior performance at a much lower operational cost (up to an 80% reduction), reduce time to market from months to weeks, and easily enables new applications on resource-constrained hardware such as mobile phones, laptops, and other edge devices.

Ramat Gan's [Deci](https://deci.ai/) enables deep learning to live up to its true potential by using AI to build better AI. With the company's deep learning development platform, AI developers can build, optimize, and deploy faster and more accurate models for any environment including cloud, edge, and mobile, allowing them to revolutionize industries with innovative products. (Deci 13.07)

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* 1. AI21 Labs Raises $64 Million to Change the Way Artificial Intelligence is Used

AI21 Labs completed its $64 million series B funding round, bringing the company's valuation to $664 million. The round was led by Ahren with participation from existing investors, including Prof. Amnon Shashua, Walden Catalyst, Pitango, TPY Capital and Mark Leslie. The current round brings the company's total fundraising to $118 million. The funding will be used to invest in R&D and recruit new marketing and sales employees.

AI21 Labs specializes in Natural Language Processing (NLP) and has built AI21 Studio, an NLP-as-a-Service developer platform where developers can purchase state-of-the-art pre-trained and custom language models to build text-based applications, serving companies like Publicis and Latitude. AI21 Studio also features the company's newest product, Jurassic-X, an advanced natural language processing system that can handle tasks that lie beyond the reach of neural models alone. The company has launched several products, including Wordtune, a browser extension with millions of active users that was chosen by Google as one of its favorite extensions for 2021, as well as Wordtune Read, which analyzes and summarizes documents in seconds, enabling users to read long and complex text quickly and efficiently.

Founded in 2017, Tel Aviv's [AI21 Labs](http://www.ai21.com) is an artificial intelligence startup whose mission is to reimagine the way we read and write by making the machine a thought partner to humans. The company has built state of the art language models that are publicly available via AI21 Studio. Wordtune, AI21's premier product, is the first AI-based writing companion that understands context and meaning. (AI21 Labs 12.07)

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* 1. Fox in Talks to Bring Pret A Manger to Israel

The Israeli retail chain Fox-Wizel Group is in talks to bring UK freshly prepared food franchise Pret A Manger to Israel. Fox has notified the Tel Aviv Stock Exchange (TASE) on the matter and said that the negotiations have not been previously reported at the request of Pret A Manger's owners. In 2019, Israel's Café group held talks to bring Pret A Manger to Israel but the negotiations did not succeed.

Pret A Manger is a coffee, sandwiches and snacks chain with over 500 branches worldwide. The chain operates in the US, Europe, China, Hong Kong, Dubai and Singapore. Like other international chains, Pret A Manger has self-service shelves for hot food and refrigerators. The customers themselves collect the products and go to the cashier only to pay.

Pret A Manger has opened 27 new outlets around Britain and plans to double its size in the next five years, including opening in five new markets in 2023 - India, Canada, Ireland, Spain and Portugal. (Globes 12.07)

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* 1. Berkshire Partners to Invest in MedOne

MedOne has received a significant growth investment from Berkshire Partners, a U.S. private investment firm, and the van Rooyen Group, alongside majority shareholder Taavura. MedOne provides carrier-neutral colocation, interconnection, and hybrid cloud services to global cloud and content customers, multinational technology companies, and leading local enterprises and government entities. MedOne operates over 25,000 square meters of data center capacity across four highly secure, underground sites in Israel, with additional sites under development. MedOne’s facilities are strategically situated at the heart of Israel’s interconnection ecosystem, offering customers access to the densest collection of global and local networks and cloud operators, including the Israeli Internet Exchange. With this new investment, MedOne plans to build on its current reputation and track record, optimizing and meaningfully expanding its data center portfolio to meet growing demand.

Hod HaSharon's [MedOne](https://medone.co.il/en/) is Israel’s most trusted provider of colocation data center infrastructure, providing a range of technology and communications solutions in a growing portfolio of highly secure and carrier neutral data centers. Through these facilities, the company provides wholesale capacity, colocation, interconnection, and a range of cloud services according to the most stringent standards. (MedOne 18.07)

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* 1. Blitz Motors Deal to Sell 400 Smart E-Mopeds to its Franchisee in South Africa

Blitz Motors has signed orders with South Africa's AKATA Energy committing it to purchase 400 Blitz 3000x model smart e-mopeds, over a period of 24 months from July 2022. In accordance with the order, the amount of motor scooter purchases is for $1 million, not including the purchase of batteries, which will be provided on Battery as a Service model leasing terms. Accordingly, the accumulated amount of the order, which includes the cost of buying the motor scooters, as well as the other services, is estimated at about $4 million.

The electric vehicle market in South Africa is in its infancy which makes this deal particularly strategic. The potential contained in the continent and the partnership with AKATA Energy in South Africa is Blitz' gateway to the entire continent.

Founded in 2012, Tel Aviv's [Blitz](https://blitzmotors.com/‎) develops cost-effective, fast and sustainable smart electric mopeds. Blitz has developed a means of transport for the commercial market that is lighter, cleaner and more cost-effective. The company provides customers with a full range of last mile services, including support, operations, insurance, maintenance, repairs and 24/7 services for the scooters, backed up by data monitoring and gathering, which alerts the company to problems that are developing, before the consumer encounters them. This allows them to be solved without harming the customer's operational efficiency. The technology developed by the company allows drivers to enjoy continuous and long-range journeys, while fully monitoring and restricting speeds and harmful behavior as required. (Blitz Motors 18.07)

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* 1. Trigo & ALDI Open Netherlands’s First AI-Powered Frictionless Supermarket

Trigo is rolling out an AI-powered cashierless grocery store with German discount supermarket giant ALDI Nord in the central Dutch city of Utrecht. ALDI Netherlands will open an AI-powered autonomous supermarket where shoppers can walk in, select their items, and simply walk out without having to queue at the checkout lane or scan any items. Trigo applies its algorithms to shelf sensors and ceiling-mounted cameras which analyze anonymized shoppers' movements and product choices. Payments and receipts are settled digitally.

Trigo has recently partnered with some of world’s largest grocery retailers on frictionless express supermarkets, including Tesco PLC in the UK, REWE Group and Netto Marken-Discount (also known as Netto) in Germany, as well as Wakefern Food Corp., the largest retailer-owned cooperative in the U.S. Smart checkout solutions are expected to process nearly $400 billion in transactions by 2025. Trigo’s computer vision system can identify and price promotional and discounted items, including fresh produce, weighted items, self-serve coffee, baked goods, and freshly squeezed juices.

Tel Aviv's [Trigo](https://www.trigoretail.com/) is a computer vision startup reshaping the retail experience. Leveraging world class AI and algorithmics experts, the company's advanced retail automation platform identifies customers' shopping items with exceptional levels of accuracy, creating an entirely seamless checkout process. Trigo’s GDPR-compliant solution is built with a privacy-by-design architecture which anonymizes a shopper’s movement and product choice data. No biometric or facial recognition data are gathered or analyzed. (Trigo 18.07)

REGIONAL PRIVATE SECTOR NEWS

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* 1. Bahrain-based GFH Group Acquires $300 Million US Student Housing Portfolio

GFH Financial Group (GFH) has acquired a $300 million student housing portfolio affiliated to select universities located in Texas, Michigan and Missouri in the US. The acquisition is in partnership with GFH subsidiary Student Quarters, an Atlanta-based student housing specialist. The assets include facilities near Texas A&M University, Michigan State University and Missouri State University. GFH’s investment strategy in the student housing sector focuses on building a diversified portfolio that targets universities within the top public 150 universities in the US, which are considered flagship universities in their respective states.

The student housing sector has performed well historically, even during the pandemic, as evident by an average stable occupancy rate well above 90% and an equivalent high rental collections rate. Overall, the sector has witnessed supply shortages with the need for purpose built student housing assets that are within walking distance of Tier I institutions throughout the country spurred by rising enrollments and limited availability of University provided accommodations.

The portfolio has more than 2,000 beds with assets located within walking distance of their respective affiliated universities. They are relatively new and include amenities designed specifically to cater to student needs such as swimming pools, courtyards, coffee shops, study lounges, clubhouses, game rooms and fitness centers. (GB 07.07)

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* 1. UAE's e& Rebrands eWallet to Transform Fintech Space

e& (formerly Etisalat Group) has announced that eWallet is undergoing a major transformation into a new fintech company called e& money. Through its financial app marketplace, e& money, the fintech division of e& life, seeks to transform the consumer experience. Through the rebrand, e& money is evolving to become a comprehensive super app that addresses a variety of financial needs of customers, giving them access to financial services such as merchant payments, money remittances, bill payments, lending, investments, network branded cards and insurance services.

UAE citizens, residents and UAE-based businesses will benefit from e& money through an enhanced customer experience that enables them to do their financial transactions in a seamless, convenient and secure way, spurring a cashless economy. The fintech company will open more doors to digital financial systems that will serve banked, unbanked and under-banked customers in the UAE. Currently, 55% of total payments are made in cash in the UAE, making it a dominant payment option in the country. The move will not only break down barriers customers face when accessing financial services even further, but it will also support the UAE’s ambitions for continued socio-economic development and a cashless economy. (GB 05.07)

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* 1. KBW Ventures Invests in Eclipse’s $40 Million Series B Round

Eclipse Foods, the leader in sustainable, plant-based dairy products that are indistinguishable from conventional dairy, announces a Series B funding round of over $40 million led by Sozo Ventures with participation from leading funds, including Forerunner Ventures, Initialized Capital, Gaingels and Dubai's [KBW Ventures](https://www.kbw-ventures.com/). With the latest round of funding, Eclipse has raised over $60 million to date with investors. The new funding will fuel the rapid growth of the business in retail and food service, accelerate R&D on Eclipse’s proprietary plant-based dairy platform, build the brand’s world-class team, and drive awareness for Eclipse as the world’s first true dairy replacement.

The Oakland-based brand was co-founded in 2019 with the mission to create a more sustainable, healthy and humane food system. Since then, Eclipse has scaled faster and more efficiently than competitors in the space, thanks to its plant-based dairy platform which uses a blend of non-GMO plants, including cassava, corn, and potato, to create virtually any plant-based dairy product, from cheeses to spreads to desserts, that replicate the taste, texture and functionality of traditional dairy.

Eclipse has grown its retail presence by 2,100% with Whole Foods Market, Albertsons, Vons, GoPuff and many other retailers stocking its pints. The brand is also dramatically expanding its food service partnerships, working with restaurants, burger chains, ice cream shops, stadiums and more. Eclipse most recently announced its partnership with Smashburger, launching the first nationally available non-dairy milkshakes at a fast-casual restaurant chain and the first plant-based menu item for the restaurant. (Eclipse Foods 29.06)

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* 1. GMG Opens French Retail Brand Monoprix’s First Store in the UAE

Retail giant GMG has opened the UAE’s first Monoprix store. GMG acquired the Middle East operations of the French retailing giant Groupe Casino’s brands – Géant, Franprix and Monoprix – in April this year from Urban Foods by Dubai Holding. Over the next 12-18 months, GMG said it continue building on the success of the Géant brand and introducing the Monoprix and Franprix brands across the Middle East.

Located in Gardenia Residence in Dubai Hills, UAE’s first Monoprix store spans 950 square meters, featuring more than 12,000 high-quality goods, including food products and an exclusive range of home and beauty products. The store will also exclusively offer a unique range of Monoprix food and non-food products. To date, GMG has introduced more than 120 brands into its markets. The company also announced plans last year to double its global workforce by 2025. (GB 14.07)

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* 1. Anava Fund of Funds Invests $5.2 Million in Silicon Badia’s BIF2

Smart Capital, the manager of the Anava Fund of Funds, has committed $5.2 million to the Badia Impact Squared Fund (BIF2), a venture capital fund managed by Silicon Badia, a pioneering venture capital firm that invests in early-stage and growth-stage technology firms operating globally.

Anava has a goal size of €100 million (with a first closure of €40 million fully subscribed by Caisse des Dépôts et Consignations (CDC)) and intends to participate in more than 13 private equity funds. Anava is one of the three pillars of the national program Startup Tunisia, which also consists of Startup Act (incentives), Startup Ecosystem (support for support structures), and Startup Invest (financing program including Anava), the management of which is delegated to Smart Capital.

Silicon Badia, which has offices in the United States and the Middle East, has invested in over 80 technology firms in over 15 industries and cities worldwide. Its second regional fund, BIF2, is a sector fund that invests in ICT startups in Egypt, Jordan, Tunisia, Morocco and Lebanon at the Series A and Series B stages. (Anava 12.07)

CLEAN TECH & ENVIRONMENTAL DEVELOPMENTS

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* 1. Ireland's AG Signs Power Purchase Agreement for Ghadames Solar Park in Libya

The General Electricity Company of Libya (GECOL) has announced the signing of a power purchase agreement (PPA) for the Ghadames solar plant. The plant will be built by Irish independent power producer AG Energy. AG Energy is progressing with the development of its Ghadames solar project. The Dublin, Ireland-based independent power producer (IPP) has signed a power purchase agreement (PPA) with the General Electricity Company of Libya (GECOL). The agreement between the two parties is expected to allow for the further development of the project, which is targeting an installed capacity of 200 MWp.

The solar power plant, which will be located 650 km from the capital Tripoli, was first approved by GECOL and the Libyan Privatisation and Investment Council in January 2022. Since then, several companies have expressed their intention to invest in the production of solar photovoltaic energy in Libya. This is the case of the French oil company TotalEnergies, which wants to develop a capacity of 500 MW through its subsidiary Total Eren.

A few weeks ago, W Solar Investment, an investment company of Alpha Dhabi Holding, agreed with GECOL to develop an installed solar capacity of 2,000 MW in several phases, the first of which will be 500 MW. These investments are announced in a context marked by the resurgence of load shedding. Moreover, a prolonged power cut during the Tabaski holiday led to demonstrations, particularly in Tobruk. (Afrik21 17.07)

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* 1. Egypt & UAE Agree on Wind Farm Project to Generate 10 GW of Electricity

Egypt and the UAE have finalized the details of an agreement to establish a project to generate power from a wind farm with a capacity of 10 GW, Minister of Electricity Mohamed Shaker announced. This followed a meeting between Egyptian Prime Minister Madbouly and an Emirati delegation headed by UAE Minister of Industry and Advanced Technology Sultan Al-Jaber in Cairo on 5 July.

During the meeting, Al-Jaber was briefed on the results of recent consultations to implement the recently-signed trilateral initiative between Egypt, the UAE and Jordan. In late May, the three countries signed the joint initiative of integrated industrial partnership for sustainable economic development in Abu Dhabi. As part of the initiative, the UAE’s government allocated an investment fund of $10 billion for joint projects with Egypt and Jordan.

The first meeting of the trilateral partnership's higher committee is scheduled to be held later this month in Cairo, with the aim of following up on the projects that have been agreed upon. The sides also discussed aspects of the proposed cooperation between the Egyptian ministry of communications and the UAE side in the field of establishing communication towers and others. (Ahram Online 05.07)

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* 1. Egypt & Germany to Cooperate on Green Hydrogen

Egyptian President El Sisi, who is in Berlin for the annual Petersburg Climate Dialogue, discussed cooperation over liquefied natural gas, clean energy and green hydrogen with the German leader. In a joint press conference following the meeting, Scholz told reporters that the two sides agreed to cooperate on developing Egypt’s green hydrogen industry in a bid to help Europe diversify its energy supplies away from Russia. Exporting hydrogen to Germany will be a “very big opportunity” for countries like Egypt, he said.

Egypt wants to help ease the current European gas crisis, El Sisi said during the press conference, adding that the country “could export all the natural gas that it can produce from the Eastern Mediterranean.” Egypt recently signed an agreement with Israel and the EU to increase gas exports to Europe as the continent looks to phase out its reliance on Russian fossil fuels. The agreement will see Israel send more gas to Egypt’s LNG facilities before exporting it on tankers to European shores. (Ent 18.07)

ARAB STATE DEVELOPMENTS

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* 1. World Bank Ranks Lebanon as a Lower-Middle Income Country

On 1 July, the World Bank published its country classifications by income level for 2022-2023 as based on 2021 data. The World Bank assigns the world’s economies to four income groups—low, lower-middle, upper-middle and high income. The classifications are updated each year on July 1 and are based on the GNI per capita of the previous year (2021). GNI (Gross National Income) measures are expressed in United States dollars, and are determined using conversion factors derived according to the ‘Atlas’ method. Classifications can change for two reasons:

For the eleventh consecutive year, Lebanon’s real GDP per capita fell in 2021, and the country also experienced sharp exchange rate depreciation. Therefore, Lebanon, an upper-middle-income country for almost 25 years, now moves to the lower-middle income group; with a GNI per-capita of $3,450.

These classifications reflect the best available GNI figures for 2021, which may be revised as countries publish improved final estimates. In countries where dual or multiple exchange rates are in use, the exchange rate used to convert local currency units to US$ is an average of these exchange rates, provided necessary data are available. (WB 01.07)

►►Arabian Gulf

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* 1. UAE President in France and Signs Bilateral Agreements and MoUs

The UAE and France have signed a number of agreements and memoranda of understanding (MoUs) during UAE President Sheikh Mohamed bin Zayed Al Nahyan’s state visit to France, to enhance bilateral relations. Sheikh Mohamed also went to Élysée Palace to meet French President Macron.

The agreements and MoUs include a letter of intent granting permission to family members of employees of diplomatic missions and Ministry of Foreign Affairs and International Cooperation to engage in business. Also signed was a joint declaration on cooperation between the UAE and France in the higher education field, a MoU between the Ministry of Industry and Advanced Technology and Avnor Group for cooperation in the field of standardization and a MoU between the Office of the UAE Special Envoy for Climate Change and the French Government in the field of climate action. Other agreements covered military, space and public health issues. (GB 19.07)

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* 1. UAE Allocates $820 Million to Build Satellites & Fund Space Plan

The UAE will set up a Dhs3 billion ($820 million) fund to develop satellites as well as support an ambitious space program that’s already put a probe into Martian orbit and includes plans to explore Venus. The program will include the launch of a national program for the development of modern radar satellites. The satellites will provide 24-hour all weather earth imaging. The project will contribute to the UAE’s efforts to develop solutions to climate change, environmental sustainability and improved disaster management. Applications will include detection of oil spills, monitoring ships, as well as search and rescue.

The Gulf nation said the move will make it the first Arab country to develop a constellation of synthetic aperture radar satellites. With plans to explore Venus within seven years and land on an asteroid, in addition to launching a spacecraft into Martian orbit, the UAE already has the Middle East’s most ambitious space program. The UAE established a Space Agency in 2014, sent its first astronaut to the International Space Station five years later, and plans to send an unmanned spaceship to the moon in 2024. (GB 18.07)

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* 1. UAE Announces Measures to Attract ‘Digital Companies’

The United Arab Emirates has announced initiatives to attract more digital and technology-focused companies. The measures include speeding up licensing; issuing visas to skilled workers in bulk; banking facilitation; and unspecified commercial and residential lease incentives. They are also offering 100,000 “golden visas” to computer coders. The UAE’s Golden visa program offers long-term residency to talented investors, entrepreneurs, scientists, and students.

The UAE has set a goal of increasing investment in startups from approximately $400 million to $1.3 billion. They specifically want companies and professionals in the artificial intelligence (AI), gaming, data science and software sectors. Some entities have already expressed interest in the initiative, including the Dubai International Finance Center and the Abu Dhabi Global Market.

The UAE is making significant efforts to attract more high-tech businesses to the country. They are cutting businesses fees that need to be paid upfront to make it easier on startups. However, this policy is part of an overall tax increase. The Dubai International Finance Center also launched a license for artificial intelligence and coding in March. A first-ever 9% corporate tax will come into effect in the UAE in June of 2023. The move is part of the Emirati government’s efforts to increase government revenue and rely less on oil. (Al-Monitor 07.07)

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* 1. Saudi & US Sign 18 Agreements for Space, Finance, Energy, Communications & Health

The Saudi Ministers of Energy, Investment, Communications and Health have concluded 18 agreements with their US counterparts. These bilateral agreements, signed during US President Biden’s visit to the Kingdom, comprise 13 agreements made with the Ministry of Investment, the Royal Commission for Jubail and Yanbu, and numerous private sector companies.

They include a group of leading American companies, such as Boeing Aerospace, Raytheon Defense Industries, Medtronic and Digital Diagnostics, IKVIA in the healthcare sector, and many other US companies across the energy, tourism, education, manufacturing and textiles sectors.

The Saudi Space Authority also signed the Artemis Accords with US Space Agency (NASA), which would allow it to undertake the joint exploration of the Moon and Mars in cooperation with the American space agency, while granting the Kingdom a seat in the international coalition preparing for the civil exploration and use of the Moon, Mars, comets and asteroids for peaceful purposes.

The Ministry of Communications and Information Technology (MCIT) signed a memorandum of cooperation with IBM, a leading digital tech company, to train 100,000 young women and men over 5 years within 8 innovative initiatives that can position the Kingdom as a hub for technology and innovation in the MENA region. MCIT also signed a memorandum of cooperation with the US National Communications and Information Administration (NTIA), which includes cooperation between the two countries on 5G and 6G technologies. The agreement targets accelerating the growth of the digital economy and enhancing the pace of research, development and innovation in the Kingdom's digital ecosystem.

The Ministries of Energy in Saudi and the US signed a partnership agreement on clean energy, which includes defining areas and projects of cooperation in this sector, alongside cooperation in on civil nuclear energy and uranium, while reinforcing the efforts of the two countries in promoting clean energy and climate action.

The US and Saudi ministries of health also signed a memorandum of cooperation on public health, medical sciences and research. The memorandum aims to support and bolster existing relations in public health among individuals, organizations and institutions. It also seeks to consolidate joint efforts in addressing public health issues and medical, scientific and research challenges, as well as the exchange of information, expertise and academics. The memorandum also seeks to organize joint training for workers in the health and medical fields, while addressing the proper application of health information systems, research and development and health innovation. (WAM 16.07)

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* 1. Saudi Arabia Opens Airspace to All Carriers

Saudi Arabia said it would open its airspace to all airlines, a change that is part of President Joe Biden’s efforts to improve relations in the Middle East. Any carrier meeting requirements for overflying will be affected, Saudi Arabia’s General Authority of Civil Aviation said in a tweet on 15 July. The move by Saudi Arabia marks a small win for Biden as he uses his recent visit to the region to advance US strategic interests, namely an increase in Saudi oil production to temper soaring gas prices, while still balancing human rights issues.

Dubai’s Emirates Airline, Bahrain’s Gulf Air and Israeli airlines including flag carrier El Al had been permitted to use Saudi airspace for Dubai-Tel Aviv and Manama-Tel Aviv routes, but Israel was restricted from using it for other commercial flights. With the exception of Air India, other foreign airlines weren’t authorized to fly over Saudi Arabia when operating to Tel Aviv, though they could for other routes. Airlines have been lobbying for such permission. Israel and Saudi Arabia have no formal diplomatic ties. (GB 15.07)

►►North Africa

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* 1. Egypt’s Monthly Inflation Falls for First Time in 2022

Egypt's monthly inflation rate was 13.2% in June, down 0.03% from May. This was the first decrease in the monthly inflation rate in seven months. Like other countries in the region, Egypt is experiencing a high degree of inflation. The price increases partly result from the Russian invasion of Ukraine, which has disrupted global supply chains worldwide. Egypt has been particularly affected by the war, as it previously imported most of its wheat from Russia and Ukraine.

The Central Bank of Egypt raised interest rates in March for the first time since 2017, and then raised rates again in May in an effort to contain inflation. However, last month, the financial institution notably declined to further raise rates, maintaining that inflation was under control. Though monthly inflation is declining, Egypt’s annual inflation rose to 14.7% in June, up from 5.3% from the same month last year. The Central Bank’s monetary policy committee will meet again on 18 August, when they will decide whether to take further action on interest rates. (Al-Monitor 08.07)

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* 1. Inflation is Hurting Egypt's Private Sector

Activity in Egypt’s non-oil private sector recorded its worst performance in two years in June, contracting at a faster pace as client demand dropped on supply-side pressures, rising inflation and the devaluation of the EGP. The S&P Global purchasing managers’ index fell to 45.2 from 47.0 in May, the lowest reading since June 2020 and marking the 19th consecutive month of contraction. The rate of input cost inflation hit its highest level in almost four years high, leading almost half of surveyed companies to report a rise in expenses. Wages are also exerting pressure, with increases hitting an eight-month high.

Companies raised prices at the fastest rate since February 2017, with the month-on-month rise in inflation the largest seen since the survey began in April 2011. The sharp rise in output charges suggested that firms were ready to pass on a greater bulk of their costs to customers amid sinking hopes that discounts would help spur a demand recovery, S&P Global wrote. Annual urban inflation hit 13.5% in May, its highest level since May 2019, on the back of surging commodity prices and the falling EGP.

Business conditions in the construction sector stabilized during the month, with output and new orders even growing slightly. On the other hand, retailers, wholesale and manufacturers reported weaker sales. Firms continued to cut staff, but at the slowest pace since March. The June PMI data shows that hawkish monetary policy in the US and a rising USD value is likely to keep supply-side inflation running high. (Enterprise 08.07)

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* 1. Egypt Licenses First Power Unit at Dabaa Nuclear Power Plant

The Egyptian Nuclear and Radiological Regulatory Authority (ENRRA) agreed on 29 June to grant a permit for the construction of the first power unit at the Dabaa nuclear power plant, northwest of Cairo, under an Egyptian-Russian agreement to build the country’s first power plant. The examination, evaluation and inspection that the authority conducted verified the safety of Unit 1 at the Dabaa nuclear power plant and confirmed that there are no risks to humans, the environment or property in the vicinity of the plant. The issuance of the permit to start the construction of Dabaa plant’s first unit came nearly seven years after the Egyptian government signed an agreement with Russia in November 2015 to construct the first nuclear power plant in Egypt at Dabaa, which aims to generate a total of 4,800 MW through four reactors at a cost of up to $21 billion.

ENRRA conducts all regulatory and control missions and oversees nuclear activities in Egypt to ensure the safety and security of people, property and the environment from the risk of radiation. ENRRA delayed its approval to build Unit 1 for about three years. The authority added that it is still working on the procedures to license the construction of Unit 2 at Dabaa.

In early June, ROSATOM announced the start of production of equipment for Dabaa. The Russian announcement coincided with the visit of a high-level Egyptian delegation led by the head of Egypt’s NPPA, Amgad al-Wakeel, to Moscow on 1 June, during which he visited the Leningrad nuclear power plant and Russian factories in the city of Kolpino. Russia gave Egypt inexpensive loans and grants to implement the Dabaa nuclear plant. These plants will give Russia 60 to 100 years of influence in Egypt, and by association more influence in countries where Egypt has influence, especially in Africa. ROSATOM is clearly a part of the state apparatus of the Russian government. ROSATOM has been used to extend and deepen the influence of Russia in many parts of the world. (Al-Monitor 06.07)

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* 1. Morocco’s Foreign Trade Indices Increased in First Quarter of 2022

During the first quarter of this year, Morocco’s import and export unit value indices climbed by 26.7% and 25.2% respectively, year on year, according to a new report on foreign trade indices (ICE) by the Moroccan High Commission for Planning (HCP). According to the report, the change in the import unit value index is mostly attributable to a 62.1% increase in the unit values of energy and lubricants and a 36.8% value increase for semi-finished products.

Meanwhile, HCP said the unit values of food, beverages and tobacco saw a 28.4% increase, finished consumer products registered a 13.2% increase, raw products of mineral origin rose by 65.9%, and the value of finished industrial equipment products experienced an increase of 8.3%. It noted, however, that the rise in the index of unit values for export was mostly due to a significant increase in unit values of semi-finished products (90.6%), raw products of mineral origin (55%), raw products of animal and plant origin (51.9%), and finished consumer products (6%). According to HCP, the average value indices for food, drinks, and tobacco as well as finished agricultural equipment declined by 1.5% and 3.8% respectively, offsetting the gain in the worldwide export index.

The HCP report also announced the adoption of 2019, instead of 2012, as the new base year for the foreign trade indices (ICE). In addition to the change of the base year, the new ICE entails the consideration of the existing structure of international commerce and the improvement of the calculating process, which will be in compliance with the most recent guidelines and international practice. (HCP 13.07)

TURKISH, CYPRIOT & GREEK DEVELOPMENTS

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* 1. Turkish Unemployment Rate Falls to 10.9% in May

Turkish unemployment has remained relatively stable, fluctuating between 10.9% and 11.4% since September, when a sell-off in the lira began due to a decision by the central bank to cut interest rates. The currency has hit successive record lows. Unemployment is also little changed despite a surge in inflation to the highest levels since 1998. Consumer price inflation hit 78.6% in June. The number of employed persons increased by 358,000 to 30.8 million in May from the previous month, the Turkstat said. Youth unemployment climbed to 20.3% from 20.1%.

Turkey’s government has sought to stimulate economic growth, production and employment by encouraging cheap lending to businesses. The average interest rate on commercial loans stood at an annual 29.6% as of 1 July, well below inflation, central bank data shows. (Turkstat 13.07)

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* 1. Cyprus' June Inflation Marks a 40 Year High at 9.6%

Cyprus is enduring its highest inflation rate in four decades, as the cost of living increased by 9.6% in June, breaking the previous 40-year record of 9.1% registered in February 1982. The highest inflation rate Cyprus witnessed was 10.8% in December 1981. In June, the Consumer Price Index increased by 0.87 units and reached 112.24 from 111.37 in May. The figures confirm that consumer purchasing power continues to diminish as the war in Ukraine rumbles on.

Based on the data, for every €1,000 of income, consumers have suffered a loss of €96 compared to the same month last year. Compared to June 2021, the largest increases were observed in Transport (24.7%), Housing, Water, Electricity and LPG (23.5%), Restaurants and Hotels (8.2%), and Food and Non-Alcoholic Beverages (7.9%). From the CPI last month, the largest positive change was noted in Transport (4.9%), while the largest negative change was recorded in the category Food and Non-Alcoholic Beverages (-2,5%).

For January – June, compared to the corresponding period of the previous year, the largest changes were recorded in Housing, Water, Electricity, Gas and Other Fuels (18.6%), Transport (17.6%) and Food and non-Alcoholic Beverages (8.1%). For the first six months to June, price inflation stood at 7.8% compared to the same period last year.

Last year, inflation stood at 2.5%, but the Ukraine war, sanctions on Russia and supply chain bottlenecks post-pandemic have crippled the global economy. (FM 07.07)

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* 1. Cyprus to Get €1 Billion in EU Stimulus Funds

EU Commissioner Ferreira announced that Cyprus is the first EU state to have its Cohesion Policy program approved for access to €1 billion in regional development and cohesion funds. Financial support from the EU Cohesion Funds will provide Cyprus with a new stimulus for continued sustainable growth. Cohesion and Reforms Commissioner Ferreira was in Cyprus for the approval of the Cohesion Policy’s Partnership Agreement, the operational program and the Just Transition Plan.

The EU funds allocated to Cyprus for 2021 – 2027 amount to about €1 billion, accompanied by national funds amounting to €800 million. Cyprus has a very good performance in terms of the use of these funds, and the EU thinks this new period will give again to Cyprus a good stimulus in getting freer from its dependence on fossil fuels. It is allocated to different areas from infrastructure, biodiversity support, small companies support, innovation, digitalization and renewable energy. (FM 07.07)

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* 1. Greece Exports Hit Record High, but Jump in Imports Signals Warning

Greece reported a record €20.5 billion in exports for the first five months of 2022, surpassing the €15.2 billion ($15.3 billion) over the same period last year, but the rapid rise in imports was also cause for concern. However, a rise in imports and a decline in domestic consumer spending dampened the good news. The data was compiled by the Hellenic Statistical Authority and processed by the Institute of Export Research and Studies of SEBE. The total has been on a steady increase from the €12.2 billion in 2020.

From January through May, all export sectors showed increases from the previous year. Those were: industrial, which jumped up by over 43%; food, up 18%; chemicals, up 8%; machinery and vehicles, up 33%; industrial products, up nearly 23%; raw materials, up 13.5%; beverages and tobacco, up 6.5%; and fats and oils, up 6.7%. Unclassified products were up over 40%.

May also showed strong numbers. Exports for the month totaled €4.7 billion from €3.2 billion last May and €2.1 billion in May 2020.

But SEBE expressed concern about the rapid rise in imports to Greece, which outpaced exports in May, leading to a trade deficit. In May, imports totaled €7.8 billion compared to €4.9 billion in May 2021. The positive exports news was also tempered by another January to May report that showed Greek shoppers have cut back on purchases as the costs of everyday goods continue to rise. In the first five months of 2022, the number of sales at Greek supermarkets dropped by 3.1% as compared to last year from €3.340 billion ($3.36 billion) to €3.335 billion. This comes after five years of continuous growth in sales in the sector. Inflation in Greece reached 12% in June from 10.5% in May and 9.1% in April. The rate is the highest recorded in Greece in the past 29 years. (SEBE 11.07)

GENERAL NEWS AND INTEREST

\*REGIONAL:

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* 1. Number of Moroccan Students Studying in US Drops Slightly in 2020-2021

The number of Moroccan students who chose to pursue studies in the US has slightly declined in the 2020-2021 academic year compared to the previous year. Academic and university platform Erudera said that about 1,294 Moroccan students chose the US as their study destination, a decline of 205 students compared to the 2019-2020 academic year, when 1,499 Moroccan students enrolled in US universities.

Of the 1,294 Moroccan students studying in the US during the 2020-2021 academic year, 583 students participated in undergraduate programs, 433 students in graduate programs, 31 students in non-degree programs, and 247 were involved in Optional Practical Training (OPT). The rising inflation rate could serve as one possible reason behind the slight drop in the number of Moroccan students enrolled in US universities. The high prices are leading to drops in enrollments. Amid the COVID-19 pandemic, undergraduate enrollment declined noticeably from fall 20119 to fall 2021, resulting in a net loss of a million students.

Studying in the US could cost international students between $25,000 and $35,000 per year at public universities, while private colleges could charge between $30,000 and $45,000. The report found that the US has generated an average of $45,290,000 from the 1,294 Moroccan students if they spent the aforementioned fees. Erudera noted that the number of students from North African countries who traveled to the US for education in the 2020-2021 academic year included Egyptians (3,672), Libyans (563) Tunisians (534); Sudan (324), and Algeria (219).

Morocco also remains one of the “most popular study destinations” for US students in North Africa, the academic platform said. The Institute of International Education said in 2020 that Morocco welcomed 1,749 American students during the 2018-2019 academic year. The report noted that the number of American students increased by 24 between 2017-2018 and 2018-2019. (MWN 07.07)

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* 1. Cyprus Recognizes Hate Crimes Against Women in New Law

Cyprus MPs passed a law that makes femicide a distinct crime punishable with life imprisonment as domestic violence is on the rise. Twenty femicides have been committed in Cyprus since 2019 following the murder of an 82-year-old woman by her 84-year-old husband in Limassol last month. The 20 murders include the killings of five women and two young girls who were slain at the hands of Cyprus’ first serial killer. Police said that in 2019 nine femicides (69%) were recorded from 13 murders.

The bill, tabled by Annita Demetriou – the first female House speaker — was passed with 38 votes and four against on 7 July. Speaking at the plenary, Demetriou said that each femicide corresponds to a woman, not a number. She said that all these individuals lost their lives because they were women, by men they trusted, who exerted power over them. DISY MP Rita Superman said the motive is an integral element in sentencing, adding that it is not about feminism but human rights. (FM 08.07)

ISRAEL LIFE SCIENCE NEWS

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* 1. MediWound Positive Results from its U.S. Phase 2 Pharmacology Study of EscharEx

MediWound announced positive results from its U.S. prospective, open-label, single-arm, Phase 2 pharmacology clinical study of EscharEx for the debridement of lower leg ulcers. The study was designed to evaluate the clinical performance, safety and pharmacology effect of EscharEx in debridement of venous leg ulcers (VLUs) and diabetic foot ulcers (DFUs). Seventy percent of patients achieved complete debridement during the course of treatment within up to 8 applications. On average, complete debridement was achieved after 3.9 applications of EscharEx. Additionally, an average reduction of 35% in wound size was achieved by the end of the 2-week follow-up period.

EscharEx is a bioactive therapy for debridement of chronic and other hard-to-heal wounds in advanced stages of clinical development. Designed for the outpatient setting, EscharEx is an easy-to-use concentrate of proteolytic enzymes enriched in bromelain for topical daily applications. EscharEx was well-tolerated and demonstrated safety and efficacy in the debridement of various chronic and other hard-to-heal wounds with only few daily applications in several Phase 2 trials. EscharEx’s mechanism of action is mediated by the proteolytic enzymes that cleave and remove the necrotic tissue and prepare the wound bed for healing.

Yavne's [MediWound](http://www.mediwound.com) is a biopharmaceutical company that develops, manufactures, and commercializes novel, cost effective, bio-therapeutic solutions for tissue repair and regeneration. Their strategy leverages their enzymatic technology platform, focused on next-generation bioactive therapies for burn care, wound care and tissue repair. (MediWound 07.07)

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* 1. Galmed Reports Significant Anti-Fibrotic Effects of Aramchol in a Lung Fibrosis Model

Galmed Pharmaceuticals announced results showing significant effects of Aramchol in pre-clinical model of both lung and gastrointestinal (GI) fibrosis. Fibrosis is a common complication of chronic inflammation and can affect all organs and tissues. Treatment with Aramchol resulted in statistically significant fibrosis improvement in a validated bleomycin model of lung fibrosis (IPF), comparable to Pirfenidone which is the gold standard treatment. Findings were seen across all important indicators for the severity of fibrosis including hydroxyproline and immunohistochemistry for both staining.

Statistically significant improvements were also demonstrated in a validated DSS model of inflammatory bowel disease (IBD). Dextran sulfate sodium (DSS) induced colitis model is widely used because of its similarities with human ulcerative colitis. Clinical improvements were statistically significant at least by p value < 0.05 while in histological score (based on inflammation and colon structural changes) significance was as low as p<0.01. Aramchol was found to be the most effective compound tested. Control groups included 5-ASA and local steroids which are the gold standards for current treatment.

Tel Aviv's [Galmed Pharmaceuticals](https://galmedpharma.com) is a clinical stage drug development biopharmaceutical company for liver, metabolic and inflammatory diseases. Their lead compound, Aramchol, a backbone drug candidate for the treatment of NASH and fibrosis is currently in a Phase 3 registrational study. Galmed is also collaborating with the Hebrew University in the development of Amilo-5MER, a 5 amino acid synthetic peptide. (Galmed Pharmaceuticals 07.07)

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* 1. Phytolon Closes $14.5 Million Series A Funding Round, Led by DSM Venturing

Phytolon has secured $14.5 million in funding, led by DSM Venturing, to further progress its technology towards commercialization, with participation from Cibus Fund, Ginkgo Bioworks (in-kind investment in the form of Foundry services) and The Trendlines Agrifood Fund. Participation in this Series A also includes some of Phytolon's current shareholders: The Trendlines Group (the largest shareholder in the company), Arkin Holdings, Millennium Foodtech, Agriline (administered by Consensus Business Group), Stern Tech, and OpenValley/Yossi Ackerman.

Phytolon's proprietary technology is based on licensed technology from the Weizmann Institute of Science (Israel) and addresses the need for healthy, efficient and sustainable natural food-coloring alternatives to azo/synthetic dyes used in food and beverages. Phytolon's technology has already reached a semi-industrial production scale and the company has prepared the ground for regulatory clearances in the USA and Europe.

Yokneam Illit's [Phytolon](http://www.phytolon.com) is an Israel-based biotechnology startup company that is taking food coloring to the next level by leveraging a novel technology to produce natural pigments via precision fermentation of yeast. Phytolon is supported by partners such as The Trendlines Group, DSM Venturing, Cibus Fund, Ginkgo Bioworks, Millennium Foodtech, The Trendlines Agrifood Fund, EIT-Food, Agriline, Arkin Holdings, Yossi Ackerman and others. (Phytolon 07.07)

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* 1. Zsquare Gets FDA Clearance for First High-Performance Single-Use ENT Endoscope

Zsquare received FDA 510K clearance to market its first product, the Zsquare ENT-Flex Rhinolaryngoscope. Zsquare plans a pilot launch in leading United States hospitals and physician practice offices by Q4/22. The Zsquare ENT-Flex Rhinolaryngoscope is indicated for use in diagnostic ENT procedures by way of the nose and throat and is the only scalable platform capable of transmitting high-resolution images in flexible, single-use endoscopes. Zsquare ENT-Flex is the first single-use endoscope using a hybrid design in which its all-optical disposable shell fully covers a reusable imaging core. The enhanced design provides health professionals with high resolution imaging at the lowest cost-per-use in single-use endoscopy, through the smallest diameter endoscope shaft. This unique engineering has several benefits, including improved patient comfort, enhanced diagnostic quality and significant savings for providers and payers. The size and image quality of this first-to-market Zsquare product offer greater accessibility in endoscopic procedures.

The company's patented polymeric imaging fiber is a breakthrough in the world of miniaturizing visual fiber-optics. Its flexible, ultra-thin properties enable smaller than ever endoscopes that can access formerly unreachable anatomical sites without compromising image quality. The hybrid endoscope design enables rapid cross-industry scalability by allowing the same imaging core to be used with different indication-specific disposable shells that are purpose-made for ENT, urology, bronchoscopy, GI, gynecology and more.

Petah Tikva's [Zsquare](https://www.zsquaremedical.com), a privately held medical device company, has developed the only scalable platform capable of transmitting high-resolution images in flexible, single-use endoscopes. The two-part endoscope design allows the same imaging core to be used while switching indication-specific shells that are purpose-made for ENT, bronchoscopy, duodenoscopy, urology, gynecology and more. The cost-effective, high-performance endoscopes enable access to unserved indications, improve performance in current practices, and solve the industry's cross-contamination challenge. (Zquare 06.07)

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* 1. UST Makes Strategic Investment in Israeli SaaS Start-up Well-Beat

Aliso Viejo, California's UST, a leading digital transformation solutions company, announced that it will make a strategic investment in Well-Beat, a pioneering Israeli start-up that adds a human touch to healthcare through patient-centered behavioral AI. The investment in Well-Beat is the latest example of UST accelerating the adoption of emerging tech solutions in healthcare and transforming lives through the power of technology.

By investing in Well-Beat, UST is helping to bring one of the success stories of the innovative Israel start-up tech ecosystem to a wider global market. Combining the size and scale of UST with the agility of Well-Beat, this strategic investment will put digital transformation to work for patients at a time when healthcare delivery systems are strained and intelligent patient engagement is increasingly critical.

UST, together with Well-Beat, created a first-of-its-kind digital patient engagement Software as a Service (SaaS) solution that dynamically adapts to each individual patient over time, delivers personalized conversational guidelines to the clinician at the point of care, offers customized prompts that are shaped by the profile of each individual patient and helps deliver direct and indirect behaviorally guided motivational nudges to patients based on over 1,400 unique factors.

Utilizing information gathered through medical records, connected devices and short patient surveys, Well-Beat's technology dynamically adapts patient communication to provide intelligent interventions and highly customized experiences. Furthermore, this latest patient engagement solution designed in collaboration with UST is able to seamlessly operate within the existing health tech ecosystem of any healthcare delivery organization. This includes working with electronic health record (EHR) systems, public cloud providers, patient registries and existing wellness or care management applications.

[Well-Beat](https://www.well-beat.com/) provides a next-generation patient behavioral change solution, based on human behavior, expert understanding and proprietary data-driven technology. At its core, the solution empowers healthcare providers and organizations to dramatically increase patient engagement and treatment regime adherence. (UST 06.07)

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* 1. Inspira's Non-Invasive Blood Sensor Designed to Alert Real-Time Change in Patients

Inspira Technologies revealed the development of the HYLA blood sensor. Without the need to take actual blood samples from patients, Inspira's non-invasive optical blood sensor is being designed to perform real-time and continuous blood monitoring to alert physicians of immediate signs of changes in a patient's clinical condition.

The non-invasive HYLA blood sensor is being developed by a team of cyber-warfare specialists who formerly served in the Israeli Defense Forces' elite cyber-attack special forces. The HYLA blood sensor is being designed as a new platform based on key technologies being developed for Inspira's ART system, designed to reduce the need for invasive mechanical ventilation. Like the ART system, the HYLA blood sensor is designed to minimize the need for invasive medical procedures with the intention of reducing risks, complications and costs.

The HYLA non-invasive blood sensor is attached to the outer walls of a tube that has blood flowing through it. The HYLA blood sensor may have broad application potential, benefiting patients undergoing procedures including intensive care unit (ICU) monitoring (approximately 40% of patients have a standard arterial line), Invasive Mechanical Ventilation, Extracorporeal Membrane Oxygenation (ECMO), Dialysis and Cardiopulmonary bypass. Targeted patient populations can potentially include those suffering from acute respiratory failure, cardiac failure, pneumonia, acute kidney injury (AKI), as well as patients undergoing open-heart surgery.

Ra'anana's [Inspira Technologies](https://inspira-technologies.com) is an innovative medical technology company in the respiratory treatment arena. The Company has developed a breakthrough Augmented Respiration Technology (ART), designed to rebalance patient oxygen saturation levels. The ART technology potentially allows patients to remain awake during treatment while minimizing the need for highly invasive, risky, and costly mechanical ventilation systems that require intubation and medically induced coma. (Inspira Technologies 06.07)

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* 1. Wilk to Produce World's First Yogurt Developed Using Cell-Cultured Milk Fat

Wilk announced a new project to develop the first yogurt using cell-cultured milk fat. In its first stage, the product will be used as a concept product. The yogurt will be the first food product to incorporate a cell-cultured milk ingredient and serve as proof of the viability of Wilk's cell-based technology for minimizing the need to use animals in future dairy production. The product will contain the core component of fat cultured from cells, ensuring that it retains the inherent nutritional benefits only found in real milk fats, including the full complement of essential macro and micronutrients.

The project is expected to last approximately six months, culminating in the incorporation of cell-cultured animal milk fat into the product. Concurrently, Wilk is working to increase the production capacity of cell-cultured fat in its facilities and establish optimal fat separation methods for use in foods. In tandem with its advances in developing cell-cultured animal milk fats for dairy products, Wilk is working to accelerate the production of cultured human milk components that will be integrated into infant formula to develop products that are optimized for infants' growth and development.

Rehovot's [Wilk](https://www.wilkismilk.com) operates at the crossroads of Biotech and FoodTech, developing technologies for producing cultured human breast and animal milk. Having launched operations in 2020, the company holds patents on laboratory production processes that replicate the milk-producing cells of humans and other mammals to create 100% real milk and milk components in laboratory settings. (Wilk 06.07)

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* 1. Can-Fite to Submit to FDA & EMA for Piclidenoson in the Oral Treatment of Psoriasis

Can-Fite BioPharma is planning to submit its registration plans to the U.S. FDA and a Marketing Authorization Application (MAA) with the European Medicines Agency (EMA) for its lead drug candidate Piclidenoson in the treatment of moderate to severe psoriasis. Can-Fite recently reported topline results from its Phase III COMFORT study which met its primary endpoint with statistically significant improvement over placebo in psoriasis patients and an excellent safety profile for Piclidenoson. Further analysis of the Phase III COMFORT data point towards a better safety profile for Piclidenoson as compared to Otezla, which induced gastro-intestinal adverse events in 6% of patients compared with 1% in patients treated with placebo or Piclidenoson. Discontinuation of treatment amongst patients treated with Otezla was significantly higher compared to that of the Piclidenoson treated patients.

In its registration plans, Can-Fite will submit the final efficacy and safety results from COMFORT, a multicenter, randomized, placebo- and active-controlled, double-blind study that assessed the efficacy and safety of Piclidenoson in more than 400 adults with moderate to severe plaque psoriasis together with a request for registration advice to the FDA and EMA. Additionally, current chemistry, manufacturing, and controls (CMC), nonclinical data, and human pharmacokinetic data will be submitted to the agencies along with a pivotal Phase III protocol and other supporting clinical pharmacology plans.

Petah Tikva's [Can-Fite BioPharma](http://www.can-fite.com) is an advanced clinical stage drug development Company with a platform technology that is designed to address multi-billion dollar markets in the treatment of cancer, liver, and inflammatory disease. The Company's lead drug candidate, Piclidenoson recently reported topline results in a Phase III trial for psoriasis. (Can-Fite 11.07)

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* 1. Inspira Reveals Next Generation Liby Extracorporeal Membrane Oxygenation System

Inspira Technologies introduced the Liby System, an advanced form of life support better known by the medical industry as extracorporeal membrane oxygenation (ECMO), used to treat patients with life-threatening heart and lung failure. The Liby System is intended to target the $531million global ECMO market. The Inspira Technologies Liby system currently under development, is expected to be submitted to the U.S. FDA for approval, during the first half of 2023.

The Inspira Technologies Liby system is designed to be a new generation ECMO system, with potential advantages that may improve usability and patient care. The Liby system is also expected to be the first system designed for integration with the Company's recently revealed non-invasive HYLA blood sensor technology. The addition of the HYLA to patients treated with the Liby system, would potentially allow for the real-time and continuous monitoring of patient condition to alert physicians of immediate signs of changes in a patient's clinical condition

Ra'anana's [Inspira Technologies](https://inspira-technologies.com) is an innovative company in the respiratory treatment arena. The Company has developed a breakthrough Augmented Respiration Technology (ART), designed to rebalance patient oxygen saturation levels. Their ART technology potentially allows patients to remain awake during treatment while minimizing the need for highly invasive, risky, and costly mechanical ventilation systems that require intubation and medically induced coma. These products have not yet been tested or used in humans and has not been approved by any regulatory entity. (Inspira 11.07)

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* 1. Pancreatic Drug Shows Anti-Cancer Effect Between Cannabis & Mushrooms

Cannabotech reported that further to an experiment in a cell model in April 2022, its fungus-cannabinoids combination kills pancreatic cancer cells with high efficacy of up to 100%. The present experiment proves that the combined treatment of the two, at low concentrations, shows a much higher anti-cancerous efficacy than any of the active ingredients individually. This result reinforces the assumption that combined treatment by fungal extract and cannabinoids would effectively treat pancreatic cancer with fewer side effects.

The experiment examined the effect of cannabinoids and fungal extracts on 3 subtypes of pancreatic cancer, with the best results obtained in a subtype representing Poorly Differentiated Cancer, considered the most violent and common in the population. Another element tested in these experiments was identifying the killing mechanism of cancerous cells. The experiment showed that while killing these cancerous cells by the fungus is accompanied by increased cellular mortality called apoptosis, the cannabinoid mechanism in killing the cells is different. This is a positive result because the experiment shows that other mechanisms acting to kill cancerous cells have a better capacity for synergy between them. Furthermore, the findings also indicate no non-selective mortality here but rather activation of extracellular molecular mechanisms responsible for the controlled killing of cells.

Herzliya's [Cannabotech](http://www.cannabotechpharma.com) develops botanical solutions for preventive medicine and integrative oncology medicine. These solutions are based on combinations of active agents from the cannabis plant and fungi that work on two central systems in the human body: the endocannabinoid system and the immune system. As part of the concept of integrative medicine, in the last two years, Cannabotech has been developing a series of 9 preparations designed to help patients with cancer and chronic pain based on unique combinations of botanicals from medical cannabis and fungus-based products. These are expected to start being sold to cancer patients in California already toward the end of 2022. (Cannabotech 11.07)

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* 1. EarlySign Collaboration with Roche on AI Solution for Early Detection of Lung Cancer

Medial EarlySign announced the signing of a new partnership with Roche, which will focus on innovative, evidence-based solutions for early detection of lung cancer. In 2020, over 235,000 people in the US and over 2.2 million people worldwide were diagnosed with lung cancer. Lung cancer has the second largest incidence of all cancers and is the deadliest cancer for both men and women. The goal of this new collaborative effort is to deliver validated clinical machine learning models to advance lung cancer identification which can lead to earlier diagnosis and treatment. Early identification of high-risk individuals has the potential to improve lung cancer survival rates by finding the disease at an earlier stage when it is more likely to be curable.

By using proven, highly accurate models based on variety of signals including basic demographic, medical, drug and routine clinical lab data, EarlySign's LungFlag is designed to help providers focus additional effort on enriched sub-populations flagged by LungFlag and determine care pathways such that follow-up screenings can be more precisely prescribed in a cost-effective manner. This new agreement builds on an already existing collaboration between Roche's Diagnostics division and EarlySign, which originally focused on a personalized health solution for early detection of gastric cancer. Structured to bring new clinical machine learning solutions to the global market, the collaboration further demonstrates the parties desire to transform healthcare delivery through digital solutions with smart algorithms that allow personalized preventive care to improve outcomes for patients while making care more affordable and sustainable.

Tel Aviv's [Medial EarlySign](https://earlysign.com) helps healthcare stakeholders keep patients healthier longer. Their software solutions derive actionable and personalized clinical insights from health data. EarlySign's AlgoMarkers and predictive solutions can help clients select enriched subpopulations and more accurately identify and prioritize patients for multiple conditions for interventions to halt or prevent the serious complications from the onset of disease or optimize clinical trials design and recruitment. The company's machine learning purpose-built platform and development environment enables fast and high-quality development of custom models and adaptation or reuse of pre-built models supported by peer-reviewed research published by internationally recognized health organizations and hospitals. (Medial EarlySign 07.07)

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* 1. Nucleai Partners with Sirona Dx for AI-Driven Discovery of Biomarkers in Solid Tumors

Nucleai and Oregon's Sirona Dx, a leading provider of multiomic single-cell analytical services, announced a collaboration to advance the discovery of novel spatial biomarkers in solid tumors. The partnership combines Nucleai’s powerful AI spatial analytics platform with Sirona Dx’s leading multiplex assay development expertise to identify novel spatial signatures in high-plex assays that predict response to therapy and inform treatment decisions. Through this strategic collaboration, Sirona Dx will provide Nucleai and its customers with a CRO partner that will enable the deployment of AI-based diagnostic algorithms to support biopharma clinical trials.

Nucleai’s robust computational AI-powered spatial biology algorithm supports various image modalities (H&E, IHC, Multiplex) and cancer indications, offering a highly customizable, deployable solution across the drug development ecosystem. These capabilities earned Nucleai the position of one of the top 10 spatial biology companies in 2022.

Tel Aviv's [Nucleai](http://www.nucleai.ai) is an AI-powered spatial biology company with a mission to transform drug development and clinical treatment decisions by unlocking the power of pathology data. Nucleai provides pharmaceutical companies, contract research organizations, and diagnostics laboratories with a state-of-the-art AI platform to improve clinical trials and clinical decision-making. (Nucleai 13.07)

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* 1. Intratech Medical Study for Treatment of Heart Attacks Using Booster

Intratech Medical announced the successful enrollment of two patients in a multi-center first in human study to assess the safety and technical performance of their Booster balloon in the treatment of patients undergoing coronary catheterization following AMI. This is the first ever study for treatment of acute heart attacks, using a spiral design balloon intended to minimize infarct size growth, by elevating pressure in the heart's vasculature.

Immediately following the revascularization of the clogged artery, the proprietary Booster balloon is placed in the coronary sinus (the main vein which drains the blood from the heart). Due to its unique spiral design, the Booster balloon causes temporary restriction of blood outflow, which elevates the vascular pressure, without compromising the blood outflow. This elevated pressure improves oxygen delivery to the ischemic myocardium, reducing the infarct area and ultimately improving patient outcomes.

Kibbutz Shefayim's [Intratech Medical](http://www.intratechmedical.com) is developing the Booster balloon therapy for the treatment of patients with acute myocardial infarction, reducing infarct size, and improving clinical outcomes. The company has secured a major investment from a key strategic corporation in the interventional cardiology field and addresses the $230 billion cardiology market. (Intratech Medical 13.07)

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* 1. MeaTech 3D Announces Collaboration with Umami Meats

MeaTech 3D signed a memorandum of understanding with Umami Meats for the joint development of 3D-printed cultured structured seafood. Umami Meats is a Singapore-based cultured seafood company with a focus on developing species that are expected to experience severe supply-side shortages in the coming years due to climate change, overfishing and continuously growing consumer demand. This collaboration opens a door for both companies into the Asian market, and Singapore specifically, which is currently the only country that has authorized the production and distribution of cultured meat.

The agreement is part of MeaTech's strategy of collaboration with other players in the alternative protein space and takes advantage of the company's flexibility in its technological and biological capabilities to develop and print a wide variety of species. With this agreement, MeaTech will be adding seafood to its portfolio of bovine, avian and porcine products under development. The company's innovative 3D bioprinting technology can produce complex meat products with pinpoint precision at an industrial rate of production without impacting cell viability. Through the company's private subsidiary, MeaTech is developing and commercializing its 3D-printing capabilities in-house and to third parties in the food-tech sector.

Rehovot's [MeaTech 3D](https://meatech3d.com) is an international deep-tech food company at the forefront of the cultured meat revolution. The company initiated activities in 2019 and is listed on the Nasdaq Capital Market. MeaTech is developing a sustainable, slaughter-free solution for producing a variety of beef, chicken and pork products, both as raw materials and whole cuts. The company's approach to meat production and modular factory design will provide an alternative to industrialized animal farming with the potential to enhance food security, reduce carbon footprint, and minimize water and land usage. (MeaTech 3D 12.07)

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* 1. Carl Zeiss Meditec & Precise Bio Announce Partnership in Ophthalmology

Jena, Germany's Carl Zeiss Meditec and Precise Bio have entered into a partnership to develop and commercialize fabricated corneal tissue for transplants in patients that require endothelial keratoplasty and natural lenticule transplants for treating keratoconus and vision correction. Under the terms of the agreement, Carl Zeiss Meditec will invest in Precise Bio and fund the further development of Precise Bio's two cornea transplant products and has exclusive worldwide commercialization rights for these products. Financial terms were not disclosed.

Precise Bio combines engineering, biomaterials, cell technology, bioengineering, and 3D printing into an unparalleled 4D bio-fabrication platform for transplantable organs and tissues. The Company's proprietary platform technology allows to fabricate tissues by 'printing' cells in a single-cell resolution and spatial accuracy, enabling complex organoid constructs with both structural integrity and long-term cell viability. Overcoming multiple technology challenges, Precise Bio's 4D bio-fabrication technology allows to reliably scale up tissue engineering for clinical use, and produce large quantities in a reproducible, quality controlled and cost-effective process. Precise Bio's ophthalmological pipeline consists of three products, the two cornea products that are the subject of the collaboration with Carl Zeiss Meditec and a retinal implant for age-related macular degeneration, all of which demonstrated successful results in animal models. The Company's ophthalmological products address global markets exceeding $10 billion annually.

Modi'in's [Precise Bio](http://www.precise-bio.com) develops regenerative medicine therapies that can transform patient care across a wide range of medical indications. Precise Bio's proprietary, break-through 4D bio-fabricating platform overcomes limitations of existing extrusion and ink-jet printers and paves the way for fabricating clinically viable tissues and organs. The Company's initial product pipeline is focused on ophthalmology and includes fabricated functional corneal grafts, intrastromal lenticules for treating keratoconus and vision correction, and a retinal implant for age-related macular degeneration. The Company also has earlier R&D programs to address unmet needs in additional medical indications, which are limited by the number of available donor tissues and organs, or where today's critical health problems can be solved using Precise Bio's naturally-based, hyper-accurate technology. (Precise Bio 18.07)

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* 1. Resorcix & Gat Foods Launch Natural Solution for Preventing TAB Spoilage

Gat Foods and Resorcix introduce FLAVORWATCH, a breakthrough natural, botanical ingredient with inherent ability to prevent Thermophillic Acidophilic Bacteria (TAB) spoilage in clear, fruit-based beverages. FLAVORWATCH maintains the beverages' organoleptic characteristics, fully retaining original flavor throughout the shelf life, and delivering a durable sensory experience in clear, high-acid still beverages. This innovative solution is poised to create a brighter—and clearer—future for soft drinks. Gat Foods partnered with Resorcix, to develop FLAVORWATCH, patent-pending, nature-derived solution to the problem of TAB spoilage. The bacteria strain, which negatively impacts the quality and organoleptic properties of most categories of still, non-alcoholic beverages, had been confounding beverage bottlers for decades.

In both pilot and industrial-scale tests, a FLAVORWATCH-treated, pineapple-based, RTD beverage showed zero colonies of Alicyclobacillus over a span of six months. The same beverage continued to maintain its TAB-free status for a further eight months in an independent analysis. FLAVORWATCH is suitable for a variety of still, clear, RTD beverages, such as fruit beverages, fruity water and iced tea. It is easy to implement and highly cost effective, readily able to be incorporated into beverage bases or syrups in the preparation phase or added directly to the beverage tank before pasteurization. It can reduce the need for added flavorings, as it allows for pasteurization at lower temperatures, making it an energy-efficient solution. This, in turn, substantially reduces the number of lab tests required, shortening time-to-market, and minimizing the risk of recalls.

Jerusalem's [Resorcix](http://www.resorcix.com) is a FoodTech startup specializing in providing solutions to the growing challenge of bacteria in the food industry. Kibbutz Givat Hayim's [Gat Foods](http://www.gatfoods.com/) is a global supplier of integrated, technology-based fruit solutions, providing advanced bases, compounds and raw materials for the worldwide beverage industry. Founded in 1942, Gat Foods operates in 70 countries providing clients tailor-made solutions and quality products. Gat Foods (IBBL) is owned by the Central Bottling Company (CBC Group), an international group based in Israel, representing leading brands and companies. The group specializes in beverage products including soft drinks, still drinks, water, dairy products, wine, spirits and beer. (Gat Foods 19.07)

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* 1. Liper Launches TongueGym, the World's First Patented Tongue Exercise Product

Tel Aviv's [Liper](http://www.liper-device.com) announced the launch of TongueGym, formerly known as the Liper Device, the world's first patented at-home tongue exercise product. Designed for users of all ages, TongueGym is meant to provide assistance, easement and enjoyment to those performing tongue exercises. Manufactured from BPA-free material, the TongueGym is ergonomically shaped to fit the mouths of infants and adults alike. According to Liper executives, it offers several distinct advantages over traditional finger-exercise techniques.

TongueGym - the exciting new alternative to performing tongue strengthening and conditioning exercises that tens of thousands already use. The intuitive ease, convenience and simplicity of exercising with the TongueGym helps users of all ages maximize their exercise regimen. TongueGym turns what was once an unpleasant chore of using their fingers to help their infants do tongue stretching exercises into a special bonding experience you and your infant will enjoy.

The TongueGym's unique double-tipped head allows it to be used for a variety of exercises. The tips are designed to fit the under-tongue anatomy, for use with flexibility exercises, while if placed on top of the tongue, they can be used by adults for strengthening exercises. The TongueGym was initially conceived as a way to break the paradigm that tongue exercises are difficult, unpleasant and unsanitary. This created the TongueGym - a handle-free tool that slips easily onto the user's finger, lengthening their reach beyond the tips of their fingers to allow better control, accuracy and efficiency of movement. (Liper 19.07)

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* 1. Talon Cyber Security Introduces First Secure Enterprise Browser for Mobile Devices

Talon Cyber Security introduced TalonWork Mobile, a version of its TalonWork browser made specifically for mobile endpoints. With TalonWork Mobile, customers can extend secure access and control to the mobile endpoints that are used to connect to corporate resources and data, yet are historically unmanaged by organizations.

Talon is the first secure enterprise browser provider to support mobile as part of its device coverage, working with customers to inform future capabilities and address specific use cases. Customers leverage TalonWork Mobile to ensure secure access for the single-purpose applications used by mobile workers, such as those in insurance, manufacturing, transportation, construction, healthcare, professional services and retail. The TalonWork browser allows customers to provide secure access to the applications that power their businesses, including core business, communication and single-purpose applications. TalonWork also enables organizations to ensure proper security posture for all mobile devices in use across their environments, without the need for device enrollment. With an iOS version in development, TalonWork Mobile is currently compatible with Android devices.

Tel Aviv's [Talon Cyber Security](http://www.talon-sec.com) is modernizing security programs and improving user experiences for hybrid work by delivering the first secure enterprise browser. Built on Chromium, the TalonWork browser provides customers with the consistent user experiences, deep security visibility, and control over SaaS and web applications needed to simplify security for the future of work. Talon was named the Most Innovative Startup of 2022 at the prestigious RSA Conference Innovation Sandbox Contest. (Talon Cyber Security 07.07)

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* 1. Adaptive Shield Finalist for Best Cloud Security Posture Management Solution

Adaptive Shield announced that its SaaS Security Posture Management (SSPM) platform has been recognized as a Trust Award finalist in the Best Cloud Security Posture Management Solution category for the 2022 SC Awards. Now in its 25th year, the SC Awards are cybersecurity’s most prestigious and competitive program where finalists are recognized for outstanding solutions, organizations, and people driving innovation and success in information security.

Adaptive Shield reflects astonishing levels of innovation across the information security industry and underscore vendor resilience and responsiveness to a rapidly evolving threat landscape. Company reliance on cloud-native applications continues to accelerate and with that come a host of new security challenges, especially managing configurations across hundreds of unique apps. To remediate SaaS issues and fully realize the benefits of these investments, businesses are turning to SaaS Security Posture Management (SSPM) solutions. Adaptive Shield is thrilled to be named a finalist in the ‘Best Cloud Security Posture Management Solution category.’ This recognition validates the incredible work of their team and the platform’s success in delivering businesses the visibility needed to regain control of their entire SaaS environment.

Tell Aviv's [Adaptive Shield](http://www.adaptive-shield.com), the leading SaaS Security Posture Management (SSPM) company, enables security teams to locate and fix configuration weaknesses quickly in their SaaS environment, ensuring compliance with company and industry standards. Adaptive Shield works with many Fortune 500 enterprises to help them gain control over their SaaS threat landscape. (Adaptive Shield 06.07)

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* 1. Leading Analog Manufacturer Purchases Multiple Nova VERAFLEX Tools

Nova announced that a leading analog and mixed-signal device manufacturer recently adopted the Nova VERAFLEX solution for advanced process control. Nova has already delivered numerous tools to several of the customer's fabrication sites.

Analog device manufacturing today requires tighter process control for ultra-thin films to shorten the time for device qualification and yield growth. Nova's x-ray photoelectron spectroscopy (XPS) is uniquely equipped for this purpose and was selected over other traditional methods due to its superior technology benefits. Over recent years Nova VERAFLEX has revolutionized materials metrology and is the industry standard for materials characterization, providing inline composition and thin film process control in various process steps.

Rehovot's [Nova](https://www.novami.com) is a leading innovator and key provider of material, optical, and chemical metrology solutions for advanced process control in semiconductor manufacturing. Nova delivers continuous innovation by providing state-of-the-art high-performance metrology solutions for effective process control throughout the semiconductor fabrication lifecycle. Nova's product portfolio, which combines high-precision hardware and cutting-edge software, provides its customers with deep insight into developing and producing the most advanced semiconductor devices. (Nova 07.07)

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* 1. Safe-T Group Launches its Consumer Privacy Solution for Microsoft Windows

Safe-T Group announced its entrance into the home computer market with the release of its first consumer privacy solution designed for Windows personal computers (PCs). Building upon the success and best-of-breed technology of its iOS privacy solution currently helping protect thousands of mobile devices, Safe-T is expanding its offerings into the global Windows PC market. Today, with approximately 50% of worldwide data traffic originating from desktop/laptop devices1 and with over 40% of global consumers having already become victims of online identity theft, the need for ensuring privacy when browsing from home is more critical than ever.

Utilizing advanced encryption technologies, the desktop privacy solution prevents a user’s personal data from being accessed or monitored by Internet Service Providers (ISPs), advertisers and third parties. By blocking the ability to track or monitor a user’s online activity and history, their personal information is protected when browsing from home or when using public Wi-Fi or other unsecured internet access points. With the consumer privacy for PCs, users can protect themselves from online attacks including identity and credit card theft.

Herzliya's [Safe-T Group](http://www.safetgroup.com) is a global provider of cyber-security and privacy solutions to consumers and enterprises. The Company operates in three distinct segments, tailoring solutions according to specific needs. The segments include, enterprise cyber-security solutions, enterprise privacy solutions and consumer cyber-security and privacy solutions. Their cyber-security and privacy solutions for consumers provide a wide security blanket against ransomware, viruses, phishing, and other online threats, as well as a powerful, secured and encrypted connection, masking their online activity and keeping them safe from hackers. The solutions are designed for both advanced and basic users, ensuring full protection for all personal and digital information. (Safe-T Group 08.07)

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* 1. Elbit Systems' Helicopter Vision Suite Enables Pilots to "Own the Weather"

Elbit Systems unveiled an innovative technological vision suite for military helicopters (a fifth generation aircraft technology). The new suite integrates a sophisticated sensor array, an Artificial Intelligence (AI) powered mission computer and a unique Helmet Mounted Display (HMD) system. The new suite enables helicopter pilots to see through the body of the aircraft and provides them with a real-time, clear, colored wide field of view, during day and night, in challenging weather and visibility condition. These capabilities address one of the toughest operational challenges of military helicopters – conducting low-altitude flights during degraded visibility conditions, significantly expanding the operational envelop of military helicopters, transforming extreme weather and other degraded visibility conditions into an operational advantage.

The new technological suite is comprised of: the recently introduced X-Sight HMD system for helicopters; a new AI-powered mission computer for real-time data fusion and machine learning of obstacles and threats as well as for running operational applications; and an integrated array of sensor systems combining the innovative Xplore radar together with the operational BrightNite multi-spectral payload (that includes both day and Infra-Red cameras for thermal vision). The innovative Xplore is a compact sophisticated airborne radar that can be installed onboard any aircraft enabling flight during all visibility conditions. The radar generates a synthetic picture of flight route terrain, providing advanced warning of obstacles, such as power lines and antennas, enabling low altitude flight even in zero visibility.

Haifa's [Elbit Systems](https://elbitsystems.com) is an international high technology company engaged in a wide range of defense, homeland security and commercial programs throughout the world. The Company, which includes Elbit Systems and its subsidiaries, operates in the areas of aerospace, land and naval systems, command, control, communications, computers, intelligence surveillance and reconnaissance (C4ISR), unmanned aircraft systems, advanced electro-optics, electro-optic space systems, EW suites, signal intelligence systems, data links and communications systems, radios, cyber-based systems and munitions. (Elbit Systems 08.07)

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* 1. Electreon Signs MOU with CTG - First Sale of its Wireless EV Charging Services in NY

Electreon signed a memorandum of understanding (MOU) for the sale of its wireless EV charging services to CTG, the largest operator of limousine fleets and unique shuttle services in the New York and Las Vegas area. CTG currently operates a fleet of over 2,800 limousines and taxis, which it plans to transition to EVs in the near future in order to reduce emissions and operating costs. This is Electreon’s first sale and wireless EV charging deployment in the New York and Las Vegas areas, and expands on its other recent U.S. projects in Michigan and Utah.

After reviewing the existing charging solutions in the market, CTG chose Electreon's wireless EV charging services in order to reduce its upfront costs, save space in the urban operating areas, avoid the visual and safety hazards of conductive charging stations, and ensure the simple and continuous operation of its electric limousine fleets. Electreon’s Charging as a Service business model ensures the payment for the charging services will be per vehicle and includes full set up of the wireless chargers, maintenance, support and software services. As part of the MOU, CTG will also connect Electreon to its EV manufacturers to support the integration of Electreon's vehicle systems and receivers that enable the EVs to charge wirelessly.

Beit Yannai's [Electreon](http://www.electreon.com) is the leading provider of wireless charging solutions for electric vehicles (EVs), providing end-to-end charging infrastructure and services to meet the needs and efficiency demands of shared, public and commercial fleet operators and consumers. The company’s proprietary inductive technology dynamically (while in motion) and statically (while stopped) charges EVs quickly and safely, eliminating range anxiety, lowering total costs of EV ownership and reducing battery capacity needs—making it one of the most environmentally sustainable, scalable, and compelling charging solutions available today. (Electreon 12.07)

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* 1. Nova METRION Selected by Advanced Logic Manufacturer

Nova announced that a leading logic manufacturer recently selected Nova METRION for next-generation Integrated Circuit (IC) development. This recent deal is part of the Company's long-term collaboration agreement with the customer to establish a full suite of Nova's materials metrology portfolio for future device development. The customer previously installed a broad range of Nova's advanced solutions, including Nova ELIPSON and Nova VERAFLEX.

Nova METRION is expected to replace traditional lab-based SIMS (secondary ion mass spectrometry) measurements, providing a depth profile of materials composition in next-generation devices. The system is designed from the ground up for a high-volume manufacturing environment. Nova METRION provides quantitative and actionable results with high-depth resolution and precision. This breakthrough technology enables advanced process control of complex and critical multilayer films.

Rehovot's [Nova](https://www.novami.com) is a leading innovator and key provider of material, optical, and chemical metrology solutions for advanced process control in semiconductor manufacturing. Nova delivers continuous innovation by providing state-of-the-art high-performance metrology solutions for effective process control throughout the semiconductor fabrication lifecycle. Nova's product portfolio, which combines high-precision hardware and cutting-edge software, provides its customers with deep insight into developing and producing the most advanced semiconductor devices. Nova acts as a partner to semiconductor manufacturers from its offices worldwide. (Nova 12.07)

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* 1. Rezilion Platform Enhancements to Accelerate Software Security

Rezilion announced the full availability of its new, automated vulnerability management solution to identify, prioritize, and remediate vulnerable software. With the array of new features introduced, Rezilon's platform now uniquely solves these challenges by applying automation at all of the critical stages in the software security workflow, providing security teams with full-stack assurance and giving developers time back to build.

Powered by continuous runtime analysis, Rezilion's platform detects vulnerable software components on both infrastructure and application layers and determines their exploitability, filtering out 85% of vulnerabilities that require no patching. Backed by new features and capabilities, Rezilion can now automatically mitigate exploitable vulnerabilities across the Software Development Life Cycle (SDLC), reducing vulnerability backlogs from months to hours, while giving DevOps teams time back to build.

Beer Shava's [Rezilion](http://www.rezilion.com)'s platform automatically secures the software you deliver to customers. Rezilion's continuous runtime analysis detects vulnerable software components on any layer of the software stack and determines their exploitability, filtering out up to 95% of identified vulnerabilities. Rezilion then automatically mitigates exploitable vulnerabilities across the SDLC, reducing vulnerability backlogs and remediation times from months to hours, while giving DevOps teams time back to build. (Rezilion 12.07)

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* 1. Scribe Security Releases Code Integrity Validator

Tel Aviv's [Scribe Security](https://scribesecurity.com/‎), a leading software supply chain security solutions provider, announced the release of Scribe Integrity, a code integrity validator that authenticates open-source and proprietary source code, and an integral building block of its platform solving the software supply chain security challenge. Scribe Integrity provides developers with an added layer of visibility, allowing developers peace of mind that the code they are using is safe. Scribe is simultaneously introducing its open-source Github security project, GitGat.

Scribe leverages the principle of 'hash everything, sign everything', utilizing open-source intelligence that it collects on open-source dependencies. In this first release, Scribe's solution addresses the widely used Node.js and the popular npm package manager, which have recently suffered from a multitude of attacks.

Scribe's additional release, GitGat, is a Policy-as-Code tool, utilizing Open Policy Agent (OPA), an open source project that addresses users' security posture. GitGat allows users to periodically run reports to gain insight into the changing security landscape of the organization. As GitGat evolves, it will cover more parts of the CI/CD toolchains. (Scribe Security 14.07)

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* 1. Tower Semiconductor & Cadence Collaborate to Accelerate Automotive IC Development

Cadence Design Systems Tower Semiconductor announced a collaboration to advance automotive and mobile IC development. Through the collaboration, the companies are developing a new, comprehensive automotive reference design flow using the Cadence Virtuoso Design Platform and Spectre Simulation Platform to provide customers with a faster design cycle, maintaining comprehensive design verification for advanced automotive IC product development.

The unique design challenges and analysis characteristics of automotive ICs require a carefully crafted combination of technologies and methodologies in order to satisfy the demanding ISO 26262 specification. By working to combine Cadence and Tower technologies, mutual customers can meet automotive design goals and achieve a faster path to ISO 26262 certification.

Tower Semiconductor offers a broad range of advanced analog technology platforms addressing the automotive market. These include image sensor, RF, and SiPho for ADAS systems, mixed-signal and advanced analog for multiple application-specific ICs and power management platforms enabling battery management systems, motor drivers, onboard chargers and power converters for the fast-growing EV market. The new reference flow further solidifies the Company’s comprehensive automotive offering.

Migdal HaEmek's [Tower Semiconductor](http://www.towersemi.com) provides technology and manufacturing platforms for integrated circuits (ICs) in growing markets such as consumer, industrial, automotive, mobile, infrastructure, medical, and aerospace and defense. Tower Semiconductor focuses on creating positive and sustainable impact on the world through long-term partnerships and its advanced and innovative analog technology offering, comprised of a broad range of customizable process platforms such as SiGe, BiCMOS, mixed-signal/CMOS, RF CMOS, CMOS image sensor, non-imaging sensors, integrated power management (BCD and 700V), and MEMS. (Cadence 14.07)

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* 1. Arbe Introduces Lynx - First Surround Imaging Radar That Enhances Perception

Arbe Robotics announced the introduction of a surround imaging radar, Lynx, which processes 24x12 channels and is the only long-range, high resolution, 360° sensing, affordable solution available on the market today. Lynx outperforms the current industry 3x4 corner radars, and even the most advanced 12x16 front radars, making it an industry-first surround radar able to enhance perception and sensor fusion.

Arbe's Lynx Imaging Radar's small form factor and affordable price make it a highly suitable sensor for multiple installations around the vehicle. Lynx Imaging Radar was designed to complement Arbe's flagship product, Phoenix Perception Radar, which processes 48x48 channels. Both radars will work in sync to deliver unified perception and interference avoidance. Together, Phoenix combined with Lynx, provide full sensor coverage around the vehicle, addressing the different requirements in each position to enable unparalleled safety to autonomous vehicles.

Tel Aviv's [Arbe](http://www.arberobotics.com), the global leader in Perception Radar Chipset Solutions, is spearheading a revolution in sensing, enabling truly safe driver-assist systems today while paving the way to full autonomous-driving. A critical sensor for L2+ and higher autonomy, Arbe solutions are 100 times more detailed than the most advanced radars on the market, providing full sensing coverage around the vehicle. Arbe has been selected by leading Tier 1s and car manufacturers to deliver advanced sensing and paradigm-changing perception to a wide range of vehicles and applications across the U.S., Europe and Asia. (Arbe 18.07)

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* 1. Safe-T Group Expands Portfolio with New Application for Android Users

Safe-T Group announced the further expansion of its offerings with the release of its consumer privacy solution for Android mobile devices including smartphones and tablets. The new application for Android provides users with privacy protection tool. Utilizing advanced encryption technologies, the new privacy solution prevents a user’s personal data from being accessed or monitored. By blocking the ability to track or monitor a user’s online activity and history, their personal information remains private.

The Android operating system powers approximately 70% of all mobile devices in worldwide use today representing a large and growing unserved global market for Safe-T. The launch of the Company’s consumer privacy solution for Android follows upon the success of its iOS version for Apple devices and the recent launch of its first application for Windows-based personal computers. Available for all major devices and endpoints, the Company’s solutions deliver an easy-to-use experience across all platforms while protecting a user’s data and privacy by blocking the tracking and monitoring of their internet browsing activities.

Herzliya's [Safe-T Group](http://www.safetgroup.com) is a global provider of cyber-security and privacy solutions to consumers and enterprises. The Company operates in three distinct segments, tailoring solutions according to specific needs. The segments include, enterprise cyber-security solutions, enterprise privacy solutions, and consumer cyber-security and privacy solutions. (Safe-T Group 18.07)

ISRAEL ECONOMIC STATISTICS

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* 1. Israel's Inflation Rate Increases by 0.4% in June

Israel's Consumer Price Index (CPI) rose by 0.4% in June, the Central Bureau of Statistics announced, lower than the pundits' expectations of 0.5%. This is the second successive month that the CPI has been below the economists' forecasts.

Inflation does remain at its highest level in Israel for more than a decade. Inflation over the past 12 months is now 4.4%, well above the Bank of Israel's annual target range for inflation of between 1% and 3%, and this is likely to result in the Bank of Israel again hiking interest rates next month, in order to restrain inflation. But inflation remains well below rates seen elsewhere, including the US, where it is currently running at 9.1% annually.

Among the prominent rises in prices in June, were transport 2.4% and housing costs 0.7%, culture and entertainment 0.7% and health costs 0.6%. Among the prominent price falls in June, fresh fruit and vegetables fell 8.5%, and clothing and footwear fell 3.4%. Housing prices rose 1.4% in April-May compared with March-April and have risen 15.9% over the past 12 months, up from 15.4% last month, the Central Bureau of Statistics also reported.

In April-May compared with March-April, housing prices in Tel Aviv rose 1.9%, 1.6% in Jerusalem, 1.4% in the north, 1.3% in Haifa, 1.2% in the south and 1.1% in central Israel. Over the 12 months prior to April-May housing prices rose 19.5% in central Israel, in Tel Aviv (15.3%), in Jerusalem (14.6%), in Haifa (14.4%), in the south (14.2%), and in the north (12.8%). (CBS 15.07)

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* 1. Foreign Exchange Reserves at the Bank of Israel in June 2022‎

Israel’s foreign exchange reserves at the end of June 2022 stood at $193.81 billion, a decrease of $5.998 billion from their level at the end of the previous ‎month. The level of the reserves relative to GDP was 38.7%. The decrease was the result of a revaluation that decreased the reserves by ‎approximately $6.739 billion. In contrast, the decrease was partly offset by private sector transfers of approximately $348 million and government transfers from abroad totaling approximately $393 million.

Last year, the Bank of Israel purchased $35 billion in foreign currency to help exporters, by moderating the strengthening of the shekel. For much of the year, the Bank of Israel bought an average of $5 billion in foreign currency per month. But with the shekel weakening in 2022, the Bank of Israel bought only $356 million in foreign currency in January 2022, after buying $739 million in December 2021. The foreign exchange reserves reached a record $213 billion in December 2021. (BoI 07.07)

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* 1. Israel Records First Cumulative Fiscal Surplus Since 2007

Israel's Ministry of Finance Accountant General announced that for the 12 months until the end of June 2022, Israel had a cumulative fiscal surplus of 0.4%. This is the first time since 2007 that Israel has ended 12 months with a cumulative fiscal surplus, rather than a cumulative deficit.

The reason for the improvement in Israel's 12-month cumulative fiscal data, despite June being the first month of deficit since the start of 2022, is that the deficit in June was far smaller than in June 2021, when the deficit was NIS 8.8 billion, nearly six times larger than last month.

In the first half of 2022 there was a cumulative fiscal surplus of NIS 31.9 billion compared with a cumulative fiscal deficit of NIS 43.7 billion in the first six months of 2021. In the first half of 2021, the government was burdened with unpaid leave payments and compensation to businesses hit by the COVID pandemic. These payments were halted in June 2021, and since then government expenditure has fallen.

At the same time, government revenues between January and June 2022 were NIS 241 billion, up 25% compared with the corresponding period of 2021. However, government revenues in June 2022 were only NIS 34.9 billion, the lowest monthly figure since the start of the year. (Globes 10.07)

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* 1. One Million Tourists Visit Israel in First Half of 2022

The Central Bureau of Statistics announced that 252,300 overseas visitors came to Israel in June 2022, compared with 384,000 in June 2019, before the COVID pandemic. Only 1 million tourists visited Israel in the first half of the year. The number of visitors to Israel in June was down from May 2022, when 262,700 visitors entered the country, although May is traditionally a more popular month for tourists to visit Israel than June, with 465,700 visitors entering the country in May 2019.

In all of 2021 only 402,300 tourists visited Israel, while 887,100 tourists came in 2020 after a record year in 2019 when 4.5 million foreign tourists came to Israel. The country was closed to foreign tourists from mid-March 2020, except for visitors with special permission to enter, due to COVID, re-opening briefly in November 2021, before closing again in December 2021 due to the spread of the Omicron variant.

Israel reopened to fully-vaccinated foreign tourists on 9 January 2022 and to all foreign tourists on 1 March. In January, 46,700 visitors entered Israel, 90,400 in February, 168,900 in March, 216,400 in April and 262,700 in May. In total 1.037 million foreign tourists entered Israel in the first six months of 2022.

Meanwhile, the number of Israelis travelling abroad has almost reached pre-COVID levels. In June 2022, 766,700 Israelis traveled abroad compared with 837,400 in June 2019. (Globes 07.07)

IN DEPTH

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* 1. ISRAEL: Israeli High-Tech Companies Raised $9.8 Billion in 2022's First Half

[IVC](https://www.ivc-online.com/) announced on 13 July that in H1/22, Israeli high-tech companies raised $9.8 billion in 395 deals. In Q2/22, $4.12 billion were raised in 182 deals. The numbers for H1 are impressive but still show clear signs of a slowdown in specific parts of the Israeli tech economy.

**Guy Holzman, IVC CEO,** stated: “The first six months of 2022 found Israeli tech at an inflection point between overhyped valuations and the high possibility of global economic depression. With that in mind, the Israeli tech economy did extremely well during the last quarter. The numbers and amounts of deals didn’t change much in historic levels, and the contracted valuations of high growth companies were well adjusted to the trend on Wall Street. It still remains to be seen how the current situation will affect the early stage start-ups in the following months”.

According to **Timor Arbel-Sadras, CEO of LeumiTech**: “In recent months we have witnessed processes that will eventually lead to healthy economic conduct of the high-tech industry, in respect of multipliers and the focus of companies on growth, alongside operational efficiency and formulating an established business model. Mature companies which will act in accordance with these principles, will overcome the challenges and run successful funding rounds.

Arbel-Sadras notes that in accordance with the report, "90% of the fall in raising levels stems from rounds higher than $50 million. Funding rounds below $50 million remain relatively stable. This figure proves that there are good companies that manage to continue raising money according to their real value. At the same time, reality requires them to make quick changes, including streamlining, in order to maintain their cash on hand for a longer period".

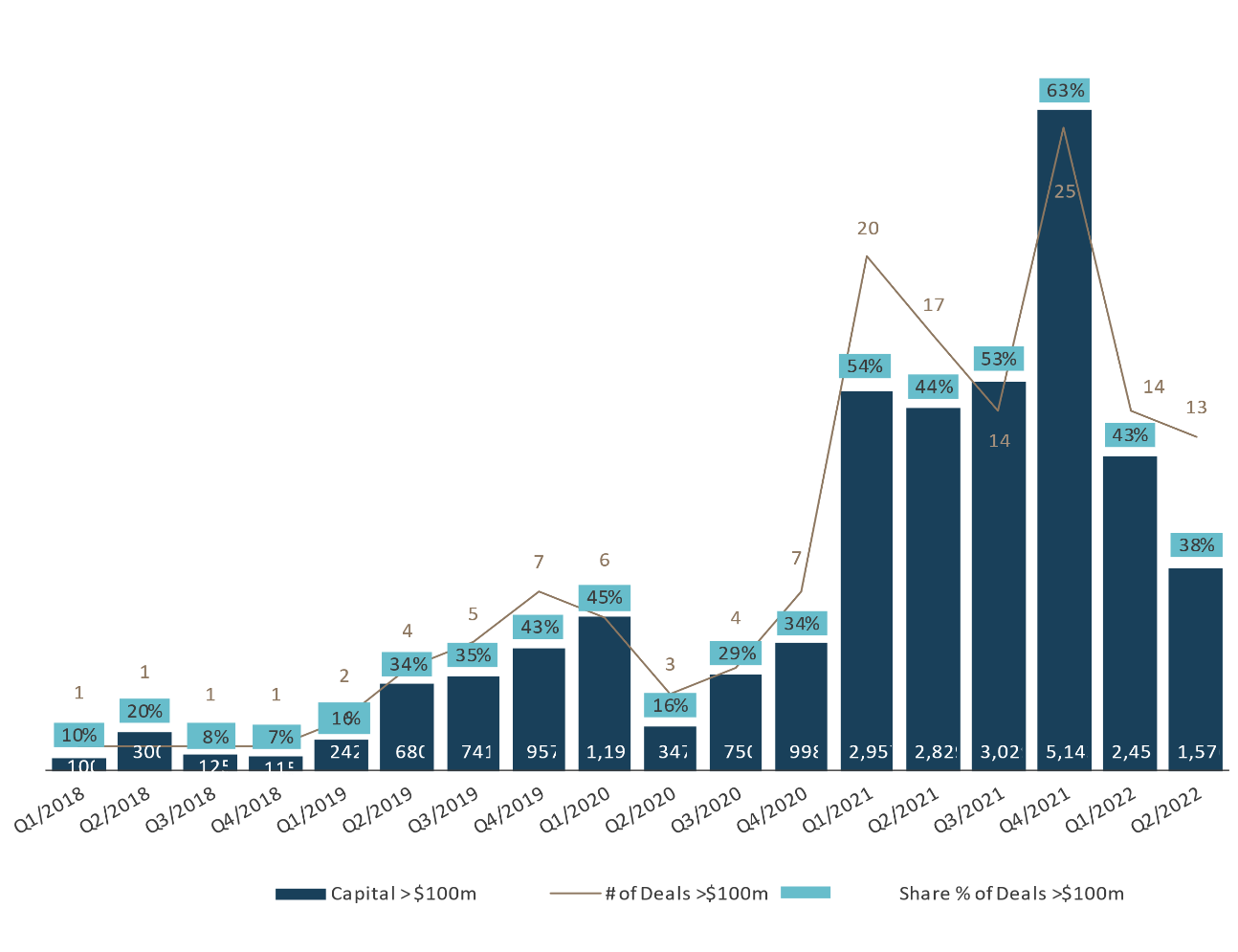
Arbel-Sadras also states that "The demand for technological products continues to be stable in all sectors. The data shows that investors continue to seek young companies, at similar investment levels. For entrepreneurs in the initial stage, this is no doubt an opportunity. They have a good chance of raising funds according to real value, if they can build attractive product-based companies along with a sustainable business model.”

**Graph 1: Israeli Tech Capital Raised Totals, 2015–H1/2022**

*Source: IVC-LeumiTech Israeli Tech Review Q2/2022*

We saw 27 mega-deals in H1/2022 of over $100 million each, which accounted for 41% of the total capital raised in this period. The intake from Mega rounds fell more than 50% between H2/21 and H1/22 and reflects a shift in investors’ confidence regarding high valuation companies. A similar pattern occurred in the mid-later financing rounds, as investment trends changed direction during H1/22.

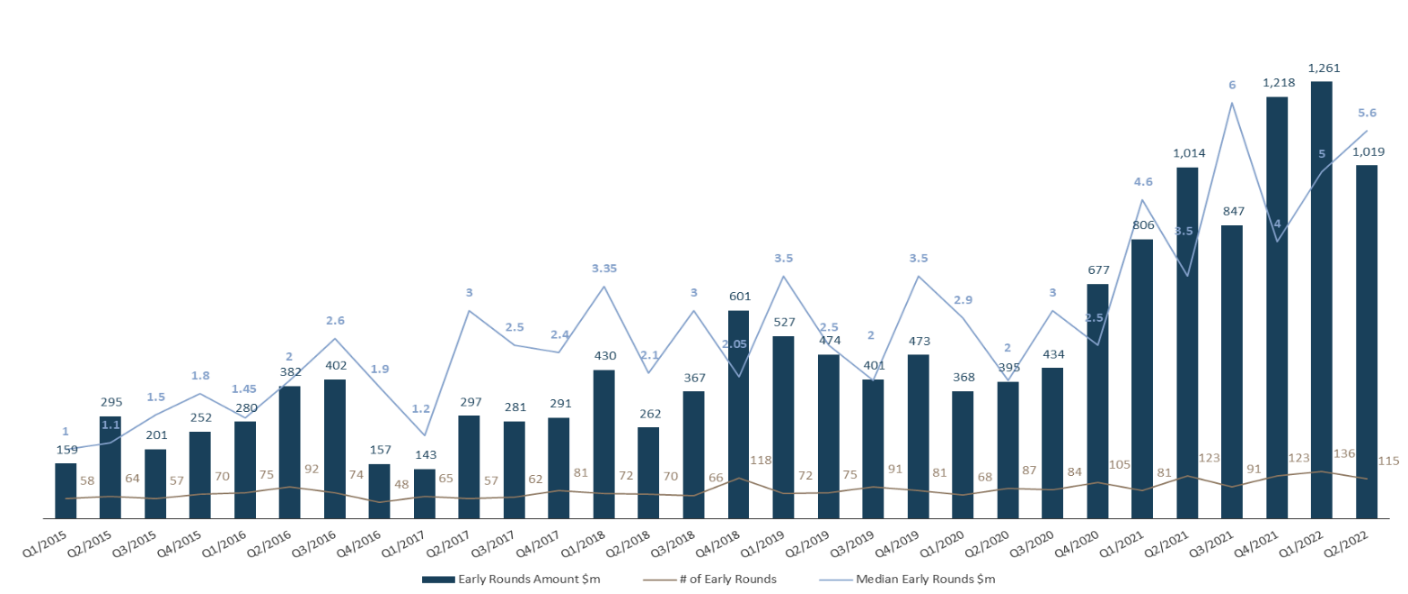
**Graph 2: Israeli Tech Capital Raised in Mega Deals – Over $100M, Q1/2018–Q2/2022**

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*Source: IVC-LeumiTech Israeli Tech Review Q2/2022*

Early rounds (Pre-Seed, Seed and A Series) climbed in H1/22. The numbers and amounts of Pre-Seed, Seed and A rounds, which haven’t come down – at least for the moment – support a positive outlook for the Israeli tech in the coming months and years. The median investment in the early rounds inched higher in the last 2 quarters, proving that more capital-intensive investors (e.g. VCs) might have found a new interest in companies in the early stages while shifting away from growth companies with a high valuation.

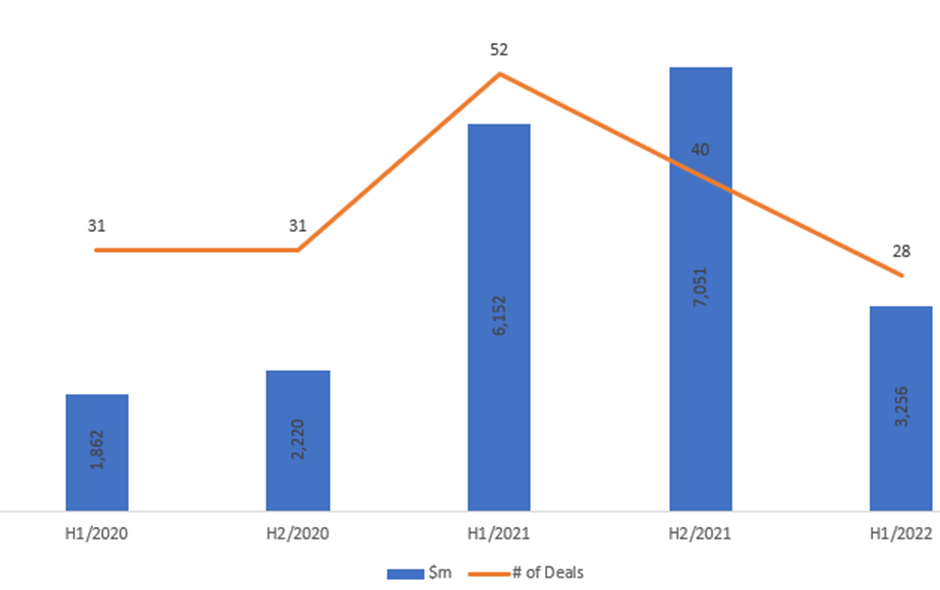
**Graph 3: Israeli Tech Early Rounds Capital Raising, Q1/2015–Q2/2022**



*Source: IVC-LeumitTech Israeli Tech Review Q2/2022*

Twenty new unicorns (start-up companies with valuations of $1 billion or over) joined this exclusive group during H1/22. The number of new members in the herd continued the downtrend from 2021, with amounts and number of funding rounds dropping steeply from 2021 levels.

**Graph 4: Israeli Tech Unicorns Capital Raising, H1/2020–H1/2022**

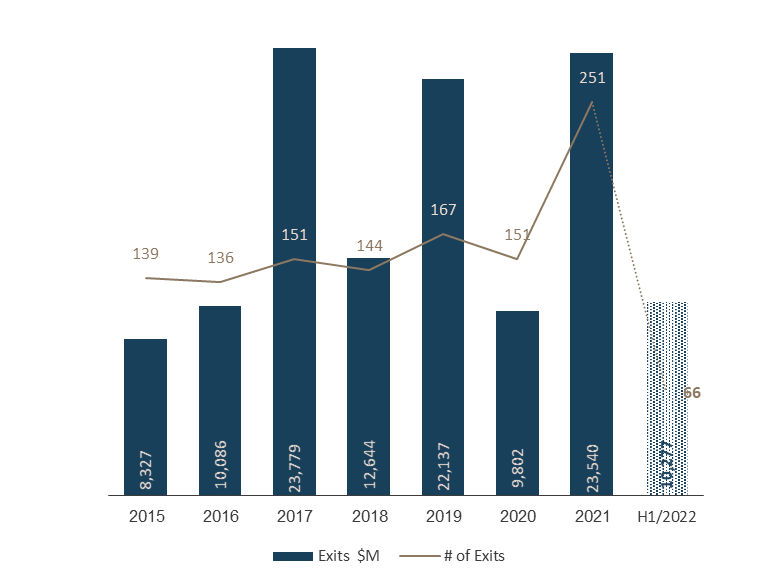
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*Source: IVC-LeumiTech Israeli Tech Review Q2/2022*

**Israeli High-Tech Exits**

In H1/22, 66 Israeli high-tech exits accounted for a total of $10.28 billion. Excluding one acquisition mega-deal of Tower Semi by Intel for $5.8 billion, the total amounts reached $4.48 billion. IPO and SPACs activity decreased significantly to just 9 deals during the first half of 2022.

**Graph 5: Israeli Tech Exits, 2015–H1/2022**

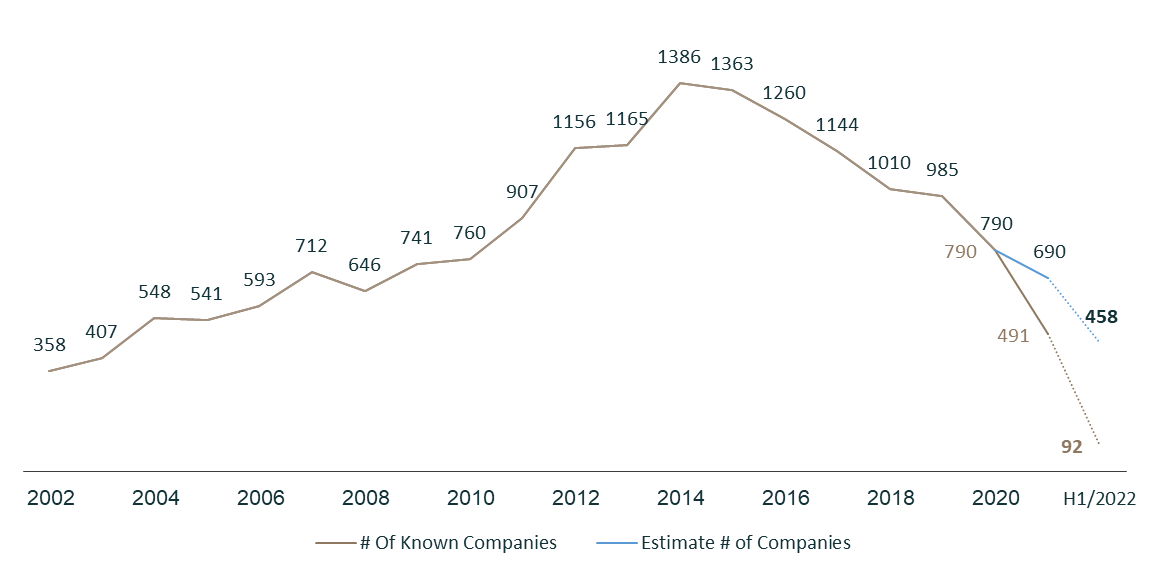
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*Source: IVC-LeumiTech Israeli Tech Review Q2/2022*

**Newly Established Israeli Tech Companies**

While the final number of companies established during 2021 is still not known, IVC estimate is that 700 companies were established last year. The evaluation for H1/22 is that 458 new companies have been established so far.

**Graph 6: Number of New Israeli High-Tech Companies, 2002–H1/2022**\*

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*\*H1/2022 – estimated # of newly established companies*

***Source: IVC-LeumiTech Israeli Tech Review Q2/2022***

**About the Quarterly High-Tech Report**

The Israeli Tech Review is the first report of its kind in Israel. The report evaluates fundraising, mergers & acquisitions, and the capital markets, to provide a comprehensive analysis of the Israeli high-tech activity industry. The report contains comparative data from previous years, leading trends, insights into future trends, and fund raising projected data. The report summarizes the Israeli high-tech companies and companies associated with Israel in the years 2015–H1/2022. The number of deals and their volume may change throughout the reported year due to ongoing online IVC database data updates.

[IVC](https://www.ivc-online.com/) is Israel’s largest research center of high-tech and venture capital. It has been evaluating these areas for over 25 years, analyzing trends and developments in the industry. Our studies, services, and publications have been widely used by international and local entities, including high-tech companies, venture capital funds, investors and financial institutions, the Central Bureau of Statistics, the Israel Bank, and the Chief Scientist of the Ministry of Economy, among many others. (IVC 14.07)

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* 1. ISRAEL: Israeli Banking Reforms to Facilitate Fintech Growth

Danny Zaken reported on 8 July in [Al-Monitor](https://www.al-monitor.com) that Israeli took an important step on fintech reform in June, opening the Israeli credit market to significant competition.

One of the problems facing the Israeli financial market is that just four or five banks control the entire system. The government has spent the last two decades trying to limit their control of the system. Fintech, which uses the latest technologies to transfer and synchronize data, is one reform target.

The reform measure was approved by the Knesset last October, as part of the general arrangements law and the economic program of the Bennett-Lapid government for 2021-2022. Arguably the most important part of this legislation is the financial information services law, which is designed to increase competition in the Israeli financial market, a $60 billion industry.

During debates on the bill, representatives of the Finance Ministry explained that the average household spends about NIS9,600 ($2,700) per year on bank fees and interest. The proposed legislation would allow customer to compare prices easily and possibly reduce these costs. In the new system, approved financial institutions will receive financial information about other banks’ customers so that they can approach them directly about credit services and competitive financing. Clients will be able to compare banks and other financial services to find the best and least expensive services on the market to meet their needs. Until now, banking customers were often tied to a single bank for most of their lives.

The first stage in the sharing of information from standard checking accounts goes into effect at the end of October. Banks will share information about customers' credit ratings and savings. Information about small incorporated businesses with a single owner that generate up to NIS 5 million ($143,000) per year must be made available by 30 January 2023.

Debaters also discussed a conflict-of-interest clause that would limit banks to holding 20% of fintech companies. CEO of PayBox Arik Frishman and Supervisor of Banks Yair Avidan supported an easing of restrictions to allow the banks to be partners. In contrast, the CEO of the Israel Securities Authority Anat Guetta and representatives of the Finance Ministry opposed the changes out of concern for collusion on pricing. In the end, the committee decided not to change that part of the bill, denying banks precedence among the fintech companies competing over the banking system.

The reason for this opposition by the Finance Ministry and the Securities Authority was that the banks have tended to dominate institutions that enter the financial market and continued to control it, as happened with the introduction of credit cards and money transfer services like PayBox and Bit into the Israeli market. They ended up being controlled by the major banks Leumi, HaPoalim and Discount.

Chair of the Knesset’s economics committee Michael Biton summed up the situation, saying, “The banking industry in Israel is suffering from closures, a shortage of players, stagnation, the lack of movement among their customers, and the lack of movement among the organizations themselves. There is an opportunity with the introduction into the market of the Digital Bank and the Ofek Credit Union, which are slated to begin operations and have an impact, along with Israeli fintech companies. The Open Banking Law joins the Mobility Reform, enabling clients to switch banks within a week with just a single click.”

Biton added, “All of these reforms will be judged by their outcomes. Will they be fintech? Will the new banks become established, thereby instigating change? The committee will investigate all of them along with the Finance Ministry, the Bank of Israel and the Capital Market and Stock authorities to assess whether we have attained the desired results.”

The legislation expedited the establishment of new digital finance institutions such as the digital bank One Zero. There are dozens, maybe hundreds of fintech companies in Israel, which will now challenge the control of the big banks over the country’s financial market.

To date, 14 fintech companies have applied for licenses that will require them to provide such information services. These must be completely transparent, presenting to potential customers a complete financial picture of the company and of what it can offer.

The CEO of the Israel Securities Authority Anat Guetta said recently, “The implementation of the Information Services reform is a consumer revolution. For the first time, we will be able to conduct a simple and easy comparison of the financial services that we all receive, including deposits, credit and banking costs between the banks and the various financial institutions, something that was impossible until now.” Guetta added that the reform will push for genuine competition, which will lead to the improved financial health of the public at large, concluding, “The reform will help expedite the transition from a concentrated financial market to a competitive one, for the benefit of the Israeli economy and people.” (Al-Monitor 08.07)

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* 1. LEBANON: War in Ukraine Leaves Lebanon Hungry

[Al-Monitor](https://www.al-monitor.com) observed on 17 July that with its currency in freefall, its economy shattered and its flat lining legislature incapable of offering reprieve, Lebanon was one of the most vulnerable countries in the world to a supply shock - then came Ukraine. Vladimir Putin’s invasion not only brought its neighbor to its knees, but it also decapitated Ukraine’s wheat export industry and, in doing so, sparked unprecedented prince hikes and scarcity of grain across its main export markets in the Middle East.

As of early February, just before the Russian invasion, more than 95% of Ukraine’s grain exports — wheat and maize — were shipped via the Black Sea, and half were sent to the Middle East and North Africa. But after Ukraine’s southern ports Odessa, Kherson and Mykolaiv became battlegrounds, the key corridor was closed, suffocating the maritime trade that Lebanon relied upon.

Beirut has traditionally sourced 66% of the grain it needs from Ukraine and another 12% from Russia. It typically maintained around six months of supply and whenever stocks dwindled, it bought more from Russia and Ukraine. But then, during the 2020 Beirut port blast — the largest non-nuclear explosion in history that ripped the city apart and destroyed the country’s main grain silos— Lebanon lost about four-fifths of its storage capacity. Today, flour is heavily rationed, bread prices are tenfold higher and wheat reserves can barely cover up to a month.

The Federation of Bakeries Syndicates has pointed the finger at the Ministry of Economy and, within it, at the General Directorate of Cereals and Sugar Beets. “They are not taking their responsibilities,” the federation said. “They should be the ones to secure the quantities of subsidized flour intended for Arabic bread. But they don’t. At this point, there’s no certainty.”

According to Amin Salam, the caretaker economy minister, there are a little more than 45,000 tons of subsidized wheat in the country. However, to Ali Ibrahim, vice president of the federation, the accounts do not add up. According to him, the shortage of flour is estimated at a total of 4,190 tons. In any case, both figures are not enough. Just for Arabic bread, a staple of the working poor and the middle classes, 36,000 tons per month are needed.

No one — from the country’s authorities to the sector’s managers — seems to have solutions.

The food security crisis has only added to the woes in Lebanon, which has been hit by one of the three toughest economic crises the world has witnessed since the 1950s — the costs of which have largely been borne by ordinary people. The country, once known as the Switzerland of the Middle East, had declared bankruptcy in March 2020. Public debt has reached over $90 billion, equivalent to around 170% of its gross domestic product (GDP); the Lebanese pound, officially pegged at 1,507 to the dollar since 1997, has lost around 90% of its value; inflation has reached 201%; the government’s foreign currency reserves are depleted; and nearly three-quarters of the population are estimated to live below the poverty line. For the first time in 27 years, Lebanon has been ranked as a "Lower Middle Income Country" by the World Bank.

Although the World Bank approved a $150 million loan for Lebanon’s food security in May, there have been concerns that the government might lift wheat subsidies as foreign currency reserves to fund imports drop to critical levels at the central bank.

Lebanese have new shopping habits: entering supermarkets with their eyes pointed directly at the bottom shelves — those reserved for the rabta, the bundle of Arabic bread. Often, the wait is worth nothing. Despite the rationing policy of one bread bag per customer, many leave empty-handed. (Al-Monitor 17.07)

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**\* END \***