



ELRON - INVESTOR PRESENTATION

August 2021

ELRON



COMMENTS



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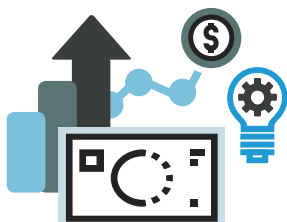
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These estimates, in whole or in part, may not materialize, or may materialize in a manner materially different than expected. The principal factors that may affect this are developments in Elron's and its group companies' fields of operation; failure to meet goals; inability to realize technologies; modifications in technologies; modifications in work plan, goals and/or strategy; guidance and determinations by regulatory authorities; unforeseen regulatory difficulties; failure to obtain regulatory approvals; regulatory developments and changes in fields of operation; unforeseen developments in the course of clinical trials and trial results; reliance on third parties including data analysis services; feedback from the medical and scientific community; regulatory changes and restrictions on supply of raw materials for manufacture; inability to obtain financing; delays or malfunctions in development or manufacture; or if any risk associated with Elron and its group companies and the course of product development or sales occurs. In addition, the spread of the coronavirus (COVID-19) may lead to difficulties or delays in recruiting patients for clinical trials or initiating trial sites; operational constraints amassing raw material inventories; significant potential difficulties in raising capital for group companies; budget cuts among potential customers and subsequent decisions to increase product life-cycles rather than adopt new technology solutions; potential difficulties for group companies in closing commercial transactions or generating leads and managing lengthy and complex sale-cycles, among other things, due to mobility constraints between countries; a worldwide global slowdown that will make it difficult to execute exit transactions. In addition, as of the date of this presentation, the capital markets are experiencing high volatility, including significant stock price falls, due to the market response to the spread of the coronavirus (COVID-19).

All amounts are fully attributed to Elron and RDC unless specified otherwise.

ELRON: WE SPECIALIZE IN EARLY-STAGE INVESTMENTS WITH SIGNIFICANT EXIT POTENTIAL



We have close to 60 years experience identifying opportunities, building technology leaders, and exiting holdings



We rely on a proven strategy of hands-on involvement in the day-to-day operations of our group companies



We focus our investments in fields where we bring added value and are able to facilitate opportunities

Elron was established in 1962 by Uzia Galil

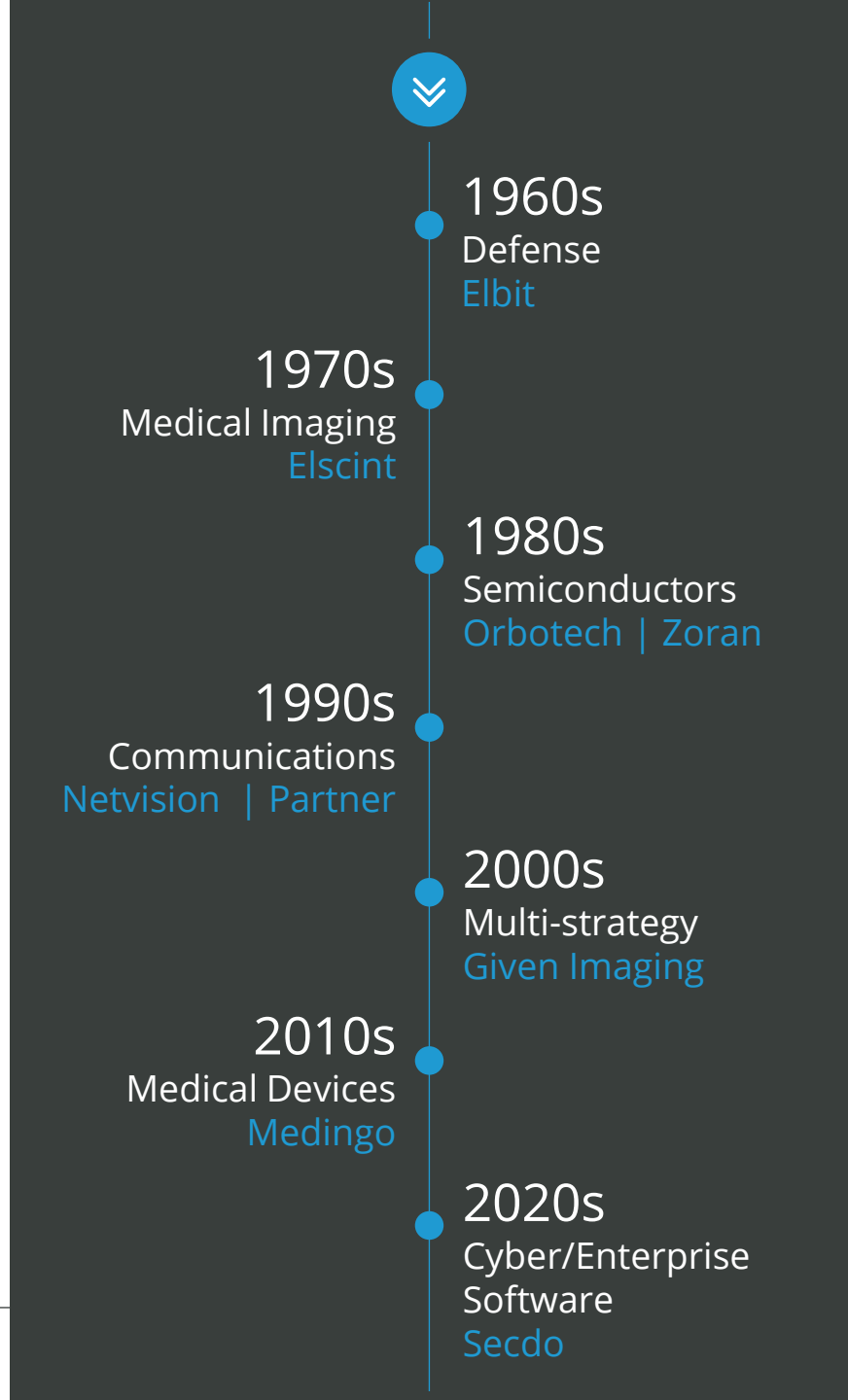
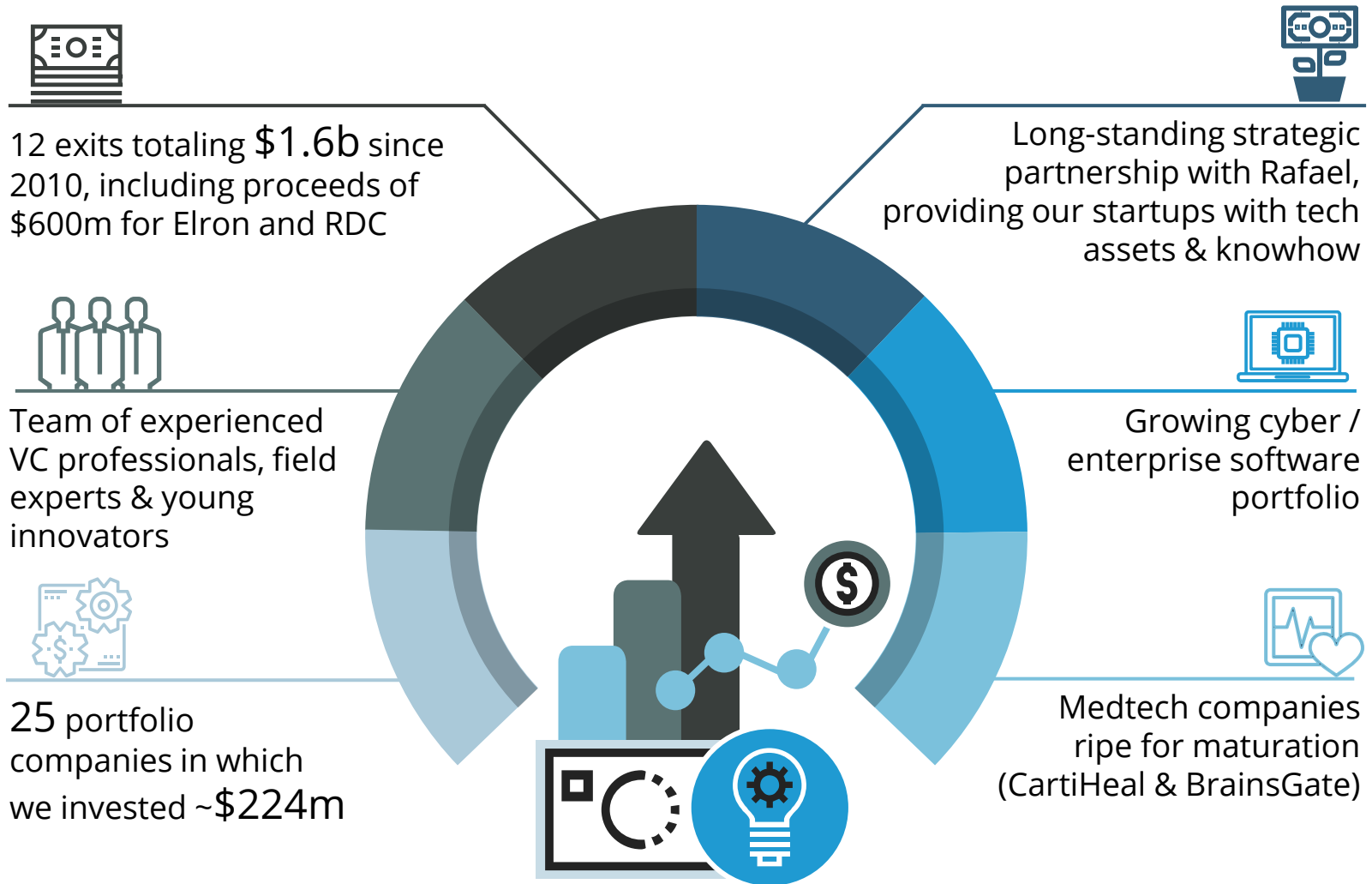


THE IDEA

to bridge the gap between Israeli R&D and industry, and create “a knowledge-based industry” (later named hi-tech...)

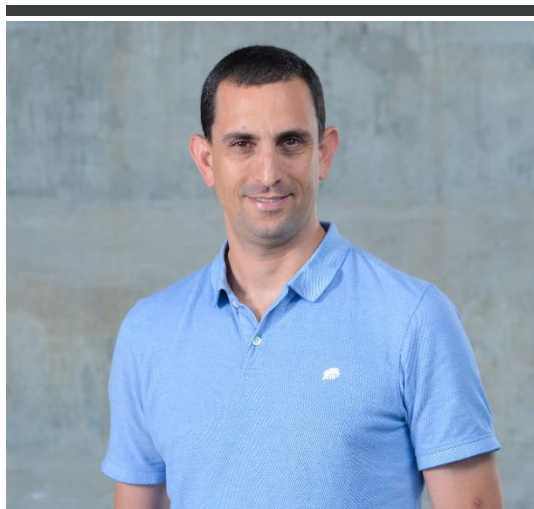


BUILDING VALUE IN VENTURE CAPITAL INVESTMENTS



TEAMWORK

An experienced team which led 12 exits, dozens of investments, and follow-on financings totaling hundreds of millions of \$s over the last decade



YARON ELAD
CEO

Vast experience in tech investing & strategic deals. Established Elron's software activities. Led a string of M&A transactions over the last 14 years. Has been with Elron since 2007.



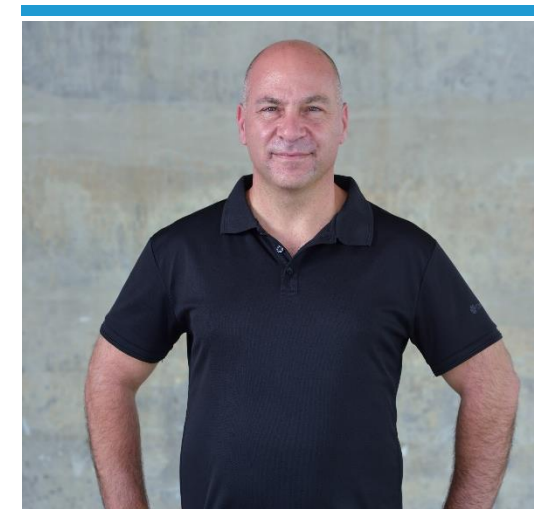
NIV LEVY
CFO

Broad experience in accounting, financing, taxation, and securities regulations. Oversees Elron's financial operations, and plays a significant role in the company's M&A and financing transactions. Has been with Elron since 2009.



ELIK ETZION
Head of Cyber

Lt. Col. Ret. Previously Global CISO at Bank Hapoalim Group and Deputy Commander of the IDF's Cyber Division in the Intelligence Corp 8200 unit. Joined Elron in July 2021.



ZOHAR ROZENBERG
Venture Partner


Col. Ret. Headed the IDF's Cyber Division in the Intelligence Corp 8200 unit. Established Elron's cyber portfolio and successfully led the investment and sale of Secdo to Palo Alto Networks in 2018 and Alcide to Rapid7 in 2021. Has been with Elron since 2016.


RDC: VALIDATION PLATFORM FOR DEEP-TECH ORIENTED INVESTMENTS IN EARLY STAGES




KOBI KATZ
Chief Information Officer
RAFAEL

25 years' experience in system engineering, software development and large-scale technological management. Has been with RDC since 2013.

 EXTENSIVE ENGAGEMENT WITH START-UPS AS PART OF DUE DILIGENCE

 AD-HOC TEAMS FOR DEEP TECHNOLOGICAL ASSESSMENT

 ASSISTANCE TO PORTFOLIO COMPANIES, INCLUDING BY LEVERAGING ON RAFAEL'S CAPABILITIES

RDC: ELRON & RAFAEL'S JOINT INVESTMENT VENTURE FOR INITIATING & DEVELOPING NEW CO'S



Vast experience in technological projects; extensive knowledge in the cyber and enterprise software spaces
















Well-established practice of serving as a design partner / beta site for startups, and often as their first major customer



SUCCESSFUL CASE STUDIES: Secdo, Ironscales, Trapx, OzCode, Oneview, Cytegit, XM Cyber, Silverfort, Avecto, OPSWAT

2021: CYBER / IT PORTFOLIO DEVELOPMENT & RIPENING THE VALUE OF OUR MEDICAL COMPANIES

DEVELOPMENTS DURING 2021:

<p>\$34m raised on the TASE</p> 	<p>Our 2nd generation cyber companies</p>	<table border="0"> <tr> <td data-bbox="879 342 1095 406">  </td> <td data-bbox="1133 342 2469 406"> <p>Raised \$20m Series A round led by Insight Partners</p> </td> </tr> <tr> <td data-bbox="879 421 1095 485">  </td> <td data-bbox="1133 421 2469 485"> <p>Raised \$30m Series B round led by ALIVE</p> </td> </tr> <tr> <td data-bbox="879 499 1095 564">  </td> <td data-bbox="1133 499 2469 564"> <p>Raised \$17m Series A round led by Vertex & Team8</p> </td> </tr> <tr> <td data-bbox="879 578 1095 642">  </td> <td data-bbox="1133 578 2469 642"> <p>Acquired by Ping Identity</p> </td> </tr> </table>		<p>Raised \$20m Series A round led by Insight Partners</p>		<p>Raised \$30m Series B round led by ALIVE</p>		<p>Raised \$17m Series A round led by Vertex & Team8</p>		<p>Acquired by Ping Identity</p>
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	<p>Acquired by Ping Identity</p>									

<p>Our medical device companies</p> <p> Pivotal clinical trial success</p> <p> Submitted response letter to FDA</p>	<p>Our mature cyber companies</p> <p> Revenue growth & expansion</p> <p> New partnerships with tier-1 MSSPs</p> <p> Constant increase in no. of tier-1 customers</p>	<p>New investments</p> <p> Software supply chain assurance</p> <p> People analytics for employee retention & engagement</p>
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NEXT STEPS:

<p> \$85m on hand to increase pace of new investments</p>	<p> Growth and follow-on rounds in mature companies</p>	<p> Receive FDA feedback on PMA submission</p>	<p> Submit final PMA module</p>
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* Elron's expected proceeds from the Bioventus transaction if the option to sell the company is exercised amounts to \$90m-\$129m

Holdings in companies ¹	Book value at June 30, 2021 (\$m)	Our holdings based on valuation of last financing round ² (\$m)
Medical:		
BrainsGate (25%)	1.0	44.7
CartiHeal (25%)	0.9	50.3 *
Other medical companies	14.1	25.6
Total Medical Holdings	16.0	120.6
Total Cyber/Software Holdings	15.9	59.9
Others	0.9	0.9
Total Holdings	32.8	181.4
Contingent consideration and proceeds in escrow from sale of companies	4.5	4.5
Liquid resources (as of August 11, 2021)	67.2	67.2
TOTAL	104.5	253.1
Price per share on TASE (in \$) (as of August 11, 2021)	\$3.57	
Elron's market value (as of August 11, 2021)	185.5	

¹ Includes Elron's direct holdings and its effective indirect holdings through RDC. Includes investments made after June 30, 2021. Includes Elron's balance and 50.1% of RDC's balance.

² The amount includes: A) \$154.9m calculated based on the "post-money" valuation of the last financing round in the companies multiplied by our fully diluted holding percentage. It is clarified that these are financing rounds that were carried out in different companies at different dates, and since which, in some cases, significant time has passed. In some of the financing rounds Elron and/or RDC opted not to participate; B) investments in companies presented at fair value in Elron's financial statements totaling \$19.2m (mainly Notal Vision and Kzen); C) \$7.3m attributed to Pocared based on a valuation determined with the assistance of an external appraiser as of Aug. 6, 2020 and which is included in Elron's periodic report for Sept. 30, 2020.

³ The above financial data do not represent a valuation, investment advice, or a financial opinion of any kind.

Investing in Cybersecurity



Cybersecurity M&As

<p>\$20b (4th highest all-time) Total M&A volume in 2020</p>	<p>x4.9 Median exit multiple in 2020</p>	<p>Time to exit 0-7 years 45.6% of companies 0-10 years 59.8% of companies</p>
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In 2020, there were 6 billion-dollar-plus M&A deals - a historical record, half of which were Israeli co's:

<p>Nasdaq acquires VERAFIN \$2.8b</p>	<p>STG acquires RSA \$2.1b</p>	<p>Advent International acquires FORESCOUT \$1.6b</p>	<p>HELLMAN & FRIEDMAN acquires CHECKMARCX \$1.2b</p>	<p>INSIGHT acquires ARMIS \$1.1b</p>	<p>FP acquires Forcepoint \$1b</p>
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Cybersecurity Funding

<p>\$10.7b (all-time high) Total VC investments in 2020</p>	<p>\$2.7b in 109 rounds (97% YOY) Funding raised by Israeli co's in 2020</p>
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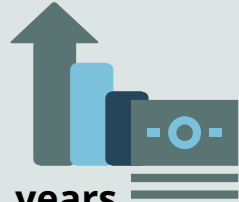
10 Israeli-founded unicorns since 2019

CLAROTY	AXONIUS
orca security	ARMIS
cybereason	aqua
transmit security	exabeam
Fireblocks	at bay

BUILDING VALUE IN VENTURE CAPITAL INVESTMENTS



CYBER & ENTERPRISE SOFTWARE Value Creation



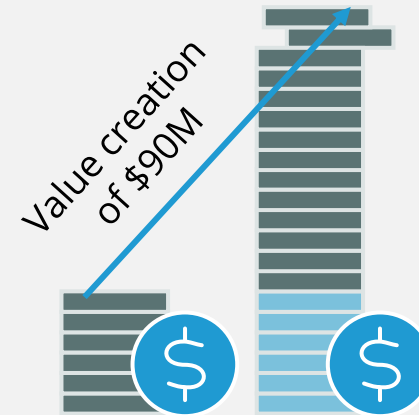
8 years
18 companies
4 exits (2.6x multiple)
22 external follow-on rounds



Building a portfolio from early stages

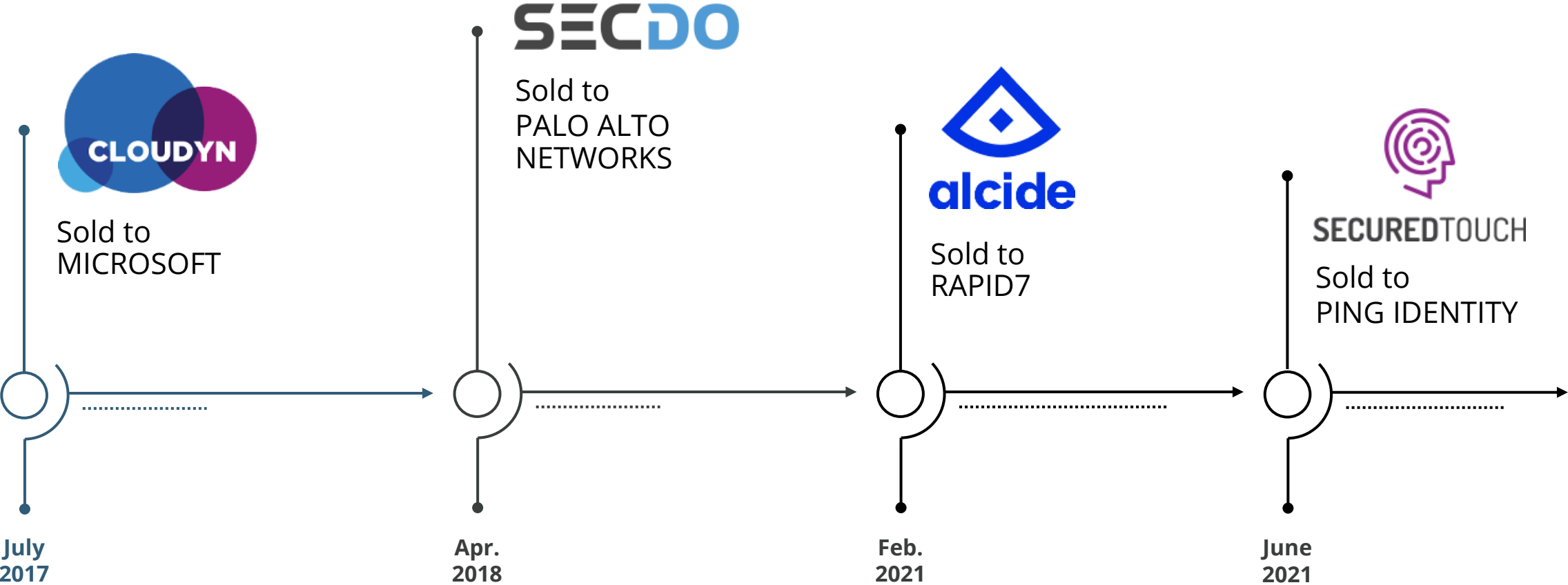


\$74m
invested in
cyber &
enterprise
software
companies



\$164m
value created
\$98m: our
holdings based
on last round
\$66m: exit
proceeds

CYBER/ENTERPRISE SOFTWARE: FROM SEED TO EXIT

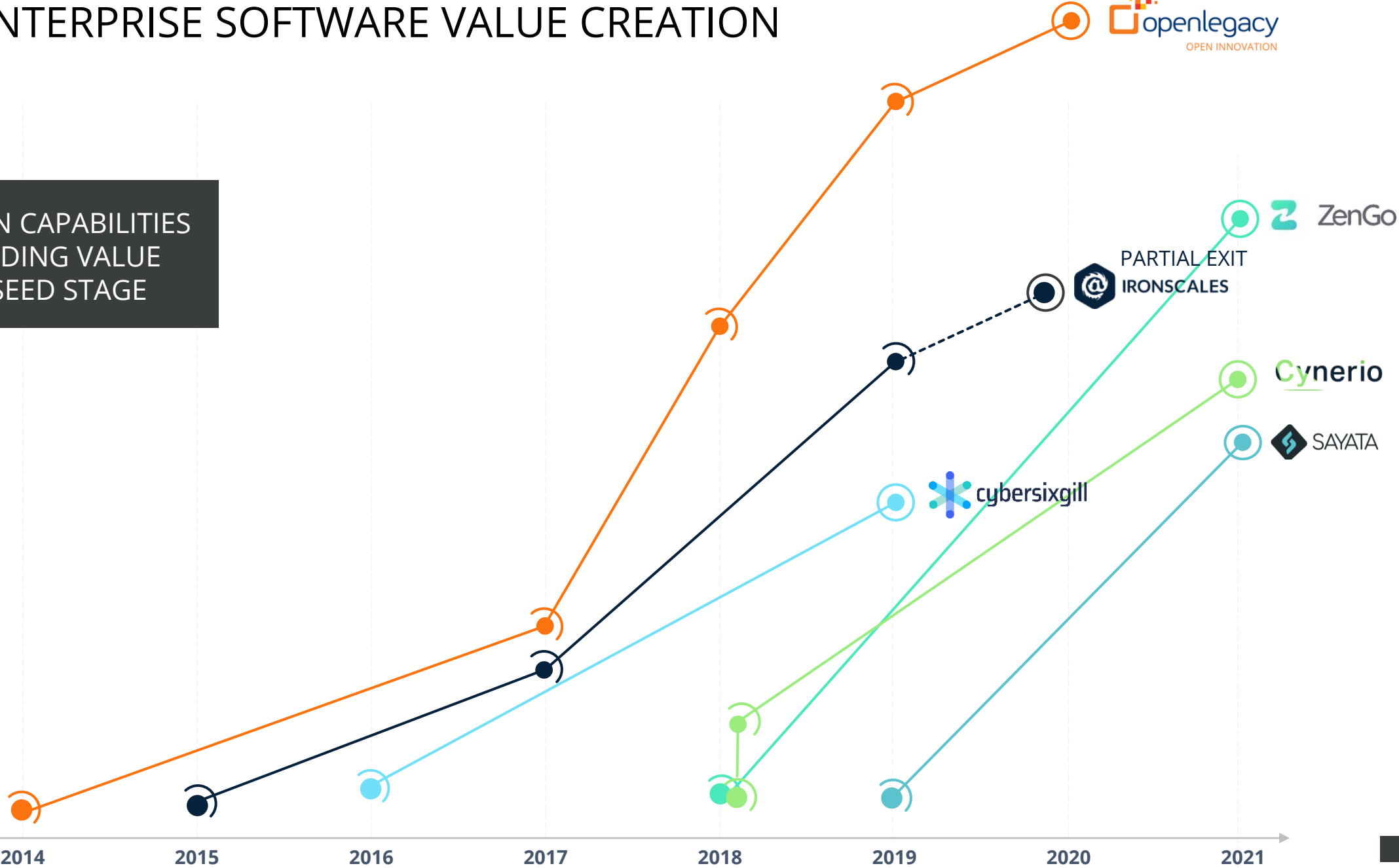


CYBER/ENTERPRISE SOFTWARE VALUE CREATION

in \$M



PROVEN CAPABILITIES
IN BUILDING VALUE
FROM SEED STAGE





audioburst



Cynerio



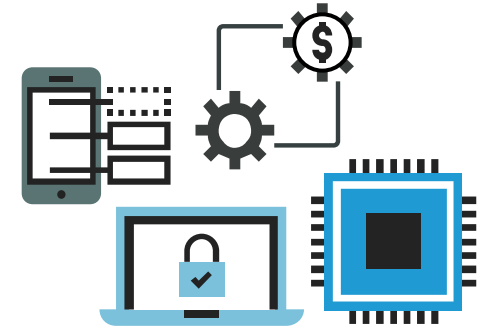
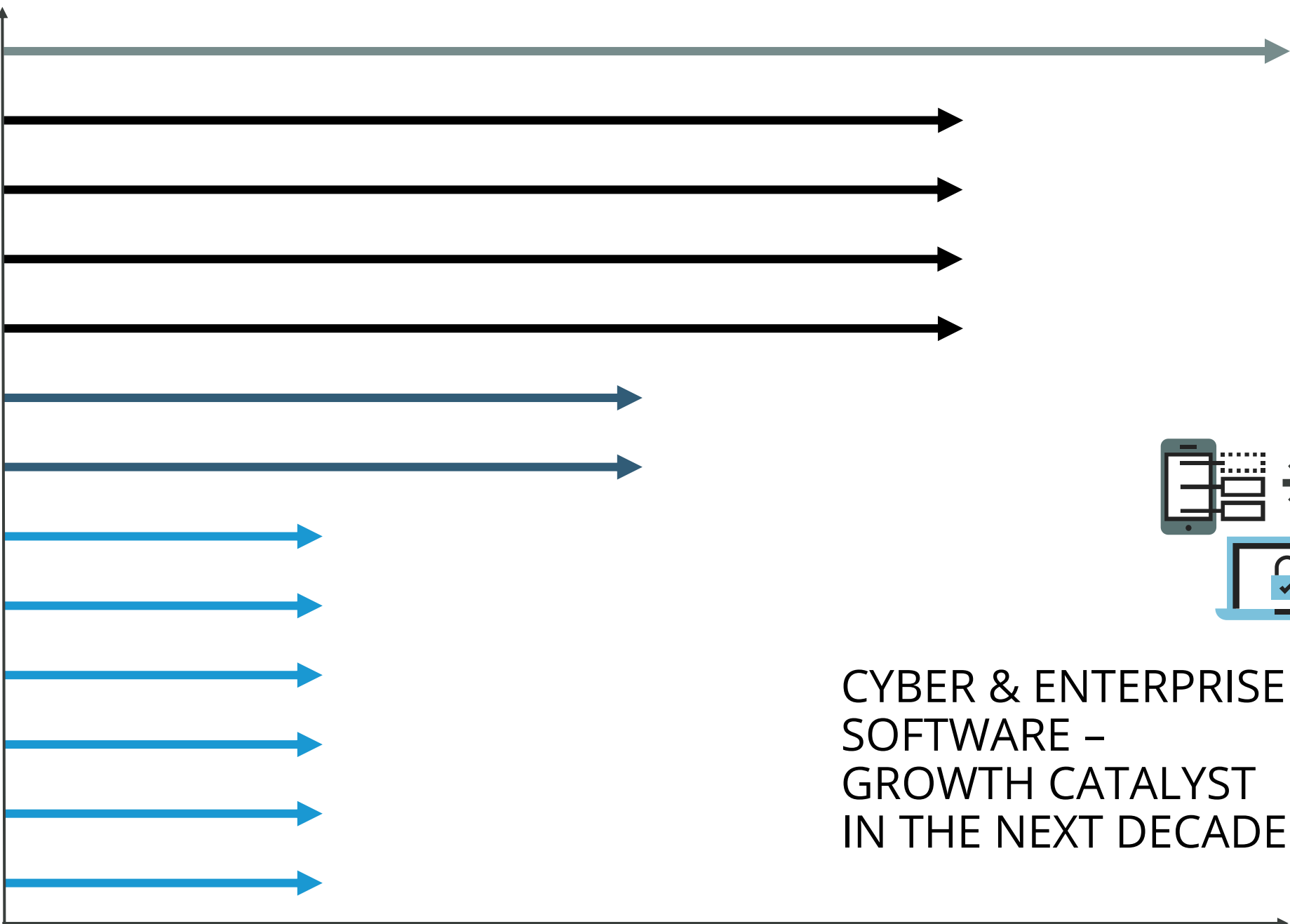
scribe

Keepy

ozcode



IMVISION



CYBER & ENTERPRISE
SOFTWARE –
GROWTH CATALYST
IN THE NEXT DECADE

TOP HEADLINES ON OUR PORTFOLIO COMPANIES

Rapid7 is paying \$50 million for Alcide, in which Elron Electronic Industries holds 24%.



CartiHeal succeeds in clinical trial for cartilage treatment



Israeli startup SecuredTouch acquired by Ping Identity



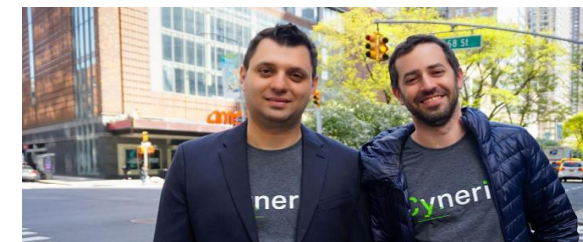
Sixgill Announces Investment by CrowdStrike Falcon Fund

Sixgill and CrowdStrike will also collaborate to enhance how enterprises stay ahead of emerging threats

ZenGo raises \$20 million for its secure crypto wallet app



Cynerio raises \$30 million to secure medical and IoT devices in hospitals and health systems



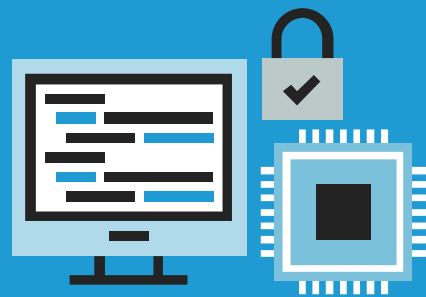
Israeli startup OneView raises \$3.5 million in seed



Ironscales Closes \$8M Series B Extension Funding Round



IRONSCALES Grows ARR 72% in 2020 Driven by Market Expansion and Product Enhancements



ELRON

OUR MATURE CYBER/
ENTERPRISE SOFTWARE
COMPANIES



OPENLEGACY

▶ ESTABLISHED: 2013

🏦 FIRST INVESTMENT: 2014

🏦 TOTAL INVESTMENT: \$68M

🤝 MAIN PARTNERS:
Commerzbank, OG Tech, SBI Group, Cardif, Silverhorn, Leumi Partners

👁️ **VISION:** To enable enterprises to become digital NOW

📦 **PRODUCT:** Automatic generation of APIs directly from legacy systems; proven to be 10X faster, with 75% TCO reduction, thereby bypassing middleware / ESB solutions (\$mn savings)

🏦 **LAST ROUND:** \$10m internal round, followed by \$20m strategic round led by SBI Holdings


\$8.2M
OUR INVESTMENT


23%
by RDC
OUR HOLDING

FROM LEGACY SYSTEM TO APPLICATION IN RECORD SPEED

🌐 Over 50 customers worldwide (US, Latin America, Hong Kong, Japan, Europe, Israel), mostly G2000/F500

Key Clients



Partners



🔍 YOY revenue growth momentum


⚙️ Proven land and expand business model; nearly zero churn


 **NEXT STEPS:**
Growth through channel sales & new SaaS offering



\$1.4M
THE BALANCE OF
OUR INVESTMENT

-  ESTABLISHED: **2014**
-  FIRST INVESTMENT: **2015**
-  TOTAL INVESTMENT: **\$22.4M**
-  MAIN PARTNERS:
**K1 Investment Management,
Jump Capital**

 **VISION:** To protect enterprises from cyber phishing attacks

 **PRODUCT:** Automated phishing prevention, detection & response platform

94% OF MALWARE IS DELIVERED VIA EMAIL

An estimated **\$17,700** is lost every minute due to phishing attacks



IRONSCALES H1/2021 milestones

Increased YoY revenue by 96%

Increased headcount by 30%

More than 1,100 new customers (3,900 in total)



IRONSCALES' anti-phishing platform uses AI and real-time human intelligence to remove malicious emails both before & after they land in the inbox

Customers span the technology, healthcare, financial services, retail & education industries, **across the globe**



Following the growth round led by Jump Capital and a successful 2020-
IRONSCALES continued its momentum into 2021 with **powerful mid-year results and expansion**



13%
by RDC

OUR HOLDING



CYBERSIXGILL



ESTABLISHED: **2014**



FIRST INVESTMENT: **2016**



TOTAL INVESTMENT: **\$20.1M**



MAIN PARTNERS:
Sonae IM, REV Venture Partners, OurCrowd, Terra Venture Partners, CrowdStrike



VISION: To monitor & analyze Dark Web activity in order to provide organizations with real time alerts & actionable intelligence

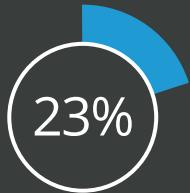


PRODUCT: Cyber intelligence platform that automatically & covertly monitors the Dark Web

The global threat intelligence market is expected to grow to ~\$20B in 2027, at a CAGR of 18% from 2020 to 2027

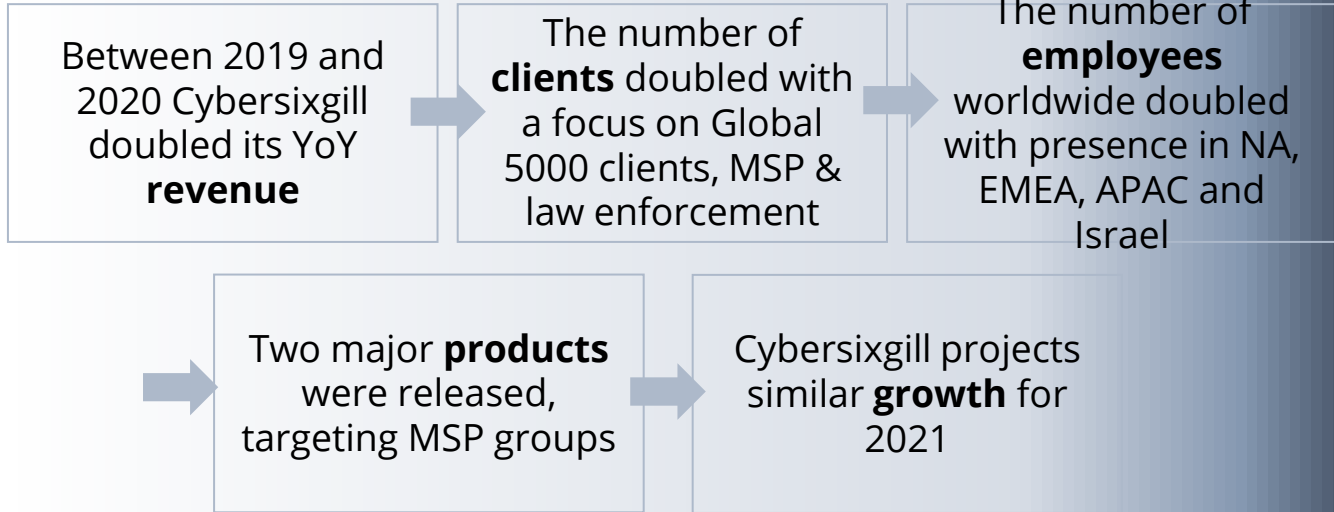


\$6M
OUR INVESTMENT



OUR HOLDING

2020-2021 GROWTH



Additional growth in 2021 following CrowdStrike strategic partnership & equity investment

New partnerships with DXC Global MSSP and KPMG MSSP drive expansion opportunities



ELRON

OUR 2ND GENERATION CYBER/
ENTERPRISE SOFTWARE
COMPANIES



ZENGO



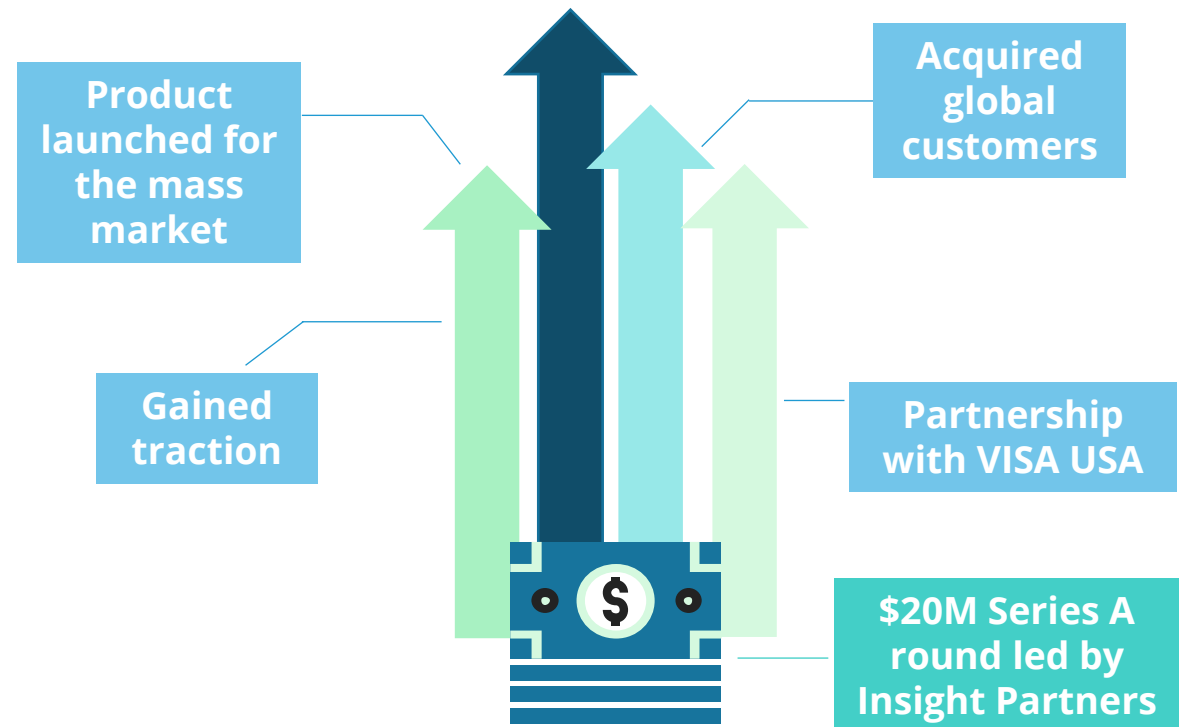
- ▶ ESTABLISHED: **2018**
- 🏦 FIRST INVESTMENT: **2018**
- 🏦 TOTAL INVESTMENT: **\$27.8M**
- 🤝 MAIN PARTNERS: **Benson Oak Ventures, SamsungNEXT, Insight Partners**

- 👁️ **VISION:** Make the global crypto economy more accessible by providing a crypto wallet that doesn't compromise between security and user experience
- 🏠 **PRODUCT:** The first keyless crypto wallet, that uses no private key or seed phrase, so only the customer controls their funds

Everything you need in a crypto wallet

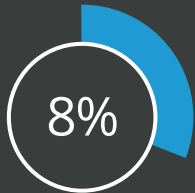
Faster setup, easier backups and recoveries, and unparalleled security

ZENGO 2020-21 HIGHLIGHTS



\$2.9M

OUR INVESTMENT



OUR HOLDING



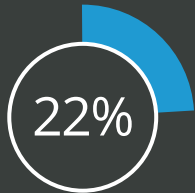
CYNERIO



- ESTABLISHED: **2017**
- FIRST INVESTMENT: **2018**
- TOTAL INVESTMENT: **\$22.9M**
- MAIN PARTNERS:
Accelmed, MTIP, ALIVE



\$5.3M
OUR INVESTMENT



OUR HOLDING



VISION: To protect connected healthcare from cyber attacks

PRODUCT: One-Stop Shop healthcare IoT security platform that provides hospitals with visibility and security into their IoT ecosystem

MARKET: Global healthcare cybersecurity market is expected to reach ~\$27 billion by 2026




Cynerio is partnering with the world's leading technology innovators to deliver its medical-first IoT cybersecurity solution to hospitals worldwide






\$5.3M
OUR INVESTMENT

-  ESTABLISHED: **2016**
-  FIRST INVESTMENT: **2019**
-  TOTAL INVESTMENT: **\$23.8M**
-  MAIN PARTNERS: **Kamet, OurCrowd, Vertex, Team8**



VISION: Maximizing efficiencies in the SMB insurance industry



PRODUCT: A SaaS platform connecting insurance brokers and insurance companies


MARKET: The US SMB insurance market is estimated at \$100B (the global figure is \$300B)



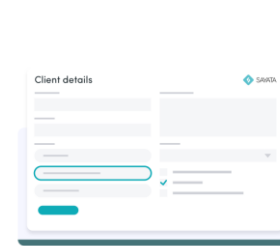
19%
OUR HOLDING



Sayata raises \$17M to accelerate rapid expansion



Sayata has more than doubled its volumes each quarter since launching in Q1 of 2020



Minimum data entry

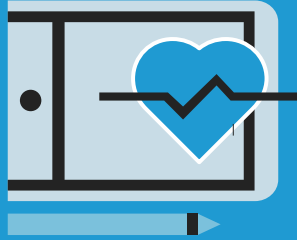


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Your Proposal Pack



Digital, branded, & individualized client proposals



ELRON

VALUE-BUILDING EVENTS IN PIVOTAL COMPANIES



CARTIHEAL

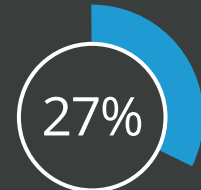



CARTILAGE & BONE REGENERATION IN JOINTS SUCH AS THE KNEE


Cartilage injuries affect millions of patients worldwide. The need for a simple, fast, and off-the shelf solution to restore cartilage is an **unmet challenge facing medicine today.**


- ESTABLISHED: **2009**
- FIRST INVESTMENT: **2012**
- TOTAL INVESTMENT: **\$70.5M**
- MAIN PARTNERS: **Johnson & Johnson, Accelmed, aMoon, Bioventus**


\$18.4M
OUR INVESTMENT


27%
OUR HOLDING

 >500 patients were treated to date with the Agili-C implant in a series of clinical trials

 CE mark in hand with a broad indication allowing for sales in Europe

 Granted 'Breakthrough Device Designation' by the FDA; submitted two PMA modules

 **Final pivotal clinical trial results demonstrated superiority of Agili-C over surgical standard of care on primary endpoint and all 4 secondary confirmatory endpoints**

 **NEXT STEPS: Submit final PMA module (est. end of 2021)**



▶ 3 weeks post-op ▶ 6 weeks post-op ▶ 12 months post-op

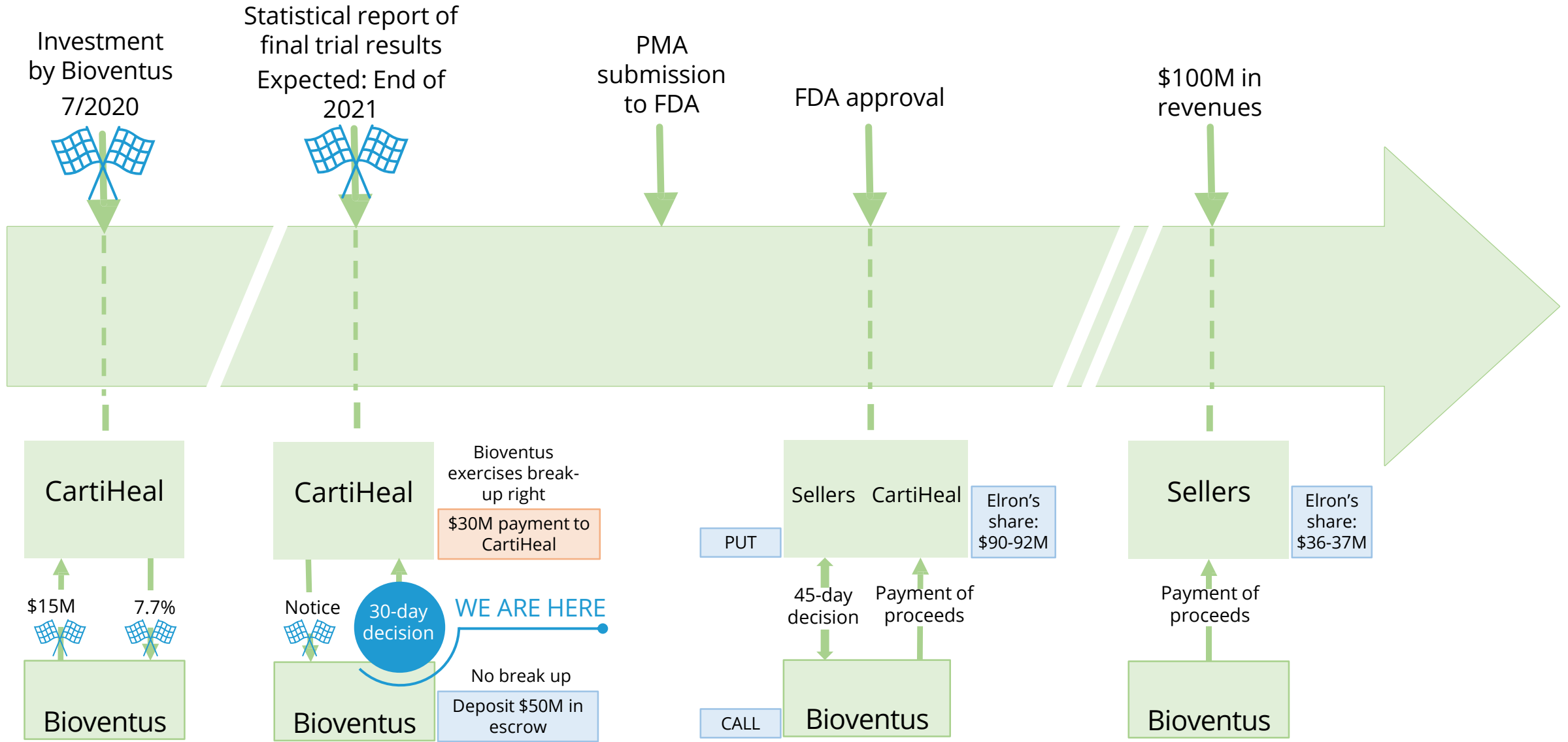


This slide contains forward-looking information as defined in Section 32A of the Israel Securities Law, 5728-1968. See Slide 2 of this presentation. CartiHeal's system is an investigational device in the U.S., not approved for marketing there.

CARTIHEAL-BIOVENTUS TRANSACTION: HIGHLIGHTS

- Announcement** » On July 16, 2020 Elron announced the signing of definitive agreements for an investment in CartiHeal and an option to acquire CartiHeal by Bioventus LLC for **\$350M-\$500M**
-
- Transaction** »
- **A \$15-20M investment in CartiHeal** at a pre-money value of \$180M, of which \$15M was invested immediately
 - **An exclusive call option for Bioventus** to acquire 100% of CartiHeal's share capital
 - **A put option for CartiHeal** to sell 100% of its share capital to Bioventus, exercisable upon FDA approval
-
- Elron's Expected Proceeds** »
- \$126-129M in the aggregate, comprising of:
 - \$90-92M upon FDA approval
 - \$36-37M at achievement of a sales milestone (at least \$100M in revenues during a consecutive 12-month period)
- The potential consideration represents a 5-7x multiple on Elron's investment in CartiHeal
-
- Conditions Precedent** » FDA approval with a label consistent in all respects with the pivotal clinical trial success reported in August 2021
-
- Security** »
- **Sellers to Bioventus:** A portion of the proceeds will be deposited in escrow to secure indemnification obligations of the sellers to Bioventus (Elron's share: \$12M)
 - **Bioventus to CartiHeal:** Payment of a \$30M break-up fee to CartiHeal if Bioventus exercises its right to terminate the transaction within 30 days of receiving the pivotal clinical trial results
 - **Bioventus to CartiHeal:** Release of a \$50M escrow deposit to CartiHeal and forfeiture of Bioventus's shares in CartiHeal if Bioventus does not complete the acquisition following exercise of the call option or put option

TIMELINE






ELECTRICAL STIMULATION-BASED TREATMENT FOR ISCHEMIC STROKE

The annual number of new ischemic strokes in the USA is approximately 700,000. The current treatment for stroke is very limited.

-  Clinical Studies: Over 1,400 patients in 4 studies; clinical effects similar to Mechanical Thrombectomy but in a 24-hour window
-  In Dec. 2020 the company secured \$14M at a pre-money valuation of \$147M, in an investment round led by a new investor
-  Based on its clinical trial results, the company **received the CE Mark** and submitted its FDA application

 BrainsGate filed its response letter to the FDA's feedback after completing all the required testing

NEXT STEPS: Receive FDA feedback on PMA submission and take necessary steps for market readiness

tPA:
clot-busting drug

~10% of stroke patients receive tPA


MECHANICAL THROMBECTOMY:
clot removal or aspiration with a catheter

~7% of stroke patients undergo the procedure

This slide contains forward-looking information as defined in Section 32A of the Israel Securities Law, 5728-1968. See Slide 2 of this presentation.
BrainsGate's system is an investigational device in the U.S., not approved for marketing there.
There is overlap between the usage of tPA and Mechanical Thrombectomy.

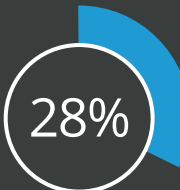


\$31M
OUR
INVESTMENT

 ESTABLISHED:
2000

 FIRST
INVESTMENT:
2005

 TOTAL
INVESTMENT:
\$111M



28%
OUR
HOLDING

 MAIN
PARTNERS:
**Johnson &
Johnson,
Medtronic,
Boston
Scientific,
Pitango,
Cipio
Partners,
BNP**

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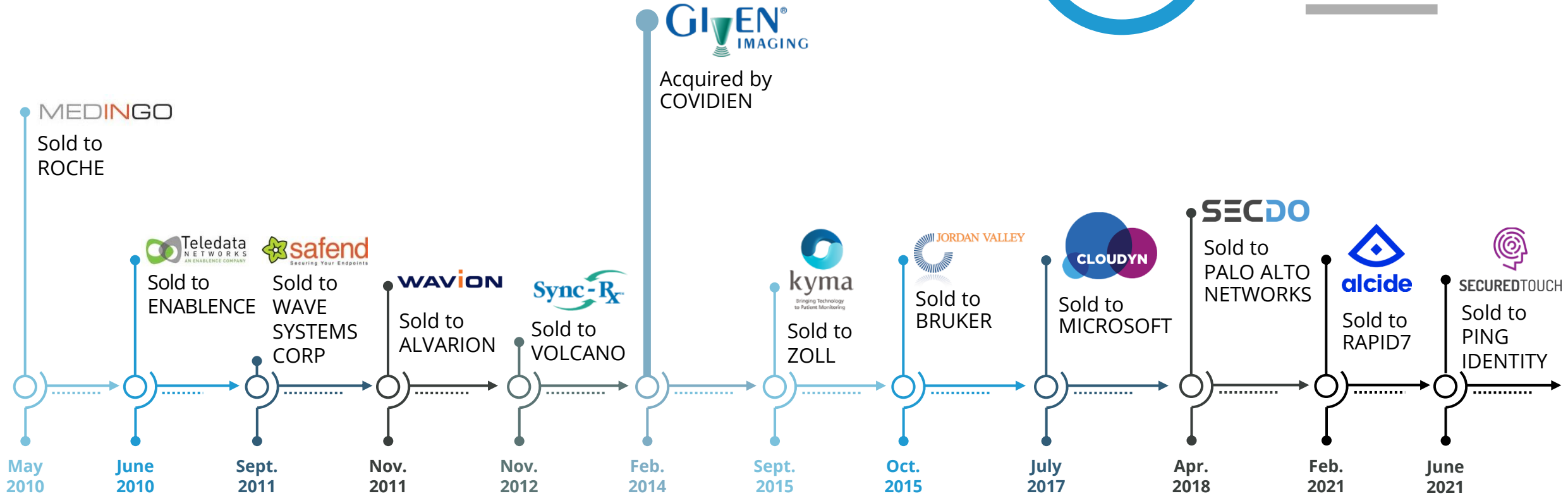
An injectable implant to stimulate the sphenopalatine ganglion for treatment of acute ischaemic stroke up to 24 h from onset (ImpACT-24B): an international, randomised, double-blind, sham-controlled, pivotal trial



Natan M Bornstein, Jeffrey L Saver*, Hans Christoph Diener, Philip B Gorelick, Ashfaq Shuaib, Yoram Solberg, Lisa Thackeray, Milan Savic, Tamar Janelidze, Natia Zarqua, David Yarnitsky, Carlos A Molina, for the ImpACT-24B investigators*

“The cumulative evidence indicates that, for patients with confirmed cortical ischemia 8-24h after onset, SPG stimulation reduces post-stroke disability over the entire outcome range and increases the proportion of patients alive and independent 3 months after stroke.”

EXITS AT A VALUE OF \$1.6B



SUMMARY



~\$310M

Total cash balance & investments in existing companies



12 EXITS

in the last decade



IN THE NEXT YEAR

Value-building events in pivotal companies



SPECIALIZING IN EARLY-STAGE INVESTMENTS

Led by a team with a proven value-creation track record; leveraging on Rafael's tech capabilities



A GROWING PORTFOLIO of cyber and enterprise software companies



INVESTMENT OPPORTUNITY IN A PUBLIC COMPANY IN THE VC SPACE, PROVIDING THE WIDER PUBLIC WITH ACCESS TO PRIVATE START-UPS


THANK YOU. ELRON

elron.com






OUR CYBERSECURITY COMPANIES

CYBERSIXGILL 
cybersixgill

Cyber intelligence platform that automatically & covertly analyzes the dark web

23%


Our investment: **\$6m**

IRONSCALES 
IRONSCALES

Automated phishing prevention, detection & response platform

13% by RDC


The balance of our investment: **\$1.4m**

ZENGO 

Crypto wallet that doesn't compromise between security and user experience

8%


Our investment: **\$2.9m**

CYNERIO 
Cynerio

Protecting the connected medical device ecosystem from cyber threats

22% by RDC


Our investment: **\$5.3m**

SAYATA 
SAYATA

Automated, AI-based cyber risk assessment solution for the insurance industry

19% by RDC


Our investment: **\$5.3m**

IMVISION 
IMVISION

Automated, AI-based API security solution that detects security anomalies

SAFE by RDC

Our investment: **\$2m**

SCRIBE 
scribe

Continuous code assurance across the software supply chain

SAFE by RDC

Our investment: **\$1m**

SIGHTD 
SIGHTD


Security platform that detects and defeats SaaS-native threats

21% by RDC

Our investment: **\$3.2m**




OUR SOFTWARE COMPANIES

OPENLEGACY 

Automated API integration platform that speeds digital transformation

23% by RDC


Our investment: **\$8.2m**

OZCODE 

Debugging-as-a-Service (DaaS) that cuts debugging time to minutes

46% by RDC


Our investment: **\$4.9m**

KEEPY 

HR analytics for employee retention & engagement

29% by RDC


Our investment: **\$3m**

ONEVIEW 

AI-based platform for analyzing & extracting insights from satellite imagery

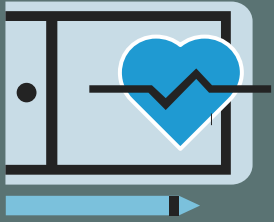
10% by RDC

Our investment: **\$750K**


AUDIOBURST 

AI-powered audio search platform that discovers content that is clickable to hear

7%




OUR MEDICAL DEVICE COMPANIES

CARTIHEAL 

Implant for cartilage and bone regeneration in load-bearing joints

Our investment: **\$18.4m**


27%

BRAINSGATE 

Electrical stimulation-based treatment for ischemic stroke

Our investment: **\$31m**

28%

NOTAL VISION 

Remote monitoring of patients with age-related macular degeneration

Our investment: **\$14.5m**


11%

NITINOTES 

Minimally invasive endoscopic device for treatment of obesity

Our investment: **\$3m**


21%

CORAMAZE 

Transcatheter mitral valve repair system

Our investment: **€5.2m**

28%

POCARED 

Rapid and automated microbiology laboratory system

Our investment: **\$87.4m**

10%
by Elron & RDC*

* Total economic rights by Elron & RDC: approximately 48%