



# ELRON - INVESTOR PRESENTATION

May 2021

# ELRON



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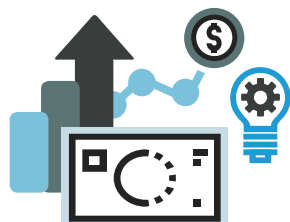
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These estimates, in whole or in part, may not materialize, or may materialize in a manner materially different than expected. The principal factors that may affect this are developments in Elron's and its group companies' fields of operation; failure 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

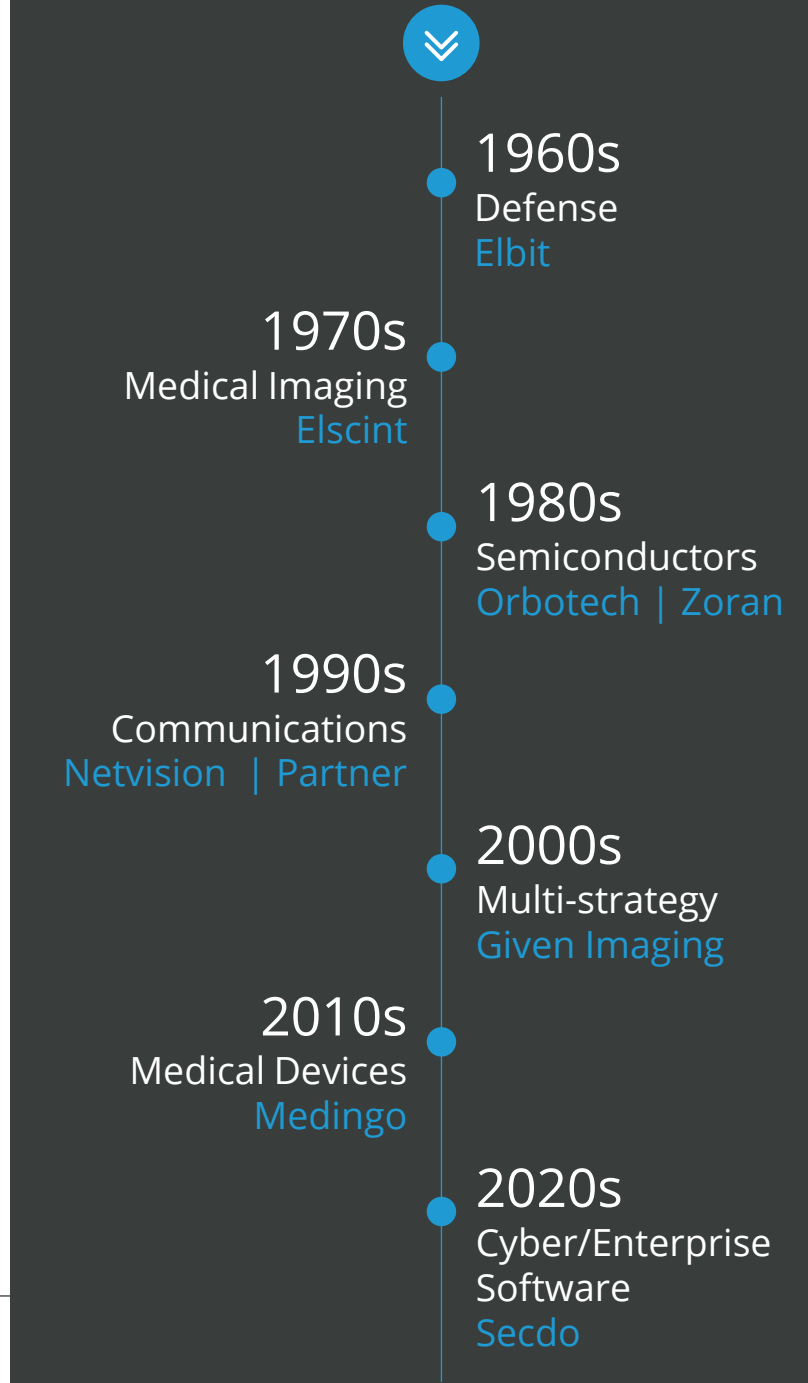
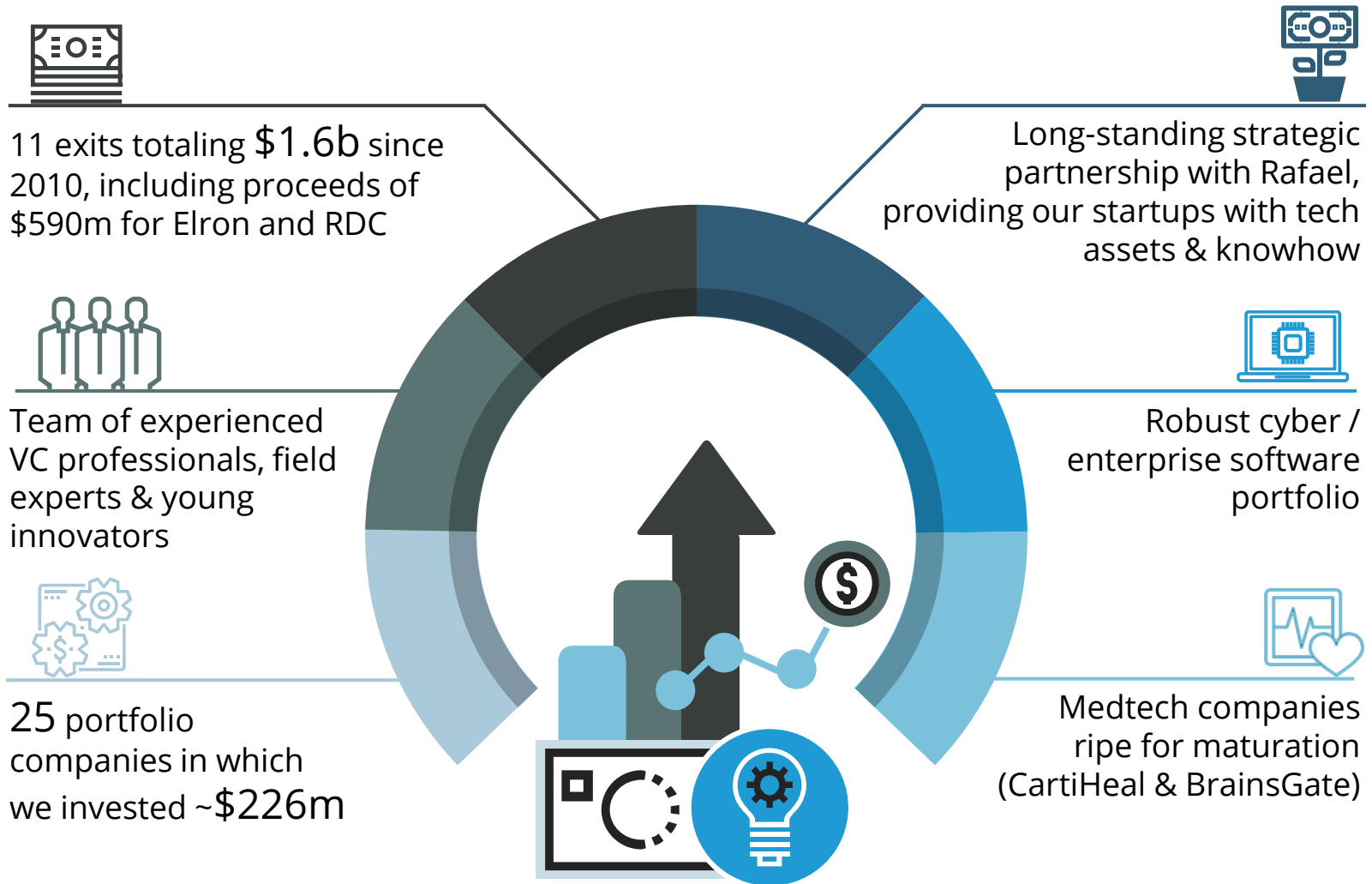


THE IDEA

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

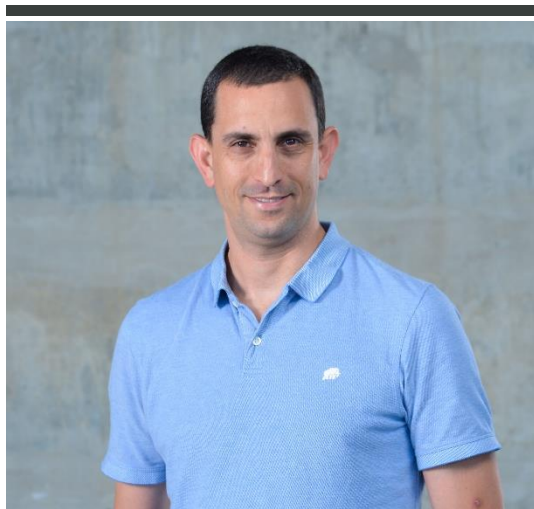


# BUILDING VALUE IN VENTURE CAPITAL INVESTMENTS



# TEAMWORK

An experienced team which led 11 exits, dozens of investments, and follow-on financings totaling hundreds of millions of \$s over the last decade



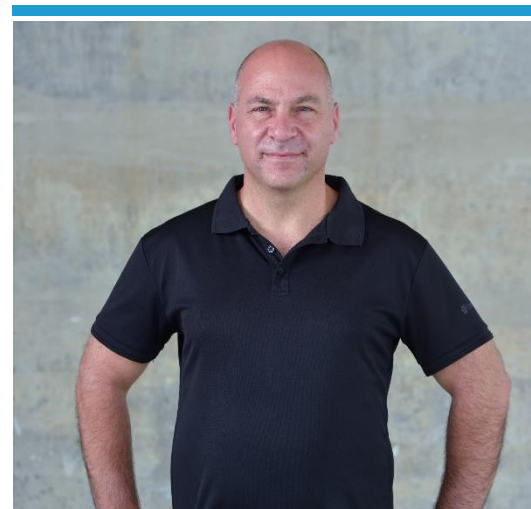
**YARON ELAD**  
**CEO**

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.



**ZOHAR ROZENBERG**  
**Head of Cyber**

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.



**ZVIKA SLOVIN**  
**Head of Medtech**

Broad experience in the medical device space as an entrepreneur and investor. Was instrumental in the CartiHeal-Bioventus transaction and serves as CartiHeal's chairman. Has been with Elron since 2008.

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

## DEVELOPMENTS DURING THE FIRST HALF OF THE YEAR:

\$34m  
raised on  
the TASE



Financing  
rounds in 2<sup>nd</sup>  
generation  
companies



ZenGo

Raised \$20m Series A round led by Insight Partners

Cynerio

Raised \$30m Series B round led by ALIVE

## NEXT STEPS:



\$80m on hand to increase  
pace of new investments



BrainsGate  
A new Path to Hope

Submit response to FDA  
feedback



Growth and follow-on rounds in  
mature companies

CartiHeal

Final pivotal trial results



\* Elron's expected proceeds from the Bioventus transaction if the option to sell the company is exercised amounts to \$90m-\$129m

Holdings in companies <sup>1</sup>	Book value at March. 31, 2021 (\$m)	Our holdings based on valuation of last financing round <sup>2</sup> (\$m)
Medical:		
BrainsGate (25%)	1.0	40.7
CartiHeal (25%)	1.1	50.3 *
Pocared (48%)	6.1	7.3
Other medical companies	8.9	18.8
<b>Total Medical Holdings</b>	<b>17.1</b>	<b>117.1</b>
<b>Total Cyber/Software Holdings</b>	<b>15.0</b>	<b>59.5</b>
<b>Others</b>	<b>3.2</b>	<b>3.2</b>
<b>Total Holdings</b>	<b>35.3</b>	<b>179.8</b>
Contingent consideration and proceeds in escrow from sale of companies	1.7	1.7
Liquid resources (as of May 19, 2021)	66.6	66.6
External debt	-	-
<b>TOTAL</b>	<b>103.6</b>	<b>248.1</b>
Price per share on TASE (in \$) (as of May 19, 2021)	\$3.73	
Elron's market value (as of May 19, 2021)	193.7	

<sup>1</sup> Includes Elron's direct holdings and its effective indirect holdings through RDC. Includes investments made after March 31, 2021. Includes Elron's balance and 50.1% of RDC's balance.

<sup>2</sup> The amount includes: A) \$152.4m 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 \$20.5m (mainly Notal Vision, Kzen and Aqwise); 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.

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

# Investing in Cybersecurity



## Cybersecurity M&As

**\$20b**

(4<sup>th</sup> highest all-time)

Total M&A volume in 2020

**x4.9**

Median exit multiple in 2020

Time to exit

**0-7 years**

45.6% of companies

**0-10 years**

59.8% of companies



In 2020, there were 6 billion-dollar-plus M&A deals - a historical record, half of which were Israeli co's:

Nasdaq	STG	Advent International GLOBAL PRIVATE EQUITY	HELLMAN & FRIEDMAN	INSIGHT VENTURE PARTNERS	FP FRANCISCO PARTNERS
acquires	acquires	acquires	acquires	acquires	acquires
VERAFIN	RSA	FORESCOUT	CHECKMARX	ARMIS	Forcepoint
\$2.8b	\$2.1b	\$1.6b	\$1.2b	\$1.1b	\$1b



## Cybersecurity Funding

**\$10.7b**

(all-time high)

Total VC investments in 2020

**\$2.7b** in 109 rounds

(97% YOY)

Funding raised by Israeli co's in 2020



6 Israeli-founded unicorns since 2019

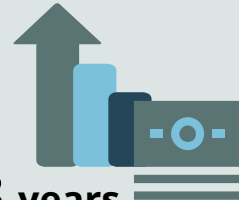




# BUILDING VALUE IN VENTURE CAPITAL INVESTMENTS



## CYBER & ENTERPRISE SOFTWARE Value Creation



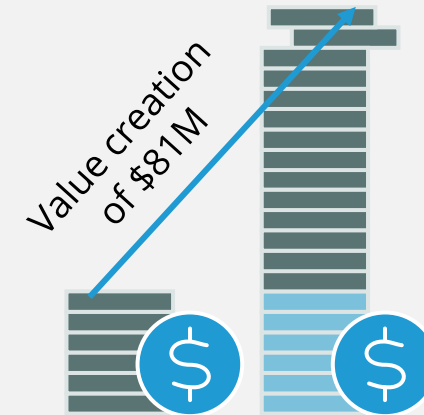
**8 years**  
**16 companies**  
**3 exits (2.8x multiple)**  
**21 external follow-on rounds**



### Building a seed portfolio



**\$68m**  
invested in  
cyber &  
enterprise  
software  
companies




**\$149m**  
value created  
**\$97m:** our  
holdings based  
on last round  
**\$52m:** exit  
proceeds


# 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



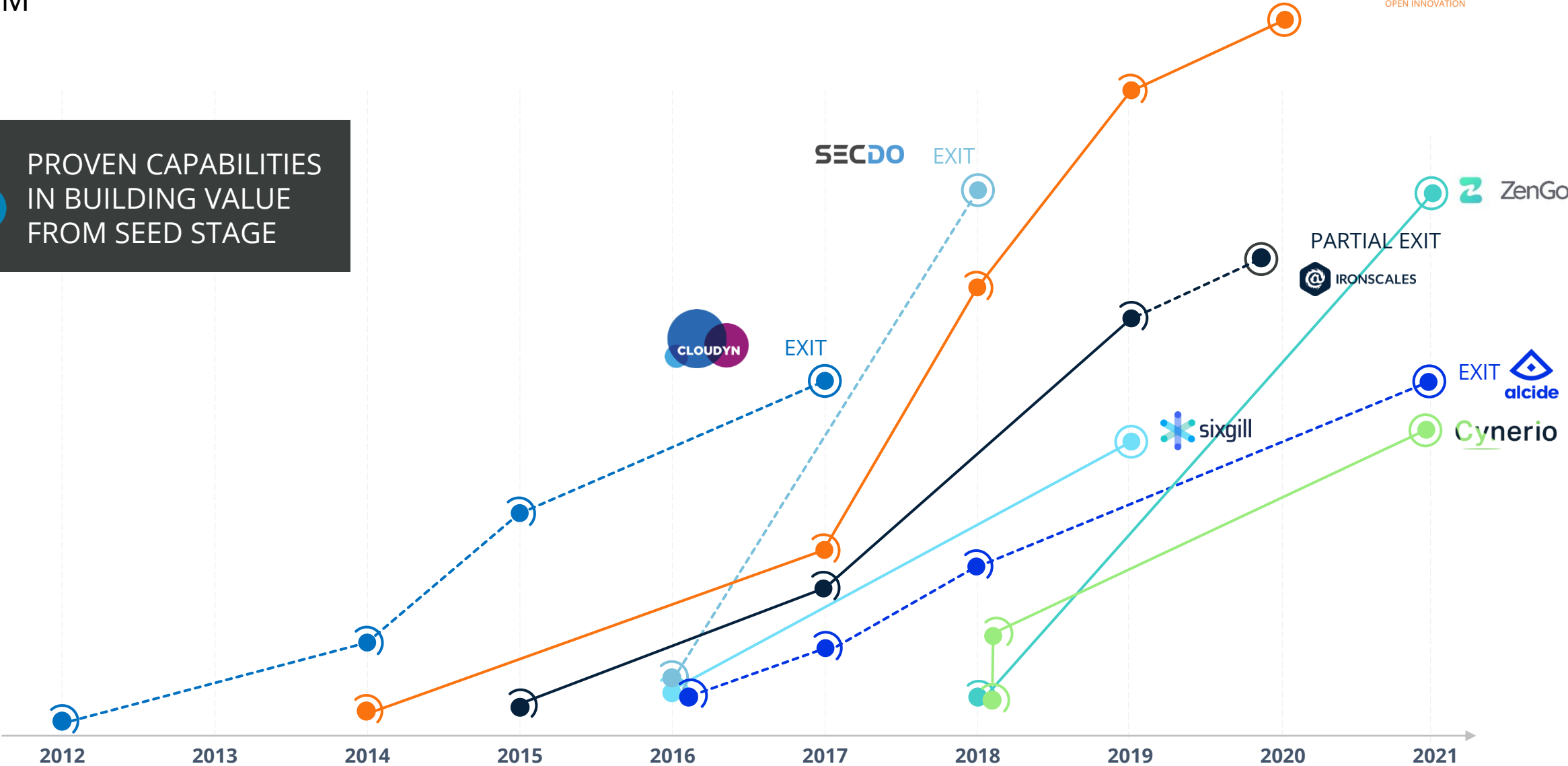
SUCCESSFUL CASE STUDIES: Secdo, Ironscales, Trapx, OzCode, Oneview, Cytegit, XM Cyber, Silverfort, Avecto, OPSWAT

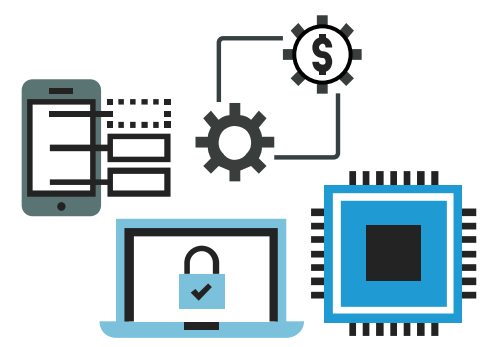
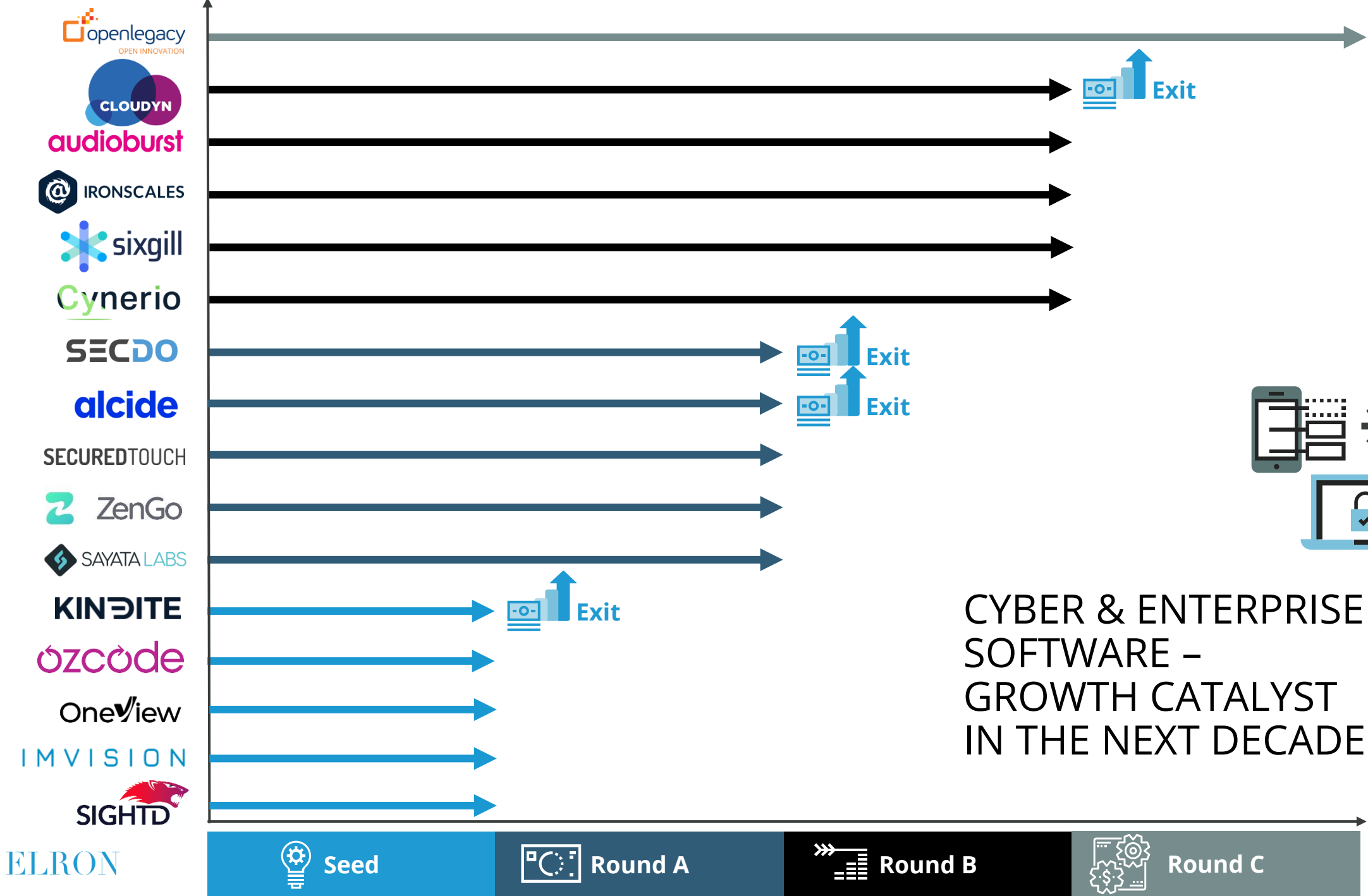
# CYBER/ENTERPRISE SOFTWARE VALUE CREATION

in \$M



PROVEN CAPABILITIES  
IN BUILDING VALUE  
FROM SEED STAGE





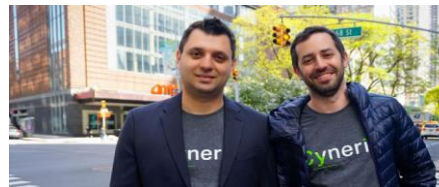
CYBER & ENTERPRISE  
SOFTWARE –  
GROWTH CATALYST  
IN THE NEXT DECADE



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



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



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



**Sixgill Announces Investment by CrowdStrike Falcon Fund**

**Japan's SBI invests \$20m in Israeli co OpenLegacy**



**Phishing prevention co IRONSCALES raises \$15m**

**Israeli cybersecurity co Sixgill raises \$15m**



**Israeli startup OneView raises \$3.5 million in seed**



**Israeli risk assessment co Sayata Labs raises \$6.5m**



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

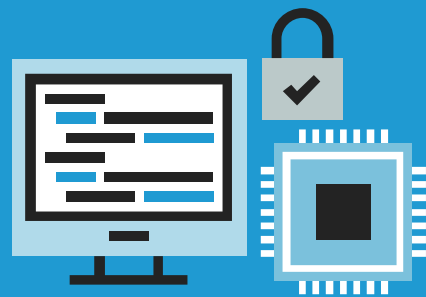


**OpenLegacy Signs Agreement with SEED Group to Accelerate Digital Transformation for Companies in the United Arab Emirates**

**IronScales Closes \$8M Series B Extension Funding Round**



# TOP HEADLINES ON OUR CYBER/ ENTERPRISE SOFTWARE COMPANIES



# 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, Prytek, 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

 BANORTE

 UnionBank™

 Liberty Mutual  
INSURANCE

 bank hapoalim

 leumi

 MetLife

 AIG

 citi

 FIS

### Partners

 Dell Boomi

 IBM

 Collibra


 GIGASPACE


 BigID

 apigee

 MuleSoft

 aws

 YOY revenue growth momentum


 Proven land and expand business model; nearly zero churn


 NEXT STEPS:  
 Growth through channel sales & new SaaS offering

# IRONSCALES



-  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 2020 milestones



Garnered a total of 7 awards in

Increased ARR by 72%

Surpassed 1,000 customers worldwide



**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**



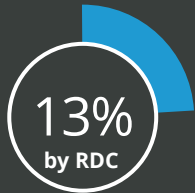
**Raised \$6m from Jump Capital, a new investor,** to accelerate growth strategy

**We sold a portion of our holding** through 2 secondary sales for \$5m while retaining a 13% holding, representing a **5x ROI**



**\$1.4M**

THE BALANCE OF OUR INVESTMENT



OUR HOLDING





# SIXGILL



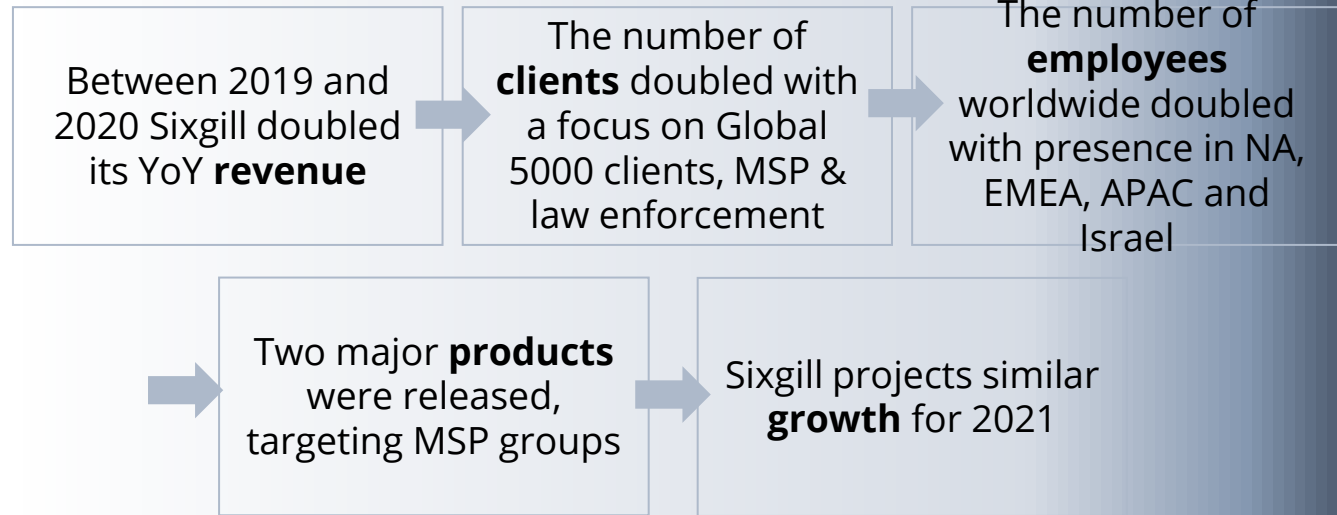
- ESTABLISHED: **2014**
- FIRST INVESTMENT: **2016**
- TOTAL INVESTMENT: **\$20.1M**
- MAIN PARTNERS: **Sonae IM, REV Venture Partners, OurCrowd, Terra Venture Partners, CrowdStrike**

**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**

## 2020 GROWTH



## Positioned for growth and expansion

**Closed a \$5.75m strategic partnership with CrowdStrike, including a 3-year license & OEM deal + \$1m investment**

Raised \$16m in a round led by Sonae IM and REV Venture Partners with participation by OurCrowd

**\$6M**  
OUR INVESTMENT

**23%**  
OUR HOLDING



# ELRON

OUR 2<sup>ND</sup> GENERATION CYBER/  
ENTERPRISE SOFTWARE  
COMPANIES





# SECUREDTOUCH



SECUREDTOUCH

- ▶ ESTABLISHED: **2015**
-  FIRST INVESTMENT: **2016**
-  TOTAL INVESTMENT: **\$13.9M**
-  MAIN PARTNERS: **Global Village Advisory, Upwest Labs, Arvato Financial Solutions**

 **VISION:** To ensure early detection of account fraud, before a transaction takes place

 **PRODUCT:** A mobile & browser SDK for online retailers and financial institutions to identify User + Device + Network anomalies indicating fraud

**MARKET:** The global fraud market estimated at **\$14B annually growing over 16% CAGR**

2020

Market-product fit validated  
4X increase in revenue



## Intent Based Decisioning

Analysis of more than 100 different behavioral, device and network parameters identifies “good” human behavior vs. bots, scripted attacks and negative human intent



IMPROVE USER EXPERIENCE



REDUCE FRAUD

  
**\$5.4M**  
OUR INVESTMENT

  
28%  
by RDC  
OUR HOLDING

# ZENGO



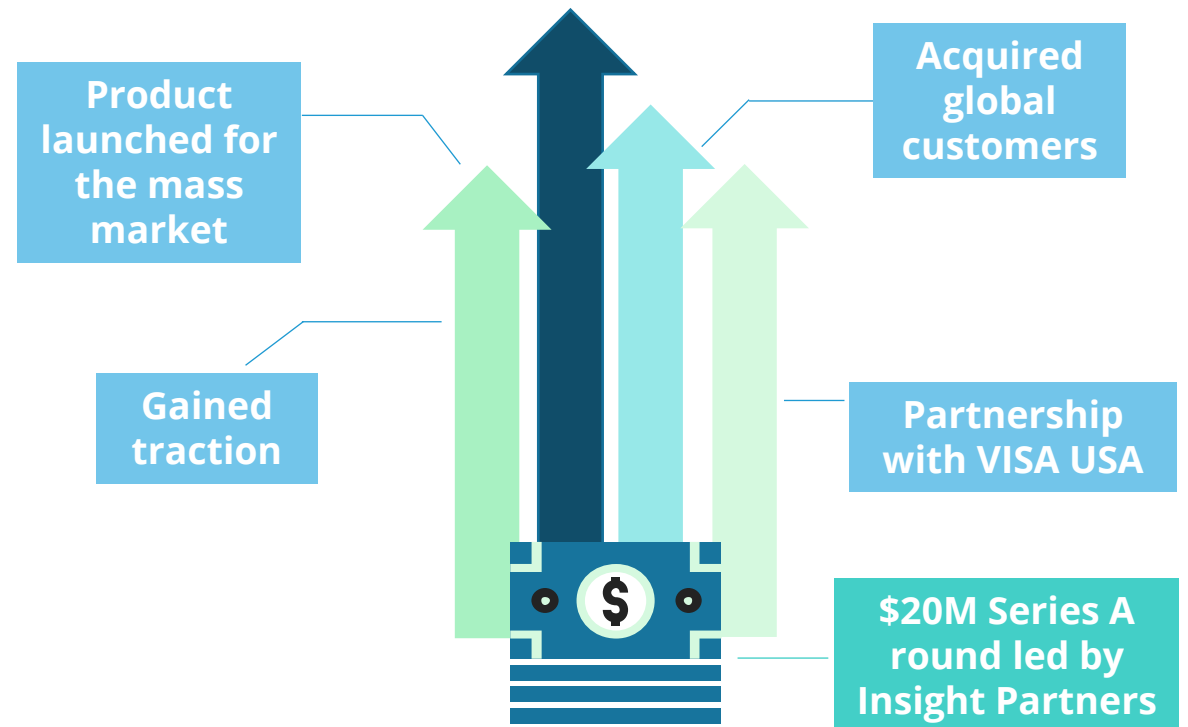
- ▶ ESTABLISHED: **2018**
- 🏠 FIRST INVESTMENT: **2018**
- 🏠 TOTAL INVESTMENT: **\$27.8M**
- 🤝 MAIN PARTNERS: **Benson Oak Ventures, SamsungNEXT, Insight Partners**

- 👁️ **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

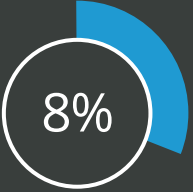
## Everything you need in a crypto wallet

Faster setup, easier backups and recoveries, and unparalleled security

### ZENGO 2020-21 HIGHLIGHTS



  
**\$2.9M**  
OUR INVESTMENT

  
**8%**  
OUR HOLDING





# ELRON

## VALUE-BUILDING EVENTS IN PIVOTAL COMPANIES



# CARTIHEAL

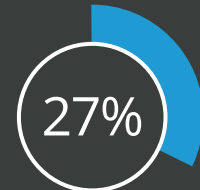


## CARTILAGE & BONE REGENERATION IN JOINTS SUCH AS THE KNEE


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: **\$70M**
- MAIN PARTNERS:  
**Johnson & Johnson, Accelmed, aMoon, Bioventus**

  
**\$18.4M**  
OUR  
INVESTMENT


  
**27%**

OUR  
HOLDING

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

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

 **Stopped patient enrollment for FDA pivotal clinical trial due to anticipated success based on interim analysis;** Granted 'Breakthrough Device Designation' by the FDA; submitted two PMA modules

 **NEXT STEPS: Complete patient follow-up (Oct. 2021) for final analysis of the trial's results**



▶ 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.

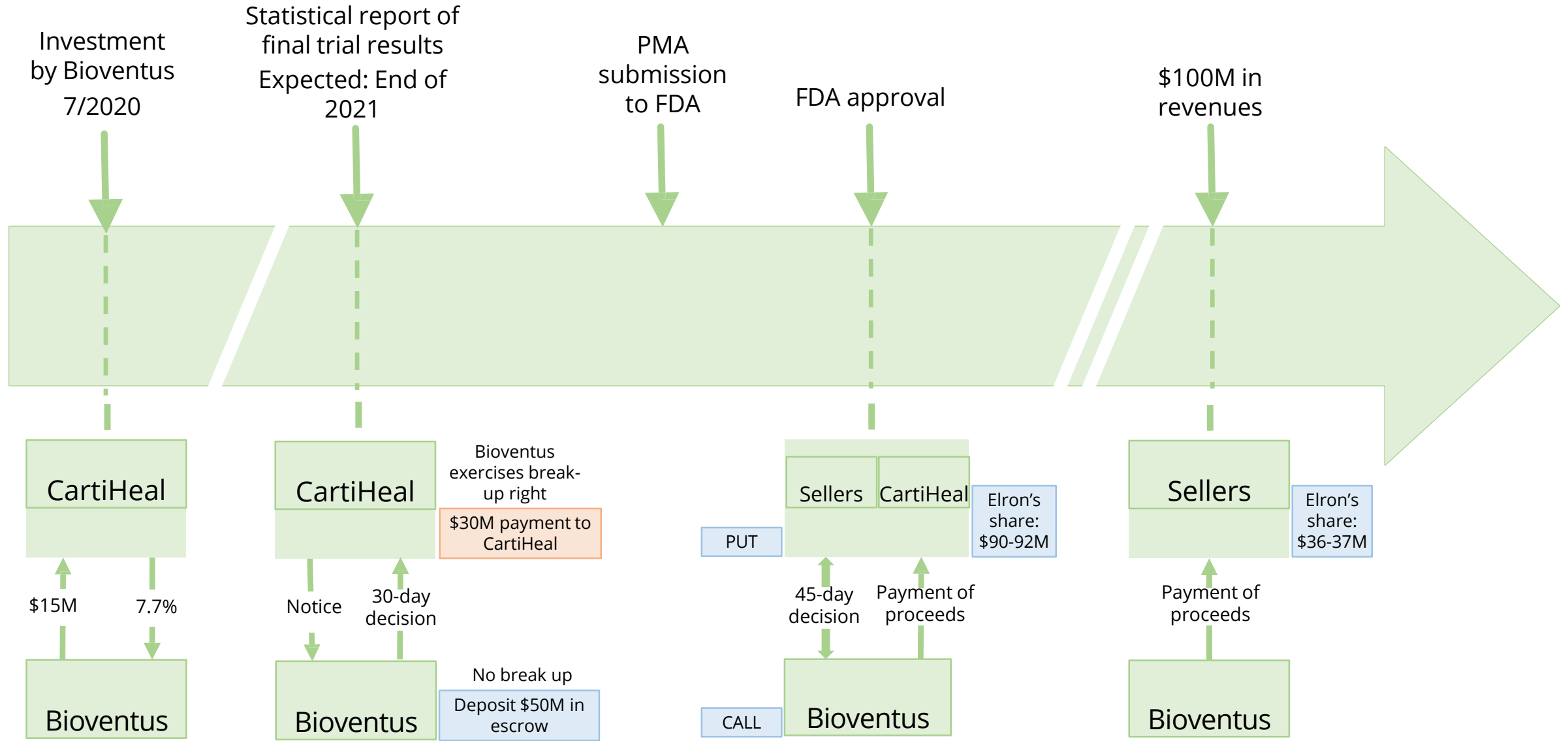
See Slide 2 of this presentation.

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** » Pivotal clinical trial success and FDA approval with a label consistent in all respects with pivotal clinical trial success
- 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 the clinical trial results, the company **received the CE Mark** and submitted its FDA application



### NEXT STEPS: Submit response to FDA feedback and make product improvements for market readiness

For its response letter to the FDA BrainsGate conducted ~40 tests (such as electromagnetic compatibility (EMC), mechanical integrity, sterilization, biocompatibility) all of which passed except for one, which needs to be repeated. BrainsGate is working to file the letter in H1/2021, which is due in Oct. 2021.

**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

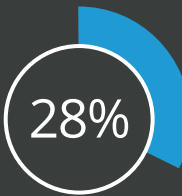
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BrainsGate's system is an investigational device in the U.S., not approved for marketing there.

There is overlap between the usage of tPA and Mechanical Thrombectomy.



**\$31M**  
OUR  
INVESTMENT



**28%**  
OUR  
HOLDING



ESTABLISHED:  
**2000**



FIRST  
INVESTMENT:  
**2005**



TOTAL  
INVESTMENT:  
**\$111M**



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



## THE LANCET **May 24, 2019**

Volume 393 Number 10185 Pages 2009-2058 May 18-24, 2019 www.thelancet.com

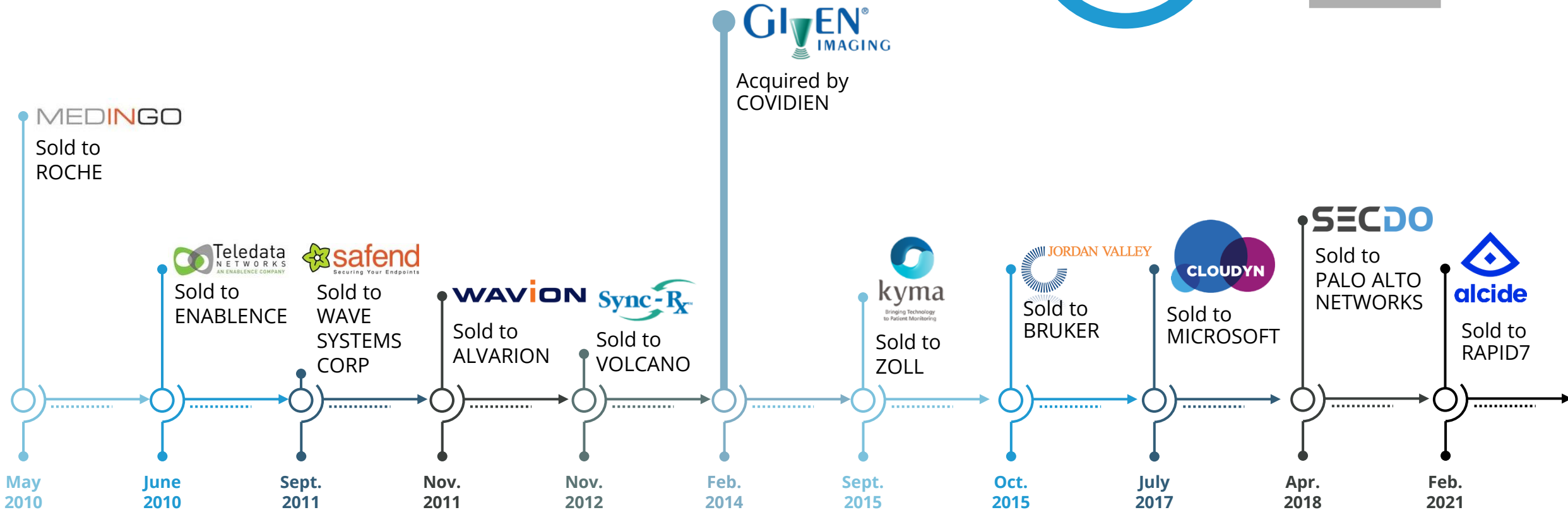
### **An injectable implant to stimulate the sphenopalatine ganglion for treatment of acute ischaemic stroke up to 24 h from onset (ImpACT-24B): an international, randomised, double-blind, sham-controlled, pivotal trial**



*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



**11 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 ROBUST PORTFOLIO** of cyber and  
enterprise software companies



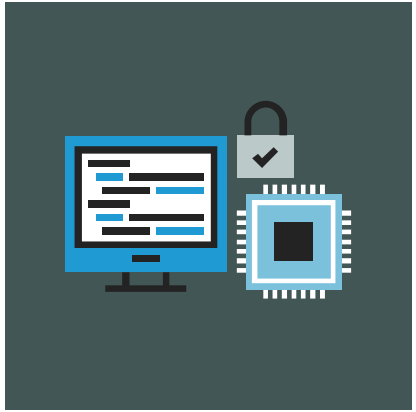
**INVESTMENT OPPORTUNITY IN A  
PUBLIC COMPANY IN THE VC SPACE,  
PROVIDING THE WIDER PUBLIC  
WITH ACCESS TO PRIVATE START-  
UPS**




# THANK YOU. ELRON

[elron.com](http://elron.com)






## OUR CYBERSECURITY COMPANIES

**SIXGILL** 

Cyber intelligence platform that automatically & covertly analyzes the dark web

**23%**


Our investment: **\$6m**

**IRONSCALES** 

Automated phishing prevention, detection & response platform

**13% by RDC**


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

**SECUREDTOUCH** 

Behavioral biometrics-based user authentication for mobile apps

**28% by RDC**


Our investment: **\$5.4m**

**CYNERIO** 

Protecting the connected medical device ecosystem from cyber threats

**22% by RDC**


Our investment: **\$5.3m**

**SAYATA** 

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

**19% by RDC**


Our investment: **\$3.8m**

**ZENGO** 

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

**8%**

Our investment: **\$2.9m**

**IMVISION** 

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

**SAFE by RDC**

Our investment: **\$2m**

**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: **\$4.7m**

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: **\$13.9m**


12%

**NITINOTES** 

Minimally invasive endoscopic device for treatment of obesity

Our investment: **\$3m**


25%

**CORAMAZE** 

Transcatheter mitral valve repair system

Our investment: **€5.2m**

30%

**POCARED** 

Rapid and automated microbiology laboratory system

Our investment: **\$87.4m**

10% by Elron & RDC\*