



Dear Friends,



KPMG Israel Deals
Newsletter
September Edition

Israel has a long standing name as a “Start-up Nation” and the epicenter of world innovation. It hosts more venture capital firms and start-ups on a per capita basis than any other country in the world, and in tech terms, it is only second to Silicon Valley.

Israel’s rich entrepreneurial ecosystem, supported by generous government R&D spending, has opened doors for ample M&A opportunities. FY17 marks yet another strong year in the Israeli M&A market, with approx. 131 M&A deals, worth a total of USD 12.2 billion, excluding the USD 15.3 billion acquisition of Mobileye by Intel¹. Israeli start-ups raised a record of USD 5.24 billion (620 deals), up 9% from USD 4.83 billion in FY16 (673 deals) and demonstrating consistent growth since 2013².

Although private equity activity in the Israeli market is still relatively young compared to other countries, many of the global leading private equity players have a local presence in Israel and are clearly enthusiastic about finding investment opportunities here.

This edition of PE investments in Israel explores Israel’s thriving life sciences industry, with a focus on the three most promising sub-sectors: medical devices, pharmaceuticals, and digital healthcare. Israel’s life sciences ecosystem is a leading source

of breakthrough treatments, innovative technologies and blockbuster drugs in the global healthcare market, and is ranked 1st worldwide in medical device patents and 2nd in medical device solutions per capita. The rapid growth experienced in recent years in the Israeli life sciences industry is underpinned by world class academic and medical institutions, consistent government support, and a strong presence of multinational life science corporations who have established local R&D centers.

With a steady increase in the number of patents filed and the rising number of start-ups in this field, Israel’s life science industry is riding the crest of a wave of the future. This edition looks at success stories of life science companies like Teva – the undisputed leader in generic medicines, Valtech Cardio Ltd., Syneron Medical, Mazor Robotics, API Perrigo and many others. In addition, it covers interesting facts about investments made in Israel in Q4-17 and Q1-18, and provides a glimpse into the Israeli virtual reality company Vortex which developed the world first and only complete onsite, location-based virtual reality tour of ancient ruins and archaeological sites of the old cities of Caesarea, Acre and the Western Wall Plaza in Jerusalem.

1. www.calcalistech.com 2. www.ivc-online.com



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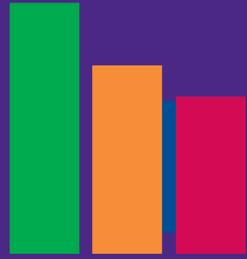
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Business insights

Sales:

■ The California-based semiconductor equipment maker KLA-Tencor Corporation agreed to acquire Israeli tech firm Orbotech for USD 3.4 billion - in one of the biggest ever buyouts of an Israeli company. Orbotech develops technologies used in the manufacture of advanced electronic products. Its equipment is used in three main industries: flat panel displays, printed circuit boards, and semiconductors. Among Orbotech's largest shareholders are two financial institutions, New York-based Renaissance Technologies (which holds 5.2% of the company and will receive USD 174 million under the deal) and Israeli Clal Insurance (which owns 5%, worth USD 167 million under the deal). *March, 2018*³

■ US investment fund Battery Ventures has finalized the gradual sale of its shareholding in the Israeli insurance company – Direct Insurance Financial Investments Ltd. (TASE: DIFI). The latest sale was an off-floor transaction worth NIS 30 million (approx. USD 8.6 million) at a total enterprise value of NIS 3.6 billion (approx. USD 1.03 billion). Battery Ventures acquired 17% in Direct Insurance in July 2012, at an enterprise value of NIS 900 million. Since then it has gradually divested of its shareholding, realizing a 400% gain on its investment, while benefitting from a steady stream of dividends. *February, 2018*⁴

■ Continental AG, the German tire and advanced car components manufacturer acquired Israeli smart car technology start-up Argus Cyber Security in a transaction worth USD 430 million. Argus is one of the first companies in the world to provide anti-hacking solutions for connected cars. Argus was founded in 2013 by three veterans of Israeli Military Intelligence and raised USD 30 million from such PEs as Allianz Ventures (the Germany-based strategic venture arm of Allianz Group), SBI Group (a financial services company group based in Tokyo, Japan) and Israeli venture capital firms Magma Venture Partners General Partner Ltd. and Vertex Ventures Israel, among other investors. *November, 2017*⁵

■ US-based International Flavors & Fragrances (IFF) agreed to acquire Israeli flavor and fragrance ingredients company Frutarom in a stock and cash transaction worth USD 7.1 billion. Frutarom's second largest stakeholder (with 8.9 percent) is Boston-based investment company Fidelity Management and Research. Fidelity agreed to sell almost 30%

of its shares for approx. USD 122.5 million. By incorporating Frutarom, IFF will become a market leader in natural products and a strong competitor for market leader Givaudan in the larger flavors and fragrances market." *June, 2018*⁶

Acquisitions:

■ FIMI Opportunity Funds, an Israeli leading private equity firm agreed to acquire full ownership of the Israeli-American company Aitech, a global supplier of rugged electronics systems for the defense, aviation, and space industries. FIMI acquired the company from a group of Dutch investors for USD 30 million. *February, 2018*⁷

■ Canadian fertilizer company Potash Corporation of Saskatchewan Inc., wholly-owned subsidiary of Nutrien Ltd. (world's largest potash producer and the third largest producer of nitrogen and phosphate in the world) sold its 13.8% holdings in Israel Chemicals Ltd. ("ICL") for NIS 2.5 billion (USD 700 million). Among the institutional investors participating in the transaction were the Israeli Migdal, Menorah, Phoenix and Clal insurance companies, and the Psagot investment houses. ICL is an Israeli multi-national manufacturing company that develops, produces and markets fertilizers, metals and other special-purpose chemical products. *January, 2018*⁸

3. www.globes.co.il

4. www.globes.co.il

5. www.calcalistech.com

6. www.calcalist.com

7. www.globes.co.il

8. www.calcalist.co.il

■ B. Riley Financial, Inc. (NASDAQ: RILY), a US-based diversified financial services company, acquired the Israeli cloud communications company magicJack VocalTec Ltd. (NASDAQ: CALL) in a transaction valued at USD 143 million. MagicJack VocalTec is a leading Voice Over IP (VoIP) cloud communications company, which develops products and services allowing users to make and/or receive free telephone calls to and from where the customer has broadband access to the Internet. It provides magicJack devices, including an application which allows users to make and receive telephone calls through their smart phones. *November, 2017*⁹

■ FIMI Opportunity Funds, an Israeli leading private equity firm agreed to acquire 53.6% stake in ImageSat International N.V. (ISI) for a consideration of USD 40 million from Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1), the controlling shareholder of ISI. ISI is a global leader in end-to-end geospatial solutions and markets high-resolution photographs taken by electro-optic observation satellites. *November, 2017*¹⁰

■ The Israeli private equity fund Sky acquired a 66% controlling interest in AL Filter at a transaction value of approx. USD 17 million. AL Filter specializes in the production of a broad range of high quality filters for the auto industry, including fuel, oil, and air filters. *November, 2017*¹¹

■ US private equity firm Warburg Pincus invested USD 19.6 million for a 21.3% stake in the Israeli cloud security solutions developer Cyren Internet

Security (TASE: CYRN; Nasdaq: CYRN). Cyren Ltd., formerly known as Commtouch, is a cloud based internet security company providing threat detection and security analytics. Its products are catered to software and hardware vendors, service providers and value-added resellers (VARs) for resale to small to medium-sized businesses (SMBs), as well as enterprises. *November, 2017*¹²

■ FIMI Opportunity Funds also acquired a 50% stake in S.O.S Energy Express Ltd. in a transaction valued at approx. USD 25.4 million (NIS 90 million). S.O.S. Energy Express is an Israel-based provider of on-site fueling and fueling under special conditions. *October, 2017*¹³

■ Fosun Capital Group, the China-based private equity and venture capital arm of Fosun International Limited, acquired an undisclosed majority stake in BondIT Ltd., the Israel-based fintech company for a consideration of USD 14.25 million. BondIT is an expert developer and provider of proprietary comprehensive analytical solutions for global fixed income markets. *October, 2017*¹⁴

■ Foundation Consumer Healthcare, LLC, a US-based pharmaceutical company which is a portfolio company of Juggernaut Capital Partners L.P. and Kelso & Company (US-based private equity firms) agreed to acquire the emergency contraception brands portfolio of Teva Pharmaceutical Industries Ltd for a consideration of USD 675 million. Teva (NYSE and TASE: TEVA) is a leading global pharmaceutical company that delivers high quality, patient-centric healthcare

solutions used by approximately 200 million patients in over 60 markets every day. Teva is the world's largest generic medicines producer, leveraging its portfolio of more than 1,800 molecules to produce a wide range of generic products in nearly every therapeutic area. *September 2017*¹⁵

■ Teva Pharmaceutical Industries Ltd (NYSE and TASE: TEVA) also agreed to sell its portfolio of products within its global women's health business across contraception, fertility, menopause and osteoporosis for USD 703 million in cash to CVC Capital Partners Limited. The buyer (CVC Capital Partners) is a Luxemburg-based private equity firm which manages over USD 52 billion of assets in European, Asian and North American companies. *September, 2017*¹⁶



9. www.bloomberg.com
10. www.globes.co.il

11. www.globes.co.il
12. www.globes.co.il
13. www.globes.co.il

14. www.bonditglobal.com
15. www.tevapharm.com
16. www.tevapharm.com

IPOs of PE-Owned Companies and Financing Rounds:

Moovit, Israel's public transport navigation solution, completed a financing round of USD 50 million led by Intel Capital, a division of Intel Corporation. Moovit is the world's leader in transit data and mobility analytics, and offers transit riders a real-time picture, including the best route for the journey. Moovit is available for free in more than 2,000 cities, across 80 countries, and can be used in 44 languages. The current financing round brings Moovit's total investment to USD 133 million. Previous investors included Sequoia, BMW iVentures, Vaizra, Vintage and Hanaco. *February, 2018*¹⁷

Israeli crop protection group ADAMA, the combination of Adama Agricultural Solutions Ltd. and Hubei Sanonda Co., Ltd. (together, "ADAMA"), completed a private placement of new equity capital on the Shenzhen A-share market, raising gross proceeds of RMB 1.56 billion (approx. USD 240 million). The funds, which were raised from six of China's leading institutional investors: Cinda Asset Management Co. Ltd., China Huarong Assets Management Co. Ltd., Penghua Fund Management Co. Ltd., Caitong Fund Management Co. Ltd., China Chengtong Holding Group and Aegon Industrial Fund Management Co. Ltd., are intended to be used for the financing of designated investments as part of ADAMA's growth and development plans. *January, 2018*¹⁸

Israeli cybersecurity company AlgoSec has raised USD 36 million in financing round from private equity fund Claridge Israel. AlgoSec

develops business-driven firewall and security policy management products for enterprises. Over 1,500 of the world's leading enterprises, spanning 65 countries use AlgoSec's products to manage the configuration of their security systems, identify vulnerabilities, reduce administrative costs, and ensure compliance to regulations such as PCI-DSS and Sarbanes-Oxley. *January, 2018*¹⁹

Israeli Venture Capital Fund Pontifax, which specializes in investments in life science companies, raised its fifth fund with a total value of USD 240 million. Pontifax is expected to invest primarily in the pharmaceutical industry. Pontifax has over USD 350 million in assets under management and a portfolio of some 60 companies, ten of which are listed on Nasdaq. The Company's fourth fund, which closed at USD 175 million in 2016, yielded returns of 41%. *January, 2018*²⁰

An investment group owned by Brothers Charles and David Koch (two of the world's 15 wealthiest people) has taken the lead in a USD 150 million investment in the Israeli medical devices company InSightec. According to publicly available information, Koch Industries, along with other investors, will invest USD 75-150 million in two stages, in exchange for the issuance of new series E preferred shares that will constitute 17% of its issued capital. The investors will also be granted an option to invest an additional USD 75 million in InSightec for additional preferred shares. InSightec develops and manufactures therapeutic medical systems that combine the use of a focused ultrasound beam and magnetic resonance imaging

(MRI) to perform non-invasive treatments in the human body, such as fibroids in the womb, or treatment of a movement disorder known as "initial shaking", without cutting or damaging other tissues and controlling the results of treatment. *December, 2017*²¹

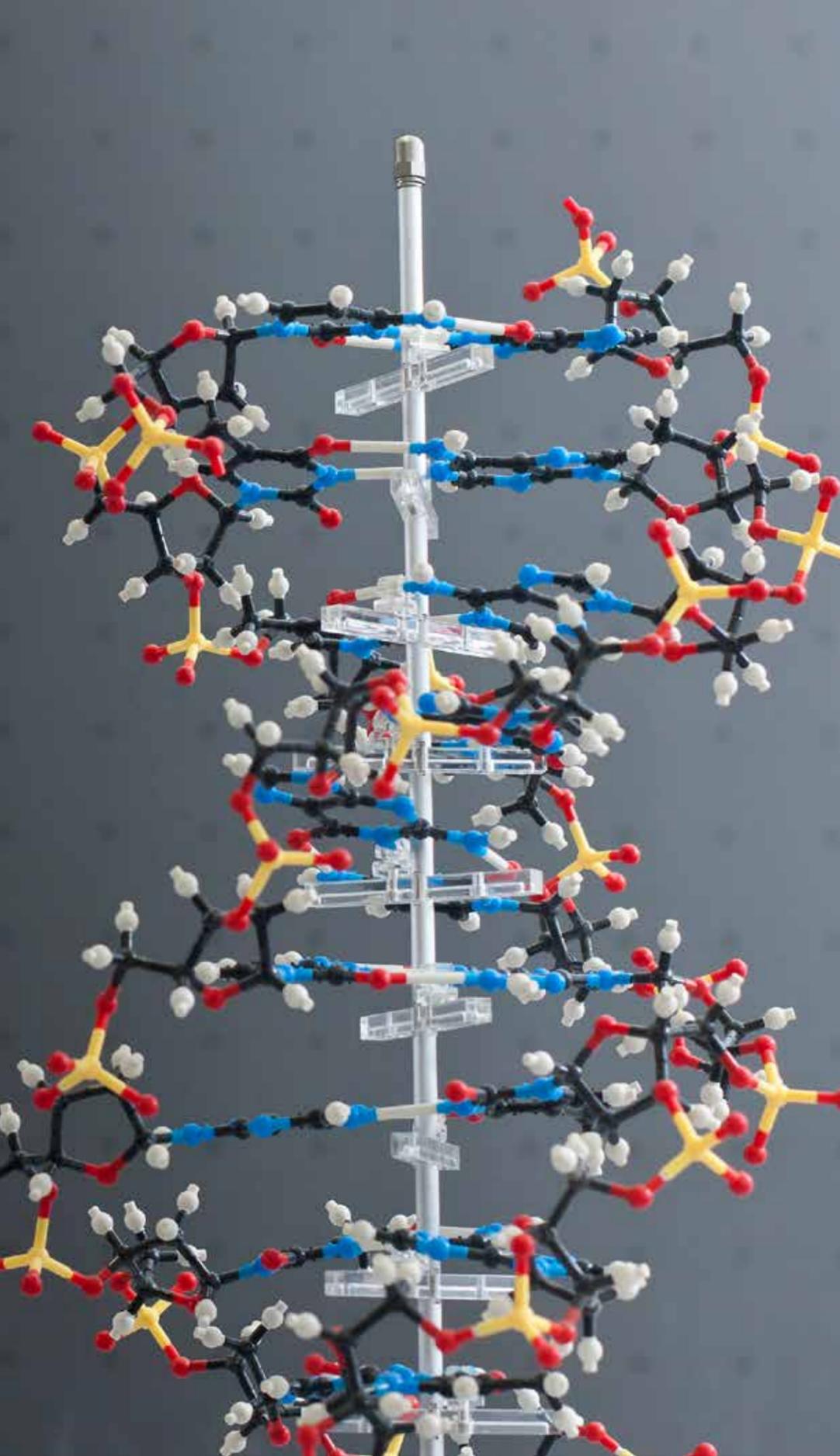
Israeli cybersecurity company Skybox Security raised USD 150 million in a financing round led by CVC Capital Partners' Growth Fund (Luxemburg-based private equity company), which invested USD 100 million, and with participation from Pantheon Ventures (a UK-based private equity investor), which invested \$50 million. *October, 2017*²²



17. www.globes.co.il
18. www.pehub.com

19. www.globes.co.il
20. www.calcalistech.com

21. www.insightec.com
22. www.globes.co.il



Market spotlights: Life science in Israel

The Israeli life sciences industry has accelerated rapidly in the recent decade, with impressive developments in a variety of industry segments. According to the latest data published by Israel Advanced Technology Industries, about 1,350 life science companies are active in Israel. As many as 612 life sciences companies were established in Israel in the last decade (2007-2016)²³. The industry is becoming increasingly mature, with more companies in advanced stages of clinical trials and some 38% of companies in the preliminary revenue and revenue growth stages²⁴. In FY17, life sciences companies raised USD 1.2 billion, a 41% increase compared to FY16, and the industry recorded 13 M&A deals (worth USD 1.7 billion), USD 400 million in buy-outs and USD 79 million in IPOs²⁵.

This impressive growth is the combined result of the country's experienced and highly-educated professionals, an outstanding academic community, innovative spirit, technological expertise, and consistent government support. Moreover, there are a growing number of funding sources available to Israeli life sciences industry, including the Israel

Innovation Authority (IIA), the U.S National Institute of Health (NIH), Binational Government supported Foundations, accelerators, incubators, angels, venture capital funds (Israeli and foreign), micro-funds, global pharma and medtech corporate investors and public markets (mainly the TASE and NASDAQ).

Israel is famous for its world class academic and medical institutions which give rise to an environment of interdisciplinary knowledge exchange and medical technology innovation. Institutions like Tel Aviv University, Technion University, the Weizmann Institute of Science, and hospitals like Hadassah Hospital in Jerusalem and Tel Aviv's Ichilov Hospital, through their technology transfer offices, are engaged in the commercialization of inventions through sophisticated licensing and start-up practices, thanks to which Israel has earned a first ranking in medical device patents per capita worldwide²⁶, and has demonstrated remarkable growth in the global healthcare market.

23. www.country.eiu.com 25. www.ivc-online.com
24. www.timesofisrael.com 26. www.mdtmag.com

IIA at the Ministry of Economy, is responsible for the funding of industrial R&D programs and contributes 30% to 85% of the approved R&D expenses of tech companies²⁶ including that of life science companies. In the last decade, the IIA invested more than USD 100 million annually in the life science industry via its different programs, including general industrial R&D grants, incubators program: the Magnet Program (which supports consortia of academia and industry), Nofar and Kamin Programs (applied academic research), Alon-MedTech Ventures Ltd (medical devices, digital health and cosmetic technology), the TNUFA Program (which focuses on linking individual inventors and potential investors) and many others²⁸. IIA also funded the biotech incubator FutuRX, which brought to Israel the multinational corporations Johnson & Johnson from the US and Takeda from Japan, together with the long-established venture capital fund OrbiMed. The incubator aims to transform breakthrough discoveries into novel medicines by funding biotech start-ups. In September 2017, IIA announced that it will launch the second biotech incubator in northern Israel in order to continue creating innovative companies in a variety of life science fields.

Seeking access to world class engineering and medical talent, a large number of global life sciences corporations have made acquisitions in Israeli life science landscape and established local R&D centers in recent years. For instance, Microsoft Ventures has partnered with Becton Dickinson and Healthbox to run a medical device accelerator, Novartis, the global pharmaceutical giant, employs approx. 160 people in Israel in research and other activities. Johnson &

Johnson, GE Healthcare, Philips, Covidien, Samsung Electronics and ThermoFisher Scientific, spark the long list of multinational companies that have realized that Israel is a trustful choice for investment and perpetual innovation²⁹. Israel has also an impressive number of local investment funds that focus on value creation in life science industry. One of them is Accelmed, Hertseliya based investment firm, that invests in small and mid-cap private and public companies specialized in medical device and technologies. Accelmed's main purpose is to create leading med-tech players by merging commercial platforms with small innovative growth companies.



Israeli medical devices

The largest life science sector in Israel is medical devices (approx. 42% of life science companies in FY16)³⁰. In this sector Israeli companies managed to integrate advanced technologies in electronics, communications and electro-optics in order to develop world-class innovations in digital imaging, medical lasers, early diagnostic, smart surgical equipment and others.

Israel has more than 500 medical device exporters engaged in a variety of medical applications such as cardiovascular and peripheral vascular, neurology and degenerative disease, emergency medicine, intensive care and rehabilitation, etc. Recent success stories attracting global attention include:

27. www.iati.co.il
28. www.iati.co.il

29. www.mdtmag.com
30. www.iati.co.il



➤ Valtech Cardio Ltd., an Israeli company founded in 2006 and specialized in innovative transcatheter heart valve technologies for patients suffering from valvular insufficiency³¹. In January 2017, Edwards Lifesciences, the global leader in patient-focused innovations for structural heart disease and critical care monitoring acquired Valtech Cardio for USD 340 million³².

➤ Syneron Medical (also known as Syneron Candela), founded in 2000 by Shimon Eckhouse, a Technion alumnus, became a leading global non-surgical aesthetic device company. In 2004, shares of Syneron began trading on NASDAQ³³ and in April 2017, Apax Partners, a UK-based private equity firm which operates a permanent office in Israel, acquired Syneron in a transaction valued at USD 397 million³⁴.

➤ Mazor Robotics was founded in 2001 by Professor Moshe Shoham, head of the medical robotics laboratory of the Faculty of Mechanical Engineering at the Technion. Mazor Robotics is a manufacturer of robotic guidance systems for spine surgery. The company's technology is installed in 54 hospitals and has been used in more than 4,000 procedures worldwide. The company is listed on the Tel-Aviv Stock Exchange as of May 2013, and has had multiple rounds of financing from FY11 through FY16³⁵.

➤ InSightec, founded in 1999, is a world leader in MR-guided Focused Ultrasound (MRgFUS) which has developed a non-invasive therapy platform, Exablate, used for the treatment of various applications in neurosurgery, oncology and women's health. The company has received numerous awards

for innovation from well-respected publications including Forbes, the Wall Street Journal and TIME Magazine. In FY17, the company raised USD 150 million from an investment group owned by Brothers Charles and David Koch³⁶.



Israeli pharma and biotechnology sector

The second largest and most established sector of the Israeli life science market is pharmaceuticals and biotechnology. It has a total of 275 companies, with 22% involved in drug discovery and 17% in drug delivery³⁷. Israel is one of the major markets in terms of healthcare and pharmaceuticals in the Middle East³⁸.

Medical technological advances and R&D expenditures in the fields of science, technology and innovation are distinguishing features of the modern Israeli pharmaceutical market. Israeli research expertise and clinical advances have led to the development of life-changing drugs and promising treatments for cancer, multiple sclerosis and Alzheimer's disease³⁹.

The story of Israel's pharmaceutical industry undoubtedly starts with Teva Pharmaceutical Industries, the undisputed colossus of the industry, which has developed into one of the largest pharma companies in the world. Founded more

31. www.edwards.com

32. www.dicardiology.com

33. www.syneron-candela.com

34. www.prnewswire.com

35. www.mazorrobotics.com

36. www.insightec.com

37. www.iati.co.il

38. www.atlas.media.mit.edu

39. www.israelnationalnews.com



than a century ago, Teva managed to become the largest generic drug manufacturer in the world and a flourishing innovative company. During 2017, Teva announced the launching of a comprehensive restructuring plan, aiming to improve company's cost base across its global business and to create a more unified and simplified organizational structure in order to become a more efficient and profitable company⁴⁰. The announced plan includes, inter alia, the divestment of the non-core R&D and sales activities, which opens new investment and M&A opportunities in the Israeli pharma sector.

The acquisition of the Israeli drug maker NeuroDerm by the Japanese pharma giant Mitsubishi Tanabe for USD 1.1 billion in Jul-17 has put another spotlight on Israel's pharma and biotech sector⁴¹. The NeuroDerm deal was the largest ever acquisition of an Israeli pharmaceutical company and the largest ever purchase of an Israeli firm by a Japanese company. NeuroDerm is developing drug-device combinations for central nervous system disorders and its lead product ND0612 for the treatment of Parkinson's disease is in advanced clinical trials in the United States and Europe and is expected to commercialize in 2019.

Another success story is the acquisition of API Perrigo by the US based SK Capitals in Aug-17 in a transaction worth USD 110 million. API Perrigo is a leading developer and manufacturer of generic APIs and finished dose forms ("FDF") with operations primarily located in Israel and supporting functions in the U.S. and India.



Israeli digital healthcare sector

The third largest and most rapidly growing sub-sector in Israel's life science industry is digital healthcare. According to the industry experts this sector recorded a jump of almost 30% or USD 183 million in terms of investments during FY16 compared with FY15⁴². As of today, there are almost 400 Israeli companies in the digital health arena – and 65% of them are involved in the development of B2C Personal Health Tools. The majority of digital healthcare companies in Israel are small entities with a small number of employees (10-15 people) that are in the seed investment or R&D stages⁴³.

Leading Israeli companies in this field include: (i) CliniWorks, a software solutions provider for healthcare institutions and hospitals which transforms clinical data into an enterprise clinical data warehouse. (ii) Abbott Informatics, develops and sells web-based laboratory information management systems (LIMS) - software used to manage the collection, processing, storage, retrieval and analysis of information generated in laboratories, and (iii) Hello Heart, a company developing a digital program that empowers people to understand and improve their cardiac health in a fun and engaging way.

On the Israeli digital health arena are already present a number of multinationals, world-famous hospitals, and top investment funds that are partnering with the local entrepreneurs and organizations to develop digital health technology. In 2015, Samsung founded Samsung Runway, which focuses on working with

early-stage Israeli start-ups in the fields of mHealth, wearable devices, and IoT, among others. The Haifa-based MindUp is a medical technology incubator sponsored by Medtronic, IBM, Pitango Venture Capital, and other world known corporations. Sanara Ventures, an innovation-investment platform, invests in outstanding healthcare-technology companies, from early-stage to global market maturity. Sanara was established by the world known Teva Pharmaceuticals and Philips healthcare, in collaboration with the Office of the Chief Scientist of the Israeli Ministry of the Economy, as an independent joint-venture⁴⁴.



Opportunities and future growth

Life science industry is clearly a major component of the innovation engine that has been driving the economy of the "Start-up Nation" over the past decade and it is poised to remain so for the foreseeable future. For instance, Israeli pharmaceutical market is projected to rise from USD 1.75 billion in 2015 to around USD 2.12 billion by 2020, representing a compound annual growth rate of 3.9%⁴⁵. Despite the challenging regulatory landscape, the overall lowering of healthcare costs, world's evolving needs of aging populations and growing competition, Israeli life science companies continue creating significant investor value. International investors are increasingly attracted to opportunities on the Israeli medtech sector – both in terms of making investments and obtaining access to Israeli technology in this area.

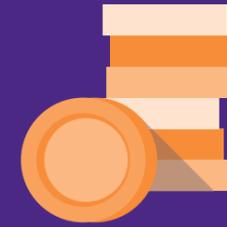
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Fun facts

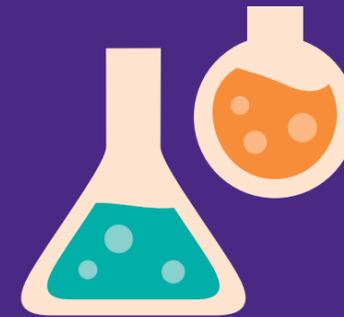
12.2 billion USD
or 4.3% of GDP, were Israel's R&D expenses in 2016. This is the highest percentage of GDP in the world^{46 47}



1
Israel is ranked first in the world for medical device patents per capita and second for medical device solutions⁴⁸



1 in 3
Israeli scientists specialize in some aspect of life sciences⁴⁹



1350
is the approx. number of life science companies in Israel in 2016⁵⁰



1.2 billion USD
capital raised by the life sciences sector during 2017⁵¹



8.2 billion USD
is the value of pharma and medical devices product exports in 2016 (out of USD 55.8 billion of industrial export in 2016)⁵²

46. www.tradingeconomics.com
47. www.digital.rdmag.com

48. www.investinisrael.gov.il
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www.nocamels.com

A Taste of Israel

Time travel to ancient Israel⁵³

Israel is a country rich in historical, cultural and religious significance, with a fascinating and complicated past which dates back to the times when the Israelites first conquered the region in 1250 BC. But what if we could actually see this rich past with our own eyes? Thanks to advanced Israeli technology and a pair of virtual reality glasses, now we can actually do it.

Vortex is an Israeli company that specializes in virtual reality technologies and has developed the “ArchTour” simulation - a virtual reality technology that enables the public to “re-live” important historical events in 360 degrees. Visitors can travel back in time and gain new historical perspective, understanding what life was like in ancient times while physically touring ancient ruins and archaeological sites of the old cities of Caesarea, Acre (Akko) and the Western Wall Plaza in Jerusalem.

Vortex’s tech specialists teamed with historians, archaeologists and art historians in order to make the virtual tour as authentic as possible, from the marble that was used for the floor to the details of Herod’s palace in Old Caesarea. Visitors can view the ships docking in Caesarea’s famous port, enjoy horse races at the Hippodrome stadium, and walk around the city along with the merchants and local residents. Vortex also provides an easy management system for a tour guide. The Virtual Reality Experience tour is offered in a number of languages including Hebrew, English, French, Spanish, Portuguese, Russian, and Chinese.



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