

Samsung buys Israeli co Corephotonics for \$155m



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The Tel Aviv-based company has developed a camera with dual lens technology for smartphones.

Korean tech-giant Samsung has agreed to acquire Israeli company **Corephotonics** for \$155 million, sources inform "Globes." Three weeks ago, "Globes" was the first to report that Samsung was in advanced talks to buy the Israeli smartphone camera technology developer.

Corephotonics has developed a camera with dual lens technology for smartphones, which is designed to improve the quality of smartphone images. According to IVC, the company, which was founded in 2012, has raised a total of \$50 million, which will give the investors a fine return. Corephotonics declined to respond to the report.

Corephotonics was founded by CEO David Mendlovic, a professor of electrical engineering at Tel Aviv University and former Ministry of Science and Technology chief scientist; chief development officer Dr. Gal Shabtay; chief registration officer Eran Kali; Dr. Noy Cohen; and Ephraim Goldenberg. The company employs a staff of dozens in its facilities in Tel Aviv's Ramat Hahayal.

The main investors in Corephotonics are Samsung Ventures, one of Samsung's investment arms in Israel; Foxconn, a large manufacturer of electronic components; Taiwanese company MediaTek, the world's largest manufacturer of mobile communications chips; Israeli fund Magma Venture Partners; the Amity Ventures fund; Horizon Ventures, controlled by Chinese billionaire Li Ka Shing and Solina Chau; crowdfunding platform OurCrowd; flash memory company SanDisk; and Chinese telephony provider CK Telecom.

Corephotonics works with all of the large smartphone companies. Shabtay once told "TheMarker" that the company had realized that "There are several large gaps, above all an optical zoom lens. Real zoom does not exist in a smartphone camera, which only has a digital zoom that is actually a manipulation of the image." One of the challenges faced by the smartphone manufacturers is the need to making the devices thinner. Samsung is also planning to launch a folding smartphone in the coming months. It was previously reported that Corephotonics was planning to expand its activity to the vehicle, drones, and security systems markets.

Corephotonics does not manufacture the camera itself; it only designs it. Reuters reported in November 2017 that the Israeli company had filed suit against Apple Computers for using the technology it had developed, for which Corephotonics said it had a registered patent, in the iPhone 7 plus and the iPhone 8 plus. The fate of this lawsuit is unknown.

In the deal, Corephotonics was represented by Advs. Sharon Amir, Idan Lidor and Daniella Ben-Shalom of the Naschitz Brandes Amir law firm and Samsung was represented by Advs. Janet Levy Pahima, Asher Sacks and Benjamin Pask of the Herzog Fox Neeman (HFN) law firm.

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