

ISRAEL HIGH-TECH REPORT

A MONTHLY REPORT COVERING NEWS AND INVESTMENT OPPORTUNITIES

JOSEPH MORGENSTERN, EDITOR

March 1992 Vol.VIII. Issue No.3

ISSN 0334-5307

From the Editor's Desk

A WHOLE NEW HORSE RACE

With the boundless energy and terrible judgment of inexperience, Israeli policymakers have been known to back the wrong horses time after time, incorrectly identifying the best activities to promote in order to increase economic growth, employment and international competitiveness.

Only in the past year have our politicians seemed to grasp the basic truth that, by the time a product is ready to be marketed, the race is almost over.

In order to stand a chance of winning in the international business sweepstakes, it's necessary to be there from the starting gun - from the time when a product is just a glimmer in some researcher's eye. Then, with rapid, intelligent development, solid patent protection, and shrewd international marketing, Israel stands a good chance of being first at the finish line. Another way of winning the race - albeit on someone else's horse - is to develop an idea only to the patent stage, and then propel it into the world arena by taking advantage of the international business community's desire to use the best brains and ideas available, wherever they may be found.

More than 950 U.S. companies, according to reports from the Maastricht Economic Research Institute on Innovation and Technology, formed "transnational corporate alliances" for technology development in the second half of the 1980s. This trend, according to many policymakers and top American corporate individuals, is desirable and irreversible.

Globalization of high technology implies more opportunities for R&D joint ventures, and the speedier creation of new technologies. While U.S. companies like Octel, Intel, Digital, Applied Data Materials and many others have already established R&D units in Israel, and serve as prima facie examples of the benefits accruing to both sides, Israeli companies such as Scitex are only now beginning to awaken to the possibilities of using external R&D units to take advantage of foreign knowhow.

Israeli researchers, as we have often pointed out, are gifted, innovative and skilled problem solvers in

such fields as software, molecular biology, computer science and electronics. But they often struggle for many years on limited budgets, and when finally completing their R&D are stymied as to where to turn for commercialization. By increasing the availability of R&D funding, streamlining funding procedures and encouraging joint ventures with the multinationals, our leaders have greatly reduced the handicaps under which local industries have been laboring for so long.

It's a whole new horse race!

BIRD FUNDING MEANS MORE BANG FOR EACH R&D BUCK

Herzliya Pituach is a delightful seaside community dotted with five-star hotels and stylish villas. Private swimming pools are attached to dwellings owned or leased by nations to house their ambassadors to Israel.

Herzliya Pituach is named after Theodor Herzl, the modern father of Zionism. In his 1895 book, *Der Judenstaat*, Herzl envisioned "sumptuous squares, like the Piazza San Marco or the Palais Royal". He could hardly have found fault with this gem of a community.

So when Herzliya Pituach hosted a seminar by the \$120 million BIRD-Israel U.S. Binational Research and Development Foundation, Herzl would have found it appealing to hear Dr. Ed Mlavsky, BIRD chief, joyously report that the foundation's R&D funding had allowed Israeli-American joint ventures

In this Issue

- A Whole New Horse Race: Editorial Comment
- BIRD Funding Means More Bang for Each R&D Buck
- Investors Propel Israeli Shares on American Markets
- Company News: InterPharm, Teva, Eshed Robouac, ECI Telecom, Lannet Data
- Environmental and Energy Research Moves Ahead: holes in ozone layer, Greenhouse Effect
- Some Recent Developments
- BTG obtains approval
- Government Backed Venture Capital Fund Delayed
- Folkowsky and Clal to Venture Together

Subscription: 1 year \$150.-. Bulk copy and reprint information available on request

Israel High-Tech Report: Copyright 1991 Israel Publications Inc.

Circulation Offices: Israel Publications Inc., 47 Byron Place, Scarsdale, N.Y. 10583, USA.

Attention: Mr. Robert M. Bruckenthal Tel.: 914-723 8321 Fax: 914-723 8340

Editorial Offices: Asia House, 4 Weizmann Street, Tel Aviv 64239, Israel

Tel: 972-3-6979817 Fax: 972-3-6919788

to generate product sales of \$1.2 billion.

Most Israelis would like Israel to be seen as a land of high-technology from which solutions, systems and product flow - the harvest of that most important of natural resources, the human brain. Several hundred aspiring entrepreneurs, technologists and government folk came to hear how fledgling companies scaled the heights by basing their activities on research and development.

"After one is finished with one's 'seed money,' one quickly discovers that there is no venture capital in Israel. Some entrepreneurs are not willing to give up their equity for capital," stated Benny Hanigal, CEO of Lannet Data Communications.

There are four sources of capital for research and development: the R&D grant that comes with the Approved Enterprise Status, R&D funds from the Office of the Chief Scientist, support from the Ministry of Industry and Trade R&D Fund, and the BIRD Foundation.

"Every \$1 in R&D ends up as \$3 in sales," pointed out Mr. Hanigan. He also pointed out that BIRD money is truly matching money, as it comes quickly. The implication is that by opting for BIRD support as opposed to Ministry funds, companies obtain more R&D bang for each buck.

Israeli bravado is well known, but coming from Benny Hanigan of Lannet Communications, it was all believable. Lannet, in the short span of seven years, has blossomed from a concept to a \$25-million-a-year company with profit margins of 27%.

Theodor Herzl, however, would have been surprised to learn that Israel represents only 10% of Lannet's annual sales; he would have liked Israel to be a major market.

"Israel is a well-educated market. True, it only accounts for 10% of our overall sales, but it's one big BETA site [a trial ground for technical products]," said Hanigan.

Herzl would have been even more surprised to learn that Lannet looks to the Canyons of Wall Street when it needs funds. North Americans invested just under \$40 million in its shares. In four months the company's public valuation rose to \$230 million from its pre-public offering valuation of \$120 million.

The BIRD story was further enhanced by Avi Cohen, whose minuscule but very clever voice-processing systems company found itself becoming a fully owned subsidiary of Octel, a leader

in the American voice-processing industry, with annual sales of more than \$160 million. The initial stages of the alliance were funded by the BIRD Foundation.

Had Theodor Herzl been present at the BIRD seminar, he would have been astounded at these developments. However, Israel's first president Dr. Chaim Weizmann, a Herzl contemporary and a scientist/statesman, would have found little trouble in accepting the thesis that R&D funds in the hands of Israeli/American companies could benefit American enterprises to the tune of \$1.2 billion in product sales in the U.S. alone.

"It is a form of aid to the U.S.," stated Mlavsky with a smile.

RECENT DEVELOPMENTS

Approval of BTG's Hormone

BioTechnology General has obtained approval from the U.K. regulatory authorities to market its human growth hormone in that country. Italy, Spain, Holland, Denmark and Luxembourg have already given the product their blessings.

Berlitz goes for Degem

Degem Systems Ltd. has signed an agreement with the U.S. Berlitz language specialists, to jointly create software programs for learning English. The programs will be outputted on optical disks. Total investment is \$2 million.

Venture Capital Fund Falls to Gain Parliamentary Approval

Shalom Singer's hopes that Yozma - the government venture capital fund - would begin operations early in 1992 suffered a setback when the Knesset, Israel's Parliament, failed to approve the appropriate bill. The legislation would have created a government company to provide capital for high-risk enterprises in the private sector.

IHTR continues to oppose government intervention in areas best left to private enterprise. Even government companies must obtain government approval when new funds are invested; all the more so with the proposed Yozma Venture Fund. The founders tried to have this requirement dropped, but the Knesset wouldn't hear of it.

The formation of Yozma was approved by the government several months ago, and NIS 125 million (\$54 million) have been set aside in the 1992 budget.

New Venture Capital Fund Being Formed

Tolkowsky & Co., which acts as managing partner for the 1984 Athena Venture Capital Fund, will shortly have fully used those funds, more than \$24 million. So it is joining with Clal Israel, another familiar name on the Israeli financial scene, to raise money for a new venture capital fund.

The fund will operate along lines laid down by the Knesset. The necessary capital, reportedly in the range of \$10-\$15 million, will be raised by a flotation on the TASE.

Tolkowsky & Co. has concluded a joint venture with a South African financial entity, and is seeking additional sources of capital to maintain its position as a major force among Israeli venture capitalists specializing in high-tech startups.

ISRAELI COMPANIES ON WALL STREET

Investors Propel Israeli Shares on American Markets

The accompanying graph indicates the many strong advances experienced by some of the better-known of the 37 Israeli companies traded on Wall Street. Leading financial sources in Europe have said the end-of-the-year rally on Wall Street, which has extended through the first six weeks of 1992, is related to the sharp cuts in U.S. interest rates, meant to stimulate the sluggish American economy. The prospects for additional stock market gains are good, according to the Europeans, especially in the second part of 1992, when the economy may be expected to improve.

In the two-month period, Elbit was up 27.7%, ECI Telecom 61.6%, Scitex 17%, IIS Intelligent Systems 32% and Teva 54.3%. Israeli newcomers to the market, such as Lannet Data, are becoming better known as magazines such as Forbes feature them.

Yet the two best-known companies continue to be Scitex and ECI Telecom. They each represent investment in a unique technology - Scitex in computer graphics and ECI Telecom in the multiplication of speech and fax capacity over existing telecommunication lines.

Some key data for these companies:

Market Valuation	P/E Ratio	1991 Profits
Scitex \$ 1,504. m.	15.2	\$100.6 m.
ECI Telecom \$ 509.7 m.	32.3	\$ 27.4 m.

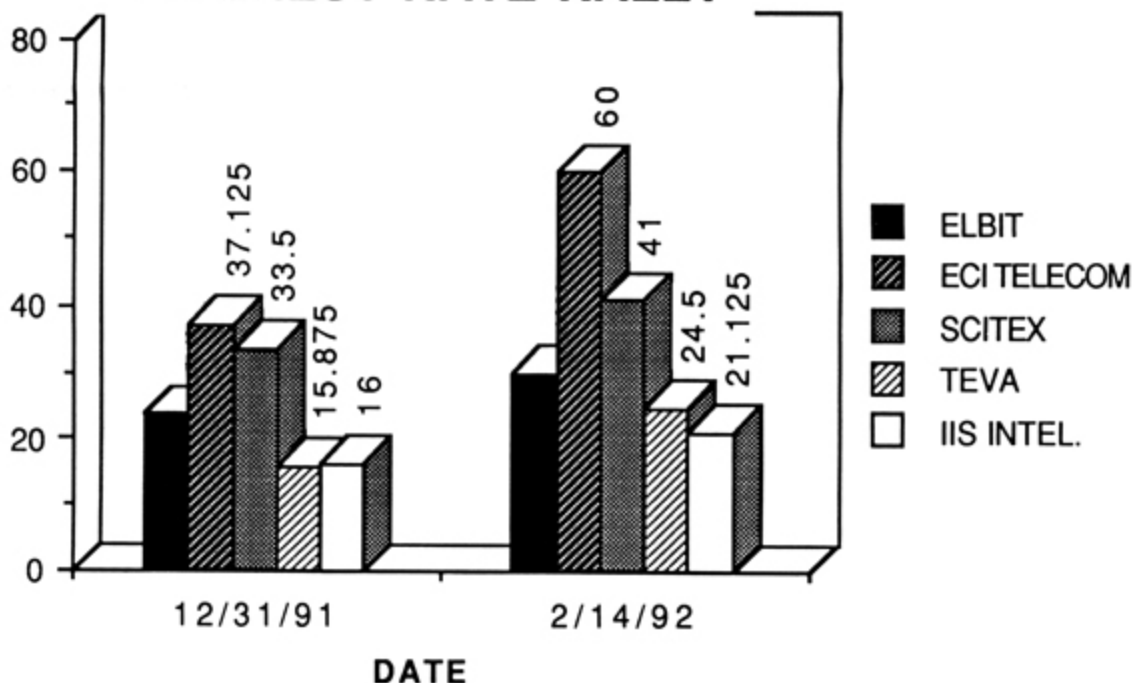
On fundamentals, Scitex continues to look attractive. ECI Telecom shares have a high P/E ratio; this is probably the result of investor recognition of the company's unique technology and its potential for growth.

The two companies represent investment value, but one should not expect the recent breakneck increases in market value to continue unabated.

Elbit Computers, with its potential in the defense and healthcare field, represents a good long-term investment.

IIS Intelligent Systems has a tendency to advance sharply when demand for these shares appears, because of the small number of shares - only 4.1 million outstanding.

"INTEREST RATE RALLY"



Israeli Companies on Wall Street

Selected income and earnings summaries for the quarters as noted , unless otherwise indicated. Nearly all of these companies are intensively export oriented. Prices are as of February 14, 1992 and the price changes relate to those a month ago.

<u>Company</u>	<u>Revs</u> (in \$ mil.)	<u>Net Income</u> (in \$ thou.)	<u>Price</u> (in \$)	<u>Net</u> <u>Change</u>
ELBIT COMPUTERS Defense electronics ELBTF OTC	300,000 Q1-Q3	18,580	30.000	+3.125
ECI TELECOM Telecommunications ECILF OTC	113,984 Q1-Q4	27,418	60.000	+11.000
ELSCINT Medical imaging ELT NYSE	137,740 Q1-Q3	11,094	5.250	n.c.
FIBRONICS Fiberoptics FBRX OTC	37,900 Q1-Q3	(1,080)	8.500	+0.375
INTERPHARM LAB. Biological products IPLLF OTC	25,200 Q1-Q3	3,400	44.000	-1.000
LASER INDUSTRIES Surgical lasers LAS ASE	23,252 Q1-Q3	(270)	5.000	+0.750
OPTROTECH Electro-optical systems OPTKF OTC	53,647 Q1-Q3	862	15.750	+1.875
SCITEX LTD. Computer graphics SCIXF OTC	430,195 Q1-Q4	100,564	41.000	+1.500
IIS INTELL. Computer peripherals IISLF OTC	31,560 Q1-Q3	4,130	21.125	+1.625
TEVA PHARMACEUT. Pharmaceuticals TEVYF OTC	236,940 Q1-Q3	16,190	24.500	+1.375
ELRON ELECTRON. ELRNF OTC	26,500 Q1-Q3	15,806	18.000	+1.500

Teva, prior to the Q4 1991 announcement, was trading with a P/E ratio of 25. Local demand could push Teva's valuation higher, but at current levels it appears fairly priced.

Other news:

Bank Leumi Israel has acquired a 5% holding in Eshed Robotec. Market watchers suggest the acquisition was made at between \$3 and \$4 a share. The purchase was for the bank's mutual funds.

InterPharm Sell Rights to Interleukin-6

InterPharm's announcement that it has concluded arrangements with its majority shareholder, Ares-Serono, to sell all rights to its locally developed interleukin for \$10 million plus 10% of world sales has led to rumors of a shareholder action by local investors. The sale of the rights may be challenged, as was the previous effort to convert InterPharm into a private company.

The world market for interleukin is in the order of \$2.5 billion, and that is big business. The shareholders claim that since the material has been developed locally with the assistance of federal R&D funds, InterPharm should manufacture the eventual product, and not just the raw material.

But a company spokeswoman was not aware of any intention on the part of minority shareholders to file a suit to block the action. A private major investor was not available for a reaction.

Teva Announcements "Not Timely"

For the second time in two months, Teva Pharmaceutical Industries is in hot water regarding the timeliness of its announcements. Lemon Teva's American subsidiary was allegedly aware on January 31 of FDA approval to manufacture and market Clemastine fumarate tablets - the first approval of a generic antihistamine product currently manufactured and marketed in the U.S. by Dorsey Labs (a division of Sandoz) under the trade name of Tavist. Tavist has annual sales of \$25 million.

Teva's announcement was dated February 3, and originated from Jerusalem. On the morning of February 2, relatively large demand for Teva shares was noted on the TASE, but the company's formal announcement regarding the American success came only later in the day.

The controversy was sparked by the local Globes financial newspaper, but Dan Suesskind, Teva's CFO, told *IHTR* that his company had not received any inquiry relating to the incident either from the Tel Aviv Stock Exchange or Israel's Security Authority.

The unusual demand of February 2 may have a logical explanation. Teva shares trade on the Tel Aviv Stock Exchange and in the U.S. in the form of ADRs. As a result of Friday's trading, the ADRs were 4.7% higher in the U.S. than were the local shares. This normally results in arbitrage operations, which could have triggered the buying demand. Total trading in Tel Aviv on Sunday was only 1,700 shares, in spite of a total demand of 10,000. Many of the orders apparently were "limit orders," and not typical of buy-at-any-price activity.

ECI Telecom Gains Further Acceptance in West Germany

ECI Telecom has secured an additional order from the West German Postal Authority. The order is for the company's access multiplexers, used in Integrated Services Digital Networks. The order is valued at \$21.5 million, and will be delivered over 12 months beginning September 1992.

We expect that ECI will soon announce it has obtained orders for its Digital Circuit Multiplication Equipment from France Telecom - the last of the major international carriers to employ DCME. The DTX-240F multiplies the fax and voice communications traffic capability of existing lines by a factor of six.

In a December issue, *Fortune* magazine called ECI Telecom one of the six international companies most likely to benefit from increasing global demand for voice and data transmission technology.

Lannet Data Communications Active

Having completed its IPO only last fall, the company's shares have become popular investment vehicles, and have risen from \$12 to more than \$26. Lannet markets its own "intelligent hubs," and other equipment for local area networks, as well as data communications products for IBM mainframe and mid-size computer networks.

The company has been handpicked for funding by the BIRD Foundation.

THINKING CLEAN

Environmental Research Moves Ahead

Since one of the main sources of water and soil pollution is the widespread use of agricultural chemicals, Weizmann Institute scientists are developing innovative, non-polluting approaches. These range from new methods of organic farming to the use of genetically engineered, disease-resistant crops.

Abi Sade, who manages the experimental fields and greenhouses of the Department of Plant Genetics, is testing a comprehensive all-organic system based on an artificial "soil." This novel growth medium reduces or eliminates the need for additional fertilizer. Known as enriched vermiculite, the medium accelerates plant development, resulting in significantly increased yields without polluting the soil. Other techniques employed by Sade in his all-organic system are insect-resistant nets and glue traps, bio-organic liquid plant food, and the use of solar energy to destroy bacteria.

Atmospheric Pollution and Climatic Change: A Global Threat

Pollution today threatens the entire planet. One group of Weizmann Institute scientists is active in determining the effect of the diminishing ozone layer on plant life. Several teams are studying the basic processes involved in climatic and geological change. This research should help shed light on the global warming caused by the Greenhouse Effect.

Holes in the ozone

Deterioration of the ozone layer, caused in part by the widespread use of fluorocarbons, is another threat that knows no national boundaries. The ozone layer acts as a global sun screen, preventing excess ultraviolet (UV-B) radiation from reaching the Earth's surface. For years, doctors and scientists have been warning that holes in the layer could lead to a higher incidence of skin cancer.

Two teams of institute researchers are studying a lesser-known danger of ozone deterioration: its effect on plant life and, ultimately, on agriculture.

Prof. Marvin Edelman of the Department of Plant Genetics, in collaboration with Dr. Autar Mattoo of the Beltsville Agricultural Research Center in Maryland, has been studying the effects of increased levels of UV-B radiation on photosynthesis. By exposing plants to UV-B lamps in conjunction with sun lamps for limited periods, the scientists simulate conditions brought about by a thinner ozone layer. In their experiments, they found that UV-B light triggers the breakdown of a plant protein called 32kDa-D1, which plays a crucial role in the conversion of sunlight into chemical energy - the basis of photosynthesis. Under ordinary levels of UV-B, this protein is periodically broken down, but quickly replaced through a process of natural turnover. However, Edelman and his team found that when plants are exposed to abnormally high levels of UV-B radiation, they lose this protein at an unusually rapid rate. While plants can survive under such conditions, they are forced to divert increasing

amounts of energy into renewing the levels of 32kDa-D1 protein. Crop yield suffers.

Global Climatic Change

A major environmental concern is the Greenhouse Effect - the gradual warming that threatens to transform vast regions of arable land into desert, and hasten the melting of continental glaciers.

It is now widely believed that the large amount of carbon dioxide emitted by the burning of fossil fuels is a major cause of global warming, as are nitrous oxide and methane. These gases absorb heat, trapping it within the Earth's atmosphere.

Weizmann Institute research into the Greenhouse Effect takes several directions. Some scientists are exploring lesser-known ways in which man's activities are affecting the climate. These include irrigation with sewage and the felling of trees in rain forests.

Several institute teams are trying to understand the geological factors which influence global climate. Many of these natural forces work at a pace felt only over the course of millennia. Consequently, paleoclimatology and paleoceanography are an important part of the institute's research efforts. By assembling a more precise picture of past patterns, scientists will be better able to project future trends.

Identifying an Unexpected Source of Greenhouse Gas

Scientists have long noted that the amount of nitrous oxide, a gas widely believed to contribute to global warming, has been increasing in the atmosphere, but were unable to ascertain the cause. Now, an institute group has accidentally discovered the unlikely source of a major portion of that buildup: groundwater pollution.

While conducting a study on acid rain in the Netherlands and the effect of sewage irrigation on groundwater in Israel, Prof. Mordechai Magaritz and

Israel High-Tech Report Index*

107.86 +7.86%

*ISRAEL HIGH-TECH REPORT INDEX is a weighted index made up of the shares of leading high-tech companies.
BASE=100 AS OF Jan 10, 1992

his former students Ehud Almon and Daniel Ronen of the Department of Environmental Sciences and Energy Research stumbled onto a previously unknown process whereby nitrous oxide is produced in enormous quantities.

Nitrates, which accumulate when land is irrigated with wastewater or as a result of acid rain, seep through the soil, eventually reaching the groundwater tens of meters below. There they are transformed by bacteria into nitrous oxide, which escapes through the soil into the atmosphere.

The key to the discovery was a sampling device invented by Magaritz's group, which showed that concentrations of nitrous oxide in polluted aquifers exceed any previously recorded levels.

Deforestation and Climatic Change

Large-scale deforestation in the Amazon Basin is likely to change both the local and the global climate, raising regional temperatures and changing precipitation patterns. This would affect not only the ecology of the Amazon Basin, but also that of central Brazil where, even now, rainfall is barely adequate.

Prof. Joel Gat of the Department of Environmental Sciences and Energy Research is taking part in a United Nations project to investigate this problem. His contribution has been to apply isotopic methods to gather data on stable hydrogen and oxygen isotopes in rain and river water, as well as in atmospheric moisture. These measurements permit the quantification of the water balance and recycling of water in the system. On the basis of these data, researchers are able to construct theoretical models of water movement in the Basin, and evaluate the long-term effects of deforestation on climate and hydrology in the region.

Courtesy of the Weizmann Institute

INSTITUTES OF HIGHER LEARNING

The Scientific Research Behind Recombinant TBP

A natural immune-system hormone strongly implicated in the vascular failure occurring in septic shock and cerebral malaria can be neutralized by two urine proteins recently discovered at the Weizmann Institute.

Pre-clinical trials are underway to determine whether the proteins can serve as a basis for therapy in these often fatal conditions. Furthermore, since the immune system hormone also contributes to the tissue damage that accompanies auto-immune disorders, graft rejection and graft-versus-host disease, the newly discovered proteins may be effective in combating these disabilities as well.

The hormone in question, known as Tumor Necrosis Factor (TNF) because of its ability to destroy certain tumors in animals, is formed by white blood cells in

מדינת ישראל

دولة اسرائيل

STATE OF ISRAEL

ديوان رئيس الدولة

OFFICE OF THE PRESIDENT

Jerusalem, 10th February, 1992

לשכת נשיא המדינה

27-185

Mr. Joseph Morgenstern
Editor, "Israel High-Tech Report"
Asia House
4 Weizmann Street
Tel-Aviv 64239

Dear Mr. Morgenstern,

President Herzog appreciates your having sent him a copy of your "Israel High-Tech Report". The pleasure and profit involved in reading it are a welcome by-product of his own involvement in the launching of the Israeli Council for Industrial Innovation - as noted by you.

The President hopes that the Report will play the role it is capable of, in the encouragement of innovation in Israeli industry and its international connections. He sends you cordial personal greetings.

Sincerely,

Shulamit Nardi

Shulamit Nardi

Assistant to the President

response to injury or infection, and has a widespread stimulatory effect on various tissues in the body. However, TNF production often becomes excessive, leading to the destruction not only of substances foreign to the body but of healthy tissues as well, thereby inducing the appearance of various pathologies.

Prof. David Wallach of the department of Membrane Research and Biophysics, together with a doctoral student and Dr. Dan Aderka of Ichilov Hospital, discovered two urinary proteins called TBPI and TBPII. (TNF Binding Proteins I and II) that inhibit TNF activity. Their study revealed that TBPs are identical to the extra-cellular parts of the TNF receptors found on nearly all cells in the body, and that the TBPs inhibit TNF by competing with the cell receptors as TNF binding sites.

The purification and amino-acid sequencing of the TBPs was carried out in collaboration with WI researchers, Prof. Menachem Rubinstein, Drs. D. Rotman and D. Novick. Based on the amino acid sequencing information of the TBPs, Prof. Wallach and associates cloned the genes for these proteins. Analysis of the structure of these genes showed a close evolutionary relationship between TBPs on the one hand and the extra-cellular domains of receptors for certain other known hormones on the other.

Patents for the TBPs and their production have been applied for by WI's Yeda Research and Development Co., and one type of recombinant TBP is already being synthesized by InterPharm Ltd., an Israeli pharmaceutical company. Pre-clinical trials on the natural and recombinant forms of the protein are already well advanced in Israel and Europe. The protein at microgram quantities was found to protect against septic shock in mice. Clinical trials in humans are expected to begin later.

Bionic Sensors Developed

A novel strategy that lays the foundation for highly sensitive biosensors - tiny electronic devices that take advantage of biological detection and amplification mechanisms - has been developed by Prof. Carlos Gittler and Dr. Yitzhak Yuli of the WI Department of Membrane Research and Biophysics.

Such biosensors may someday be used instead of animals to detect drugs and explosives, or to test pharmaceuticals and cosmetic products. They may also be integrated into portable on-line monitors that would improve the sensitivity of the standard chemical analyses performed in medical diagnostics.

Scientists have been long searching for ways to mimic biological sensory systems, which are known

to be Nature's most efficient and sensitive detection devices. The environmental signals which are detected by living organisms through vision, smell or taste, as well as internal signals such as nerve-to-nerve discharges or hormone stimuli, trigger changes in chemical states. Some of these chemical modulations activate a variety of ion channels - proteins that create pathways for the flow of electrically charged elements through otherwise impermeable cell membranes.

Biosensor devices are based on and artificial biological membrane containing synthetic complexes of such ion channels, attached to a gold electrode. When these channels open in response to predetermined chemical signals, the electrical conductivity of the membrane is modulated and recorded.

The WI's biosensor is to be integrated into the printed circuits of future monitors to detect chemicals in solution. Moreover, since aromas are essentially organic chemicals, biosensors will also be used as "bionic noses" capable of "sniffing out" a wide variety of materials ranging from drugs and explosives to airborne allergens such as pollen. Further research will probably enable insertion of such devices into the human body, where they will be able to detect and continuously monitor minute concentrations of chemicals relevant to various diseases. Title to the patent on the biosensor design is held by Yeda Research and Development Co. Ltd.

ISRAEL HIGH-TECH REPORT NEWS AND INVESTMENT OPPORTUNITIES

Written for venture capitalists, investment bankers, international traders, industrial researchers, business men, underwriters, private and institutional investors, policy makers, offset specialists, technology scouts and individuals whose interests include following scientific and technological developments and for those who specifically wish to maintain insights into Israel's dynamic high technology fields.

Enroll me as a subscriber to the Israel High Tech Report, the monthly report on high technology.

Annual Subscription: \$150.-

**TO SUBSCRIBE FILL OUT THE FORM BELOW AND MAIL WITH CHECK DRAWN ON A US BANK, TO:
ISRAEL PUBLICATIONS, INC.**

47 BYRON PLACE, SCARSDALE, NEW YORK 10583 USA

NAME.....

NAME OF COMPANY.....

ADDRESS:.....

CITY/STATE..... CODE..... COUNTRY.....