

ISRAEL HIGH-TECH & INVESTMENT REPORT

A MONTHLY REPORT COVERING NEWS AND INVESTMENT OPPORTUNITIES

JOSEPH MORGENSTERN, EDITOR

August 1992 Vol.VIII. Issue No.8

ISSN 0334-5307

From the Editor's Desk

THE PEOPLE HAVE SPOKEN, THE TECHNOLOGY HAS ARRIVED. WILL THE INVESTMENTS FOLLOW?

An informed, involved and educated electorate such as one finds in Israel is not prone to dramatic swings of allegiance, or tempted by political novelty or adventurism for their own sake. So while some may feel that an election which dislodges one coalition government in favor of another coalition government is not worth getting excited about, it represents a sea change here.

Over the past few years, it has been growing clear that the country's economic and political lives are becoming increasingly interdependent. With the massive influx of highly qualified immigrants from Russia, the nation's economy should have soared. Instead, it merely fluttered along – limited now, not by any inherent weakness, but by political and economic systems that tended to inhibit excellence and discourage private enterprise. That there is a powerful urge to fly is easy to see – what other stock exchange in the world can boast of a 140% rise in the past 18 months? And don't forget the downdraft caused by the Arab boycott.

The single biggest restraining factor in the nation's economy has been the inaction (or slow-motion action) of the government on issues such as privatization, capital and market reform support for research and development. If the Labor Party handlers can see beyond their traditional role as the workers' voice and address these problems quickly, Yitzhak Rabin's electoral victory and the subsequent formation of a Labor-led government may be followed by rapid movement on wide political and economic fronts. The new Prime Minister will probably use Washington's positive response to the election results as a lever to reopen the issue of loan guarantees for immigrant absorption. There is some skepticism in Israel about Washington's willingness to provide the \$10 billion loan guarantees in full. This feeling was reinforced when America's

Ambassador to Israel, William Harrop, suggested that Israel is placing too great an emphasis on the guarantees. However, there are many who believe that the greater part of the \$10 billion will soon be forthcoming.

But the obtaining of the guarantees should form only one element in Mr. Rabin's economic policy. Part and parcel with the absorption of new immigrants will be the lowering of Israel's current 11% unemployment rate. If the guarantees are forthcoming and the Arab economic boycott lifted, it should be possible to remove the jesses that have kept Israel tethered for so long. The sky would be ours.

Already there is an air of optimism, as a result of which we can expect to see investor confidence return, and the re-launching of programs which have been postponed for the past couple of years.

But while investment levels have been relatively low, Israeli companies have not been idle, spending their time improving technology base and sharpening their international competitiveness.

One such company is Israel Aircraft Industries (IAI) – with worldwide sales of \$1.6 billion, on which it earned \$22 million in 1991. Its activities and

In this Issue

The People Have Spoken, the Technology has Arrived, Will the Investments Follow? —Editorial Comment

At I.A.I. Assuming Risks is Part of New Policy: An in-depth report on Israel's unique aircraft and space system company Ecogen Technologies: A private placement includes Israeli biopesticide expertise

News, projections and insights: public and non-public companies

Research, investments, international cooperation
Incubating new technologies

successes are derived from intensive R&D programs, which totaled \$2.3 billion over the past 5 years. IAI sells defense and civilian products to no less than 85 countries, which some cite as a world record. Not surprisingly, because of the nature of its activities, IAI remains fully owned by the government. Nonetheless, the company will at some point become part of a \$5.2 billion privatization program.

Watch for it... overhead.

And I will cause thee to ride upon the high places of the earth...

(Isaiah 58: 14)

At Israel Aircraft Industries Assuming Risks is Part of new Policy

IAI At a Glance - a statistical table:

	1992 est.	1991
Sales (\$mil)	1,635	1,606
Local	364	300
Export	1,271	1,306
Export Backlog	2,561	2,582
Human Resources	17,400	17,100
Sales per employee	94,000	94,000

Operating Divisions

IAI has four divisions – **Bedek, Electronics, Aircraft and Technologies** – with a total of 17 plants. The divisions are independent groups, but can share and integrate expertise, leading to an efficient unit. The company prefers to be seen, not in terms of its products, but rather for its quiet technological capabilities.

The Lavi program saw the development and production of a unique combat plane which, though not continued, left IAI with a recognized capability for design and production of state-of-the-art fighter aircraft.

Many of IAI's products have a uniqueness to them because they came about as a result of prices being 50% of European levels. One of the reasons for the price advantage is that the company had to create products which could be afforded by the Government of Israel.

Aircraft is still the main business of the company, and this includes local assembly, upgrading, the retrofit of airframes, and parts production.

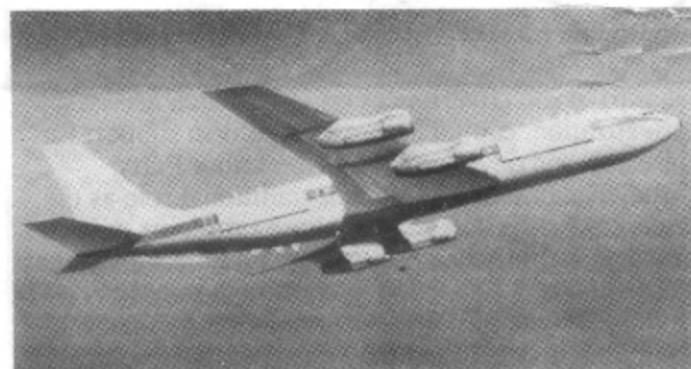
The Retrofit Market for Combat Aircraft.

IAI has amassed many years of experience on airframes such as the Magister, Ouragan, Mistral, A-4, F-4, F-5, Mirage III 3-V, Kfir, and currently F-16 and F-15, as well as the MiG-21 and MiG-23.

IAI has recently signed a contract valued at close to \$70 million for the maintenance of American F-15s. U.S. Ambassador William Harrop recently spoke of defensive cooperation between the U.S. and Israel, and of \$2 billion in defense procurement in this country. IAI's Executive Vice President Dr. Meir Devir estimates that the company's ongoing order from the United States totals \$300 - \$400 million. The ambassador cited the servicing of F-15s and his country's support of the Arrow anti-missile program. IAI confirms that it has received a follow-on contract from the U.S. valued at \$321.5 million. The Arrow program, the aim of which is to provide an anti-missile umbrella, is just one example of the highly sophisticated technological base which exists at IAI.

Electronics

IAI offers its **Phalcon-AEW** aircraft for export. Advanced electronic warning systems on planes such as the AWACs and the Hawk Eye are coming under



PHALCON AEW

competitive pressure from the Phalcon-AEW, which uses electronically steered radar beams to replace the traditional rotor dome housing a mechanically scanned antenna. The Phalcon has real operation advantages – an early warning radar flying at high altitude which can detect and track targets flying close to the ground at very long ranges, says Devir.

Unmanned Airborne Vehicles

Various unmanned airborne vehicles produced by IAI have accounted for the company's accumulation of more than 35,000 hours of flight operation. It is this vast experience which puts the company in the forefront of UAV manufacture.

Name	Weight (kg)	Wing Span (meters)	Endurance (hours)
Pioneer*	181	5.12	6.5
Searcher	317	7.20	24.0
Hunter	667	9.00	14.0

used with good success by the U.S. Army during the Gulf War.

Recently exhibited is the unique **Helstar**, a rotor-wing, unmanned airborne vehicle used for surveillance and long-range identification from naval vessels fitted with a flight deck measuring as little as 4 x 4 meters. The Helstar weighs only 112 kg, yet can carry a payload 158 kg.



Helstar on board naval vessel

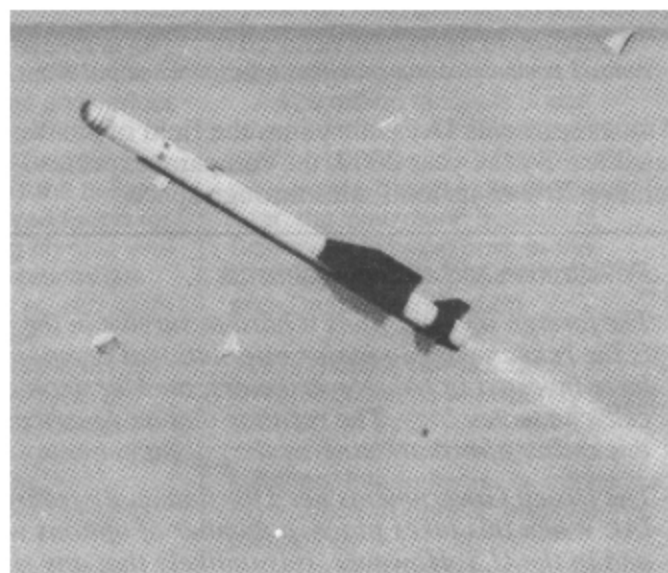
IAI will be entering the long-range heavy UAV market with the Hauler LR, which will be capable of staying aloft for 48 hours at heights of up to 60,000 feet while carrying a large payload of sensors. The UAVs can be offered with different sensor payloads, such as optical, IR, TV, laser, radar, ELINT and EW.

Commercial

Over the years, IAI has produced a number of commercial aircraft. These include the **Arava** STOL, the **Westwind** and the **Astra**.

Developing Trends

Major aircraft programs are so large that companies have opted to share the risk by dividing contracts among numerous participants. IAI will be moving towards this risk-sharing business by applying its development capability and participating in initial development, and then as a full-fledged partner in such programs, states Dr. Devir.



Nimrod laser guided missile

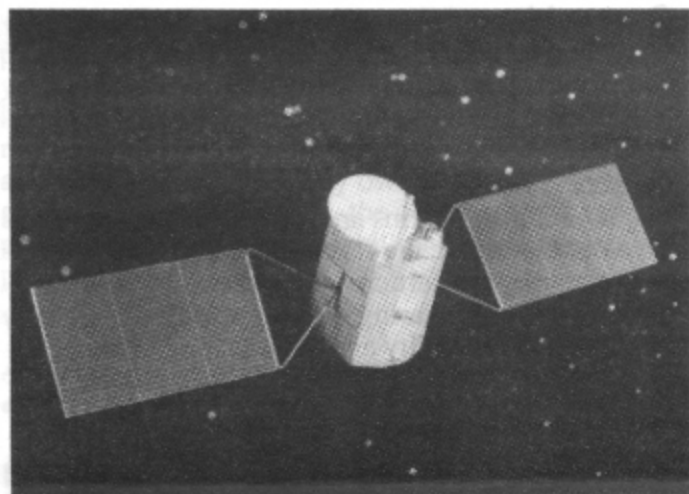
One such project is IAI's \$1 million **MD-11** program. At the present stage, the total MD-11 project is valued at more than \$100 million. By participating, IAI enters a long-term project the rewards of which include participation in leading-edge technologies.

IAI's missile expertise has led to the production of the **Barak-1** vertical launch anti-missile missile system, developed in cooperation with Rafael Armament Development Authority. It is being fitted into the new Israel SA'AR 5 Corvette. The **Barak-1** is also being exported.

The **Nimrod** is a laser-guided missile intended for attacking high-valued targets at stand-off range.

Space Programs

Many countries see space programs as highly prestigious, and many governments subsidize such programs. The **Amos** project is not subsidized by the Government of Israel, states Dr. Devir.



Amos-1 communication satellite to be launched in 1995

Amos represents IAI's entry into the field of small satellites. By the year 2000, the company expects to achieve 20% of its total sales through space

programs. Amos is a recently signed private venture, and IAI will be the prime contractor. Amos involves a small platform of up to 1,200 kg. The communication satellite is expected to be launched in 1995, and will have nine transponders. The Amos project may be privatized in that it may be funded by a stock market offering.

Civilian Market

In response to the changes that came with the end of the Cold War, defense programs in many parts of the world are being drastically reduced. Sensitive to the issue, IAI expects that in 1992 its civilian sales will represent one third of its total. IAI has been responsible for developing the Cellscan, an electro-optic system for medical application and analysis, and the Neuritor 2001, a real-time mobile neurological monitor.

IAI's \$1.3 billion export sales in 1991 was achieved by 19 offices and 180 agents worldwide.

Privatization and other investments

The foreign investor finds it hard to survive in the Israeli environment, states Dr. Meir Devir, and perhaps this is the reason why no major international companies other than those sponsoring research and development have invested in IAI. Nevertheless, an American entrepreneur recently took the plunge and invested in IAI's cellscan technology. The result is that an American Israeli subsidiary will be producing medical equipment in this country for marketing by the parent company in the United States.

The Israeli Government's need for financial resources is likely to lead to the sale of a portion of its holdings in IAI. When this takes place, a number of options will be available, including stock market flotations in Israel and in the U.S. However, it is unlikely that any single foreign investor will be allowed to assume a majority holding in IAI.

In order to expand its activities into the civilian sector, IAI has let it be known that it is interested in investing in Israeli technology.

One of the major assets we offer start-up and emerging growth companies is our strong and experienced management, says Dr. Devir.

Students Play the Investment Game

Eight hundred groups of three students accepted the offer of the Tel Aviv University's Student Union to take a fictitious NIS 50,000 in cash and NIS

20,000 in credit and invest it on the Israeli Stock Market. If they lost they would be thanked for participating. If their investment grew, they would receive a 10% commission.

Sponsored by Bank Hapoalim, which provided investment counselors, information and purchase/sale transactions in real time, the contest ran for three months. The winning team consisted of three MBA students whose portfolio gained 204%.

Three women from the departments of chemistry, geophysics and economics, whose investment gained 193%, came second.

The aim was to teach students about the stock exchange without their risking any real money.

BGU's Industrial Mathematics

Ben-Gurion University has set up an Institute for Industrial Mathematics directed by Dr. Adir Pridor. Ten senior mathematicians will be involved in research, and will provide advisory services to domestic and foreign industries. The idea was

Continued on page 7

UPDATE

InterPharm Laboratories Ltd.

The global biotechnology industry is growing rapidly as innovative pharmaceuticals capture the markets. Its further growth is guaranteed by recognition of its benefits and a demand for new solutions to mankind's ills.

There are twenty companies in Israel active in various areas of biotechnology research, development and manufacture. The most visible of these is InterPharm Laboratories Ltd. whose achievements in terms of research and product development, the upscaling of production and manufacturing skills have positioned it as the country's undisputed leader. In 1990, after a decade of intensive research and development, InterPharm reached sales of more than \$25 million and reported profits of \$3.5 million. The growth trend began in earnest in 1991 when sales advanced by 40% to \$35.2 million and profits increased to \$4.3 million. Revenues for the first quarter of 1992 were \$11.0 million and net income advanced by 97% to \$1.8 million, as compared to the first quarter of 1991. Moreover, InterPharm's progress has placed it on a par with leading biotechnology companies in the United States.

"We were surprised to learn that InterPharm's standing in terms of sales and number of employees places the company among the top 5% of all American biotechnology companies," states Dr. Yoram Karmon, President and Chief Executive Officer of InterPharm Laboratories Ltd.

Leader in Beta Interferon

The scientific infrastructure in biotechnology and genetic engineering existed in the 1970s at Israel's internationally recognized institution of scientific research, the Weizmann Institute of Science. By the end of that decade theoretical

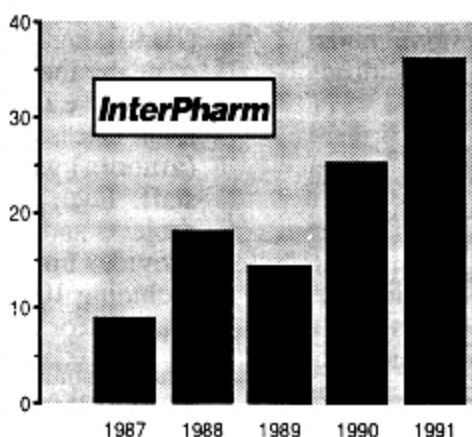
research in interferon justified the founding of InterPharm, whose role was to commercialize interferon for medical applications.

InterPharm's lead product is human beta interferon, tradenamed Frone. Its sales have been increasing sharply since 1984 when InterPharm was accorded first regulatory approval for its sales in Italy. Frone is used in the treatment of viral diseases and various types of cancers, and regulatory approvals are being obtained for new applications. Late in 1991 the Italian health authorities approved Frone for new indications including chronic viral hepatitis B and C. Expectations are for further dynamic sales growth as its efficacy and fair pricing are recognized by the market place.

The speed at which products are moving from InterPharm's research and development laboratories to the user has been credited to the well-known ability of Israeli scientists to improvise and think in unconventional terms. However, improvisation and unconventional approaches to scientific creativity can go together with corporate goals.

"Discipline is maintained and so is budget control. In the past three years budgets have never been exceeded," states Dr. Karmon.

Sales
in m\$



InterPharm is developing techniques to produce recombinant beta interferon which is a genetically engineered equivalent to the human beta interferon.

The recombinant beta interferon is at an advanced stage of clinical trials and is anticipated to result in a major reduction in the cost of producing beta interferon.

A \$20 million facility is under construction adjacent to InterPharm's existing facilities at Kiryat Weizmann, the science-based industries park near the Weizmann Institute of Science. It is being built to the exacting standards of the U.S. Food and Drug Administration.

Seeking Major Rewards

A major business opportunity would open up for InterPharm when it succeeds in its efforts to produce a cytokine, Interleukin-6, by applying its experience in genetic engineering technology in human cells.

IL-6 is intended for use in the treatment of blood platelet deficiency occurring in the treatment of certain cancers.

Another research path aims at producing Tumor Necrosis Factor Binding Protein, destined for use against septic shock, diabetes, graft rejection and cancer-associated cachexia.

InterPharm's staff exceeds 300, of whom more than half are researchers and scientists. For 1992-1994, more than \$20 million is being budgeted for research and development.

InterPharm is a Public Company

The company's shares are traded on the over-the-counter market in the United States. A majority of the share capital is held by Ares-Serono, the Swiss pharmaceutical manufacturer. As a strategic investor, Ares-Serono provides InterPharm Laboratories with the assurance of marketing and other support.

spawned by the Genesis Fund for Negev Development, and is funded by the Mastro Foundation of Switzerland and the Jewish Agency. It is expected that up to 30 mathematicians - possibly including immigrants - will be employed in the near future.

Chinese-Israel Medical Cooperation

Six young Chinese physicians and scientists arrived at the Hebrew University-Hadassah Medical School in May 1992, following 18 who had already participated in advanced training and study programs in the previous two years.

The formal long-term cooperation agreement signed in 1991 by the Israeli institution and the Qingdao Medical College of Shandong Province, PRC, also provides for study by Israeli physicians of traditional Chinese medical practices, and for the exchange of information and joint research between scientists at the two facilities.

Incubating new technologies

Isorad Ltd, the business arm of the Soreq Nuclear Research Center has entered into a partnership with Hevrat Ovdin, the holding company of Israel's Federation of Labor, to establish and jointly manage a business incubator for technological initiatives. It will be situated next to the Soreq Nuclear Research Center. The partners are allocating \$5 million for the next four years, to be enhanced by expected grants from the Office of the Chief Scientist of the Ministry of Industry & Trade (MIT). The incubator project itself has been the recipient of support and encouragement of the Chief Scientist and of the Ministry of Finance.

The incubator is dedicated to the development of industrial research and development. It will also seek out investors and strategic partners to move the projects from the incubator to industrialization and marketing stages. Mr Zvi Slonimasky, the general manager of the incubator, has suggested that 50% of those entering the incubator will be new immigrants who will have an opportunity to develop their ideas into viable businesses.

The Ministry of Science and Technology in its *Science in Israel* publication describes as follows the development of science based industries parks and incubators:

The remarkable growth of Israel's high-tech industry derives from a fruitful partnership between its university, government and industrial communities. This is particularly evident in Israel's six functioning (and three planned) science-based industrial parks.

These industrial "science cities" are usually located near major university campuses. The Government often provides investment incentive loans and tax benefits to industries moving into the parks. An associated university often provides oversight, expertise and advanced research facilities. The park industries often provide supplementary jobs and subcontracts for local faculty and graduates. At some parks, universities also participate in the commercialization of jointly developed products. Many parks have fully developed infrastructures and recreation areas; but employees live off-campus and commute to work. Candidate firms are screened for admission.

Most parks are large and still growing. Har Hotzvim (Jerusalem) for example, occupies 62 acres and employs 2,000 people whose firms gross \$300 million a year in sales. Its current expansion should raise this to 87 acres, 6,000 people and \$1 billion in sales. The new Tened Park also houses the Association for Advanced Future Technologies (MTA) which offers immigrants a home base for developing scientific capabilities. In general, the parks particularly benefit small entrepreneurs, who may also be given access to nearby university research facilities, equipment and personnel. As companies grow their production facilities are often moved to satellite parks or industrial zones.

One of the best known of the parks is Kiryat Weizmann Science Park. Founded in 1967 it is adjacent to the internationally known Weizmann Institute of Science. The Park has close to 40 science based enterprises including a recently started-up incubator. These companies employ more than 3,500. The emphasis is on biotechnology and optics.

Many parks also serve as homes for "Incubators for Technological Entrepreneurship" (ITE) sponsored by the Ministry of Industry and Trade (MIT). The ITE are often organized by local municipal authorities (such as the Jerusalem Development Authority, [JDA]) and take advantage of the technical expertise of nearby industries and universities. They help innovative Israeli scientists and inventors get started. Each ITE is an independent non-profit organization (*amouta*) with its own buildings, management and staff. Each ITE must agree to support at least 10 projects and 50 immigrant investigators. The MIT provides up to 250,000 NIS per year in support, including 100% of all salaries (at least 50% of which must be for immigrants) and 75% of other expenses.

The incubator is responsible for selecting its own areas of interest, R&D projects, initial products, investigators and evaluation teams. The organizer

participates in management and allows investigators access to its technological infrastructure.

Investigators retain at least a 30% share in the projects they initiate. If the project is a commercial success it must pay back 2% of gross sales to the ITE (through the MIT) until the initial investment is repaid. The MIT will not fund individual ITE projects for more than two years. The MIT/OCS Incubator Steering Committee has already approved 16 ITE's to provide logistical support to 800 immigrant scientists. The ITE's vary in emphasis. The Har Hotzvim ITE, for example, emphasizes innovative ideas in electronics, computer software and medical instrumentation. Each ITE helps its investigators file patents, raise funds, arrange laboratory space and staff, etc. for projects selected by their professional committee.

INVESTMENT BRIEFS

Taking the Battle to the Bugs

Ecogen Technologies (ETech) is a subsidiary of Ecogen Inc. a public American company that develops and markets biopesticides, naturally occurring or genetically engineered microorganisms, to control plant disease, insects and weeds. ETech's aim is to develop products resulting from the research of Ecogen and its subsidiaries.

Ecogen owns a subsidiary in Jerusalem which has developed products covered by a currently in progress financing issue. The Private Placement offering aims at raising \$15 million. These products will partially be manufactured in Israel.

ETech is to develop biopesticides which are environmentally compatible and will substitute for synthetic chemical pesticides which are becoming increasingly subject to concerns due to their contamination of soil and groundwater.

Products being developed and the diseases which they are intended:

- * Hyperparasitic fungus – powdery mildew
- * US-7 a yeast – for the prevention of post harvest rots
- * Genetically altered BT (*bacillus thuringiensis*) – European corn borer
- * Entomopathogenic nematodes- for killing insects in the soil rather than on the plant
- * BT strain for control of corn rootworm
- * BT strain for turf pests

ETech's Program of Activity

1. Discovery of specific strains of microbial agents and identification of the genetic construction

2. Evaluation and field testing
3. Registration of products
4. Scaling up of product production

Investors interested in this issue can obtain a prospectus on request from the company's representative in Israel.

Eshed Uptern Projected

Eshed Robotec (NAASDAQ-ROBOF) the manufacturer of robot educational systems for teaching a variety of industrial robotic skills and applications experienced a poor first quarter of 1992. In that period both sales and earnings declined mostly as a result of a weak American market. Gideon Missulawin has indicated that sales in the U.S. market have considerably improved in the second quarter. Since these sales account for more than one third of the company's total sales it is to be assumed that the second quarter results will also show improvement. The company's robotic system, installed at Tel Aviv University's Technology College, is worth visiting.

Efrat Enters Swiss Parliaments

Efrat Future Technologies, a subsidiary of the American Converse Technology, has won a contract to computerize and record proceedings at both Houses of Parliament in Switzerland. Efrat's expertise will allow not only for the recording but also for the printing of the proceedings which are carried out in three languages.

Teva Pharmaceuticals

During the second quarter of 1992, Teva Pharmaceuticals received four generic drug approvals from the U.S. Food & Drug Administration. The most recent is Ibuprofen, prescription strengths of which are sold as Motrin by Upjohn.

Coherent Invests

Halo-Or has announced that the American laser manufacturer Coherent has increased to 15% its equity holding in the company. Halo-Or founded in 1989 and located in the Science Based Industries Park, Kiryat Weizmann, Rehovot, is developing unique applications in the field of optics.

Etz-Lavud Diamond laser System Sold to India

An Indian customer has ordered a laser system produced by an Etz-Lavud subsidiary, M.L.I. Lasers. It is becoming more apparent than ever that Indian diamond manufacturers, who have previously competed on the basis of low labor costs, are interested in utilizing modern technology for use in

processing certain types of rough diamonds. In 1989 we witnessed in Bombay, at the Beautiful Diamonds factory, the inclusion of Swiss made diamond processing lasers at that factory which employed 250 people at the time. The laser allowed the processing of small diamonds at the rate of several hundred stones per minute, a speed that humans are incapable of matching.

Elscent projects strong year to year growth

Elscent Ltd., the medical image manufacturer, is projecting 1992 profits of \$22 million, an approximate 30% gain over last year.

Tadiran to Trade on New York Stock Exchange

Tadiran Ltd is about to become Israel's only second company with shares listed on the New York Stock Exchange (under the initials TAD). Underwriters for the issue include Merrill Lynch, First Boston and Lehman Brothers. Tadiran seeks to raise approx. \$120 million.

Tadiran specializes in a broad range of telecommunication products and electronic systems for the military, its civilian products include electric products such as airconditioners, communication systems and batteries. Its products are exported to clients in over 50 countries worldwide. Tadiran has undergone a restructuring in the last few years and sees itself capable of sales and profit growth. One banker estimates the market value of Tadiran shares at \$380 million, \$56 million in profits for 1992, and sales of over \$800 million.

Tadiran portrays itself as a high-tech company but indications point to a solid but not high-tech rapid growth over the next year or two. Prior to the issue, the demand for the shares according to Israeli banks is good, but there is little expectation of a major jump in price unless investment bankers sell the shares at less than \$16 though the indications are that they may price the issue at \$18.50.

Sapiens Inter. Taps Wall Street for \$41.4 million

At the beginning of June this year an American group of investment bankers completed a \$41.4 million initial public offering (NASDAQ/NMS symbol SPNSF). Outside of the software industry few are aware that the company's "mainframe rules-and-object based application generator" was developed in Israel and first marketed here. Its major market is Europe and an effort to expand sales in the United States will follow. According to the U.S. Gartner Group, computer consultants, the Sapiens generator will gain a growing clientele outside of Europe where it has been selling for the past five

years. The consultants estimate that sales will increase to \$40 million in 1992 (\$23 million in 1991) and to \$65 million in 1993. Earlier this year IBM invested in Sapiens. The parent company Sapiens International is registered in the Netherlands Antilles with subsidiaries in France, Germany, Israel, Switzerland, United Kingdom, U.S., Canada and Venezuela. Sapiens appears set for growth due to the attractiveness of the productivity benefits it offers to analysts with small development teams who are sensitive to the time to the market factor. Yet the Gartner Group, which views the Sapiens generator very favorably also suggests that some mainframe specialists may initially find the generator alien.

Key Sapiens executives are Shaul Shani, Chairman and CEO and Zvi Misinai, President and Chief Technological Officer. The former founded both Tovna Machines and Oshap Technologies. The latter executive is a Sapiens founder. The company is based at the Kiryat Weizmann Science Based Industries Park. Mr. Misinai has been with Sapiens since its founding in 1985. Prior to that he was at the Weizmann Institute where he initiated the Sapiens project.

Scitex and the Olympics

Time Magazine and *Sports Illustrated* during the 1992 Olympic Games in Barcelona, will be using Scitex's scanning and transmission services.

ISRAEL HIGH-TECH & INVESTMENT 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 & Investment Report, the monthly report on high technology. Annual Subscription: \$198.

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.....