

# ISRAEL HIGH-TECH & INVESTMENT REPORT

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## Shimon Peres, 1923-2016

Friedrich Nietzsche provided the formula that was the essence of Shimon Peres's long and remarkable life. "One is fruitful only at the cost of being rich in contradictions; one remains young only on condition that the soul does not relax, does not long for peace," the German philosopher wrote, as if he was intimately acquainted with the intricacies of the future Israeli leader.

But Peres longed for peace, you might protest, but you'd be wrong. Peres longed for peace for Israel, but not for himself. He fought for peace every way he could, conventionally and unconventionally, with the armies at his disposal and with guerilla tactics, in direct confrontations as well as psychological warfare. If Peres had seen peace in his time he would have grown tired of it and moved on to something else, which he did in any case. His soul never relaxed, as Nietzsche noted, which is why he stayed forever young even as he grew old.

### Venture capital in Israel

Venture capital in Israel refers to the financial capital provided to early-stage, high-potential, high risk, growth startup companies based in Israel. Israel's venture capital industry was born in the mid-1980s and has rapidly developed since. Israel currently has about 70 active venture capital funds, of which 14 are international VCs with Israeli offices. Israel's venture capital and incubator industry plays an



Illustration by Daniel Morgenstern

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important role in the booming high-tech sector that has been given the nickname "Silicon Wadi", considered second in importance only to its Californian counterpart, the Silicon Valley. In 2008, venture capital investment in Israel stood at \$1.9 billion, a 19% increase over the previous year. Twenty Israeli venture capital funds raised \$796 million in 2011, compared with \$256 million in 2009.

Israel's venture capital industry was born in 1985, when the first Israeli venture capital fund, Athena Venture Partners, was founded by Major-General Dan Tolkowsky, the past Chief of Staff of the Israel Air Force Dr. Gideon Tolkowsky; and Frederick R. Adler, a pillar of the US venture capital industry who had conceived the notion of taking Israeli High-tech companies public on NASDAQ. Subsequently, in 1990, Gideon Tolkowsky and Yadin Kaufmann founded Israel's second VC firm, "Veritas Venture Capital Management", whose main investors were Anglo American Corporation of South Africa and De Beers. The success of the Venture Capital industry in Israel continued with Yozma (Hebrew for "initiative"), a government initiative in 1993 offering attractive tax incentives to foreign venture-capital investments in Israel and promising to double any investment with funds from the government.[9] As a result of their efforts, Israel's annual venture-capital outlays rose nearly 60-fold, from \$58 million to \$3.3 billion, between 1991 and 2000. The number of companies launched using Israeli venture funds rose from 100 to 800. Israel's information-technology revenues rose from \$1.6 billion to \$12.5 billion. By 1999, Israel ranked second only to the United States in invested private-equity capital as a share of GDP. It also led the world in the share of its growth attributable to high-tech ventures: 70 percent. According to the OECD, Israel is also ranked 1st in the world in expenditure on Research and Development as a percentage of GDP.

Though Israel's venture capital industry played an important role in the high-tech sector, the financial crisis of 2007-2010 also affected the availability of venture capital locally. In 2009, there were 63 mergers and acquisitions in the Israeli market worth a total of \$2.54 billion; 7% below 2008 levels (\$2.74 billion), when 82 Israeli companies were merged or acquired, and 33% lower than 2007 proceeds (\$3.79 billion) when 87 Israeli companies were merged or acquired.

### Characterization

Israel's venture capital industry has about 70 active venture capital funds, of which 14 international VCs with Israeli offices. Additionally, there are some 220 international funds, including Polaris Venture Partners, Accel Partners, Greylock Partners and YL Ventures, that do not have branches in Israel, but actively invest in Israel through an in-house specialist.

In 2009, the Life Sciences Sector led the market with \$272 million or 24% of total capital raised, followed by the Software Sector with

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\$258 million or 23%, the Communications sector with \$219 million or 20%, and the Internet sector with 13% of capital raised in 2009.

### Technological business Incubators

In the early 1990s, the Israel government created a technological business incubator program to leverage the strengths of approximately 750,000 scientists, engineers, and physicians who had just arrived from former USSR. Israel's Office of the Chief Scientist (OCS), a division of the Ministry of Economy, started six "incubators" designed to foster seed and early-stage technology development through entrepreneurship. Today there are 24 such incubators located throughout Israel, and 65 percent of the projects are science-related research and development.

In 2007, incubator companies raised \$435 million in private funds, up 74 percent from 2006. Currently, the OCS allocates approximately \$1 billion per year to incubators and other programs that encourage technology development.

### Elbit Systems wins \$90m electro-optic systems order

The order for Elbit's SPECTRO XR advanced electro-optic systems is from an Asia-Pacific country.

Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) has been awarded a contract valued at over \$90 million from an Asia-Pacific country, for the supply of its SPECTRO XR advanced electro-optic systems. The contract will be performed over a four-year period.

SPECTRO XR is an ultra-long-range, day/night, multi-spectral electro-optical ISTAR system. At its heart is a large multi-spectral imaging system combining multiple cameras into one, allowing

SPECTRO XR to significantly improve performance without increasing size and weight. The implementation of fully digital sensors and lasers, with a very high level of stabilization, provides users with high performance in adverse weather conditions.

Elbit Systems says that the modular design enables users to select the configuration best suited to their needs, both in terms of performance and cost. The system can be installed on a variety of platforms including rotary and fixed-wing airborne platforms, aerostats, naval vessels and land applications. A wide variety of command and control interfaces enables simple integration of the SPECTRO XR with various other systems onboard, such as mission computers, radar, data-links and helmet-mounted tracking systems.

Elbit Systems president and CEO Bezahalel (Butzi) Machlis said, "We are very pleased with this contract, demonstrating Elbit Systems' ability to foresee the market's requirements and to develop the most cutting-edge systems suitable for our customers' demanding needs. The variety of systems and solutions we have recently launched, represent a range of different fields of activities within Elbit Systems for which our customers worldwide have expressed interest, and we hope other customers will follow".

SPECTRO XR was designed based on Elbit Systems' 20 year legacy in developing EO payloads such as the AMPS strategic payload and the CoPASS family, with more than 1,000 systems in operational use around the world today.

### PitchBook Universities Report

PitchBook Universities Report ranked universities by startup activity: Three Israeli universities were the only ones outside North



America in the top 50.

Tel Aviv University has been ranked ninth in the PitchBook Universities Report, which ranks universities according to the number of graduates who founded venture-capital-backed startups. The Technion, Israel Institute of Technology was ranked 16th and the Hebrew University of Jerusalem was ranked 33rd. Tel Aviv University is the only non-US university in the top 10.

PitchBook is a consultation company maintaining a comprehensive database on startups and financing rounds, mainly in the US.

The list is headed by Stanford University, California's Berkley University, followed by MIT, Harvard, and University of Pennsylvania. A university which is not from the US or Israel appears only in 20th place (Canada's Waterloo University). Other than the three Israeli universities listed above, there are no universities outside North America among the top 50 universities.

The report methodology was to count all entrepreneurs in companies which received any venture capital investments in 2006-2016 and calculate the number of companies against the overall investment received. For example, there were 1,006 entrepreneurs from Stanford during this period, who founded 850 companies that have so far raised over \$18 billion. 515 entrepreneurs which graduated from Tel Aviv University founded 429 companies and have raised over \$5 billion.

Tel Aviv University was ranked eighth among universities whose graduates founded companies that managed to make large exits, a total of \$5 billion exits during this period.

This ranking does not reflect the universities' commercialization efforts, the number of companies established by universities or the number of inventions developed in universities

and commercialized by other entities, but only their success in nurturing students who turn into successful entrepreneurs after graduation.

The companies which helped Stanford top the list are Snapchat, Flipboard, SunRun, Solyndra and Okta. Tel Aviv earned its place thanks to Houzz, Zerto, ironSource, Kaltura and Stratoscale. The Technion reached 16th place due to Better Place, BeatMed, Gusto, Kaminario and Modu (the inclusion of Better Place and Modu, two companies which failed and closed, shows that the companies' success was irrelevant for inclusion in this ranking, but only fund raising from a venture capital fund).

The report includes the ranking of the business management faculties with the largest number of graduate entrepreneurs. Harvard leads the list, followed by Stanford, University of Pennsylvania, Northwestern University and the first European representative, INSEAD.

In addition, PitchBook ranked the universities with the largest number of female entrepreneurs. No Israeli universities appear on this list, topped by Stanford, University of Pennsylvania, Berkley, Harvard and New York University. In terms of MBA programs, programs offered by Harvard, Stanford, Columbia, University of Pennsylvania and MIT had the largest number of female graduates who turned entrepreneurs.

Furthermore, the company issued a separate report ranking the universities according to the number of entrepreneurs who managed to found 'unicorn' companies, companies which were valued at over \$1 billion during fund raising from venture capital funds. Here the first Chinese university, Zhejiang University, appears on the list. Tel Aviv University is mentioned, as two of its graduates had helped found two unicorns. Tel Aviv is also ranked 11th on the list of universities producing serial entrepreneurs.



**Marlin Equity Partners buys Israeli company QualiTest**

Marlin Equity Partners, a US investment fund managing over \$3 billion in assets, is acquiring a controlling interest in QualiTest at a company value of NIS 300 million.

Founded in the 1990s by CEO Ayal Zylberman and president and CTO Eli Margolin, QualiTest is jointly controlled by its founders and Kedma Capital. As part of the deal, Marlin will acquire all of Kedma's 50% stake and that of Margolin. Zylberman will continue as CEO after the acquisition, and remain a significant shareholder in the company.

QualiTest is the largest software testing company in Israel and the second largest in the world (of those doing only software testing). In addition to business in Israel, the company has branches in the US, the UK, and India, and employs over 2,000 staff. QualiTest's annual revenue totals over NIS 350 million, and has been growing in recent years as a result of both organic growth and the acquisition of companies.

Kedma Capital invested in QualiTest in 2011, when the latter's annual revenue was NIS 100 million. Managed by founding partners Uri Einan, Gilad Shavit, and Gilead Halevy, Kedma's acquisition of 50% of QualiTest was at a company value of NIS 45 million. This exit comes on top of other successful exits by Kedma in recent years in Danel (Adir Yehoshua), Sapiens, and Marina Galilee Mushrooms.

**Israel launches Ofek 11 surveillance satellite**

This is the seventh spy satellite launched by Israel and it will allow Israel to conduct unlimited surveillance of developments throughout the region. Israel's Ministry of defense and Israel

Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) have successfully launched the Ofek 11 surveillance satellite from Palmahim south of Tel Aviv.

The launch comes less than two weeks after the Amos 6 communications satellite, built by IAI for Spacecom Satellite Communications Ltd. (TASE:SCC), was destroyed on the launch pad when SpaceX's Falcon 9 rocket exploded in Florida. After one day contact was reestablished.

The launch several hours ago of the Ofek 11 satellite comes two years after the launch of Ofek 10 and will upgrade the Ministry of Defense and Israel Defense Forces surveillance and reconnaissance capabilities. While the new satellite will begin sending images back to Israel almost immediately, it will be several days before it is clear whether the launch has been completely successful and the satellite is in correct orbit.

This is the seventh spy satellite launched by Israel and it will allow Israel to conduct unlimited surveillance of developments throughout the region.

Ofek 11 joins Ofek 9 and 10 in space. Ofek 9, which was launched in June 2010, is an imaging and intelligence gathering satellite developed by IAI and costing \$300 million. Ofek 9 and 10 have sent back exceptional quality images and it is able to identify objects just dozens of centimeters in size. This is technology possessed by very few countries around the world.

**US and Israel agree \$38b aid package over 10 years**

Israel's ability to use 25% of the aid for domestic defense procurement will be gradually phased out between 2018 and 2023.

The US and Israel will sign an American aid



package for Israel later today worth \$38 billion over 10 years - the biggest ever aid package provided by the US.

The package is composed of \$33 billion in direct military aid for procurement solely in the US, and \$5 billion for Israel's missile defense development program, and production of the missiles. This is much less than Prime Minister Benjamin Netanyahu had hoped for at the outset of the negotiations. Israel will receive about \$3.8 billion annually from 2018, when the current package expires.

The agreement is in the form of a Memorandum of Understanding (MoU), which will form the legislative infrastructure of the aid. The MoU will be signed for Israel by the acting head of the The talks over the deal have taken many long months and one of the bones of contention has been the US insistence that the existing protocol be cancelled, whereby Israel was allowed to spend 25% of the aid in procurement from Israel's defense industries. Ultimately, Israel was compelled to back down on the issue and local defense industry chiefs have warned that the new agreement will lead to layoffs in Israel.

In any event, Israeli defense sources told "Globes" that the protocol will be cancelled gradually to allow Israel's defense industries to adjust to the new situation. The money that Israel will allocate to its domestic defense companies will be cut gradually and the measure won't be fully felt until midway through the aid package in about 2023.

### **Israeli network security company Cato Networks has raised \$30 million**

CEO Shlomo Kramer: We aim to strengthen security posture with an agile network security platform.

Israeli network security company Cato Networks

has raised \$30 million in a series B funding round. The financing was led by Greylock Partners with participation from Singtel Innov8 and existing investors U.S. Venture Partners (USVP), Aspect Ventures and the company's founders, Shlomo Kramer and Gur Shatz. The funding will allow Cato Networks to offer its cloud-based network security as a service (#NSaaS) solution, the Cato Cloud, to the global market, bringing the cloud's transformative power to networking and security.

The current financing, which is the Tel Aviv-based company's second after closing a \$20 million series A round in June 2015, shortly after it was founded, underscores a growing realization that the cloud will alter the way that enterprises address networking and security. This is already occurring in the marketplace, as organizations look to address burdensome network and security complexity.

Cato Networks CEO and cofounder Shlomo Kramer said, "Cato offers a totally new way to cut the cost and complexity of legacy, on-premise networking and security solutions by delivering them as a holistic, agile and scalable cloud service. We aim to strengthen security posture with an agile network security platform that can scale to support any business need and rapidly adapt to emerging threats. Cato is paving the way for a new, scalable and simplified networking and security platform for enterprises of all sizes, and offers lucrative opportunities for channel partners in the networking and security domains."

### **Israeli cloud storage co CTERA Networks raises \$25m**

CTERA's Enterprise File Services Platform addresses the entire spectrum of end user computing file management and data protection requirements.



Israeli cloud storage company CTERA Networks today announced a \$25 million investment round led by Bessemer Venture Partners with participation from Cisco, and new investor Vintage Investment Partners.

Based in Petah Tikva and New York, CTERA, which was founded by CEO Liran Eshel and VP R&D Zohar Kaufman, has raised \$70 million to date including the latest financing round. The funds will be used to fuel sales and marketing initiatives and accelerate global customer acquisition as the CTERA Enterprise File Services Platform becomes a gold standard for file storage, collaboration and data protection among secure and distributed enterprise organizations.

CTERA's Enterprise File Services Platform addresses the entire spectrum of end user computing file management and data protection requirements. The solution integrates endpoint, office and cloud file services with uncompromising IT security, cloud choice and automation. As a platform, CTERA's technology enables organizations to sync, serve and protect data from one centrally managed solution that is 100% secure and deployable on any cloud infrastructure, all behind the customer's firewall.

Eshel said, "With organizations increasingly looking to modernize their data infrastructures, CTERA is uniquely poised to provide secure tools that offer easy and globally accelerated access to files and backups. This newly announced investment round will enable CTERA to deliver best-in-class products, support and service to an even broader collection of forward-thinking enterprise customers."

"Combining our global testing capabilities with Applause's 'in-the-wild' crowdtesting platform will provide clients with a better digital testing solution for websites, mobile apps and IoT products. Together, we bring a unique ability

to scale to meet the demands of enterprise clients around the world. That is what led us to forge this alliance relationship and invest in Applause through Accenture Ventures."

With global headquarters near Boston, Massachusetts, Applause has its development center in Herzliya. "Our steep growth has already validated our approach here in Israel," added Applause Israel VP and GM Michael Weinberg. "This funding further advances our ability to help Israeli companies launch great digital experiences for users in any country or market around the globe. Applause is the one company positioned to help Israeli companies take their digital visions to the world."

### Amdocs buys 3 digital tech cos for \$260m

The Israeli business systems company has bought Israel's Pontis, Brite:Bill from Ireland and US co Vindicia - each for \$85-90 million.

Israeli business systems provider Amdocs Ltd. (NYSE: DOX) has closed the acquisition of three privately owned companies - Israeli company Pontis, US company Vindicia and Irish company Brite:Bill. Each company was acquired for about \$85-90 million for a total of \$260 million.

Tel Aviv based Pontis is a leading provider of contextual digital engagement solutions. Pontis's real-time decisioning and learning technology enables service providers to offer their customers personalized contextual interactions relevant to where that individual customer is in their journey with the service provider. With Pontis, Amdocs can help service providers determine the next best action for customer engagement and then to offer the customer, across outbound and inbound channels, the most appropriate service at the right time and the right touch point. Pontis has raised \$70 million to date so the exit has generated no major profit.



Vindicia is a market-leading provider of software-as-a-service (SaaS) subscription management and payment solutions. Vindicia makes it easy, flexible and frictionless for digital enterprises to onboard customers and process payments for digital content, over-the-top (OTT) entertainment, online subscriptions and on-demand services. Utilizing cloud-based operations for greater business agility, Vindicia's ultra-fast time to market allows customers to easily experiment with various service offerings and pricing schemes to quickly introduce offers and attract new users. In addition, Vindicia's advanced retention capabilities reduce user churn and increase top-line revenue for online service providers.

Brite:Bill's design-led, user-experience experts turn the customer bill into a unique, customer-centric engagement channel. Brite:Bill's technology and services transform invoices into a personalized, digital, interactive billing experience in the channel of the customer's choice. The invoice's customized and engaging design reduces customer confusion around the bill, thereby cutting service provider costs around inbound inquiries, and also provides an engagement opportunity for service providers to promote new services. The company was named a "Cool Vendor" by Gartner Inc. for 2014. Amdocs CEO and president Eli Gelman said, "Communication and media service providers, including those with over-the-top offerings, are transforming to capture the world of on-demand services and digital immediacy. When combined with business-driven analytics behind the scenes, this ensures a simplified, intuitive and engaging customer experience."

He added, "These acquisitions, alongside Amdocs' existing platforms which include multi-channel, digital care and commerce, customer management and big data analytics solutions, position Amdocs as the market leader to help communication and media providers on their journey. I am excited by these companies

joining Amdocs, as their cloud-based technologies will augment Amdocs' rich offering and shorten our time to market."

### **China's iCarbonX acquires Israel's Imagu Vision**

iCarbonX's has decided to locate its main development center at Imagu Vision in Israel.

Chinese big data company iCarbonX has Amitai founded Imagu Vision in 2005 with former Compugen employee Naomi Keren, who will be CEO of iCarbonX Israel. Compugen, whose current market market cap is \$346 million, was based on a system that performed machine learning on a large quantity of information before this segment acquired the titles of "big data" and "machine learning," and that is more or less what Imagu Vision does.

Amitai: "In contrast to Compugen, Imagu Vision was financed by our personal resources, and never raised capital. At the beginning, we adjusted our capabilities to a variety of industries, including semiconductors, e-commerce (for example, identifying products for purchase and taking body measurements on order to fit clothes, and a little for the medical field, and we got financing from our revenue. Over the past two years, we have been focusing more on identifying medical images.

"For me, the combination of big data and medicine is an old dream from when I was at Compugen, and here I was able to close a circle. Joining iCarbonX, with its large databases and its vision, is making a dream come true in a way I never conceived."

Amitai: "Six months ago, Naom (Keren) met iCarbonX founder and CEO Dr. Jun Wang in a framework that made grants to combinations of entrepreneurs and researchers: 10 Chinese and 10 Israelis. It was a short step from there,



and in my opinion, already at the first meetings, Jun himself made the decision. We have been employees of the Chinese company since August."

The entire company is in the stage of collecting information, creating partnerships, and development, and is not yet producing insights for its customers.

Among the companies doing big data for medicine, what is special about you?

"What is special is the integration of information collection and analyzing the information in a single entity. This enables iCarbonX to collect and store the information in a form that facilitates more effective analysis at a later stage."

### Israel's 16 most promising startups

In addition to startup of the year **WalkMe**, Globes has named three startups each in big data, med-tech, Internet, transport and cyber security.

"Globes" chose **WalkMe**, the enterprise guidance and engagement platform, as Israel's most promising startup for 2016 see here. Globes has also chosen the next 15 most promising startups three in medical technologies, three in cyber security, three in internet technologies, three in big data, and three in transport.

#### Medical technologies

**Eloxx Pharmaceuticals** is developing therapeutics to treat genetic diseases. Founded in 2013 and based in Ness Ziona, the company has raised \$8.5 million to date.

**MeMed Diagnostics** is a novel assay that accurately distinguishes between bacterial and viral infections based on the patient immune response to different infection types thus

reducing use of unnecessary antibiotics. Founded in 2009, the company is based in Tirat Hacarmel.

**Tyto Care** is developing home diagnostics devices. Founded in 2012, the company is based in Netanya.

#### Cyber security

**Cymmetria** provides deception based cyber security solutions against advanced cyber threats, such as advanced persistent threats. Founded in 2014 and based in Tel Aviv, the company has raised \$10.5 million to date.

**Forter** provides fraud prevention for enterprise online retail. Founded in 2013 and based in Tel Aviv, the company has raised \$50 million to date.

**Cybereason** has developed military grade prevention detective response. Founded in 2012 and based in Tel Aviv, the company has raised \$90 million to date.

#### Internet

**Eyeview** has developed outcome-based video marketing, helping drive ROI and increase brand visibility through video marketing technology. Founded in 2008 and based in Tel Aviv, the company has raised 57 million to date.

**Riskified** provides fraud prevention and chargeback guarantees for ecommerce clients. Founded in 2013 and based in Tel Aviv, the company has raised \$31 million to date.

**Apester** is empowering content creators to publish conversational content, and to close the storytelling loop with the voice of the reader. Founded in 2012 and based in Tel Aviv, the company has raised \$17 million to date.

#### Big data

**Anodot** is an anomaly detection and real time business analytics company. Founded in 2014



and based in Ra'anana, the company has raised \$12.5 million to date.

**Pyramid Analytics** has developed a BI Office a business analytics and visualization software platform. Founded in 2008 and based in Ramat Gan, the company has raised \$41.5 million to date.

**Redis Labs** provides a database management system marketed as "NoSQL" as open source software or as a service using cloud computing. Founded in 2011 and based in Tel Aviv, the company has raised \$37 million to date.

### Transport

**Nexar** has developed a dashcam connected to the cloud. Founded in 2015 and based in Tel Aviv, the company has raised \$14.5 million to date.

**Via** is a ridesharing app. Founded in 2012 and based in Tel Aviv, the company has raised \$137 million to date.

**Valens** empowers plug-and-play digital connectivity between HD video sources and remote displays. Founded in 2007 and based in Tel Aviv, the company has raised \$40 million to date.



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