

# ISRAEL HIGH-TECH & INVESTMENT REPORT

A MONTHLY REPORT COVERING NEWS AND INVESTMENT OPPORTUNITIES

JOSEPH MORGENSTERN, PUBLISHER

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## Raising Funds & Signing Deals

### Israeli deep data co proteanTecs raises \$45m

The Haifa-based company serves some of the largest and most technologically innovative electronics vendors across multiple industries, including datacenter, cloud, AI and communications.

Israeli deep data solutions developer for electronics and health performance monitoring proteanTecs, today announced the closing of a \$45 million financing round led by Koch Disruptive Technologies (KDT) with the participation of Valor Equity Partners and Atrides Management, as well as existing investors. The investment will be used to accelerate proteanTecs' market penetration and scale business operations to meet growing demands.

proteanTecs CEO Shai Cohen said, "This new funding will assure market coverage as we leverage the existing commercial traction. We'll use the investment to enhance our product offering and expand our global footprint so that we can offer even greater value to chip vendors, system integrators and service providers, as they navigate the challenges of scale in the industry. I'm glad to welcome such great partners as we write the next chapter of the company together."

The Haifa-based company serves some of the largest and most technologically innovative

electronics vendors across multiple industries, including datacenter, cloud, AI and communications. Their solutions are silicon proven at high volumes in single-digit process technologies.

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**Orbit jumps on \$46m Lockheed Martin F-16 deal**

Lockheed Martin has chosen the Israeli company's Orion Combat system as the next generation of the communication and audio management system for F-16s.

Israeli electronics company Orbit Communications Systems Ltd. (TASE:ORBI) has announced that US aircraft manufacturer Lockheed Martin has chosen the company's Orion Combat system as the next generation of the communication and audio management system for F-16s. The agreement is worth an estimated \$46 million. The company's share price rose 30% on the Tel Aviv Stock Exchange (TASE) following the announcement.

Orbit Communication Systems provides airborne communications and satellite-tracking maritime and ground-station solutions. The company is controlled by FIMI Opportunity Funds.

The agreement includes development, production and support of the audio management systems and will enable the continued supply of F-16s and the fulfillment of existing commitments to partners around the world. There are currently about 3,000 of the planes flying in more than 25 countries.

The agreement also creates a basis for the transfer of technologies and manufacturing to support Indian products for Lockheed Martin's F-21, if it will be chosen in the multi-role combat aircraft competition for the Indian Air Force. For the F-21, Orbit plans to collaborate with ELCOM and CPC Radant - the aircrafts' subcontractors in India.

Orbit CEO Daniel Eshchar said, "This win indicates the great confidence in the 3D audio management systems made by Orbit. This win continues to place Orbit, which this year

celebrates the 70th anniversary of its establishment, as a market leader of audio systems for a variety of aerial platforms including fighter planes, trainer planes and more."

**Elbit wins South Asian naval training systems deal**

The \$27 million deal is to supply air-to-air combat training systems for the navy of a South Asian Country.

Israeli defense electronics company Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) announced that it has been awarded a contract worth \$27 million to supply air-to-air combat training systems for the navy of a South Asian Country. The contract will be performed over a two-year period, to be followed by three years of availability-based maintenance.

Elbit will supply of EHUD Air Combat Maneuvering Instrumentation (ACMI) systems, o be operated from the Navy's shore bases as well as onboard aircraft carriers.

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EHUD ACMI offers advanced air-to-air combat training capabilities, including features such as real-time hit notification and removal, real-time electronic warfare and air-to-air weapons delivery, simulation and advanced debriefing. The system supports an unlimited number of live networked participants, through Elbit Systems' data-link protocol that also allows interoperability with existing EHUD ACMI systems operated by the customer. The EHUD ACMI training systems are currently operated by numerous Air Forces across four continents, including several NATO countries.

Elbit Systems' Aerospace Division general manager Yoram Shmueli said, "We are proud to supply advanced combat training capabilities to the customer's Navy, following the successful operation of these systems by its Air Force. Elbit Systems is the Israel Defense Forces' training and simulation house and our continued investment in this area together with the extensive operational experience we have accumulated, enable us to stay well ahead of the curve, also to the benefit of our international customers."

### Updated Arrow 2 successfully completes interception trial

The trial in central Israel validated the newest capabilities of the Arrow system to contend with current and future missile threats.

Israel's Arrow 2 missile defense system successfully intercepted a target missile last night, Israel's Ministry of Defense has announced. The test was led by Israel Aerospace Industries (IAI) and conducted at a site located in central Israel. The Arrow 2 successfully intercepted the Sparrow target missile, which simulates a long-range surface-to-surface missile, thus validating the updated capabilities of the system to contend with current and future threats. Led by IAI, The Israel Missile Defense Organization (IMDO), of the Directorate of

Defense Research and Development (DDR&D), in the Israel Ministry of Defense, together with the American Missile Defense Agency (MDA), and the Israeli Air Force (IAF) conducted the trial.

Minister of Defense Benny Gantz: "Our 'elite technological unit' ensures that we will always be one step ahead of our enemies. Israel must face challenges both near and far, and our 'elite technological unit' led by the DDR&D, IAI, and additional defense industries, ensures that we will always be one step ahead of our enemies, and that we will defend Israeli skies from any threat."

This successful interception test joins a series of additional achievements, including the Arrow-3 test campaign conducted by the IMDO and MDA last year, in Alaska. Both systems demonstrated advanced operational capabilities. The integration of both systems in Israel's air defense mechanism significantly expands and enhances the state's capability to defend against current and future threats.

### Israeli DataOps co K2View raises \$28m

K2View says its platform provides the right data to the right person at the right time in just milliseconds.

Israeli real-time DataOps solutions company K2View today announced the completion of a \$28 million financing round led by Forestay Capital and with the participation of Genesis Partners. The new funds will speed up the company's growth in the DataOps market and marketing expansion in such fields as telecom, financial services, healthcare, insurance, logistics and more.

With offices in Israel and the US, K2View was founded in 2009 by CEO Achi Rotem and COO Rafi Cohen. In Israel the company has offices in Hod Hasharon, Yokneam and Kibbutz Ginosar.



Rotem said, "The fastest method to achieve true agility and exceptional customer experience is moving away from 30-plus years of application-driven enterprise into the data-driven enterprise. This is a critical component for digital transformation and a massive opportunity for us. As we look to the next stage of our growth, our vision is to continue helping companies unlock their potential by providing a faster, better and more cost-effective way to access and control data."

K2View's patented approach and unique architecture deliver the vital data that enterprises need, from its diverse locations, exactly how and when they need it - all in real time. Since the launch of its platform in 2015, K2View has proven its vision and technology while helping some of the world's largest companies tackle complex data challenges. The company says its platform provides the right data to the right person at the right time in just milliseconds and enables enterprises to operationalize all of their data and get holistic access to what matters the most to their business, while reducing time-to-market from months to weeks.

### Netafim wins \$85m follow-on irrigation deal in India

Irrigation communities enable farmers to benefit from advanced irrigation systems they could not otherwise afford.

Israeli precision irrigation solutions company Netafim has announced that it has won follow-up community irrigation projects in India in a deal estimated at \$85 million dollars for providing advanced irrigation systems to 35,000 farmers.

The new deal is for three large projects in India, involving the construction of irrigation systems that follow the community irrigation model. "They are a testament to the successful collaboration between local farmers, the

Government of Karnataka state in India and Netafim to improve the livelihood and quality of life of local communities, by employing advanced precision irrigation technologies and digital farming solutions," the company's announcement states.

The three projects cover 66 villages and 35,000 farmers on an area of 50,000 hectares (123,500 acres) in the state of Karnataka (Nandwadgi and Singatalur regions). The projects will be carried out over a period of two years and will include technical and agronomic support for a further five years. In these projects, Netafim joined forces with Indian Infrastructure company MEIL (Megha Engineering and Infrastructure Limited).

Netafim will also train the farmers to operate the advanced systems. A wide range of crops are planned for the area, among them onions, chili peppers, corn, peanuts, beans, and sunflowers.

These projects are an extension of the successful Ramthal community irrigation project in the state of Karnataka which was completed in 2017, and additional four projects in Karnataka and Andhra Pradesh which were secured by Netafim in 2018 and which are now under implementation.

The collaboration between Netafim and government agencies binds farmers into "irrigation communities". Irrigation communities make it economically feasible to carry out comprehensive and large infrastructure projects. Each farmer benefits from an irrigation system that suits his needs and is based on the most advanced technology. Without this collaboration, the individual farmer would not possess the knowledge or financial resources to create his own effective irrigation system.

"The support and mentorship provided by Netafim for several years guarantees the



success of the project," Netafim says. "This prevents the likelihood that at the end of the project farmers are unable to operate the systems and the investment goes down the drain."

"The uniqueness of these projects is in their community model, which along with local government involvement enables a huge number of farmers and villages to improve their livelihoods," said Netafim president and CEO Gaby Miodownik. "The Indian government has always been extremely supportive of the agricultural sector, and now more than ever this support is important for securing the economic stability of local farmers and food security in the country. These projects deploy NetBeat systems for digital farming which enables real-time control of the irrigation systems using cloud technologies and allows access from any mobile device. Netafim intends to expand the community irrigation project model to other countries characterized by a large number of small farmers."

Regional irrigation projects won by Netafim to date involve 202 villages in India and over 97,000 farmers over 100,000 hectares (247,105 acres). The transition to precision irrigation is expected to double agricultural output, improve its quality, and save about 40% in water and fertilizer consumption.

### Israel Aerospace reports record profits

Overall revenue rose despite a fall in sales by the aviation group.

Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) has reported its financial results for the second quarter and first half of 2020 including its highest ever profits.

Revenue in the second quarter of 2020 was \$1.060 billion, up 7.6% from \$985 million in the corresponding quarter of 2020. Revenue in the first half of the year was \$2.087 billion, up 4.6%

from \$1.986 billion in the first half of 2019. Revenue of the military group rose to \$1.706 billion in first half of 2020 compared with \$1.448 billion in the first half of 2019 but revenue of the aviation group decreased to \$612 million in the first half of 2020 from \$721 million in the first half of 2019.

IAI's net profit in the second quarter was \$48 million, up 33% from \$36 million in the corresponding quarter of 2019 and net profit in the first half of 2020 was \$82 million, up 64% from \$50 million in the first half of 2019.

Israel Aerospace reported an order backlog worth \$13.2 billion, representing about 3.4 years of operations. The Company's free cash flows totals about \$1.1 billion.

IAI chairman Harel Locker said, "The excellent business results of the first half of the year, achieved despite the difficulties posed by the global coronavirus crisis, are the outcome of IAI's recent reinvented focus. As a company whose majority of products are exported, we faced various challenges in the supply chain from the beginning of the first half of the year and already in December 2019. Despite these challenges, owing to employee mobilization and careful executive management efforts, IAI was able to reach a historical record in financial results in the first half of 2020. We will continue to lead IAI towards full realization of its immense business and technological potential."

IAI president and CEO Nimrod Sheffer said, "In this quarter IAI marks good results despite reduced activities in the Aviation Group. The increase in sales, the improvement in the business parameters of the Military Groups, and the continued provision of services to our customers around the world reflect the unwavering commitment of the company's employees and managers to its success. We are well aware of the serious ramifications of the global crisis on the Aviation Group and



have prepared ourselves as an organization to the upcoming challenges in this industry.

He added, "In the midst of the coronavirus pandemic, we were able to reach technological, business, and management feats: we have developed unique technologies for combatting the coronavirus, closed major deals such as the lease of the Heron UAVs to Greece, completed the manufacture of wings for the T-38 aircraft, signed a major contract for adapting business jets to intelligence missions, completed the conversion of passenger jets to cargo configuration for DHL, and achieved the accelerated development of the national communication satellite, the Dror-1. We have successfully completed an operational dual firing trial with the LORA Weapon System and a very successful launch of the Ofek-16 satellite. Moreover, IAI climbed from the eighth place to the second place in DBI's ranking of Israel's 100 employers of choice and recently learned of winning the Israel Defense Prize, in addition to a chain of awards won by the company over the years for its contributions to homeland defense."

"We also view the issue of sustainability as a major part of our long-term strategy and growth and in recognition thereof, we received a Platinum Plus rating by the Maala Index for corporate responsibility. IAI will continue to lead Israel's homeland defense industries towards more achievements and feats for the security and prosperity of the State of Israel."

### Israeli AI smart city co Zencity raises \$13.5m

The Tel Aviv-based company uses AI to provide local government agencies with actionable insights about communities' needs and priorities.

Israeli AI-based insights for local governments Zencity announced the closing of a \$13.5 million financing round led by

TLV Partners with the participation of Salesforce Ventures and existing investors Canaan Partners Israel, Vertex Ventures, M12, and i3 Equity Partners.

Zencity uses AI to provide local government agencies with actionable insights about their communities' needs and priorities based on discourse in digital channels. The platform collects millions of resident-generated data points from a multitude of sources and using award-winning AI algorithms, transforms this mass of unstructured data into real-time and ongoing insights for local government leaders. In the past few months Zencity's platform has been pivotal in responses to Covid-19.

Founded in 2015, by CEO Eyal Feder-Levy and CTO Ido Ivri, the Tel Aviv-based company today supports over 160 cities worldwide including Los Angeles, Houston and Chicago. The company has 65 employees in its Tel Aviv office.

With this latest funding round, the company will continue to expand its product's ability to serve the state and local government agencies, particularly during these times of uncertainty. The funding will also help develop strategic partnerships and expand marketing.

Zencity CEO Eyal Feder-Levy said, "Now more than ever, this investment is further proof of local governments' acute need for real-time resident feedback. The ability to provide municipal leaders with actionable data improves the efficiency and effectiveness of their work."

### Speech recognition co Voiceitt raises \$10m

The Israeli company's application translates unintelligible and atypical speech in real time, enabling people with severe speech impairments to communicate by voice.

Israeli speech recognition technology Voiceitt



has raised \$10 million in a Series-A financing round from Viking Maccabee Ventures, Microsoft's M12, AMIT Technion, Cahn Capital Corp, Connecticut Innovations, AARP, Quake Capital, SLJ Family Office, Dreamit Ventures and The Disability Opportunity Fund. This brings to over \$15 million the amount raised by the company to date.

Voiceitt's application translates unintelligible and atypical speech in real time, enabling people with severe speech impairments to communicate by voice.

Voiceitt cofounder and CEO Danny Weissberg said, "Voiceitt provides a new dimension of independence and quality of life for people with speech and motor disabilities, and a compelling tool for those who care for and about them. Our technology helps with this and much more. With the impact of the Covid-19 pandemic, our objectives are not only to support the individual's in-person communication, but also to assist healthcare professionals and support the continuum of care for their patients."

The company has 25 employees at its office in Ramat Gan in Israel and the US. Voiceitt's network of international partners includes healthcare providers, speech and occupational therapists, researchers, and disability organizations in the US and throughout Europe.

### Israeli cybersecurity co Silverfort raises \$30m

The company has developed an agentless, proxyless authentication platform.

Israeli cybersecurity company Silverfort has raised \$30 million in a series B financing round led by Aspect Ventures, with participation of Citi Ventures, Maor Investments, and the company's early investors TLV Partners, StageOne Ventures and Singtel Innov8. Mark Kraynak from Aspect Ventures will be joining

Silverfort's board of directors. This funding round brings the total investments in the company to \$41.5 million.

The new funding will allow Silverfort, which has developed an agentless, proxyless authentication platform, to speed up growth and meet growing demand for secure authentication and access solutions, which is boosted by the global shift to remote work.

With offices in Tel Aviv and Boston, Silverfort was founded by CEO Hed Kovetz, Yaron Kassner and Matan Fattal, cybersecurity and cryptography experts who previously served in the Israeli 8200 elite cyber unit.

Kovetz said, "The increased enterprise adoption of cloud, IoT, BYOD and remote work is creating major challenges for implementing secure authentication and access, and calls for a more unified approach. We are excited to continue on our mission to help more companies leverage identity as their new perimeter, and effectively prevent emerging cyber threats."

### Rafael, Raytheon sign US Iron Dome production plant deal

The joint venture will set up the first production facility for the short-range missile interception system outside of Israel.

US company Raytheon Technologies (NYSE:RTX) has announced that it has signed an agreement to form a joint venture with Israel's Rafael Advanced Defense Systems Ltd. to establish an Iron Dome Weapon short range missile interception production facility in the US. The new partnership, called Raytheon Rafael Area Protection Systems will finalize a site for the plant before the end of 2020.

The plant will manufacture both Iron Dome, which consists of the Tamir interceptor and launcher, and the SkyHunter missile, a US



version of Tamir. Both Tamir and SkyHunter intercept incoming cruise missiles, unmanned aerial systems and short-range targets such as rockets, artillery, mortars and other aerial threats.

Rafael EVP air and missile defense Brig. Gen. (res.) Pini Yungman said, "We are excited about this new stage in our partnership with Raytheon and proud of our US production. We have long partnered on US production of Iron Dome and are pleased to increase manufacturing and bring SkyHunter to the US"

"This will be the first Iron Dome all-up-round facility outside of Israel, and it will help the US Department of Defense and allies across the globe obtain the system for defense of their service members and critical infrastructure," said Raytheon Missiles & Defense Systems' Sam Deneke, VP Land Warfare & Air Defense business execution.

Raytheon Missiles & Defense and Rafael have worked together for over a decade on Iron Dome, the world's most-used anti-missile defense system with more than 2,500 operational intercepts and a success rate exceeding 90%.

### Israeli startups raised \$700m in July

Israeli tech companies, which raised a record \$8.3 billion in 2019, have already raised almost \$6 billion in the first seven months of 2020, despite the Covid-19 crisis.

Israeli startups raised nearly \$700 million in July, according to press releases issued by tech companies. The figure may be more as some companies prefer to remain in stealth and not to publicize the investments they have received.

After raising a record \$8.3 billion in 2019, according to IVC-ZAG, which easily surpassed the record \$6.4 billion raised by Israeli tech

companies in 2018, and \$5.24 billion in 2017, 2020 began strongly with \$5.25 billion raised in the first half of 2020. Thus the \$700 million raised in July brings the total for the first seven months of the year to almost \$6 billion, well on course to surpass last year's record amount, despite the Covid-19 crisis. In some instances, financing rounds by tech companies that facilitate remote working and healthcare and cybersecurity, have been boosted rather than hampered by the pandemic.

Nine companies raised two thirds of the amount. Taxi hailing app Gett led the way in July with a \$100 million financing round, blood count device company Sight Diagnostics raised \$71 million, while medical imaging company Nanox raised \$59 million and SaaS cloud company OwnBackup raised \$50 million. Sales tech company Chorus.ai raised \$45 million, robotic solutions company Ecoppia raised \$40 million, data discovery company Explorium raised \$31 million, cybersecurity company CyCognito raised \$30 million, and digital farming company Taranis raised \$30 million.

### Sales tech co Chorus.ai raises \$45m

Chorus.ai has created a conversation intelligence platform for high-growth sales teams using artificial intelligence.

AI sales talk analysis company Chorus.ai has announced that it has closed a \$45 million Series C round led by Georgian Partners led with participation from Emergence Capital, Redpoint Ventures and new investor Sozo Ventures. This brings to \$85.2 million the amount raised by Chorus.ai.

Chorus.ai has created a conversation intelligence platform for high-growth sales teams using artificial intelligence. The company was founded in 2015 by president Roy Raanani, president, CTO Russell Levy and Micha Breakstone.



With offices in Tel Aviv, San Francisco, Boston, and Toronto the company doubled employee size and tripled revenue in 2019.

Chorus.ai CEO Jim Benton said, "Conversation Intelligence is the fastest growing category in Sales Tech with more than 1,500 companies adopting the technology and greater than \$220 million invested. It has rapidly become the most critical addition to the revenue team's tech stack. Chorus' momentum has been fueled by developing the most advanced AI-powered solution on the market, backed by 12 granted patents and counting."

He added, "Customers at many of the fastest growing enterprise companies in the world like Gitlab, MongoDB, Qualtrics, and Procore are flocking to Chorus because we help them bring their best to every interaction and the voice of the customer to every decision, which in turn creates strong, smart relationships. They choose Chorus because our capabilities, like our first-to-market native integration with Zoom, are unmatched in the industry."

Chorus.ai has developed AI-driven coaching networks and a connected conversation intelligence, which weaves into an organization's systems and workflows to provide data and insights both in the platform and directly to other applications where sales reps and leaders already work. The machine learning layer handles the analysis needed to help drive team performance, build stronger relationships, provide revenue intelligence, and acquire unbiased market intelligence.

Greg Holmes, former Head of Sales and Corporate Strategy at Zoom, has been appointed to Chorus.ai's board. He said, "At Zoom, we first used Chorus to onboard our newest reps quickly. The sales department immediately saw value, scaling our best practices and increasing sales in a key offering by 20%. Seeing this type of success model.

Nanox founder and CEO Ran Poliakine said, "It is easy to say that we are aiming to change the world but the main challenge with such statements is always the execution. We have a bold vision of helping to eradicate cancer and other disease by means of early detection. We are actively working for the deployment of a global medical imaging service infrastructure that may turn this dream into reality."

### Canzon signs cannabis CBD Portuguese distribution deal

The agreement with Portuguese distributor Smart Nature is worth about €350,000 annually.

Canzon (TASE: CNZN), which is developing branded products based on CBD (the cannabis ingredient that has no psychoactive influence) today reports that it has signed a distribution agreement with Portuguese distributor Smart Nature, which is worth about €350,000 annually. Over the past month, as part of its strategy of marketing throughout Europe, Canzon has signed distribution deals in Germany and Bulgaria.

As part of the deal, the Portuguese company will be given exclusivity in the distribution of Canzon brands to about 500 points of sale in Portugal over 12 months and with the option of extending the agreement for a further 12 months.

The operations will be carried out through a subsidiary operating out of Luxembourg, Canzon Europe.

In Portugal, despite the existence of legislation in the field, there is a restricted approach to cannabis based products (only products based on hemp oils are currently legal). There are no medical cannabis products or over the counter (OTC) CBD based products registered legally there today.



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Smart Nature founder and CEO Aldo Vidinha said, "We have chosen to partner with Canzon because we believe their products are of the highest quality and were developed to make a difference. We are really enthusiastic with this partnership and we can't wait to make Canzon's products available and positively impact the quality of life of the Portuguese population."

Canzon Founder and Chairman Alon Carmeli said: "Our expansion strategy in Europe is moving up a gear and today we are reporting that an additional deal on the continent has been completed, which will put us on the map of an additional country on the continent."

This strategy of distributing products through partners, complements our extensive online activities and represents a major and significant part of the company's strategy to develop the Canzon brand in Europe.

Through its European subsidiary, Canzon develops a line of cannabis-based products made in European laboratories, possessing the strictest standards required, which can be bought OTC.

The company has 24 products in eight categories for cosmetics and paramedical use (acne, psoriasis, day and night anti aging creams, snack bars for treating problems with joints for dogs, and more).



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