ISRAEL HIGH-TECH & INVESTMENT REPORT

Investments Continue to Flow

The flood of investments continues to flow. Foreign funds are participating in the investment frenzy. They are encouraged by the many high priced exits. Israel is perceived to be the second Silicon Valley. There are some 3,000 startups that offer a variety of investment opportunities.

Israeli Scientists Find New Imaging Method to Lower Risks in Gallbladder Removal Surgery

Fiber-optic illumination identifies bile ducts to minimize risk of injury during laparoscopic procedure

Laparoscopic cholecystectomy is a minimally invasive procedure for gallbladder removal, and one of the most common surgical procedures worldwide. While the procedure has a very hig success rate, 1 in 200 patients will sustain serious bile duct injury, primarily due to misidentification of the biliary anatomy. With 800,000 procedures carried out in the United States each year that means in the U.S. alone 4,000 patients will be seriously injured.

Current attempts to simplify bile duct identification rely on the intravascular injection of contrast agents and fluorescent dyes, which significantly increases the duration and complexity of the laparoscopic procedure. For this reason, these technologies are seldom used. Students at the Hebrew University's BioDesign program develop a new

imaging technique to reduce the risk of injury during gallbladder removal.

Members of the BioDesign: Medical Innovation program, created by the Hebrew University of Jerusalem and its affiliated Hadassah Medical Center, set out to develop a solution to this problem. "The laparoscopic procedure is so simple and fast that surgeons are reluctant

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to make it complex by adding new imaging modalities," said Dr. Muhammad Adileh, who led the BioDesign team. "We had to find a solution that wouldn't complicate things by changing the procedure or increasing operation time."

Partnering with Prof. Yaakov Nahmias, director of the Hebrew University's Alexander Grass Center for Bioengineering, the team identified a unique spectrum of bile acid absorption. "We found that red light in the visible range is predominantly absorbed by bile acids in the biliary tree," said Nahmias.

Animal experiments showed the team was able to identify bile ducts just by switching the color and direction of incident light.

"This is a significant discovery," said Nahmias, "allowing surgeons to carry out the standard laparoscopic procedure and identify bile ducts with a single flip of a button."

The project, called CholeVision, will culminate in a dedicated laparoscopic tool that would allow surgeons to avoid bile duct injuries and their devastating consequences.

The BioDesign business development team, led by MBA students Rotem Yarkoni and Asher Saban, stated that insurance claims amount to $1 billion annually in the United States alone, suggesting a significant market potential for the new invention. Other team members included Dr. Elad Sharon and Gahl Levy.

BioDesign: Medical Innovation is a multi-disciplinary, team-based approach to medical innovation, created by the Hebrew University of Jerusalem and its affiliated Hadassah Medical Center. Sponsored by Boston Scientific and the Terumo Medical Corporation, the program takes outstanding medical fellows, bioengineering and business graduate students, and tutors them in the science and practice of

bringing a medical innovation to the market.

The innovations produced by the Biodesign program participants are commercialized by Yissum, the technology transfer company of the Hebrew University of Jerusalem, and Hadasit, the technology transfer company of the Hadassah Medical Center.

The program is directed by Prof. Yaakov Nahmias, director of the Alexander Grass Center for Bioengineering at the Hebrew University of Jerusalem, and Prof. Chaim Lotan, director of the Heart Institute at Hadassah Medical Center.

Microsoft is to buy to buy Aorato start-up at estimated for about $200 million

Microsoft Corp. (Nasdaq: MSFT) has confirmed that it is buying Israeli cyber security start-up Aorato Ltd. Financial details were not disclosed, but two people familiar with the matter told the "Wall Street Journal" that the acquisition price was around $200 million. "Globes" reported talks between the two companies in July.

Microsoft Corporate Vice President Cloud and Enterprise Marketing Takeshi Numoto said on his blog today, "I'm pleased to announce today that Microsoft has acquired Aorato, an innovator in enterprise security. We are making this acquisition to give customers a new level of protection against threats through better visibility into their identity infrastructure. With Aorato we will accelerate our ability to give customers powerful identity and access solutions that span on-premises and the cloud, which is central to our overall hybrid cloud strategy.

"We all know corporate security is more important than ever. Nearly every day there are more headlines about breaches, fraud and data loss. Unfortunately, compromised passwords, stolen identities and network intrusion are a fact of life. Companies need new, intelligent solutions to help them adapt and defend themselves inside the network, not just at its edge.

"Aorato's sophisticated technology uses machine learning to detect suspicious activity on a company's network. It understands what normal behavior is and then identifies anomalies, so a company can quickly see suspicious behavior and take appropriate measures to help protect itself. Key to Aorato's approach is the Organizational Security Graph, a living, continuously-updated view of all of the people and machines accessing an organization's Windows Server ActiveDirectory (AD). AD is used by most enterprises to store user identities and administer access to critical business applications and systems. Therefore, most of our enterprise customers should be able to easily take advantage of Aorato's technology. This will complement similar capabilities that we have developed for Azure Active Directory, our cloud-based identity and access management solution.

"We are excited about the technology that

Aorato has built and, especially, the people joining the Microsoft team through this acquisition. In the mobile first, cloud first era, Microsoft is committed to moving nimbly and aggressively to provide customers with solutions to their top challenges."

Aorato raised $10 million in January from Accel Partners Eric Schmidt's Innovation Endeavors and Glilot Capital Partners, and private investors Mickey Boodaei, a co-founder of Imperva Inc. and Trusteer. Last year Boodaei earned $151 million from the sale of Trusteer to IBM.

Aorato was founded in 2012 by CEO Idan Plotnik, VP R&D Michael Dolinsky, and VP professional services Ohad Plotnik. The company is based in Herzliya and has 10 employees and has raised $11 million to date.

All the founders served in the IDF cyber security unit, and have a decade of experience in the field. The company says that its product is "the first context-aware, behavior-based Directory Services Application Firewall (DAF). The company's solution profiles, then not only learns, but also predicts entities' behaviors enabling context aware real-time decision making."

The Plotnik brothers previously founded Foreity which was acquired by Aman Group in 2012.

Recent acquisitions in Israel by Microsoft include video search company VideoSurf in 2011 and 3DV ventures and gesture recognition company 3DV Systems in 2009.

IAI unveils unprecedented radar system as long-range ballistic missile threats increase

IAI joins the cyberwarfare race
Israel Aerospace Industries unveils advanced intelligence system for unmanned platforms,

TERRA radar system unveiled for early-warning and tracking of very long-range targets.

Israel Aerospace Industries (IAI) on Sunday unveiled the TERRA radar system, which is capable of early-warning detection and accurate tracking of very long-range targets.

TERRA has been operating for two years already, in the service of a client that IAI declined to name.

IAI subsidiary ELTA Systems, which has built the radars for all of Israel's air defense systems, unveiled TERRA at a security facility in southern Israel on Sunday.

The system is made up of two radars: The UTRA UHF band system, which ELTA unveiled earlier this year, and the new SPECTRA S-band system, which ELTA officially introduced to the international market on Sunday.

Moshe Dehokerker, business development department manager, told reporters that SPECTRA is designed for long-range tracking of targets like ballistic missiles, cruise missiles, hostile aircraft, and even satellite movements in space, while ULTRA's strength lies in autonomously searching, detecting, and classifying incoming threats.

Though they can work separately, the two provide an unprecedented view of incoming threats when linked up, he said.

"TERRA's enhanced performance is achieved through automatic handover and redundancy between the ULTRA and SPECTRA radars, combined with improved target load sharing, Electronic Counter- Counter Measures (ECCM) and severe-weather resilience," IAI said in a statement.

Both systems are active electronic scanned array (AESA) radars that can be set up separately, or combined.

Despite their large size and weight, both can be quickly moved and set up, and SPECTRA can be mounted on a moving ship to provide a very large radar coverage area - larger than any other offshore radar system can provide.

SPECTRA can "detect and classify missiles and estimate their impact time," Dehokerker added.

Together, both systems create a unified "picture of the sky," he added.

When working in synergy, the systems employ two bands, making them all-weather resilient systems that provide 360-degree coverage.

SPECTRA is able to turn while tracking its targets.
The system comes at a time of increasing long-range ballistic threats from Iran. According to Gal Alon, business development director at ELTA, current Iranian missiles are twice as fast and have double the range, compared to Syrian and Iraqi missile threats 10 to 15 years ago.

TERRA is designed to detect longrange threats as quickly and "as soon as they enter the picture," he said. TERRA is the most mobile system of its kind in the world, he added.

Officials at ELTA added that two global powers have only begun developing systems with these capabilities.

It took ELTA three years to complete the research and development phase of the project. "This is a huge achievement for us," said Alon.

A number of potential clients have expressed interest in the system, including in the possibility of installing SPECTRA on a navy ship.

Mobeego unveils
disposable smartphone charger

The Israeli startup's disposable charging unit costs around $2.50, while a miniature adapter costs $5, for a one-time purchase.

Israeli startup mobeego is carrying out the worldwide launch of its mobeego disposable charger, which can charge a smartphone battery for up to four hours, at a price of around $2.50 per charging unit.
The company describes its product as an "energy drink for the mobile phone" and the charging unit is actually designed in the shape of a tiny energy drink can.

The charger is designed as an inexpensive, simple, instant, and environmentally friendly solution for continuous and worry-free use of smartphones, without the need to use a standard smartphone charger, to pre-charge the charging unit, or a cable or even to find an available power outlet. mobeego is suitable for both Google Android and Apple iOS smartphones, as well as most old mobile phones.

mobeego, which invented the environmentally-friendly charger and spent over a year on its development, is now working to establish franchise-based distribution networks worldwide with an emphasis on developed countries. mobeego is already in advanced talks with potential franchisees in several countries, including the US, Germany, France, Belgium, Russia, South Africa, Chile and Israel. The company plans to initially sell several hundred thousand charging units in the coming months and several million charging units a year during 2016.

mobeego was founded in 2014 by a team of Israeli entrepreneurs. The company is headquartered near Ashdod, and uses a manufacturing plant in China. Its vision is to guarantee that mobile phone users over the world can easily access battery power at any kiosk and that no mobile phone will ever be without power during the day.

The disposable mobeego charger is designed for the numerouss situations in which the mobile phone's battery runs out - while walking on the street, on trips, and any time or place where a user is not able or willing to charge his phone the usual way.

The instant chargers are intended to be sold as widely as possible around the world - at kiosks, convenience stores, and a wide range of other points of sale, including bus and train stations, vending machines, hospitals, airports, cinemas, theaters, sports stadiums, and entertainment venues for shows, concerts, and so forth. mobeego is also launching an additional version of its charger, which can charge extreme cameras such as GoPro Hero, Xiaomi Yi and various other extreme cameras.

The company plans to market the charger in extreme sports equipment shops and in ski resorts, in order to make sure that extreme sports enthusiasts will not miss a moment due to lack of energy.

When necessary, a user can buy the charger at an easily accessible point of sale and charge the battery in order to use the phone. To protect the environment, every user can throw away the mobile phone "energy pack" at a special facility at the mobeego point of sale.

The Israeli startup is currently developing a new model, which will be available shortly, which will include a deposit that will be refunded to users who return the disposable charging unit.

The mobeego charger contains two simple elements. One is a miniature adapter for Google Android and Apple iOS-based phones, which connects to the phone's charging outlet.

mobeego recommends making a one-time purchase of the adapter at the many points of sale around the world at a cost of around $5 (including one free charging unit). It also recommends keeping the adapter in an available place, such as a wallet, handbag, or key ring. The second element is the charging unit, which attaches to the adapter and is connected to the telephone, and is expected to cost around $2.50.
The charging unit will allow continued use of the phone during charging of the battery. The charge provides 1-4 hours of phone use, depending on the intensity of battery use. In case the consumer buys the charging unit for future use or a back-up, the unit can be used within no less than 10 years.

The design concept of the mobeego charging unit is a can of an energy drink, which easily provides extra power to the mobile phone during the day. The adapter and the charging unit are separate, cancelling the need to carry a large item, while enabling customers to repeatedly use the adapter and recycle the charging unit. Most mobeego products will be sold in single-unit packets and double shot packets. The products will also be sold in six-packs to customers seeking longer-term battery power during long trips or other purposes.

The mobeego charger is compliant with the CE and FCC standards, and its battery is compliant with the UL standard.

The mobeego adapter weighs 4 grams (0.14oz) and is 2.2-cm (0.87") long by 2.6-cm (1.02") wide. The charging unit ("the energy drink can") weighs 24 grams (0.85oz) and is 2.2-cm (0.87") long by 4-cm (1.57") wide. The outlet voltage is 5 volt, and the outlet current is 650 milliampere (mA). The products are packed for maximum efficiency to minimize storage space and transportation costs.

Elbit Systems awarded $70m. homeland security contract

The Israeli defense electronics firm will provide to an unnamed Latin American customer with Hermes 900 UAS systems.

Israeli defense electronics company Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) has been awarded a contract from a Latin American customer. The contract worth $70 million is for the supply of intelligence integrated systems, for homeland security applications.

Under the contract, to be supplied within less than a year, Elbit Systems will provide the customer with Hermes 900 UAS systems and an intelligence gathering system.

Elbit Systems ISTAR Division general manager Elad Aharonson said, "Since establishing the ISTAR Division, we have witnessed a growing demand for solutions combing a range of ISTAR in-house technologies, and we are pleased to be able to supply our customers with our cutting-edge systems, creating a power multiplier."

San Francisco-based Prosper Marketplace has acquired Israeli company BillGuard, which has a popular financial analytics product

Israeli startup BillGuard has been acquired by peer-to-peer lending company Prosper Marketplace. No financial terms were disclosed but market sources believe the firm was valued at $40-50 million, part of which was paid in cash and the rest in Prosper stock.

Tel Aviv-based BillGuard helps its users track, manage, and protect their finances and credit. It was purchased by the San Francisco-based online lender, which hopes to integrate the former's financial analytics suite into the toolkit it offers its borrowers and investors.

"This will be a transformative acquisition for Prosper Marketplace and for the marketplace lending industry. Until now, nobody has brought together marketplace lending and personal finance management to deliver an offering that truly empowers, protects and educates consumers," said Prosper CEO Aaron Vermut.

BillGuard, founded in 2010 by Yaron Samid and Raphael Ouzan, has 1.3 million registered users and has flagged more than $70 million in unauthorized charges to its clients. Its Google Play and App Store iterations have won multiple industry awards; Google even named it as a Best App of 2014.

It has raised $16.5 million from several investors, including Innovation Endeavors, Khosla Ventures, Bessemer Venture Partners, and Ourcrowd.

"Both BillGuard and Prosper Marketplace are focused on empowering consumers to be financially secure, smart and successful," said BillGuard CEO Yaron Samid. "Joining forces means that BillGuard can continue to innovate while contributing to the evolution of Prosper Marketplace as a full-service financial management company."

Prosper, valued at $2 billion, is in the midst of the IPO process. It has raised more than $350 million, including a massive round of $165 million in April. It hosted $1.6 billion in loans in 2014 and expects to double that figure in 2015, after growing 350% from 2013.

"Prosper's explosive growth can be attributed to providing a truly consumer-focused alternative to traditional bank lending," said BillGuard CTO Raphael Ouzan. "Our goal is to develop BillGuard from within Prosper to become a comprehensive financial wellbeing app, offering greater transparency and intelligent recommendations that empower consumers to make smarter financial decisions."

Our combined technologies, and product portfolios to deliver leading end-to-end intelligent interconnect and processing solutions to data centers and wide area networks. The new and emerging Web 2.0 and cloud applications that influence our day-to-day lives depend on fast data movement and processing. Mellanox's interconnect provides the fastest and most-scalable solution for moving data within the data center, allowing the continuous development, use and expansion of these applications. EZchip's processing solutions allow users to process and analyze, at wire speed, data both within and outside the data center. The solutions from the combined company will enable data center customers to meet the growing demands of data intensive applications. We expect that the acquisition of EZchip's technologies and team will better position us to offer further capabilities for smarter interconnect and processing solutions at 100Gb/s and beyond. As our second significant acquisition in Israel, we are confident in our ability to effectively integrate the talented teams from EZchip and Mellanox. We are looking forward to work together to build a successful company."

EZchip CEO Eli Fruchter said, "Joining forces with Mellanox represents numerous synergies that create a true powerhouse for connectivity and processing. With Mellanox's leading layer 1 - 3 connectivity solutions for data centers and EZchip's leading layer 3 7 processing solutions for carrier networks, the two companies complement each other in technology, products, markets served and customers. Together, we enable a multitude of layer 1 through 7 solutions for data centers and carriers."

The combined businesses currently have 2,400 employees, and have generated combined revenue of $668 million for the twelve months ended June 30, 2015.

The transaction is projected to close in the first quarter of 2016, subject to the completion of certain closing conditions. Mellanox expects the transaction to be non-GAAP accretive from day one.

J.P. Morgan acted as exclusive financial adviser in the deal and provided a financing commitment to Mellanox and Herzog Fox & Neeman and Latham & Watkins LLP acted as Mellanox's legal counsel.
Barclays Bank PLC and an affiliate provided investment banking services to EZchip in relation to its proposed acquisition by Mellanox.

ProQuest to buy Israeli co Ex Libris for $500m.

Ex Libris' current owner, Golden Gate Capital, bought the software solution company for $250m in 2012.

US information solutions company ProQuest is in the process of acquiring the Ex Libris Group, an Israeli software company owned by Golden Gate Capital. Market insiders place the value of the deal, which will be concluded in the coming months, at some $500 million.

The two companies believe their complementary capabilities in print, electronic, and digital content will allow them to improve their existing products and accelerate their innovation efforts to provide better solutions for the central challenges faces by academic libraries - like the shift away from print to content management in a digital age.

CyberArk buys Israeli cyber detection Cybertinel

CyberArk revises public offering up to $336m

CyberArk CEO Udi Mokady said, "CyberArk's acquisition of Viewfinity is another step forward in our strategy to advance the new security layer inside the network that is necessary to

protect valuable corporate assets from cyber attacks. Privilege vulnerabilities exist all throughout an organization's IT infrastructure whether deep within the network or on end user devices -- and are exploited in 80-100% of advanced attacks. The addition of Viewfinity to the CyberArk solution extends privileged account security to the beginning stages of the attack cycle decreasing the probability of wider infection and lateral movement."

The Viewfinity solution operates with a single agent on the endpoint that handles privilege management and application control, using a kernel-based architecture that provides deep forensics and detection capabilities. The solution also offers a variety of deployment options, allowing organizations to select the most effective strategy to speed time to value, simplify deployment processes and reduce costs.

Mokady added, "Windows privilege management is an important part of a robust privileged account security program and we are seeing increased customer demand for it, driven by both risk and regulatory requirements. By having this technology in-house, our customers will benefit from a single, trusted partner with an integrated solution addressing all of their privileged account security needs."

Viewfinity founder and president Gil Rappaport said, "We are excited to become part of CyberArk to help advance the Privileged Account Security Solution as the critical new security layer to protect businesses from the most damaging cyber attacks. With CyberArk, Viewfinity's customers will gain from the company's global presence and support capabilities, continued innovation and coming integration with the CyberArk Shared Technology platform.

StoreDot named Globes most promising startup of 2015

The Israeli company is working on rapid-charging solutions for smartphones and automobiles.

After surveying high-tech insiders in Israel - including investors, entrepreneurs, and venture capitalists - "Globes" has ranked the country's top 10 most promising startups.
Previous winners of the award include Mellanox, Outbrain, Fiverr, and GetTaxi.

The company recognized as the most promising start of 2015 is StoreDot, which has raised $76 million from leading investors like Roman Abramovich, Samsung Ventures, and Singulariteam. While the Israeli startup originally garnered significant buzz in the past two years for its development of a solution to charge cell phones in half a minute, it recently turned its focus to the automotive world. including investors, entrepreneurs, and venture capitalists - "Globes" has ranked the country's top 10 most promising startups. Previous winners of the award include Mellanox, Outbrain, Fiverr, and GetTaxi.

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Mobileye CEO Ziv Aviram: In 16 years, no one has caught up with us.

EY global chairman and CEO Mark Weinberge interviewed Mobileye(NYSE: MBLY) president and CEO Ziv Aviram, one of the company founders, who won an Ernst & Young entrepreneurship competition.
The first question Weinberger asked was how the company had become so successful. "The main part of Mobileye is the technology. n 16 years, no one has caught up with us. The business infrastructure is also very special, though," Aviram says.

"We had to raise more money and hire more people. It was a very tough strategy, but we succeeded in it. I can't imagine an auto manufacturer that will take two systems from different companies, only a company that will produce one system, and that's our advantage. The solution we're developing now - an automatic car that runs by itself without a driver - is also a very strategic move for us. It's not a profitable business, at least not in the next few years, but it will give us all of the rest of the market, because we're providing several services, instead of just one," Aviram explains.

Bruker buys Jordan Valley Semiconductors for $53m.

Israel's Jordan Valley Semiconductors provides measuring solutions for controlling microelectronics production.

Veteran company Jordan Valley Semiconductors, which provides measuring solutions for controlling production processes in the microelectronics industry, has been sold to US company Bruker Corp. for $53 million, less than previous valuations for the company. The deal includes a $30 million sale price, plus the balance of Jordan Valley Semiconductors' cash, as well as $15 million in contingent payments, subject to meeting milestones pertaining to gross profit in 2016-2017.

Elron Electronic Industries Ltd. (TASE: ELRN), which holds 19% of Jordan Valley Semiconductors' shares, today reported to the TASE that it would receive $12 million immediately in the deal (greater than its relative share in the sale, because it holds preferred shares), $1.3 million of which will be deposited in a trust fund for 30 months in order to secure ndemnification obligations to the buyer.
Elron is likely to receive $2 million more in the future. Other shareholders in Jordan Valley Semiconductors include Clal Industries, Intel Capital, and the company founders.

According to Elron's 2014 financial statements, $35 million has been invested in Jordan Valley Semiconductors to date (including $8.1 million by Elron), meaning that if the milestones are not met, the amount paid for the company will be less than the amount invested in it. Bruker's Nasdaq market cap is $2.9 billion.

Bruker, whose main business is manufacturing and marketing advanced equipment for the life sciences, has 6,000 employees. As a result of the payment it is receiving immediately, Elron will post an estimated $3 million net profit in the third quarter, and the company says it is likely to also recognize an additional profit for its potential share in the contingent proceeds. Controlled by Discount Investment Corporation (TASE: DISI), Elron is a technology and life sciences holding company with a NIS 496 million market cap. Its share price shot up 4.4% in today's trading.

Elron recently sold its holdings in Kyma Medical Technologies for $35 million, and is expected to post a $7 million net profit in the third quarter on that deal.

Jordan Valley Semiconductors was founded 20 years ago by CEO Isaac Mazor.
The company develops, manufactures, and supplies quality control and measurement (metrology) systems for production lines in chip plants. The technologies used in the company's esting systems make it possible to test the thickness, density, stress, and chemical composition of thin layers making up the integrated semiconductor-based components. Jordan Valley Semiconductors' 2014 revenue totaled $22 million, down 16%, compared with 2013, when its revenue also declined 4.7%, in comparison with the preceding year. Elron posted a $1.4 million loss in its 2014 financial statements as a result of the drop in Jordan Valley Semiconductors' fair value.

As of December 31, 2014, the value of Elron's nvestment in Jordan Valley Semiconductors

was $9 million, based on an external valuation of the company. For the sake of comparison, Elron's holdings in Jordan Valley Semiconductors were valuated at $13.5 million in 2010, when Jordan Valley Semiconductors' value was estimated at $53 million. This is not the first time that the company was mentioned as a candidate for potential acquisition. Five years ago, Elron classified its holdings in the company under the "assets available for sale" item.

Negotiations for the sale of Jordan Valley Semiconductors took place in 2012, with the potential buyer on that occasion being Israeli company Nova Measuring Instruments Ltd. (Nasdaq:NVMI; TASE:NVMI). According to unconfirmed reports at the time, the company value for the deal being discussed by the parties was $50-60 million. In a presentation for investors at that time, the value of Elron's stake in Jordan Valley Semiconductors was estimated at $15-20 million, reflecting an even more generous value of $75-100 million for Jordan Valley Semiconductors.

Huge oil discovery on Golan Heights

Estimates are that the amount of oil found will make Israel self-sufficient for very many years to come.

After more than a year of round-the-clock drilling, large amounts of oil have been found on the Golan Heights. Estimates are that the amount of oil discovered will make Israel self sufficient for very many years to come.

Afek oil and Gas chief geologist Dr. Yuval Bartov said, "We are talking about a strata which is 350 meters thick and what is important is the thickness and the porosity. On average in the world strata are 20-30 meters thick, so this is ten times as large as that, so we are talking about significant quantities. The important thing is to know

the oil is in the rock and that's what we now know."

Three drillings have so far taken place in the southern Golan Heights which have found large reserves of oil. Potential production is dramatic - billions of barrels, which will easily provide all Israel's oil needs. Israel consumes 270,000 barrels of oil per day.

Although the existence of the oil in the ground is a fact, the critical phase now is to check how easily it can be extracted and whether it involves high production costs. In a period of very low oil prices, extraction will have to be relatively cheap to make exploitation of the field profitable.

Just as Israel's offshore Mediterranean gas discoveries have created an entire energy industry, so the Golan oil find could also generate a new industry around it. But while the gas has been found dozens of kilometers from Israel, the Golan find is much closer.

The drilling on the Golan Heights has aroused fierce opposition from environmental groups and local residents who fear irreversible damage to the region's natural landscapes, flora and fauna. This is likely to make an potential extraction from the ground and production a more protracted process lasting very many years.

Above and beyond the bureaucratic and environmental problems of pushing ahead with oil production, there are also the geopolitical considerations. The international community considers the Golan Heights, which was captured from Syria in 1967, as occupied territory and does not recognize Israeli sovereignty over the region.

Bartov said, "There is enormous excitement. It's a fantastic feeling. We came here thinking maybe yes or maybe no and now things are really happening."

ProQuest to buy Israeli co Ex Libris for $500m

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The two companies believe their complementary capabilities in print, electronic, and digital content will allow them to improve their existing products and accelerate their innovation efforts to provide better solutions for the central challenges faces by academic libraries - like the shift away from print to content management in a digital age.

Golden Gate Capital buys Ex Libris for $300m. "We are excited to have Ex Libris join ProQuest and welcome its proven track-record of innovation on behalf of libraries. One great example of their expertise in action is the success of Ex Libris' Alma unified resource management solution in helping hundreds of institutions worldwide improve their libraries' value to their users," said Kurt Sanford, ProQuest CEO. "Together, the companies will build on and create more groundbreaking library services, bringing additional value to our customers and the broader industry."

"The acquisition of Ex Libris by ProQuest enriches our commitment to the global library community and will enhance our ability to carry out our product roadmaps and strategies," said Matti Shem-Tov, Ex Libris CEO. "The combined talent and expertise of ProQuest and Ex Libris will enable more efficient development and support of our leading solutions, and will accelerate innovation in both current and new products.

We will identify opportunities to deliver the best of what both companies have to offer by expanding key features in resource management, knowledge base capabilities and discovery services to enhance existing products."

Ex Libris, which provides software solutions for libraries, has more than 500 employees in Israel and was sold to Golden Gate Capital in 2012 for some $250 million.

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