

ISRAEL HIGH-TECH & INVESTMENT REPORT

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Investments Keep Pouring In

Satellite communications co SatixFy raises \$25m

Catalyst CEL Fund led the investment in the Israel-based startup, which reduces the cost, size, weight and power consumption of user-terminals. Israeli satellite communications company SatixFy is raising \$25 million in a financing round led by Catalyst CEL Fund, which will be completed by the end of next month. By designing its own silicon chips, SatixFy's technology radically reduces the cost, size, weight and power consumption of user-terminals, and cost of air-time for satellite communications. SatixFy targets multiple markets such as the Internet of Things (IoT) and M2M (machine to machine) applications, which are at the forefront of satellite communications innovation today.

The Rehovot based company was founded in 2012 by CEO Yoel Gat, founder and former Chairman and CEO of Gilat Satellite Networks Ltd. (Nasdaq: GILT; TASE: GILT). SatixFy, which recently opened its new research center in the UK after receiving a significant grant from the UK Space Agency through the European Space Agency, has raised nearly \$30 million to date including the latest financing round.

Gat said, "The company targets very big markets such as the people unconnected to the internet, IoT devices for private networks and rural areas as well as drone communications. The current round of funding

will be used to fuel our aggressive future product and new silicon design developments and market reach. We are very impressed with the Catalyst CEL Fund's reach, as was demonstrated, for example, in the very successful investor event at the GoforIsrael Conference in Shanghai in September. We are looking forward to working with the Fund's team."

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SatixFy is the third investment made by the Catalyst CEL Fund. Its previous investments include Lamina Technologies, a manufacturer of state-of-the-art, precision carbide metal cutting tools, and XJet, which pioneers inkjet-based 3D printing systems for metal parts.

Catalyst CEL Fund aims to support the long term growth of innovative Israeli companies and promote the development of China's high-tech industry. The investment highlights the focus of investors on one of Israel's strongest markets, satellite communication.

Catalyst CEL Fund managing partner Yair Shamir said: "Under Yoel Gat's leadership, SatixFy became a global leader in its field. The management's experience in the market of satellite technology is exceptional. Their previous experience in China joined with the expertise of our partners at China Everbright Limited secure a meaningful entry to the Chinese market for the company."

Catalyst CEL Fund managing partner and China Everbright merger and acquisition department head Shengyan Fan said, "SatixFy's unique technological advantages position the Company well for future business growth and expansion in satellite broadband communications."

CAA turns pistol into submachine gun in seconds

The Israeli firearms manufacturer has launched the Micro Roni conversion kit that turns a handgun into a submachine gun. Kiryat Shmona-based firearms manufacturer CAA Tactical has recently launched the Micro Roni, a firearms conversion kit that turns a Glock pistol into a rifle.

This innovative product is aimed at providing an affordable alternative for law enforcement services seeking to equip field forces with rifles

or submachine guns without buying new weapons, while also allowing US guns enthusiasts to upgrade their personal pistol.

Israel's CAA develops "improved" Kalashnikov

Israeli startup Zore develops smart gun lock.

The Micro Roni adds a grip for improved stability, enables the mounting of optical sights, night vision devices and laser sights and does not require the user to disassemble the pistol in order to use the system. You only have to insert your 3rd or 4th generation Glock into the kit and lock it.

The kit weighs 710g, comes with a ten year warranty and can be ordered in olive green, black or tan. The Micro Roni is available at the company's website, based on country-specific regulations, for €275, about NIS1150. Israel's OurCrowd launches \$50m digital health fund.

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Israeli crowdfunding co OurCrowd raises \$72m

OurCrowd Qure will invest in companies in the early stages, in the seed and "A" rounds, in other words up to several million dollars in a company, but usually less. The fund will also invest in end-consumer products and products for hospitals, but not in infrastructure systems for hospitals. The fund has already made its first investment in Zebra Medical Vision, founded by chairman Eyal Gura, which deals in automatic analysis of imaging tests.

OurCrowd Qure is already cooperating with Johns Hopkins, a leading US hospital, which will enable OurCrowd's companies to conduct trials on its grounds. Negotiations are currently taking place for additional cooperative efforts. Bahagon said today, "There have already been 87 exits with an aggregate value of \$10.4 billion by digital health companies to date in 2016 alone. The seed for establishing the fund was planted a year ago at an event entitled "Israel Launches its Next Area of Innovation," attended by late President Shimon Peres, the Ministry of Economy and Industry Chief Scientist, and representatives from Johns Hopkins University. We truly believe that Israel can be a leader in digital health, just as it is a leader in the cyber field."

Bahagon added that the first investments were from Hong Kong and Australia, not the US, where OurCrowd is especially well established, both for opportunistic reasons and because Hong Kong and Australia are hot markets in this field. "The US digital health market is very ripe, but also very noisy. It's very difficult to stand out in the lively activity going on in this market. The Asian Pacific region is less mature, bigger, and less competitive. They have special needs in this field, and a great appreciation for Israeli innovation."

"Globes": How are you cooperating with other parties in this field in Israel, such as Teva

Pharmaceutical Industries Ltd. (NYSE: TEVA; TASE: TEVA) and Royal Philips's Sanara Ventures incubator, the Mindup medical equipment incubator in Haifa, and the TriVentures fund, which also invests in digital health? "We hope to invest in syndication with the rest of these concerns, and it's very good that an ecosystem has been created in the sector. At the same time, as of now, we're the only fund (as opposed to an incubator, G.W.) specializing solely in this sector."

Israeli crowdfunding co OurCrowd raises \$72m

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WalkMe chosen as most promising 2016 startup

WalkMe CTO: We designed the company to be big, and we really mean that. After surveying high-tech insiders in Israel including investors, entrepreneurs, and venture capitalists "Globes" has chosen WalkMe, the enterprise guidance and engagement platform, as Israel's most promising startup for 2016. Previous winners of the award include Mellanox, Outbrain, Fiverr, GetTaxi and StoreDot. CEO Dan Adika, president Rephael Sweary, and Eyal Cohen founded WalkMe in 2011 (Cohen left the company).

Described by their associates as modest, Adika and Sweary, who avoid the media spotlight, declined to be interviewed on the occasion of their company's selection. Adika is permanently

located in San Francisco, while Sweary lives in Israel. When we visited the company offices on the corner of Walter Moses and Kremnitzky Streets in Tel Aviv to interview VP R&D Nir Nahum, Sweary dropped in for a few minutes to say hello and talk with us a little about the company's business model. "You won't even find a photo of me on the web. I don't like it," he told us.

WalkMe has raised \$92.5 million since it was founded ("The half million is the most important, because it's the half million we started with," Nahum quipped), hinting at both the company's potential and its size, meaning its revenue turnover from which its value can be derived (although a startup's value is dynamic, changing almost every quarter). The company already has 300 employees ("The number will grow by the time this story is printed"), including 190 in its rather elegant offices in Israel.

"Our solution is designed to simplify the user experience in the technology era, whether it's a website or a mobile app," Nahum offers as an explanation of what WalkMe does. Nahum, who joined the company just over five years ago, shortly after it was founded, is a pure technology geek. It is hard to ignore the sparkle in his eyes when he explains the WalkMe solution to us, using examples of the company's major customers to help us understand (maybe because we insisted). "For example, take Salesforce.com, a major customer management software solutions company listed in the US at a \$50 billion market cap. Like other online systems, it's very complicated. A new salesman coming to work at Salesforce.com and trying to learn its software will get lost. We help him learn how to work with the software."

Here is an example of how WalkMe's solution works: one of a salesman's most common actions is writing a price book. "Without help, he's likely to take an hour to find it on the Salesforce.com website," Nahum says. "Our solution enables him to create a query, "How

do I make a new price book?", and he gets a gray window directing him where to go on the website, what link to click on, and so forth. Actually, it accompanies him throughout the entire process he has to go through. It leads him. This is our internal use case solution; it's aimed at helping to train a new employee how to use the software he'll be using regularly. We also have an external use case solution, as in the case of eBay, another big customer of ours, designed for someone selling merchandise on eBay, and there are a million such people. On eBay, we teach them how to be salesmen."

"Globes": In the internal use case, does this mean that you replace human training?

Nahum: "Yes, you could say that. Instead of a veteran salesman working together with the new salesman, the WalkMe software will work with him. We have a customer that used to have classrooms, and no longer has them, because the WalkMe solution has replaced them."

But doesn't that require greater technological ability from that new salesman?

"No, and that's what's good about our solution. Even our liaison personnel with our customers don't have a technological background; their background is more in support, marketing, or training. We give them a tool that improves the user experience. Their alternative is to beg their development teams to develop some kind of training software. WalkMe gives them the power - they can make up any kind of training they want."

What happens when the user doesn't listen to WalkMe's instructions, and refuses to be led?

"First of all, that happens, and it's OK. Secondly, when it happens, we recognize it, and we can warn him or go with him. We try not to bother him too much, because using our solution is a deliberate act, and the user can always turn it off. The training sometimes includes 20 steps, and the user turns it off after five of them, and that's fine, because we gave

him the initial push. Our added value is that we helped him at the beginning."

Adika: This company is our life

Adika was previously an HP software engineer before Cohen, who came up with the original idea, recruited him. In a short interview in late 2012, about a year after WalkMe was first founded, Adika said, "It wasn't easy at all. One of the biggest problems in a startup is that you don't know what's coming tomorrow. You build everything from scratch, work hard, and hope it succeeds. This company is our life. We sat in my home garage and worked hard for a year and a half. At the same time, Rafi (Rephael Sweary) was doing amazing things in marketing, such as blogs, articles, and creating good connections with the Internet. Friends and family helped us with financing at the beginning." Adika added, "Rafi and Eyal (Cohen) are family men with children, and so the development base stayed in Israel. I went to San Francisco to build something big, because we think that the company will change the face of the Internet. It's reinventing the entire user experience."

Four years have passed since that interview, and it can now be seen that Adika wasn't just whistling Dixie. WalkMe has more than 800 organizations as customers. The company is a pioneer in its field, and as of now has no competitors breathing down its neck. WalkMe's better known customers include Kimberly Clark, 3M, SAP, Mastercard, Adobe, AT&T, Comcast, Microsoft, and many others. "You could say that one third of our customers use our solution to bolster their productivity, one third for customer support, and one third to increase their revenue," Nahum declares. Give me an example of an external use case.

Nahum: "One of our customers is a company that builds a website for anyone who doesn't know anything about building websites and wants to build a website for his self-owned business, such as grocery store owner.

The grocery store owner gets into trouble when he tries to build a website by himself, and calls the company's support. Every such call costs money. In this case, using the WalkMe solution significantly reduced the number of calls for support services. WalkMe doesn't necessarily eliminate the need for support services, but it cuts the number of calls and reduces costs for our customer, while enhancing the satisfaction of his customers, such as a grocery store owner."

How do your customers measure your effectiveness?

"For the external use case, the customer measures the number of calls to the support center before and after. For the internal use case, effectiveness is measured by surveying customer satisfaction and by our analytics solution, which measures the frequency with which the WalkMe solution is used. We also have a machine learning solution called Abra, which enables us to analyze surfers' behavior and develop insights on the basis of information we collect about them, thereby improving our solution. WalkMe both finds the problem and offers a solution for it."

Doesn't it sometimes happen that after a user uses WalkMe a number of times, he manages by himself, without you?

"That's a good question, and the answer is not necessarily, because the systems that WalkMe helps you work with are constantly changing, are being upgraded, their versions are being revised, etc. We have three programmers working just on Salesforce.com, because its systems are very closely tailored to the users' needs, which means that they change a lot, and it's harder to get used to change than to something new. Every time the Salesforce.com system changes, the need for our solution becomes greater."

How does the company's business model work?

"We are a software as a service (SaaS)

company. We sell licenses to use the software as a subscription, usually for one year. Our price is a function of the number of users in the organization, its size, and whether the use is external or internal."

Website guide developer WalkMe raises \$50m
At this point, WalkMe's executives stress that the SAAS model is not easy for investors to digest, and especially not for the US Securities and Exchange Commission (SEC). They say that some investors assert that WalkMe's key performance indicators (KPIs) are exceptional in comparison with all other SaaS companies (which focus on B2B solutions).

"For a SaaS company, looking at revenue is a mistake, because you think of it as an ordinary software company. Let's say that on December 31, 2015, I sold WalkMe's software to a customer for \$10 million, and he paid me the entire amount. I can't recognize this revenue, because I haven't provided the software to him as a service. Take Tami 4, for example: when you buy a device costing NIS 1,000 and pay NIS 100 a month for it, say, then the more devices Tami 4 sells, the more money it loses, because it doesn't recognize NIS 1,000 in revenue; it recognizes only the NIS 100 it gets each month. As a private company, the KPI we report to our board is therefore different than what we would have reported as a public company, because the SEC doesn't know yet what to do with the SAAS business model," Nahum explains. Nahum asserts that the company's annual recurring revenue (ARR) doubled or tripled in each of the past three years, and that the company has deliberately chosen not to make a profit. "When you're an SAAS company, the faster you sell, the less profit you make. So we recently chose to raise money (\$50 million last June), so that we could continue to grow at the same rate," he said.

Now for the obvious question: When will you have your IPO?

"Sometime. When all parts of the puzzle are ready. It's a maturing process. What's great about WalkMe is its ability to devise different kinds of training for different employees. The training for a salesman isn't the same as training for a marketer, and that has been, and still is, WalkMe's big advantage. This is what has enabled us to leave the competition behind.

"In general, we designed the company to be big, and we really mean that. We've built a company that can stand on its own two feet. We didn't just try to develop cool technology, so that someone would buy us. We built a business."

Elbit unveils hostile drone protection system

ReDrone detects, identifies, tracks and neutralizes drones that are flown within a range of radio frequency communication protocols.

Israeli defense electronics company Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) is set to unveil its Redrone system for protection of closed air spaces, national infrastructures and other critical areas against hostile drones penetrating the protected perimeter. Elbit Systems EW and SIGINT Elisra's ReDrone system will be exhibited from tomorrow at the Israel HLS & Cyber Conference in Tel Aviv.

ReDrone is designed to detect, identify, track and neutralize different types of drones that are flown within a range of radio frequency communication protocols. The system will be presented at the conference along with Elbit Systems' SupervisIR, a revolutionary infra-red wide-area persistent ISTAR (information, surveillance, target acquisition and reconnaissance) system. SupervisIR can be integrated and operated within the ReDrone system thus enabling full-scale Signal Intelligence (SIGINT) and thermal imaging detection capabilities of hostile drones.

The ReDrone's open system architecture allows multiple hardware configurations, including an array of controllers and sensors for target detection, tracking and engagement. The system is also capable of separating a drone's signals from its operator's remote control signals, as well as pinpointing both the drone and the operator's directions. The advanced detection system provides 360-degree perimeter protection and complete, up-to-the-minute situational awareness. It can also deal with a number of different drones simultaneously. Due to its advanced passive detection features, ReDrone also enhances environmental protection and supports the safety of civilians and air platforms inside the secured airspace.

After detecting a target, the ReDrone system disrupts the drone's communication with its operator, blocks its radio and video signals and GPS positioning data, and sends it off track, preventing it from carrying out an attack. ReDrone's infrastructure is designed for easy and rapid installation in different application areas and terrains, and is suitable for operation in all weather conditions. Its digital control unit, which is based on Android, features an easy-to-use, intuitive user interface.

The ReDrone joins Elbit Systems EW and SIGINT - Elisra's family of electronic warfare systems, incorporates leading technology breakthroughs and is based upon years of experience working with the world's leading defense and security forces.

TAU, Microsoft, GE set up \$20m IoT fund

Tel Aviv University and Pitango have teamed with General Electric, Microsoft, Qualcomm Ventures, Tata and Chinese company HNA EcoTech.

International technology giants General Electric, Microsoft, Qualcomm Ventures, Tata and the

Chinese company HNA EcoTech will collaborate with Tel Aviv University and Pitango Venture Capital to establish an investment vehicle for Israeli Internet of things (IoT) projects. The new fund was unveiled at the IoT Summit 2016, which was held on Tel Aviv University campus today.

The Fund, called "Israel IoT Innovations - i3 Equity Partners" has been launched with an initial investment of \$20 million.

TAU President Joseph Klafter said, "I'm proud to say that TAU's technology transfer arm, Ramot, played a major role in leading the formation of i3 investment consortium. We see this as an outgrowth of several decades' worth of cooperation with leading Israeli and multinational companies."

Prof. Klafter said that i3 Equity Partners is "the cornerstone of TAU Ventures, a major new framework being established to integrate the entire campus, the wider community and investors into a one-stop shop for entrepreneurship." TAU Ventures will be a physical space, added Prof. Klafter, involving the renovation of 1,000 square meters to house an accelerator together with i3.

The Fund will be jointly managed by Israeli entrepreneurs Noga Kap and Eran Wagner. "This novel framework will be the first stop for IoT-related startups looking to access the main global players in the IoT space," said i3 Managing Partner Kap. "We will be targeting entrepreneurs who are adapting to changing markets and creating products that matter and will provide them with the resources they need to build successful startups," she said.

Ramot CEO Shlomo Nimrodi, who is Chairman of i3 Equity Partners, said, "This one-of-a-kind collaboration between some of the world's argest corporations and Israel's leading academic institution and largest venture capital fund is a testament to their trust in the ability of

Israeli entrepreneurs to invent the next breakthrough technologies that will move the world. "

The i3 funding will provide three to five high potential seed and pre-seed startups annually with a financial investment of up to \$1 million each. Selected companies will also benefit from technology, tools, mentoring, business development and office space on the TAU campus, as well as from the support of the multinational corporations for technology validation, design, proof-of-concept, later-stage investments, and ultimately, the purchase of mature technologies and their distribution in high-potential markets including China and India.

The Internet of Things industry, which injects connectivity and software into objects and appliances, could be worth almost \$900 billion by 2022 according to recent estimates. IoT is slated to soon change all aspects of our lives from aerospace to medicine, transport, security, agriculture and industrial production. IoT draws on many fields including big data, machine learning, cyber security, sensing, communications, software engineering, ethics and privacy - all strong areas at Tel Aviv University.

Marius Nacht founds \$100m life sciences fund

"I'm wishing for the creation of another Teva or another Check Point in healthcare."

Marius Nacht, one of the three cofounders of Check Point Software Technologies Ltd. (Nasdaq: CHKP) and the company's chairman in the past few years, is founding an investment fund focused on life sciences, estimated at \$100 million. Reuters reports that Nacht has so far invested his own money in over ten startups and is now interested in expanding his operations and turning them into an official fund.

Nacht told Reuters, "I'm wishing for the creation of another Teva or another Check Point in healthcare. We are not here to sell out, we are really here to try ... and create a big company in the field of biomed in Israel." Nacht added that the fund will invest in companies with the potential of becoming self-sufficient

One of the companies Nacht has already invested in is DayTwo, a company providing personalized nutrition based on the composition of intestinal bacteria, which is unique to each individual. DayTwo was founded at Nacht's initiative, based on the findings of a Weizmann Institute research in which participated.

He has also invested in Regenera Pharma, partially owned by InterCure Ltd. (TASE: INCR-L). Regenera has developed a drug from a botanical source preventing nerve damage in degenerative diseases. The product is currently undergoing clinical trials for treatment of the rare optic neuropathy non-arteritic anterior ischemic optic neuropathy (NAION).

At this stage, financing is based only funds invested by Nacht himself, his friends and family, and he has not turned to any financial institution. The value of Nacht's Check Point stake is estimated at \$1.8 billion. In 2012, the capital of Nacht and his then-wife Anat Agmon was estimated at \$2.5 billion, as part of divorce proceedings. In the same year, Nacht was ranked 11th richest person in Israel by "Forbes".

Nacht's fund will probably invest in companies at relatively advanced stages, with less focus on seed investments.

Elbit wins \$103m US mortar weapons deal

The award of the mortar weapon systems contract consolidates Elbit's position as the

leading provider of mortar systems for the US Army.

Israeli defense electronics company Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) announced today that its US subsidiary Elbit Systems of America LLC has been awarded an Indefinite Delivery/Indefinite Quantity ("ID/IQ") contract for the production of mortar weapon systems. The contract, worth up to \$103 million, will be performed over a five-year period. An initial purchase order, for an amount that is not material to the company, has already been awarded.

Elbit Systems of America signed a Memorandum of Understanding (MOU) with the US Army's Watervliet Arsenal (WVA), New York, which will effectively employ WVA as a subcontractor to Elbit Systems of America on many mortar components.

Elbit Systems of America CEO Raanan Horowitz said, "We are extremely pleased to continue our partnership with the United States Army by supplying our warfighters with the mortar weapon systems that enhance their mission effectiveness and provide the necessary precision and flexibility to address current and future threats." The award of the mortar weapon systems contract consolidates Elbit Systems of America's position as the leading provider of mortar systems for the US Army.

Edwards Lifesciences buys Israeli co Valtech Cardio for \$1b

The Or Yehuda based company has developed a valve repair device.

US company Edwards Lifesciences Corporation (NYSE: EW) is acquiring Israeli valve repair device company Valtech Cardio Ltd. The company has developed the Cardioband System for transcatheter repair of

the mitral and tricuspid valves. Edwards will pay Valtech \$340 million in stock and cash at closing, with the potential for up to \$350 million in milestone payments over the next 10 years and \$300 million more for Valtech's early-stage transseptal mitral valve replacement technology program.

The Cardioband System combines a reconstruction implant, similar to a surgical annuloplasty mitral valve repair device, with a transcatheter approach. The system utilizes a catheter inserted into the femoral vein and delivered through a transseptal approach across the septum of the heart. The direct annuloplasty system features a unique segmental deployment that conforms to each patient's specific annular geometry, addressing the needs of patients with functional mitral regurgitation.



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