

# ISRAEL HIGH-TECH & INVESTMENT REPORT

A MONTHLY REPORT COVERING NEWS AND INVESTMENT OPPORTUNITIES  
December 2015 Vol. XXX Issue No.12

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## Terror Has Little Effect on Economy

The recent wave of terrorism has had little effect on Israel's economy. El Al recently reported a 820 gain in profits reflecting not only lower fuel costs but also a high rate of seat occupancy. Investment funds also are continuing at record rates. Israeli companies that float their shares on stock exchanges find welcome investing demand.

In 2014 alone Israeli M&A and IPO exits were valued at \$15 billion (an all-time record) and this impressive result has generated much interest from global investors, including China. Because what Israel lacks in size and manufacturing power, it makes up for in the number of startups per capita and technology development and innovation.

What perhaps is notable are the record foreign sales. Elbit Systems, a leading defense contractor, has established a backlog of more than \$5 billion. One in every five prescriptions is for a Teva product. Yet the current atmosphere is far from healthy.

The government, in an unprecedented move has recommended that citizens carry guns. Yet the country's citizens go about their everyday activities and Tel-Aviv coffee houses continue to be full.

**General Motors German carmaker Opel has cut manufacturing tool production costs by 90%**

Israeli 3D printing company Stratasys Inc. (Nasdaq: SSYS) has teamed with General Motors German carmaker Opel.

By using Stratasys's 3D printers, Opel has been able to slash its manufacturing tool production costs by up to 90% in less than 24 hours. Opel was the third-largest passenger car brand in the EU in 2014, and together with Vauxhall, sold more than a million cars. With efficient production crucial to its success, Opel's International Technical Development Center

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is now 3D printing a range of manufacturing and assembly tools to advance the production of its iconic 'Adam' hatchback car. These assembly tools are used to precisely attach different components to the car, such as the rocker molding and roof spoilers, align the 'Adam' lettering on the rear-side window, as well as assemble the glass and retractable roofs.

Opel virtual simulation tool design engineer Sascha Holl said, "Besides the cut in tool production time and considerable cost reductions, customized tools are a third important benefit achieved with 3D printing. We are now able to produce more complex shapes than we could via conventional manufacturing. This crucially allows us to adapt the tool to the worker and the specific car." Since 3D printing its manufacturing tools, the company involves its assembly-line workers in the design process to improve efficiency. This allows operators to evaluate concepts, using their experience to highlight any potential issues before committing to the production of the final assembly tool for each specific car component.

With Stratasys 3D printing, any required design iterations to the Opel manufacturing tools are easily accommodated in a matter of hours, eliminating costly iterations further along the production process.

Stratasys EMEA president Andy Middleton said, "Cases like Opel emphasize the massive impact that low risk, high-reward 3D printed parts such as manufacturing tools can have on production efficiency.

The capability to produce such items on demand at reduced costs can significantly accelerate time-to-production and give businesses that competitive edge. Combine that with the ability to customize tools efficiently as well as create complex geometries and you can see why Opel is indicative of the way in which additive manufacturing is transforming

our customer's production operations."

### **Artbit develops App that identifies, provides details about art**

Users take a picture of artwork on their smartphones and app will provide the information, similar to what Shazam does in identifying works of recorded music.

The founders of Israeli company Artbit, which has developed a new digital application designed to identify art, are thinking big. They have operations in Tel Aviv and will soon expand to New York. "We want to do for the art world what Steve Jobs did for the music world," said Artbit CEO Ofer Atir, referring to the late high-tech executive and cofounder of Apple Computer. Artbit's app is designed to identify works of art in its database. Users will simply take a picture of the artwork on their smartphones and the app will provide the information, similar to what the Shazam app does in identifying works of recorded music.

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The app will supply a variety of details on the art, based on what information the user requests, from the name of the artist and the year in which the work was created to academic articles about the work, critics' analysis of it, links to the artist's other work and exhibitions of similar art. The app can also provide information about art events taking place in the vicinity of the individual user, including directions on how to get there. Registering for the app is via Facebook, which provides Artbit information about users and allows the company to try to provide content adapted to individual users.

"Our goal is not to replace the physical experience but rather to add to it and intensify it," Atir says. "I believe people want to be consumers of art, but that it seems like a scary, inaccessible world to them. We want to take the reasonable person and tell him that art is an amazing thing. We also want to connect those who haven't got a clue about art but who up to now haven't felt comfortable asking so they don't appear ignorant. Instead of asking who painted something, he takes a photograph of it and the app provides a layered reality for it," he explains. "The database of art is due to fill out with the help of users who take photos and ask for explanations about it, which the company's staff will locate and provide."

### **Pitango raises first \$100m for growth fund**

Pitango Venture Capital, Israel's biggest high-tech investor, said Monday it has raised its first tranche of capital for a new fund that will invest in growth-stage startup companies. Pitango didn't say how much it raised for its new Pitango Growth Fund, but sources said it was about \$100 million, bringing total assets under management for all the group's funds to \$2 billion. Pitango Growth aims to raise \$250 million, but will begin putting money into companies now. The fund will focus on startups seeking to increase sales and

penetrate global markets. "Israeli entrepreneurs have begun focusing a lot more on the long term and building bug companies. We believe the number of these companies will be growing from year to year," said Aaron Mankovski, who will be managing the new fund together with Isaac Hillel.

The U.K. edition of the tech magazine Wired has chosen Tel Aviv among the top 10 high-tech centers of Europe, even though the city is actually in Asia.

"Tel Aviv is where the money is. The startup nation became the exit nation in 2014, with Israeli tech sales and IPOs hitting \$15 billion," Wired notes on its website. "Expect 2015 to be another huge year, with \$910 million raised in one January week alone and Outbrain and IronSource preparing IPOs."

The magazine features 10 companies from each of the cities in its top 10 list. The Tel Aviv roster begins with Consumer Physics, which developed a spectrometer that can analyze the components of the food and medicine that we consume and provide the details on our smartphones. Then there is Playbuzz, founded by Shaul Olmert, the son of former Prime Minister Ehud Olmert, which provides quizzes and themed lists for use by content websites.

StoreDot, a Tel Aviv University spin-off, developed a smartphone battery that can be charged in a minute. Also featured is Windward, a company founded by former Israel Navy officers, which developed technology that tracks the movements of every major sea vessel anywhere around the world. Moovit offers a public transportation app that provides real-time information about buses, trains and subways that the company says is more accurate than its competitors.

SimilarWeb provides data analysis of websites, including the number of users they attract. Zebra Medical Vision, based just north of



Tel Aviv at Kibbutz Shfayim, has a product that allows computers to diagnose diseases, while AppsFlyer offers a platform that analyzes mobile-based advertising campaigns.

Also on the list is Herzliya-based information security firm Adallom, which is being purchased by Microsoft. FeeX, which is also in Herzliya, has developed technology to help consumers minimize commissions on financial transactions.

"What sets Israel and Tel Aviv apart is its openness," Naomi Kieger Carmy, the director of the British embassy's U.K.-Israel Tech Hub, told Wired. "You can meet almost anyone, and everyone knows and talks to - and about - each other."

### **NICE Systems sells video surveillance for \$100m**

NICE Systems is selling its video surveillance technologies unit to the U.S. private equity firm Battery Ventures for up to \$100 million, its second divestment in three months as it focuses more on its core analytics business.

NICE, whose analytical software enables companies to spot fraud and fend off security threats, will receive \$85 million in cash and as much as another \$15 million based on future performance, it said.

### **Israel tech firms raise \$930m. in Q2 from venture capital**

Israeli private high-tech firms raised \$930 million in venture capital in the second quarter, the highest quarterly amount since 2000, the Israel Venture Capital (IVC) Research Center reported.

This is up 38 percent from the amount raised in the first quarter and 109 percent above the year-ago quarter, IVC, in cooperation with the Israeli office of consultancy KPMG, said in a report.

The quarterly figure included a \$135 million investment in Landa Digital Printing by German specialty chemicals group Altana.

In the first half of 2014, 335 Israeli high-tech companies raised \$1.6 billion, an increase of 81 percent from a year earlier, making it the strongest capital raising period on record for Israel's high-tech industry.

"Mature, revenue growth companies are continuing to raise significant capital," said Ofer Sela, a partner at KPMG's technology group. "While in the past, venture capital funds saw the M&A (mergers and acquisitions) route as providing the best opportunity for revenue growth company exits, potential Nasdaq IPOs (initial public offerings) are now a major driver of VC investment."

Israeli high-tech companies are key drivers of the economy, helping to spur growth of 3.3 percent in 2013. High-tech firms raised \$2.3 billion in 2013, the highest amount in a decade.

Israeli VC fund investments amounted to \$153 million in the second quarter, up 40 percent from a year earlier, IVC said.

"In the first six months of 2014, we counted 15 deals above \$20 million, nearly equal to the number of such deals for the entire 2013," said Koby Simana, chief executive of the IVC Research Center.

### **Israeli makes it into Forbes' youngest and richest list**

Israeli Adam Neumann, the co-founder and CEO of WeWork, made it onto Forbes magazine's list of America's Richest Entrepreneurs Under 40. Ranked 16 in the rankings, Neumann's net worth was estimated by the magazine at about \$1.5 billion. "Raised on a kibbutz in Israel, the 36-year-old CEO of WeWork Adam Neumann has turned



communal work spaces that rent for as low as \$45 a month into a \$10 billion business," the magazine said. He launched the company five years ago with Miguel McKelvey and has since raised more than \$900 million from investors like Goldman Sachs, JP Morgan Chase, and Benchmark Capital. WeWork has business centers in 12 U.S. cities, London, Amsterdam and Israel. Thirty-four of the top 40 made their money in high-tech, in a list topped by Facebook's Mark Zuckerberg.

### Technion Scientists Develop Self-Healing Sensor that May Be Used in Artificial Skin

Imagine an artificial skin that heals itself. Imagine a prosthetic limb that has a sense of touch.

These incredible advances are a step closer to reality thanks to chemical engineering researchers at the Technion-Israel Institute of Technology in Haifa.

Inspired by the natural healing properties of human skin, Prof. Hossam Haick and postdoctoral researcher Tan-Phat Huynh used a new kind of synthetic polymer to develop a self-healing, flexible sensor.

Flexible sensors have already been developed for use in consumer electronics, robotics, healthcare and space flight. However, these sensors are easily damaged. Several scientific groups have succeeded in synthesizing self-healing materials but have not succeeded in integrating them into working devices.

The Israelis therefore experimented with a new material that can be integrated into flexible devices to "heal" incidental scratches or damaging cuts that might otherwise compromise the functionality of the device.

Beyond devices, however, the sensor's self-healing properties could be incorporated

into electronic skin of the future, giving it the critical ability to "heal" itself in less than a day. Theoretically, sensors could also be built into prostheses that would allow wearers to feel changes in their environment.

Haick - the well-known inventor of such futuristic advances as the NaNose cancer sensor - and Huynh published a paper outlining the characteristics and applications of the unique self-healing sensor in the journal *Advanced Materials*.

"The vulnerability of flexible sensors used in real-world applications calls for the development of self-healing properties similar to how human skin heals," said Haick.

"Accordingly, we have developed a complete, self-healing device in the form of a bendable and stretchable chemi-resistor where every part - no matter where the device is cut or scratched - is self-healing."

The Israeli sensor platform is comprised of a self-healing substrate, high-conductivity electrodes and molecularly modified gold nanoparticles.

"The gold particles on top of the substrate and between the self-healing electrodes are able to 'heal' cracks that could completely disconnect electrical connectivity," said Haick.

The self-healing sensor is stable from sub-freezing cold to equatorial heat, so it could be used in any part of the world. However, it works most efficiently at temperatures between 0 degrees C and 10 degrees C, when moisture condenses and is then absorbed by the substrate. Condensation makes the substrate swell, allowing the polymer chains to begin to flow freely and, in effect, begin "healing."

Once healed, the chemi-resistor was shown to retain high sensitivity to touch, pressure and strain under vigorous testing. Surprisingly, it becomes even stronger with each healing cycle.



"The self-healing sensor raises expectations that flexible devices might someday be self-administered, which increases their reliability," explained Huynh, whose work focuses on the development of self-healing electronic skin.

"One day, the self-healing sensor could serve as a platform for biosensors that monitor human health using electronic skin."

### **Elbit Systems wins \$200m Swiss drone contract**

Israel's Elbit Systems will supply its Hermes 900 HFE to the Swiss Federal Department of Defense, Civil Protection and Sport.

Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) has won a contract worth approximately \$200 million from the Swiss Federal Department of Defense, Civil Protection and Sport (DDPS) for the supply of Hermes 900 HFE (Heavy Fuel Engine) Unmanned Aircraft Systems (UAS) and an advanced ground segment for command, control and communications.

The contract, to be performed over a four-year period, follows the DDPS June 2014 announcement about Elbit Systems' selection as the preferred supplier for the UAS 15 new reconnaissance drone program.

The Hermes 900 HFE system to be supplied to the Swiss Air Force is an advanced adverse-weather unarmed reconnaissance UAS, offering improved operational capabilities.

Elbit Systems president and CEO Bezhalel Machlis said, "Switzerland is a very important market for Elbit Systems, and we are very proud of the DDPS's decision to choose us as the supplier of the Hermes 900 HFE, a high-end and market leading platform. The DDPS selection attests to our innovative and technological leadership in the area of

UAS, supported by the maturity of our systems. We hope this project will pave the way for additional projects both in Switzerland and worldwide."

### **Israeli Navy Scores Successful Intercept Test of Barak-8**

The Israel Navy performed its first sea-based operational intercept of the Barak-8 air defense system Wednesday, one in a series of planned tests prior to planned initial operational capability within two years.

"Today, the Barak-8 was launched from a Sa'ar-5 Covette against a UAV simulating a threat to a ship at sea. Barak-8 successfully intercepted the target. The system's radar allowed the Navy to detect targets at long detection ranges, and the system enabled us to engage the threat from long-distance range," an Israeli military officer told reporters.

The first operational intercept test followed a final development test conducted jointly by Israeli developers, led by state-owned Israel Aerospace Industries (IAI) and their Indian partners.

The Israeli military official said the system's digital phased array radar successfully acquired and tracked the target at a range of more than 20 kilometers but less than 120 kilometers. He said it elevated Israeli comfort levels in their ability to defend against a spectrum of advanced threats, including the Russian-made Yahkont cruise missile that is in the hands of Lebanese-based Hizbollah forces.

"Today's test was not just a trial. It was a successful operational test of the full operational system, which has been fully integrated into the Israel Navy's Sa'ar-5 surface ship," said Boaz Levy, IAI corporate vice president and general manager of the firm's Systems, Missiles and Space Group.



"The scenario started with launch of the target [unmanned aerial vehicle] which flew very fast. From the moment the system detected the target, it passed the information to the command and control system, classified and identified the target, and gave recommendations to the operator. The operator gave the command to neutralize the target and the system decided the optimum point of interception," Levy said. "It was metal on metal; a direct hit.

"This was our first sea-based vertical launch; executed perfectly. We're extremely satisfied that this system is continuing to prove itself in operational conditions."

Levy said the entire test took less than two minutes. "The Barak-8 knows how to intercept from zero to 70 kilometers; so if the range of interception is a few kilometers, the scenario will take seconds. But if it's at longer ranges, it can take less than two minutes.. What's important here is that we're on the way to operational capability, not only in Israel, but in India."

Levy credited developmental authorities at Israel's MoD and the Indian Defense Research and Development Organization, as well as industry partners from IAI's subsidiary Elta Systems and state-owned Rafael with successfully executing a protracted and complex program.

In Israel, plans call for outfitting the Barak-8 initially on Sa'ar-6 vessels being procured from Germany for defense of Israel's economic waters and later on the remaining to Sa'ar-5 Corvette-class vessels.

According to professional sources involved in the missile's development program, the new defense system is also capable of providing a solution for surface-to-surface missiles and accurate rockets possessed by the Hezbollah Shi'ite terrorist organization that threaten

infrastructure facilities in Israel and essential IDF bases all over Israel. Representatives of DRDO, a partner in the venture from the outset, also participated in the recent trial. The Indian army is already arming itself with these missiles and the accompanying systems under a huge \$2 billion deal previously signed by the Indian Ministry of Defense with IAI.

The first systems have already been delivered for installment on Indian warships, and others will be installed later on aircraft carriers used by the Indian navy. A similar interception trial of the new defense system is scheduled to take place soon in India. IAI regards the Barak 8 as one of the company's key growth engines for the coming years. In addition to India and Israel, which are procuring it, other armies around the world have signed with IAI to procure the advanced system. Assembly line production of the missiles and their accompanying systems has already begun.

"The recent trial has given the system a substantial boost among countries that are still considering whether to procure it, and we believe that in the coming years, we will increase the number of signed contracts for its procurement. This is the spearhead of the defense systems, and a key growth engine for us," Levy said.

### **Oramed signs \$50m oral insulin deal with Chinese co**

Hefei has signed a \$38 million licensing agreement for the Israeli company's capsule and is investing \$12 million.

Oramed Pharmaceuticals Inc. (NASDAQ: ORMP), an Israeli clinical-stage pharmaceutical company focused on the development of oral drug delivery systems, has signed licensing and investment agreements worth over \$50 million with China's Hefei Life Science & Technology Park Investments and Development Co. Ltd. (HLST).



The licensing agreement worth \$38 million gives Hefei exclusive rights to market Oramed's oral insulin capsule, ORMD-0801, in China, Hong Kong and Macau.

The license agreement payments include \$11 million payable in near term installments and the remaining \$27 million upon achievement of certain milestones. In addition, Hefei will pay a 10% royalty on net sales of the related commercialized products.

Oramed will issue to Hefei Life 1,155,469 shares at \$10.39, a 34% premium on the company's current share price, for a \$12 million investment.

Oramed has developed a method to deliver drugs orally rather than by injection. The first application for this method is for the treatment of diabetes by administering insulin orally using capsules currently in a Phase IIb clinical trial in the US.

Oramed was founded in 2006 by CEO Nadav Kidron on the basis of technology developed by Dr. Miriam Kidron, his mother, a doctor at Jerusalem's Hadassah Medical Center.

Nadav Kidron said, "China recently became the country with the largest number of diabetics in the world. Having signed these definitive license and investment agreements, our oral insulin capsule could help serve the growing population of people in China living with diabetes. In addition to the \$50 million in milestone payments and investments, we believe the 10% royalty on net sales throughout China will have a very significant impact on Oramed's future revenues and earnings, upon market approval of ORMD-0801 in China."

The Chinese investors will take it upon themselves to bring the drug to market in China and build the first manufacturing facility there,

and will also be responsible for surmounting regulatory hurdles.

Oramed is also in talks over licensing deals with companies in other countries.

The company has been traded on Nasdaq since 2013, and its share price peaked in 2014, giving a market cap of \$250 million, following good trial results for the oral insulin capsule. The share has fallen considerably since then, and Oramed currently has a market cap of \$90 million.

### **Teva buys Mexican co Rimsa for \$2.3b**

Teva Pharmaceutical Industries Ltd. (NYSE: TEVA; TASE: TEVA) is acquiring Mexican pharmaceutical manufacturing and distribution company Representaciones e Investigaciones Médicas, S.A. de C.V. (Rimsa). The deal also includes a portfolio of products and companies, intellectual property, assets and pharmaceutical patents in Latin America and Europe in a debt-free, cash free set of transactions, for an aggregate \$2.3 billion. Through this acquisition, Teva will become a leading pharmaceutical company in Mexico. Teva expects the deal will yield substantial and achievable synergies and offer a platform for growth in the region.

Teva president and CEO Erez Vigodman said, "This acquisition delivers on our strategy of increasing our presence in key emerging markets in order to position Teva for long-term growth in these markets. Rimsa will provide Teva with a significant platform for growth by combining the strong Rimsa brand, licensed portfolio of differentiated, patent-protected products, promising pipeline, significant relationships with physicians, patients and healthcare providers and its strong commercial presence. The combination of our companies lays the foundation for a leadership position and high long-term, profitable and sustainable growth in the region and further reinforces our



commitment to innovation, quality and improving the health of people worldwide."

Rimsa had revenue in 2014 of \$227 million with an annual growth, year over year of 10.6% since 2011. The company has an extensive portfolio of specialty products, including fixed-dose combination products which have fueled its growth. Rimsa's well-established sales footprint is expected to provide a platform for additional Teva products.

Rimsa CEO Jorge Perez Juarez said, "For 45 years, Rimsa has operated as a leading pharmaceutical company in Mexico, the second largest healthcare market in Latin America, with a high growth, unique and diversified business model. We share Teva's focus on providing quality healthcare and we are excited to become a part of Teva in meeting the needs of a population of 120 million."

Teva Global Generic Medicines president and CEO Siggí Olafsson said, "In addition to this unique portfolio of patent-protected products, Rimsa differentiates itself as a leading provider of branded specialty drugs, including fixed-dose combinations, which increase adherence and reduce overall costs to patients. We will build on their brand reputation, successful sales force model, well-established commercial footprint and loyal customer base to introduce additional specialty and generic Teva medicines to patients in Mexico and across the region."

Teva expects to close these transactions by early first quarter, 2016. The acquisition is not expected to impact 2016 non-GAAP earnings and is expected to be accretive starting the first quarter of 2017. The transactions will be funded through a combination of cash on hand and lines of credit.

Citi acted as financial advisor to Teva, while Goldman Sachs acted as financial advisor to Rimsa.

### Israeli medical apps top international competition

Four Israel-based companies are among 10 winners of 2015 Medica App Competition held in Dusseldorf, with applications enabling people with speech disabilities to use their own voice, offering smarter visual cervical cancer screenings, helping asthma patients breathe effectively and enabling provision of online medical services.

Four Israeli applications are among the 10 winners of the international 2015 Medica App Competition held recently in Dusseldorf, Germany.

The first place went to the Talkitt app, developed by the Israel-based Voiceitt company. Talkitt aims to revolutionize the way people who have speech disabilities due to various motor, speech and language disabilities communicate (people suffering from cerebral palsy, autism, ALS, Parkinson's disease and head injuries), enabling them to use the most natural means there is, their own voice.

Feeling tense? Israeli app helps lower stress levels Serenita, developed by digital medicine company Eco-Fusion, measures user's stress level through smartphone camera and provides personalized breathing exercises.

Mobile ODT came in third with its Enhanced Visual Assessment (EVA) System, used by trained healthcare professionals to conduct smarter visual cervical cancer screenings by enabling providers to manage patient information, consult with peers for second opinions, and refer patients for the proper care.

The 10 winners also included iFeel Labs Match3 by entrepreneurs Keren and Elad Fein, who developed a game which uses a biosensor sensor to help asthma and



COPD patients learn how to breathe effectively and improve pulmonary function.

"It's a safe way to improve lung function and give asthma patients an opportunity to live the life they have always wanted," says Elad Fein.

The fourth Israeli company to make it into the top 10 was Doctome, which developed an innovative telemedicine platform that enables the provision of online medical services. It allows for video calls/chats anywhere around the globe with doctors speaking the patient's language, 24/7, 365 days a year.



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