

# INVESTING IN ISRAEL CONFERENCE



**DATE: JUNE 1, 2005**

**LOCATION: THE HARVARD CLUB, NEW YORK, NY 10036**

Diamonds are made under pressure. So too are Israeli companies. Despite the enormous geopolitical challenges that it faces, Israel has become a leader in biotechnology, security, semiconductors, telecommunications, software and Internet technologies. Israel's success in creating and commercializing technological innovations is massively disproportionate to its tiny research budget and population.

**The facts speak for themselves:**

- Israel is number one in terms of scientists, engineers, doctors and technicians per capita.
- Israel is number one in the world in scientific publications per GDP.
- Israel ranks third in terms of citizens bearing university degrees per capita.
- Israel is number one in terms of venture capital deals relative to its population.
- Israel devotes 1% of its GDP to venture capital investment, more than any other country in the world.
- Israel ranks number one in multi-national high-tech companies per capita.

However, Israel is beset with colossal challenges. First, there are many terrorist groups and rogue nations that are committed to Israel's obliteration. Second, Israel's elementary school system is crumbling. The Office of Chief Scientist is reducing its research and development grants. As a result, some companies are shutting down their research initiatives in Israel.

Tens of thousands of highly-educated and successful Israelis have emigrated and many will never return. Other nations—namely India and China—are rapidly ratcheting up their human capital. These countries are fast building technology centers that are competing with Israel.

Don't miss this unique opportunity to learn about Israel's competitive advantages. Are these advantages sustainable? Are they sufficient to take on emerging giants such as India and China? Discover some of the companies that are shifting paradigms with their awesome technologies.

**FEATURED PRESENTERS:**

- Citigroup
- Giza Venture Capital
- Government of Israel
- Harel-Hertz Investment House
- IBM Venture Capital
- Intel Venture Capital
- Israel Infinity Fund
- Lehman Brothers
- Nixon Peabody LLP
- Ohio State University
- Office of Chief Scientist
- Oppenheimer & Co.
- Z.A.G./S&W

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- Africa-Israel Investments
- Aladdin Knowledge Systems
- Attunity
- On-Track Innovations
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- Championing Cutting-Edge Technologies

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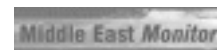
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# Investing in Israel Conference Agenda

**JUNE 1, 2005 • THE HARVARD CLUB** 27 WEST 44TH STREET, NEW YORK, NY 10036

## 8:00 REGISTRATION & NETWORKING

Continental Breakfast — Sponsored by  
**Z.A.G./S&W**

## 8:25 WELCOME

Speaker: **Oded Har-Even, Z.A.G./S&W**

## 8:30 THE MERITS OF INVESTING IN ISRAEL

Gateway Reports releases the findings of its one-year, two-hundred page report. This report discusses the elements — demographic, military commercialization, entrepreneurial culture, etc. — that have contributed to Israel achieving its commercial success. This report provides insight into whether or not these elements will remain in place. The report also discusses how Israel will fare in terms of competing with other rapidly developing nations such as China and India.

Speaker: **David Wanetick, Managing Director, Gateway Research**

## 9:15 ISRAEL'S PLACE AMONG RAPIDLY DEVELOPING, TECHNOLOGY EMBRACING NATIONS

How will Israel be able to compete against India and China when each of those nations graduate 25 times as many engineers and scientists as Israel? How will Israel be able to collaborate with these nations as they both have large Muslim populations and are dependent on oil from Arab nations? Will Israel have access to these emerging markets or will Israel be blocked from them?

Panelists: **Professor Oded Shenkar, Ohio State University (expert on China)**  
**Kenneth Rind, Israel Infinity Fund (expert on Russia)**  
**Amir Gal-Or, Israel Infinity Fund (expert on China)**

## 10:10 COFFEE AND NETWORKING BREAK

## 10:30 ALADDIN KNOWLEDGE SYSTEMS (ALDN)

A leader in digital security, providing solutions for software commerce and internet security since 1985.

Speaker: **Erez Rosen, CFO, Aladdin Knowledge Systems**

## 11:00 ZONE4PLAY

Develops interactive game technology that provides an end-to-end solution, allowing service providers to deliver games to their subscribers over multiple networkplatforms such as interactive TV, wireless networks and the Internet, internally run, by the provider, or accessed from Zone4Play hosting environment.

Speaker: **Idan Miller, SVP**

## 11:30 HOW ISRAEL'S LEGAL SYSTEM STIMULATES RISK TAKING, ENCOURAGES CAPITAL FORMATION AND FACILITATES THE MONETIZATION OF INITIATIVE?

How does Israeli bankruptcy law engender risk taking? How do Israeli laws protect intellectual property? How do Israeli laws protect foreign investors? How do Israeli securities laws enable companies go public?

Moderator: **Howard Berkenblit - ZAG/S&W**

Panelists: **Richard Sanders, Attorney, ZAG/S&W**  
**Lior Harary-Nitzan, Israeli Tax Desk, Ernst & Young LLP**  
**Adam Rothstein, Weiss, Peck & Greer**

## 12:15 LUNCHEON & NETWORKING

### 1:30 HA MATZAV HANOCHACHI (THE CURRENT SITUATION)

Will Israel experience a peace dividend? How long will it last? Will it boost Israeli exports? How fast is Israel privatizing its industries? How much stimulus is the Israeli government providing its private sector in terms of corporate incentives?

Panelists: **Zohar Peri, Economic Minister to North America, The Government of Israel**  
**Ori Israely, Managing Director, Giza Venture Capital**

### 2:00 ON TRACK INNOVATIONS, LTD. (OTIV)

OTI designs, develops and markets secure contactless microprocessor-based smart card technology to address the needs of a wide variety of markets.

Speaker: **Ohad Bashan, President & CEO of OTI AMERICA Inc.**

### 2:30 ATTUNITY, LTD. (ATTU)

Attunity is a leading provider of enterprise data integration software.

Speaker: **Aki Ratner, CEO**

## 3:00 COFFEE BREAK & NETWORKING

### 3:15 THE SEEDS OF ISRAELI INGENUITY

What is the fountain of Israeli creativity? Will the sensational ideas keep coming? Or is Israel experiencing a brain drain? How do research grants spur innovation? Or do research grants distort the commercialization of technology? If companies do not receive the research grants they seek and subsequently decide not to locate in Israel, how competitive are Israeli engineers and scientists?

Panelists: **Azi Hemar, Israel's Office of Chief Scientist**  
**Deborah Magid, Director of Strategic Alliances, IBM Venture Capital Group**  
**Sita Vasani, Intel Venture Capital**  
**Ken Rind, Israel Infinity Fund**

### 4:05 DO ISRAELI COMPANIES RESEMBLE THE KFIR OR THE MERKAVA?

Does Israel build its companies like it builds its fighter aircraft? Or its ruggedized tanks? Or both? How does Israel build its companies to rapidly scale? Will Israel be able to remain at the forefront of scientific discovery? How has Israeli management improved? How has Israeli marketing improved? What are the most lethal challenges to Israeli companies? Are Israeli companies maneuverable and indomitable?

Moderator: **Mitchell Shelowitz, Nixon Peabody**

Panelists: **Leonard Rosen, Lehman Brothers**  
**Stanley Stern, Oppenheimer & Co.**  
**Richard Mashaal, Servest International**  
**Jonathan Art, Senior Portfolio Manager, Federated Kaufman Fund**

## 5:00 ADJOURNMENT & COCKTAIL RECEPTION

Sponsored by Nixon Peabody LLP

*\*agenda subject to change*

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# Are Israel's Competitive Advantages Sustainable?

Israeli companies have enjoyed unparalleled success in discovering and commercializing breakthrough technologies. Israel invests more of its resources on a relative basis—and derives a higher return on these investments—in research and development than any other country in the world. As a result, Israel has the most publicly-traded high-tech companies relative to its population.

Israeli entrepreneurs have an amazing determination to succeed. This truculence is complemented by the Israeli government's efforts to assist Israeli companies from everything from tax holidays to research grants and from free trade agreements to trade promotion.

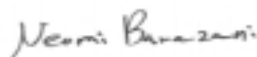
Other unique Israeli advantages include a large immigrant population with the ability to speak a diversity of languages; the impetus to seek markets beyond its borders; and, very high levels of maturity of young entrepreneurs due to years of military service.

However, Israel's success should not be taken for granted. Other nations are producing far more engineers and scientists than Israel. Other nations are very aggressive in extending incentives to businesses. And other nations offer greater geopolitical stability.

Our Investing in Israel conference is designed for institutional investors and senior executives who are assessing whether or not Israel will retain its top ranking in terms of commercializing technology. Most telling will be presentations by corporate leaders that are championing cutting-edge technologies.

Don't miss this unique opportunity to discover the dynamism and profit potential of Investing in Israel.

We look forward to seeing you on June 1.



Naomi Barazani  
Conference Chairwoman  
The Wall Street Transcript

**Don't Miss the Premier Investing in Israel Conference! Register today!**

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- Cancellations – Should you be unable to attend for any reason, please inform us in writing prior to April 26, 2005 and a refund less a \$225 processing charge will be issued. No refunds will be given after April 26, 2005. Requests for substitutions for enrolled delegates may be made by emailing [naomi@twst.com](mailto:naomi@twst.com).
- Please note: Dress is business casual. Please no jeans.

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## Look Inside for Details About Registering for This Unique Forum

### KEY REASONS TO ATTEND

- Discover how government incentive spurs industry and company growth
- Learn about the export opportunities that Israeli companies enjoy
- Understand how the prevalence of the Israeli military enhances the success of Israeli companies
- Determine how Israel's geography positions that nation for competing in a business climate that is increasingly shifting to Asia
- Learn why Israeli research and development initiatives are among the world's most efficient and productive
- Assess the extent to which Israeli managerial and marketing skills have improved in recent years
- Get an update on Israel's security situation
- Understand the growth drivers and challenges pertinent to a variety of industries
- Get a review of the economic reforms underway in Israel
- Listen to new developments occurring with Israeli high-tech companies
- Discover which companies are prepared to conduct capital raises
- Assess the sensitivity of Israel's economy and Israeli stocks to the performance of U.S. financial markets

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Conference Series

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**Seating is Limited. Register Today and Save!**

THE WALL STREET TRANSCRIPT PRESENTS A UNIQUE CONFERENCE ON

# Investing in Israel

## Discover Israel's Unique Advantages in Commercializing Breakthrough Technologies

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27 WEST 44<sup>th</sup> STREET  
NEW YORK, NY 10036

**Register today and receive a special report on *The Merits of Investing In Israel*\* including *A Preview of 100 Emerging Israeli Companies* which are introducing cutting-edge technologies for the following industries:**

**Wireless Technology • Medical Devices • Homeland Security • Software • Alternative Energy • Agricultural Technology • Consumer Electronics • Semiconductors • Online Advertising • Internet Applications**

\*This report costs \$395 but is free to registered conference attendees.