

Legal Updates & News

Bulletins

Israel Practice News, Fall 2007

October 2007

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Morrison & Foerster continues to lead international law firms in representing Israeli companies in mergers & acquisitions, public offerings, intellectual property protection, litigation, technology transactions, and other areas of law they face as international players.

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Upcoming Morrison & Foerster Seminars in Israel

As strong believers in the Israeli economy, and following several successful seminars we conducted in Israel earlier this year, we are pleased to invite our clients and friends to join us in the following events in Tel Aviv:

[The First Israeli Clean Tech Conference, Tel Aviv, October 30, 2007](#)

Michèle B. Corash, Michael A. Jacobs and Oz Benamram will cover, together with Ernst & Young Israel and CleanTech Venture Network, the latest trends in the Clean Tech industry and will facilitate discussions regarding possible partnerships and investment opportunities. For more information and registration, [click here](#).

[Litigation in the U.S. and International Arbitration, Tel Aviv, October 29, 2007](#)

Morrison & Foerster, together with The Israel Bar Association and the Israel-America Chamber of Commerce, will host a seminar on the advantages and disadvantages of litigation and arbitration, in the U.S. and globally. For more information, [click here](#).

Presentations from the seminars that we have conducted in Israel in the past year are available online at www.mofo.co.il/events.

Representative Israel-Related Matters We Assisted in During the Past Year

Global M&A and Strategic Partnerships

We advise Israelis in negotiating and structuring cross-border transactions, relying on our extensive experience representing Israeli, U.S. and Asian technology companies and lead international strategic investors. We were counsel in several of the most significant cross-border acquisitions and investments involving Israeli companies in the past year:

- **DSP Group / NXP Semiconductors.** We represented DSP Group, an Israeli public company, in its acquisition of the former Philips' cordless and VoIP terminals operations from Netherlands-based NXP Semiconductors for a combination of cash and stock potentially aggregating \$345 million (including an earnout).
- **Saifun Semiconductors / Spansion.** We represent Saifun Semiconductors Ltd., an Israeli provider of intellectual property solutions for the non-volatile memory market, in its acquisition by Spansion Inc., the world's largest pure-play provider of Flash memory solutions, for a value of \$368 million (cash and stock).
- **Mobileye.** We represent Mobileye, an Israeli provider of vision systems for intelligent transportation systems, in connection with a minority investment of about \$100 million in its capital stock by Goldman, Sachs & Co.

Corporate and Securities Offerings

We help Israeli companies conduct efficient and cost-effective IPO's and follow-on public offerings, leveraging our broad practice in both high-technology and cross-border public offerings. Since the beginning of the millennium we have handled more NASDAQ public offerings for Israeli companies than any other international law firm.

- **Allot Communications.** We represented Lehman Brothers and Deutsche Bank Securities as underwriters in the \$78 million initial public offering by Allot Communications, Ltd., a provider of intelligent IP service optimization solutions.
- **Calisra Ventures, LP.** We represent Calisra, which focuses on early stage investments in Israel-based biotech companies, on its corporate and fund operation matters.
- **ConteXtream.** We assisted ConteXtream, an Israeli venture-backed provider of communication servers for video, voice, data, and multi-play telecommunications, in preparations for the company's plans to start operations in the U.S.
- **Gilat Satellite Networks.** We represented Cowen and Company, LLC, and CIBC World Markets as underwriters in the \$60 million initial public offering by Gilat Satellite Networks.
- **Mellanox Technologies.** We represented Credit Suisse, JPMorgan Chase & Co., Thomas Weisel Partners, and Jefferies & Company, Inc., as underwriters in the \$117 million initial public offering of Mellanox Technologies, Ltd., an Israeli supplier of semiconductor-based high-performance interconnect products.
- **Protalix Biotherapeutics.** We assisted Protalix in connection with a "reverse merger" into an inactive U.S. public company, an American Stock Exchange listing and the filing of a shelf registration statement pursuant to which it will have the ability to offer common stock in the United States. This series of transactions had the effect of transforming Protalix from an Israeli private company to a U.S. public company, the shares of which are listed for trading on the AMEX.
- **RRSat Global Communications Network.** We represented RRSat Global Communications Network Ltd. in its \$47.5 million initial public offering on NASDAQ.
- **Silicom Ltd.** We represented Cowen and Company, LLC, as placement agent in the \$17.9 million private placement of ordinary shares and warrants by Silicom Ltd., a provider of high-performance server/appliances networking solutions.
- **VocalTec Communications.** We represented JMP Securities LLC, as placement agent, in the \$5.1 million private placement of common stock and warrants by VocalTec Communications Ltd., an Israel-based global provider of carrier-class multimedia and voice-over-IP solutions for communication service providers.
- **Vuance.** We represent Vuance Ltd., an Israeli developer of access control, security, and incident management systems and RFID solutions, in connection with securities and corporate law issues, including listing of the company's shares on NASDAQ and its reporting obligations under U.S. law.

Litigation and Dispute Resolution

We represent Israeli companies and organizations in litigation and international arbitration proceedings throughout the United States and around the world to protect their global interests. Representative matters of the past year include:

- **EPOS / Pegasus Technologies.** We represent EPOS, an Israeli provider of advanced digital positioning technology, in a dispute and a lawsuit against Pegasus Technologies regarding alleged patent infringement in relation to digital pen technology.
- **Negevtech / Applied Materials.** We represent Negevtech, an Israeli manufacturer and supplier of optical wafer inspection systems, in a patent litigation suit brought by Applied Materials in the Northern District of California.
- **Notal Vision / Carl Zeiss.** We obtained a \$9.8 million arbitration judgment for Notal Vision against Carl Zeiss in a licensing dispute involving Notal's technology for a device capable of diagnosing the leading cause of age-related blindness before vision loss has occurred.

Intellectual Property Protection and Technology Transactions

We offer our clients comprehensive intellectual property programs to protect their global interests, based on our practical experience in prosecuting patent applications, handling interference proceedings, providing IP strategic counseling, and structuring complex licensing arrangements.

- **Negevtech.** We represent Negevtech in connection with two reexamination proceedings in front of the U.S. Patent and Trademark Office in relation to patents describing systems and methods for optical inspection of semiconductor wafers.
- **Syneron / Procter & Gamble.** We represented Syneron Medical, an Israeli medical device company, in a Global Exclusive Agreement to Develop and Supply Home Use Devices to Enhance Skin Appearance with the Procter & Gamble Company.
- **Teva Pharmaceuticals.** We represented Teva Pharmaceuticals in connection with several patent due diligence and prosecution matters in the biotechnology area.

Asia-Israel Cross-Border Transactions

We offer practical advice in dealing with Asian companies. With the largest law office of any U.S. firm in Tokyo, as well as offices in Singapore, Hong Kong, Shanghai, and Beijing, we provide experience, knowledge and introductions that can help build the relationships that Israeli companies need for their global operations. In the past year we were involved with several Japan-Israel investments and Israel-China joint ventures.

- **Mobileye.** We represented this Israeli provider of vision systems for intelligent transportation systems, in establishing a corporate footprint in Japan. After initially entering the Japan market under a branch structure, Mobileye saw a need to further strengthen its presence in Japan to take advantage of potential marketing opportunities. We represented Mobileye in incorporating a stock corporation under Japan's new Business Corporation Law.
- **Toshiba Corporation / SanDisk IL (formerly, M-Systems).** We represented Toshiba Corporation in connection with the wind-down of its strategic investment (which included arrangements for joint development, product supply, and cross licensing of intellectual property) in M-Systems, an Israeli leader in flash-based data storage, pursuant to M-Systems' acquisition by SanDisk.

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Presentations from our Recent Seminars in Israel

In the past year we hosted and participated in the following seminars in Israel:

- **[Raising Capital and Achieving Liquidity, Tel Aviv, July 18, 2007](#)**
At the Annual Morrison & Foerster Global Capital Markets Seminar, Bruce Mann, Joel Haims and Oz Benamram provided guidelines for Israeli companies on raising capital and introduced various paths for investors to achieve liquidity.
- **[New Developments in Sarbanes Oxley Regulations, Tel Aviv, March 21, 2007](#)**
Yaacov Gross presented, together with experts from Ernst & Young and other experts, the latest developments in Sarbanes Oxley regulations and the implications for assessment of the company's internal control over financial reporting.
- **[Cross Border Mergers & Acquisitions for Israeli Companies, Tel Aviv, October 17, 2006](#)**
Bruce Mann and Gal Eschet presented a program on cross-border mergers and acquisitions, covering intellectual property, securities, tax, and accounting issues, as well as negotiating strategies, for Israeli companies interested in acquiring or being acquired by U.S. companies.
- **[Option Backdating, Tel Aviv, October 16, 2006](#)**
Morrison & Foerster co-sponsored the Forbes Israel Annual CEO of the Year dinner and 'Performance Versus Rewarding' seminar, where Bruce Mann spoke about Option Backdating.

As strong believers in the Israeli economy, we continue to host and sponsor Israel-related events in the United States, and to support the following organizations: [Israel-America Chamber of Commerce](#), [America-Israel Chamber of Commerce](#), [California Israel Chamber of Commerce](#), [Israeli Business Forum of New York](#), [Israel Venture Network](#), and [New Israel Fund](#).

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New on the Morrison & Foerster's Hebrew Website

The popularity of our Hebrew website, located at www.mofo.co.il, continues to grow, with thousands of visits every month. Some of the recent articles we published on our Hebrew website include:

[טכנולוגיה נקייה: מגמות בהשקעה](#)

- [הרשות לניירות ערך מציעה להקל בדרישות החלות על הקצאות פרטיות](#)
- [רפורמה בנוגע לתנאי הרישום וחובות דיווח של חברות ציבוריות קטנות](#)
- [מגמות המימוש \(אקזיט\) של הון הסיכון בביוטכנולוגיה ויטכנולוגיה](#)
- [בית המשפט העליון האמריקאי מקל על ביטול פטנט שאין בו משום התקדמות המצאתית](#)

Morrison & Foerster in the Israeli Media

• [קניין רוחני כנכס אסטרטגי](#)

מאת עו"ד גל עשת, הארץ (25 בספטמבר 2007)

• [מגגלים את הפירמה](#)

The Business Post מתאר כיצד מוריסון פורסטר הפכה לפירמה הראשונה בעולם שפיתחה מערכת דמויית גוגל לניהול מידע (16 בספטמבר 2007)

• [ישראל הפכה ליעד השקעה עולמי](#)

The Business Post מסכם את הכנס השנתי של מוריסון פורסטר בישראל בנושא שוקי הון גלובליים (19 ביולי 2007)

• [שוק המיזוגים התחדש אחרי המלחמה](#)

סיכום הכנס השנתי של מוריסון פורסטר בישראל בנושא מיזוגים ורכישות בינלאומיים, הארץ (18 באוקטובר 2006)

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For more information about our continued support of Israeli companies please contact [Oz Benamram](#), Head of our Israeli Desk, at +1-212-506-7351 or israel@mofo.com.

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