

Press release

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Israeli businesses continue to AIM high

AIM will continue to be the market of choice for Israeli companies looking to raise finance in Europe, according to Speechly Bircham corporate partner, Joel Adler, speaking at the Go4Europe conference last week in Tel Aviv. Over 800 delegates attended the event on 6 February which was opened by Acting Prime Minister of Israel, Ehud Olmert. The conference was organised by Israeli investment bank Cukierman, the Catalyst Fund and the leading Israeli daily newspaper Haaretz and co-sponsored by Speechly Bircham.

Out of the 120 international companies who IPO'd on AIM in 2005, Israeli companies accounted for the largest number. According to Graham Dallas of the London Stock Exchange, this figure is set to rise in 2006. Dallas was one of six senior industry figures taking part in the panel debate on European IPOs which was chaired by Joel Adler, head of Speechly Bircham's Israeli practice.

According to Joel Adler, "Israel has innovative cutting edge technology and talented people with a natural entrepreneurial spirit. Many of the businesses have international reach. Previously NASDAQ was the public market of choice for Israeli companies seeking to tap an international investor base. London's growth as a global market, over-regulation in the USA and the runaway success of AIM has ensured that, for the first time, more Israeli companies IPO'd in London than in New York in 2005. London's investment and advisory community, including law firms such as Speechly Bircham, look forward to this trend continuing in 2006".

Speechly Bircham has an active Israeli practice and acted on the IPOs of a number of Israeli companies in 2005 including Leadcom and Orpak, both with a market capitalisation of over £50 million. Other work in 2005 included advising on the £216 million sale of Alony Hetz's UK property

portfolio and the multi –million sale of Africa-Israel’s UK property portfolio. Both companies are major international companies listed on the Tel Aviv Stock Exchange.

Speechly Bircham is now working on its first Israeli AIM float of 2006 which is scheduled for late February and a number of others are in the pipeline.

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Notes to editors

Speechly Bircham

Speechly Bircham is a City of London law firm that offers a distinctive blend of transactional, advisory and disputes services in its five core areas of practice: corporate, employment, property, construction and private client. The firm has 51 partners and over 150 lawyers, and acts for a high quality client base including quoted and privately owned businesses, financial institutions, trusts and wealthy individuals.

Corporate

The 35-strong corporate group advises significant UK and international public companies as well as owner-managed private companies. The public companies team work for quoted companies is predominantly in the mid and small-cap arena. It has a well established record in advising on IPOs and secondary issues (rights issues, placings and open offers) to raise funds for acquisitions, other projects or working capital. Significant listed clients include Ashtead Group, Cable & Wireless, Game Group, and Vedanta Resources.