

Weebit Nano Ltd – Update Report

09.05.2022



Stock Exchange
ASX



Symbol
WBT



Sector
Technology



Sub-sector
Semiconductors



Stock price target
AUD \$3.9



Closing price
AUD \$2.3



Market cap
AUD \$448.0 Million



No. of shares
172.3 Million



Average daily trading volume
523,215 stocks



Stock Performance
(Since Jan. 2022)
-19.03%

Successfully completed functional testing of demo chips; Scaling embedded ReRAM technology down to 22nm; tech transfer to SkyWater’s US fab progressing on schedule; demonstrated first crossbar ReRAM array; price target remains unchanged.

Weebit Nano Ltd. is a leader in the development of next-generation memory technology. Operating since 2015, Weebit addresses the growing need for data storage and embedded non-volatile memory (NVM) technology with its new resistive random-access-memory (ReRAM) technology. In the past quarter, the company has achieved key business and technical milestones. Weebit secured its first commercial deal with SkyWater Technology Inc., taking its ReRAM technology to volume production.

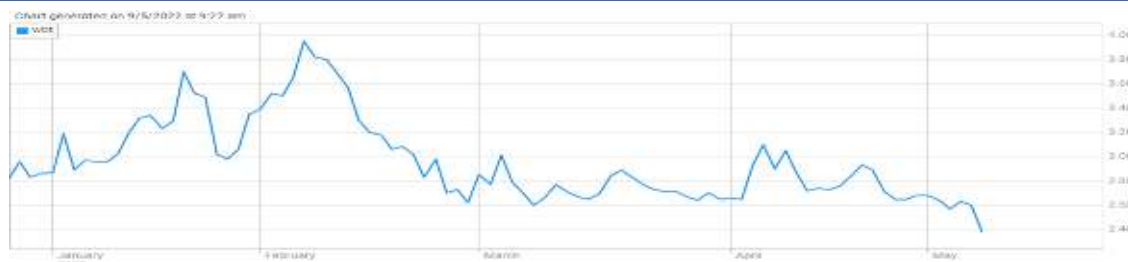
Additional significant events in Q3 2022, and up to date:

- Weebit successfully completed functional testing of its demo chips
- Scaling its embedded ReRAM technology down to 22nm
- Technology transfer to SkyWater’s US fab progressing on schedule
- Demonstrated its first crossbar ReRAM array, an important step towards discrete memory
- Ongoing evaluations with potential partners and customers.

The data storage industry is expanding exponentially, with growing demand for high-speed energy-saving memory. **The NVM market is estimated to reach around US\$88 billion by 2025, with a 10.6% CAGR.** In April 2021, US President Joe Biden announced a USD 52 billion chip investment plan; TSMC announced spending \$100 billion to expand its chip fabrication capacity over the next three years. In 2020, a study by the New South Wales’ Chief Scientist & Engineer Office flagged that the global semiconductor market for chips alone was estimated at over US\$400 billion industry, suggesting it could reach US\$1 trillion by 2030. Total sales in the global semiconductor market in 2021 grew 25% from the previous year to a total of USD 583.5 billion. Many countries – including the US, EU, China, Japan, and South Korea – have announced plans to significantly increase investment in the semiconductor industry in their respective countries (detailed in the report below). In March 2022, Fujitsu announced the largest density ReRAM-based product – 12Mb – of which evaluation samples are now available – a clear indication of the value-add of ReRAM vs. Flash, signifying that the ReRAM market is ready to take-off.

Valuation – We estimate Weebit’s monthly burn rate to be approx. AUD\$1.2M. Weebit’s current cash position is strong mainly after the recent raising. This significant figure will support the company’s strategy and plans throughout 2022-2023, with no additional need to raise more capital.

Year	Revenues (000 US\$)
2022E	1,000
2023E	4,000
2024E	10,000



*Conversion rates may change

¹ <https://www.prnewswire.com/news-releases/fujitsu-launches-12mbit-reram---largest-memory-density-in-reram-family-301502564.html>

Significant developments since the last coverage report we published to the reporting date:

- In early April 2022, Weebit moved **closer to delivering a commercial product** with the demo chips integrating its embedded ReRAM module successfully completing functional testing.
 - Weebit received the silicon wafers containing the demo chips from manufacturing in December and together with CEA-Leti, sliced the wafers into chips, packaged and extensively tested them.
 - Weebit and CEA-Leti also tested the advanced features of the memory module and the operation of the entire subsystem, confirming the demo chips perform as expected.
- During Q3 2022, Weebit **commenced scaling its embedded ReRAM technology down to 22nm**, an advanced process node for IoT, AI, and 5G applications.
 - The company is working with its development partner, CEA-Leti, to design a full IP memory module integrating a multi-megabit ReRAM block targeting an advanced 22nm Fully Depleted Silicon On Insulator (FD-SOI) process.
- Weebit's **transfer of its embedded ReRAM technology to SkyWater's US production fab** is on track to tape-out the first demo ReRAM chips by mid-year.
 - Following tape-out of the demo chips, technology qualification will begin, which entails extensive testing of manufacturing processes to ensure the repeatability of Weebit's embedded ReRAM at scale. SkyWater will then add Weebit's ReRAM to its 130nm Process Design Kit, enabling SkyWater customers to license Weebit's technology and embed it within new product designs they develop and mass-produce at SkyWater's fab.
- In January, Weebit achieved a **key technical milestone with CEA-Leti** in the development of **discrete (stand-alone) NVM chips**, demonstrating its first operational Kilobit (Kb) crossbar arrays that combine Weebit's ReRAM technology with a selector. Weebit's crossbar arrays were developed using 1S1R (one selector one resistor) architecture, which in future will enable Weebit's arrays to be stacked in 3D layers to deliver even higher densities.
- **Technical evaluations and business discussions with potential customers and partners are ongoing.** The functional demo chips enable Weebit to demonstrate its embedded ReRAM to potential customers, supporting adoption prior to qualification by enabling potential customers to test and evaluate the technology within their applications and designs.
- **In Q3 FY22, Weebit Nano received \$8.5 million** from the exercising of options. A further \$300 thousand was raised via the issuing of Placement shares to 3 directors.
 - R&D expenses were offset by a GST refund in France, totaling \$1.9 million, resulting in a cash inflow from R&D of \$759K.
 - Payments to related parties were \$752K, including fees paid to directors and the CEO's cost of payroll and bonus for the period.

Executive Summary

Investment Thesis

Weebit Nano Ltd. is an Israeli company that is publicly traded on the Australian Securities Exchange (ASX: WBT). Weebit's vision is to disrupt the memory industry by replacing the reigning flash memory technology with faster, more reliable, and energy-efficient non-volatile memory (NVM) technology that is ideal for embedded applications. The company is revolutionizing NVM through fab-friendly RAM (ReRAM) technology, in collaboration with CEA-Leti, a French research institute, after receiving licensing patents from Rice University in the United States.

The Global Emerging Memory Technologies Market

Sizeⁱ

- The NVM market is expected to reach around US\$88 billion by 2025, with a steady growth rate of 10.6%.
- Embedded memory:
 - The AI chipset market is expected to enjoy a rapid growth rate of 31.7% from 2020 to 2025.
 - Sales of multi-core system-on-chips (SoCs) are growing at a steady rate of 17.3% per year. Around US\$45 billion is contributed by the mobile and automobile SoC market.
 - In 2019, 24 billion Internet of Things (IoT) devices were in service. According to Frost & Sullivan's analysis, there will be 58 billion IoT devices in service worldwide by 2026, with a growth rate of 15.5%.ⁱⁱ
- Discrete and persistent memory is expected to accelerate, with a growth rate of 11.8% from 2021 to 2025. Persistent memory is a type of non-volatile memory with performance equivalent to DRAM (dynamic RAM). Persistent Memory is introduced between DRAM, the primary storage and flash/disk, the secondary storage and acts like a high capacity cache memory capable of boosting the system performance significantly.
- According to a SEMI surveyⁱⁱⁱ, European companies received only 6% of the chip purchase budgets, most of them companies selling equipment to the chip industry. In terms of market share, Europe has 10% of the global market.
 - The US has recently published its chip law, under which it will invest USD 52 billion in chip factories. China will invest about USD 150 billion over the next decade to close the technological gap between it and the rest of the world. Japan will invest about USD 8 billion. South Korea will strengthen its semiconductor industry by supporting, through tax incentives, the private

investment of its domestic companies in R&D and production, estimated at USD 450 billion by 2030, and the EU will add another USD 50 billion.

- Demand for semiconductors Increased due to increased digitization of the economy, growing demand for “smart” products, increased remote work, education and shopping and other factors. To meet this growing demand and deal with the shock in the supply chain caused by the plague, the semiconductor industry has in the short term significantly expanded shipments by increasing the utilization of existing production capacity.

Current Challenges

- Cost-effectiveness—The key challenge for ReRAM companies lies in maintaining the competitive pricing of their memory modules¹ in comparison to other NVM technologies.
- Optimized Storage Capacity and Density—Achieving storage density and capacity optimization is important before integrating into a product design. The amount of available memory in a device is critical for its use with AI and IoT applications.
- The Competitive Landscape of Emerging New Technologies—NVM is a highly competitive market, with new technologies such as MRAM gaining momentum.

Weebit's Opportunities

- As a crucial element of edge AI chips, memory must have a small geometry while storing more data; ReRAM represents an ideal answer to this challenge, especially given its low-power consumption nature.
- Weebit's ReRAM offers a perfect memory alternative in SoCs as, unlike flash, it can scale to fit smaller geometries.
- IoT represents an excellent market opportunity for Weebit's ReRAM. IoT and other connected devices can be embedded with ReRAM because of its low power consumption and 10-year retention, even at high temperatures, which is a requirement for IoT field deployment.
- Various components of the wireless communication infrastructure of 5G, such as 5G chipsets, can use ReRAM as their embedded memory.
- Weebit's cost-effective back end of line (BEOL) solution, requiring only two added masks and no special fab equipment, is a good target for many cost-sensitive analog integrated circuits for smartphones, consumer electronics, industrial applications, and more.

Weebit's Value Offering

- Key application areas—Weebit focuses on three key areas—embedded, discrete, and neuromorphic computing—to commercialize its ReRAM technology.
- Technological advantages—Weebit's ReRAM is scalable to low geometries, offers high-temperature reliability, provides manufacturing flexibility, and enables a higher number of program and erase cycles than flash and other NVM technologies. The company has successfully demonstrated working 1 megabit (Mbit) arrays at 40 nanometers. The company has also demonstrated 10-year retention at 150°C, which opens opportunities for automotive and industrial applications.
- Cost-effective—The production cost of Weebit's ReRAM modules is lower than that of other NVMs owing to several disruptive features of its ReRAM technology making the entire process Complementary Metal-Oxide-Semiconductor (CMOS) fab compatible; its need for only limited masks; and the minimal number of steps incorporated in its fabrication process. As a result, the ReRAM technology can be considered a cost-effective memory solution compared to other NVM technologies.
- Strategy and business model—The company is adopting two licensing strategies. The flexibility of these business models can be leveraged by various electronic device original equipment manufacturers (OEMs) to incorporate Weebit's ReRAM in their product designs.

Timeline

Weebit is aggressively pursuing its' primary goals for 2022, aiming to demonstrate volume production abilities after signing its first commercial agreement. Transferring the technology into a production fab would be a significant milestone that will enable Weebit to productize the memory cell, followed by a memory module's qualification process. The company has underlined 2023 as the milestone year for its ReRAM technology to be embedded in a full-fledged product, with 2022 focusing on quality improvements and volume production.

Milestones	Status
Complete the transfer of its embedded ReRAM technology to SkyWater's US production fab	In progress – on track to be completed by CY22
Run the qualification process at SkyWater	
Provide functional test results of its embedded ReRAM module	
Sign new licensing agreements with customers	

The memory industry is expanding exponentially, with the demand for high-speed and energy-efficient memory on the rise. While flash storage is the most prevalent technology, limitations related to factors such as scalability, endurance, and retention are opening an opportunity for emerging NVM technologies. Due to Weebit's positioning and technological solutions, we believe that the company will play a vital role in the growing NVM market, making it an excellent investment opportunity. However, because Weebit, like many technology firms, is still in the scale-up phase, with a proven technology and initiating sales efforts, its current challenge involves marketing and sales more than technology.

1. Company overview

Weebit Nano Ltd. (ASX: WBT), hereafter "the Company" or "Weebit," is an Israeli company publicly traded on the Australian Securities Exchange. Weebit's vision is to disrupt the computer memory industry by replacing the reigning flash memory technology with a faster, more reliable, and energy-efficient non-volatile memory (NVM) technology ideal for embedded applications. The Company is revolutionizing NVM through fab-friendly RAM (ReRAM) technology, in collaboration with CEA-Leti, a French research institute specializing in electronics and information technologies, after licensing patents from US-based Rice University. The company operates out of its HQ in Hod Hasharon, Israel.

Weebit focuses on three key application areas to commercialize its ReRAM technology, with embedded applications being the prime focus in the near term. The company is developing a memory module that can be embedded within a system on chip (SoC) or a sensor.

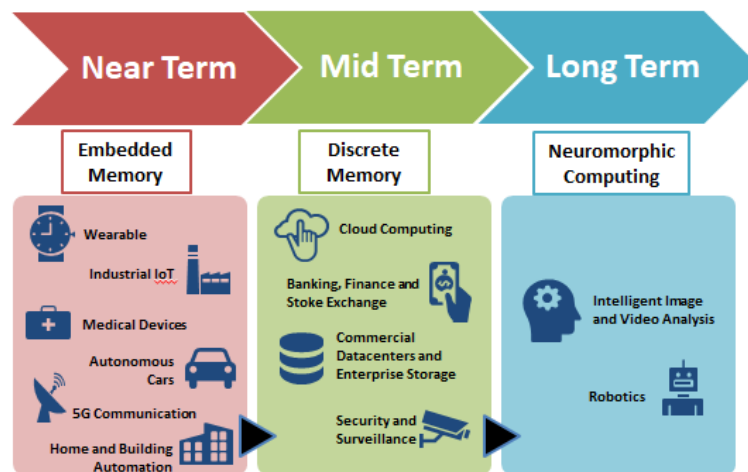


Fig 1: Application Landscape of ReRAM Technology

Flash memory has dominated the NVM industry because of its ease of use in various applications, ranging from smartphones to data centers. As a result, any new NVM technology faces stiff competition from flash memory. To prevail in the NVM storage's competitive landscape, Weebit Nano immediately realized that the fastest path to generating revenue is by investing in embedded applications. Initial adoption of ReRAM technology will be across embedded applications such as wearables, medical implants, and home and industrial automation. The company also realized the potential of ReRAM in emerging applications, such as 5G, AI, Big Data, and IoT, where flash storage cannot be deployed because of its scalability and power efficiency limitations.

Moreover, Weebit's ReRAM memory modules could make steady inroads into flash dominated discrete memory sector. The NOR flash memory cannot be stacked in three dimensions unlike NAND flash or ReRAM paving way

for an opportunity for ReRAM to penetrate discrete memory sector. The ReRAM modules can be stacked in enterprise storage, cloud storage, and other commercial data centers used by hospitals, governmental bodies, and education institutes as data repositories. In the future, ReRAM can be used for brain-computer interface devices and advanced AI, making it a promising memory technology for neuromorphic computing.

Weebit realigned its vision by adjusting its offering based on the ever-changing memory industry's needs while strengthening its core technological offering, ReRAM, through constant research and indigenization.

Products and Technology

One of the key limitations of flash storage and other NVM technologies is their inability to scale below 28 nanometers (nm). In contrast, ReRAM has no problem going beyond 20 nm. With the future of semiconductor chipsets moving toward miniaturization, ReRAM's ability to fit within the smallest geometry could be disruptive. Moreover, while 3D NAND technology has provided a great reprieve for secondary storage devices, such as solid-state drives (SSDs), it is not feasible for embedded storage, thus making ReRAM an interesting proposition for applications relying on embedded NVM.

Unlike the traditional memory, where the data is stored in the form of an electrical charge, ReRAM technology leverages special resistive material sandwiched between two electrodes whose resistance is varied to record the binary data (0s and 1s) by applying an external voltage.

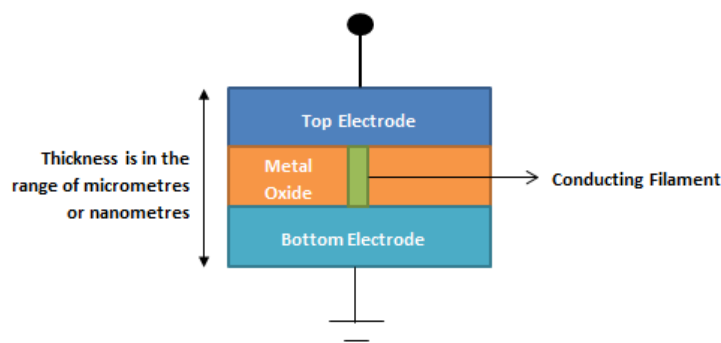


Fig 3: Schematic Representation of ReRAM cell

Weebit's disruptive ReRAM cell is comprised of a thin metal oxide switching layer between two electrodes. In an initial, one-time, forming step, a positive voltage is applied to an electrode, which reversibly changes the resistance of the oxide layer to a low resistance state (LRS). During this process, a conduction filament of oxygen vacancies is formed through the oxygen ions. This increases the flow of current in one direction and decreases it in the other direction. The level remains intact – maintaining the data – until the cell is purposefully reset by

applying a negative voltage to break the filament, thus migrating to a High Resistive State (HRS). Applying positive and negative voltages can cause the cell to switch from one state to the other, encoding the binary information by creating either a 1 (LRS) or a 0 (HRS) data store in the memory cell.

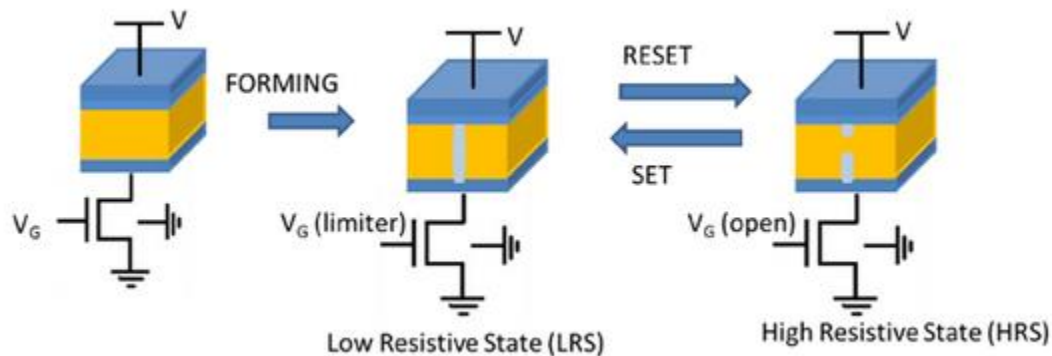


Fig 4: Functional Diagram of Weebit's ReRAM Cell

Weebit uses the standard tools and technology available in the semiconductor industry. To maintain this standardization, the company ensures that the devices and machines used in the cleanroom of Leti's in-house fabrication facility are common in any global fabrication facility. As a result, Weebit has successfully produced its memory cells on different process nodes associated with various fabrication facilities, thus providing an impetus to the company's goal of establishing a fabrication-friendly technology. Another key aspect of Weebit's ReRAM technology is its ease of integration into existing CMOS-fabricating facilities, which will significantly decrease the time to market and cost of production.

Weebit has completed the stabilization process, which is an essential precursor for production. The uniformity through the cell and the die was validated as no changes were observed in the wafer characteristics. Moreover, the same level of endurance was observed across multiple wafers.

Additional Benefits of Weebit's ReRAM Technology include:

- **High Endurance:** The memory cell exhibits a very high endurance of one million cycles, unlike flash storage, which has a maximum endurance of few thousand cycles.
- **High Retention:** The memory cell can withstand high temperatures of up to 150 Celsius degrees, with data retention of 10 years.

- **Short Read/Write Time:** The time taken by the cell to read/write data is in the order of tens of nanoseconds, unlike flash, which offers a read/write time of few microseconds, thereby making ReRAM a high-speed memory.
- **Low Power Consumption:** The memory cell consumes around 0.1 Joule for writing one bit of data.
- **Scalability:** The ReRAM architecture could possibly be shrunk (full shrinking potential is still under research) to few nanometers of 20, 16, or 5, unlike flash, which doesn't shrink below 40 nm.
- **Futuristic Memory Technology:** The ReRAM architecture resembles biological synapses found in the human brain, making it an ideal starting point for the design of brain-inspired AI systems.

2. Emerging Memory Technologies Market Overview

The data storage industry is expanding exponentially, with the demand for high-speed and energy-efficient memory on the rise. Because of the revival of flash storage, major data storage participants, such as Samsung, Intel, Micron, Western Digital (WD), Toshiba, and SanDisk, are developing their own proprietary 3D NAND flash technology. As a result, the NVM industry has facilitated the growth of small and medium data storage companies focusing on emerging NVM technologies, such as MRAM, ReRAM, and FRAM. The semiconductor memory industry is pursuing research and development in the emerging NVM technologies to integrate notable features of conventional memory storage such as the high switching speed of static RAM, storage density equivalent to dynamic RAM, and non-volatile functionality of flash memory. The successful culmination of all the features mentioned above will result in an attractive NVM solution for computation-intensive workloads.

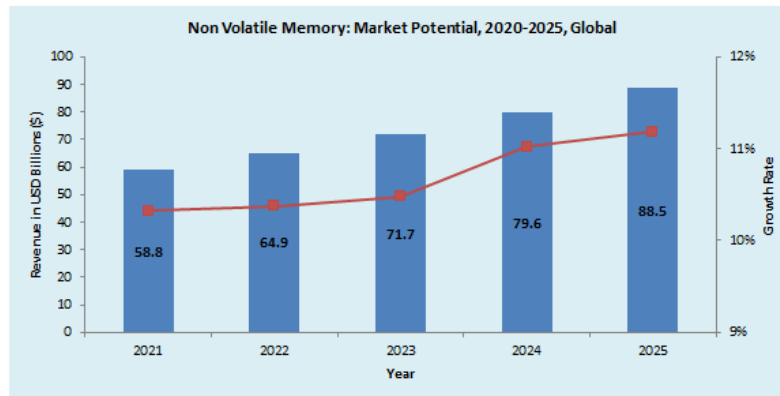


Fig 6: Market Potential of NVM

Source: Frost & Sullivan

NVM market is expected to reach around \$88 billion by 2025, with a steady growth rate of 10.6%. The NVM market will be dominated by flash memory with new flash variants such as 3D NAND, NVMe (non-volatile memory express). Still, its limitations, such as scalability, endurance, and retention, will create a platform for emerging NVM technologies and companies like Weebit to play a vital role in the embedded device sector.

As per the SIA data (Semiconductor Industry Association), the global semiconductor industry reported sales of \$414 billion in 2019, making it one of the highly lucrative markets at present. This will give an ample commercial drive for the growth of ReRAM and Weebit as its technology can be embedded in almost all of the semiconductor products ranging from logic, analog, MPUs (microprocessor units), MCUs (microcontroller units), sensors, and signal processors. Below is a split of various semiconductor products and their sales recorded, which will give a

clear overview of the potential technology to disrupt the semiconductor industry while defining the market opportunity for Weebit.

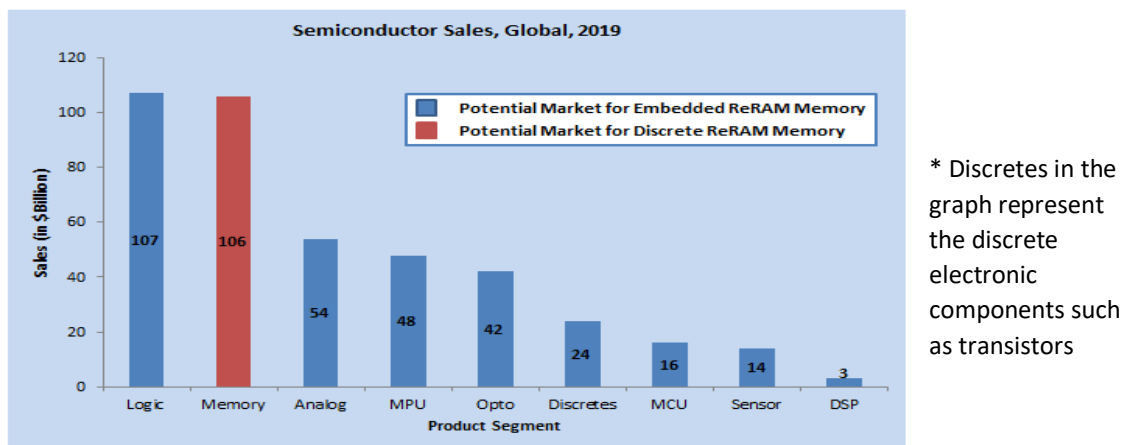


Fig 7: Global Semiconductor Sales for 2019 Source: SIA

Global computer chip sales in 2021 rose 25% from 2020 to a record USD 583.5 billion¹, due to a combined factor of the global semiconductor shortage and growing demand. Industry executives expect that total to double in less than a decade to more than USD 1 trillion.

Core Focus Areas of Weebit Nano Ltd

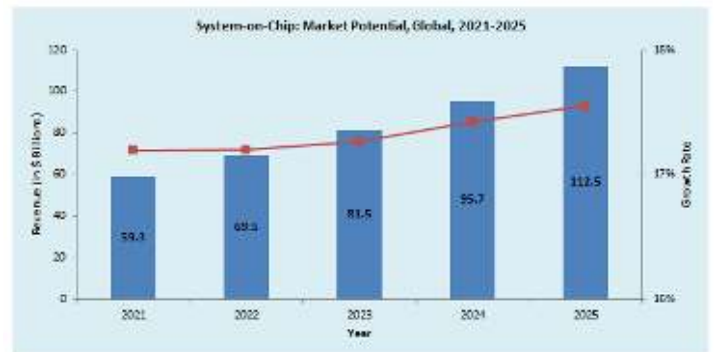
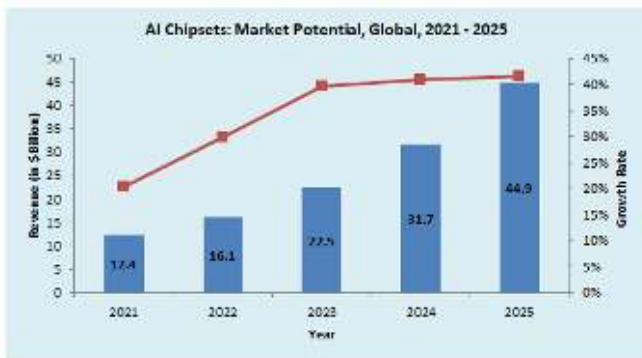
Embedded Memory

Today, AI has penetrated every mainstream industry, such as agriculture, automotive, finance, manufacturing, education, entertainment, and healthcare, thereby propelling intelligent chipsets' innovations. In particular, edge AI's demand is gaining momentum due to the special feature of edge intelligence. The data is processed locally on the device instead of the conventional method of cloud-based data processing. As a critical part of edge AI chips, memory needs to have a small geometry and store more data, which is where ReRAM can be an ideal solution. As per Frost & Sullivan's analysis, the AI Chipset market will be accelerating at a growth rate of 31.7% from 2020 to 2025. The growth rate will pick up pace by 2022 due to advancements in various technologies such as lithography, memory storage, display and software algorithms that form the core of the AI ecosystem. With the commercialized ReRAM modules of Weebit slated to be released by 2022, the company

¹ <https://www.wsj.com/articles/for-chip-industry-global-supply-crunch-pushes-next-target-to-1-trillion-11643544005>

will be looking forward to cash-in on the steep growth of the edge AI chips market as the ReRAM can be an ideal embedded memory for various edge AI and smart devices.

System-on-chips (SoCs) are becoming an integral part of the system design of major electronic devices used across various industries, such as consumer electronics, automotive, healthcare, and energy. The next generation of multi-core SoCs will be embedded with features, such as AI, which will bring in automation capabilities to the process chain and significantly impact the manufacturing and processing industry. Multi-core SoCs bring the capabilities of multiple processing instances interfaced with other features, such as signal antennas, sensor interfaces, which are vital to embedded systems. With the devices becoming feature-rich and shrinking in size with each passing day, multi-core SoCs will play a pivotal role in realizing this transition. Frost & Sullivan analysis indicates that multi-core SoCs are growing at a steady rate of 17.3% due to technological advancements in circuit miniaturization and the introduction of multiple-core processors in the integrated circuits. Around US\$45 billion is contributed by the mobile and automobile SoC market. Embedded memory would be a vital entity of SoCs as it will have to process multiple actions simultaneously. ReRAM can be a perfect memory alternative in SoCs as it can shrink to smaller geometries, unlike flash.



Source: Frost & Sullivan

IoT is a critical component of digital transformation observed across various industries. Banking upon its core concepts that include real-time connectivity and advanced data analytics, IoT is making significant inroads across different application areas ranging from healthcare to manufacturing and retail. Frost & Sullivan's analysis indicates that 24 billion IoT devices were in service in 2019 and predicts there will be 58 billion IoT devices in service worldwide by 2026, with a growth rate of 15.5%. The key areas where IoT is being leveraged include asset monitoring and tracking, connected cars, automotive infotainment, smart grid, smart energy meters, smart home appliances, building automation, security and surveillance, digital signage, ATMs, retail outlets, industrial automation, and medical devices. In particular, the connected devices sector has undergone a rapid

transition owing to the constant upgrades and innovations observed in the IoT domain. Electronic gadgets are becoming intelligent day by day as they are now capable of automating various sophisticated tasks through wireless connectivity with Bluetooth and Wi-Fi. The intelligence of the electronic devices can be accredited to the growth of SoCs and NVM. As devices are shrinking, IoT poses a great market opportunity for Weebit's ReRAM as IoT and other connected devices, such as wearables, drones, robots and Bluetooth speakers that can be embedded with ReRAM because of its low power consumption and small geometry.

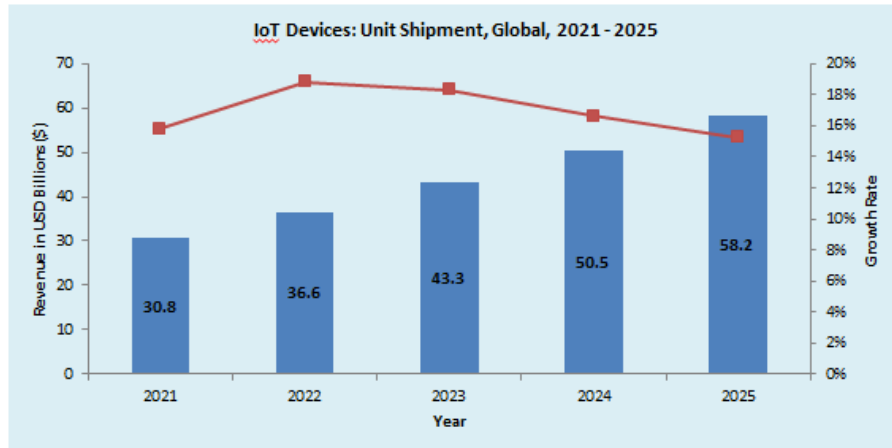


Fig 8: Unit Shipment Forecast of IoT Devices

Source: Frost & Sullivan

Finally, the wireless communication market inclusive of 5G communication is on the verge of commercialization and pose a potential opportunity for Weebit's ReRAM technology. Wireless technology is used to establish connectivity between different communication networks located in and around enterprises, public places, and residential premises. 5G will be a key enabler for the digital transformation in the near future. It brings in faster speed, high bandwidth, and low latency, which will spur innovations and the deployment of billions of connected devices globally. The key application segments for this market are automotive, consumer electronics, healthcare, public safety, wearable devices, energy, etc. Various components of the wireless communication infrastructure of 5G, such as 5G chipsets, can use ReRAM as its embedded memory.

Discrete and Persistent Memory

In the discrete memory sector, Flash memory (in particular, NAND flash) has been enjoying a global supremacy in terms of market share, which is further boosted by developing 3D architecture of NAND Flash. But the major area wherein Flash usage has seen a rapid growth is the cloud storage and data centers. As massive data processing using AI and machine learning increases, the storage demand has to be met accordingly. Weebit's ReRAM offers great benefits for endurance and retention in comparison to Flash memory. We expect the company to target the NOR Flash and EEPROM replacement by 2024 -2025, enabling Weebit to enter the

discrete memory market comprehensively. Moreover, the ability to scale in three dimensions will enable Weebit to develop 3D ReRAM in the future, thereby aiming to acquire a significant NAND flash market share.

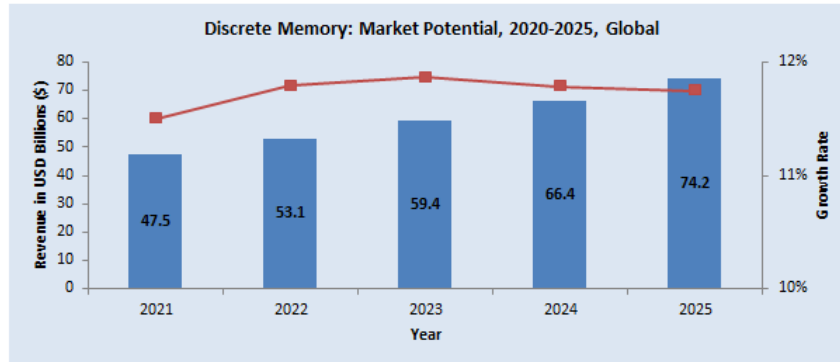


Fig 9: Market Potential of Discrete Memory

Source: Frost & Sullivan

Another key memory segment targeted by Weebit is the standalone memory chips that offer better endurance, speed, and retention in comparison to flash memory. One of the major limitations found in today's data storage industry is the void found between DRAM (dynamic RAM), the primary memory which is very fast and volatile and the secondary memory, which is slow and non-volatile, hampering the overall processing capabilities of systems in data centers and cloud computing networks. An emerging memory technology called persistent memory, which is non-volatile, is gaining momentum due to its ability to accelerate secondary storage. Weebit's ReRAM offers high read/write speed and low power consumption, making it a perfect solution for persistent memory. In collaboration with CEA-Leti, the company has launched a three-stage program to develop the ReRAM based discrete memory modules by 2024.

Disclaimers, disclosures, and insights for more responsible investment decisions

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Endnotes

ⁱ Frost & Sullivan annual reports: Top 50 Emerging Technologies: Spawning Growth Opportunities of Strategic Imperative, 2018, 2019, 2020

ⁱⁱ Frost & Sullivan annual reports: Total Internet of Things (IoT) Device Forecast, 2017-2025

ⁱⁱⁱ <https://chiportal.co.il/%D7%9E%D7%93%D7%99%D7%A0%D7%95%D7%AA-%D7%99%D7%A9%D7%A7%D7%99%D7%A2%D7%95-%D7%9B-700-%D7%9E%D7%99%D7%9C%D7%99%D7%90%D7%A8%D7%93-%D7%93%D7%95%D7%9C%D7%A8-%D7%91%D7%A2%D7%A9%D7%95%D7%A8-%D7%94%D7%A7/>