

Edgar Filing: CATALYST INVESTMENTS LP - Form SC 13D/A

CATALYST INVESTMENTS LP  
Form SC 13D/A  
August 26, 2009

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS TO BE FILED PURSUANT  
TO RULE 13D-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13D-2(a)

(Amendment No. 6\*)

B.O.S. BETTER ONLINE SOLUTIONS LTD.

-----  
(Name of Issuer)

Ordinary

-----  
(Title of Class of Securities)

M20115131

-----  
(CUSIP Number)

Catalyst Investments L.P. and Catalyst Investments II L.P.  
3 Daniel Frish Street  
Tel-Aviv Israel 64731  
Telephone: 972 (3) 695-0666

-----  
(Name, Address and Telephone Number of Persons Authorized to Receive  
Notices and Communications)

July 19, 2009 and July 22, 2009

-----  
(Date of Event which Requires Filing of this Statement)

If filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box:

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. SEE Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information that would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "ACT") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the NOTES).

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
CATALYST INVESTMENTS L.P.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS (SEE INSTRUCTIONS)  
AF  
-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
ISRAEL  
-----

	7	SOLE VOTING POWER
		987,535*
NUMBER OF	8	SHARED VOTING POWER
SHARES		1,400,624
BENEFICIALLY	9	SOLE DISPOSITIVE POWER
OWNED BY		987,535*
EACH	10	SHARED DISPOSITIVE POWER
REPORTING		1,400,624*
PERSON		
WITH		

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,388,159\* \*\*  
-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
18.0%\*

-----  
14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN  
-----

\* Calculations are based on 13,027,514 Ordinary Shares of the Issuer outstanding on August 20, 2009. This amendment to Schedule 13D is filed jointly by Catalyst Investments L.P., Catalyst Fund L.P., Catalyst Fund II L.P., and Catalyst Fund III L.P. (together, the "CATALYST ENTITIES") acting as a Group (within the meaning of Rule 13d-5(b)(1) of the Act) and by Catalyst Investments II L.P. and Catalyst Private Equity Partners (Israel) II, L.P. (together, the "CATALYST II ENTITIES") acting as a Group, pursuant to the Joint Filing Agreement filed as Exhibit 1 hereto.

\*\* Does not include 815,385 Ordinary Shares of the Issuer underlying a convertible loan extended by Catalyst Private Equity Partners (Israel) II L.P.,



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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CATALYST FUND II L.P.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS (SEE INSTRUCTIONS)  
WC

-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
ISRAEL

-----  
7 SOLE VOTING POWER  
0\*  
-----  
NUMBER OF  
SHARES 8 SHARED VOTING POWER  
BENEFICIALLY 486,157\*  
OWNED BY  
EACH 9 SOLE DISPOSITIVE POWER  
REPORTING 0\*  
PERSON  
WITH 10 SHARED DISPOSITIVE POWER  
486,157\*  
-----

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
486,157\*

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS)

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.7%\*

-----  
14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN  
-----

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CATALYST FUND III L.P.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS (SEE INSTRUCTIONS)  
WC

-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
ISRAEL

-----  
7 SOLE VOTING POWER  
0\*  
-----  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH  
-----  
8 SHARED VOTING POWER  
213,735\*  
-----  
9 SOLE DISPOSITIVE POWER  
0\*  
-----  
10 SHARED DISPOSITIVE POWER  
213,735\*  
-----

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
213,735\*

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS)

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.6%\*

-----  
14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN  
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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CATALYST INVESTMENTS II L.P.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION

ISRAEL

-----  
7 SOLE VOTING POWER  
0\*

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

-----  
8 SHARED VOTING POWER

815,385\*

-----  
9 SOLE DISPOSITIVE POWER

0\*

-----  
10 SHARED DISPOSITIVE POWER

815,385\*

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

815,385\*

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS)

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.9%\*

-----  
14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

-----  
\* Calculations are based on 13,027,514 Ordinary Shares of the Issuer outstanding on August 20, 2009. This amendment to Schedule 13D is filed jointly by the Catalyst Entities acting as a Group (within the meaning of Rule 13d-5(b)(1) of the Act) and by the Catalyst II Entities acting as a Group, pursuant to the Joint Filing Agreement filed as Exhibit 1 hereto.

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
CATALYST PRIVATE EQUITY PARTNERS (ISRAEL) II L.P.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)  
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
ISRAEL

	7	SOLE VOTING POWER
		0*
NUMBER OF		
SHARES	8	SHARED VOTING POWER
BENEFICIALLY		815,385*
OWNED BY		
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0*
PERSON		
WITH	10	SHARED DISPOSITIVE POWER
		815,385*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
815,385\*

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.9%\*

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

-----  
\* Calculations are based on 13,027,514 Ordinary Shares of the Issuer outstanding on August 20, 2009. This amendment to Schedule 13D is filed jointly by the Catalyst Entities acting as a Group (within the meaning of Rule 13d-5(b)(1) of the Act) and by the Catalyst II Entities acting as a Group, pursuant to the Joint Filing Agreement filed as Exhibit 1 hereto.  
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This Amendment No. 6 to Schedule 13D amends certain information with respect to ownership of the ordinary shares of B.O.S. Better Online Solutions Ltd. set forth in the Schedule 13D filed by Catalyst Investments L.P. ("CATALYST INVESTMENTS"), Catalyst Fund L.P. ("CATALYST FUND"), Catalyst Fund II L.P. ("CATALYST FUND II") and Catalyst Fund III L.P. ("CATALYST FUND III"). In addition, this Amendment No. 6 reports the holdings of Catalyst Investments II L.P. ("CATALYST INVESTMENTS II") and Catalyst Private Equity Partners (Israel) II L.P. ("CATALYST PRIVATE EQUITY"), which provided a convertible loan to the Issuer, as further detailed below. Catalyst Investments, Catalyst Fund, Catalyst Fund II, Catalyst Fund III, Catalyst Investments II and Catalyst Private Equity are referred to as the "REPORTING PERSONS".

This Schedule 13D was initially filed on May 19, 2003, as previously amended on August 17, 2005, May 7, 2007, January 10, 2008, January 26, 2009 and July 6, 2009 (the "previous 13Ds").

Except as set forth in this Amendment No. 6 (or where otherwise inapplicable), all information included in the previous 13Ds is incorporated herein by reference.

## ITEM 1. SECURITIES AND ISSUER

The class of equity securities to which this statement relates is the ordinary shares nominal value of 4.00 NIS (New Israeli Shekels) ("Ordinary Shares"), of B.O.S. Better Online Solutions Ltd. ("Issuer"), an Israeli corporation, whose principal executive offices are located at 20 Freiman St., Rishon Lezion, 75101, Israel.

## ITEM 2. IDENTITY AND BACKGROUND

Catalyst Investments business address is 3 Daniel Frish St., Tel-Aviv Israel 64731. Catalyst Investments is a limited partnership organized and existing under the laws of Israel. The principal business of Catalyst Investments is to act as the sole general partner of Catalyst Fund, Catalyst Fund II and Catalyst Fund III. Cukierman & Co. Investment House Ltd. ("CUKIERMAN & CO.") may be deemed a controlling person of Catalyst Investments, and is (indirectly) controlled by Mr. Edouard Cukierman ("MR. CUKIERMAN"), the Chairman of the board of directors of the Issuer (the "BOARD"), and the Chief Executive Officer of the general managing partner of Catalyst Investments.

Catalyst Fund's business address is 3 Daniel Frish St., Tel-Aviv Israel 64731. Catalyst Fund is a limited partnership organized and existing under the laws of Israel. The principal business of Catalyst Fund is making investments. The general partner of Catalyst Fund is Catalyst Investments.

Catalyst Fund II's business address is 3 Daniel Frish St., Tel-Aviv Israel 64731. Catalyst Fund II is a limited partnership organized and existing under the laws of Israel. The principal business of Catalyst Fund II is making investments. The general partner of Catalyst Fund II is Catalyst Investments.

Catalyst Fund III's business address is 3 Daniel Frish St., Tel-Aviv Israel 64731. Catalyst Fund III is a limited partnership organized and existing under the laws of Israel. The principal business of Catalyst Fund III is making investments. The general partner of Catalyst Fund III is Catalyst Investments.

Catalyst Investments II business address is 3 Daniel Frish St., Tel-Aviv



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Israel 64731. Catalyst Investments II is a limited partnership organized and existing under the laws of Israel. The principal business of Catalyst Investments II is to act as the sole general partner of Catalyst Private Equity, Catalyst Private Equity Partners (Israel B) II L.P. ("CATALYST PRIVATE EQUITY B") and Catalyst Private Equity Partners (Israel C) II L.P. ("CATALYST PRIVATE EQUITY C"). E.D.I European Development and Investments Ltd. ("E.D.I") may be deemed a controlling person of Catalyst Investments II, and is wholly-owned by Mr. Cukierman, the Issuer's Chairman of the Board and the Chief Executive Officer of the general partner of Catalyst Investments II.

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Catalyst Private Equity's business address is 3 Daniel Frish St., Tel-Aviv Israel 64731. Catalyst Private Equity is a limited partnership organized and existing under the laws of Israel. The principal business of Catalyst Private Equity is making investments. The general partner of Catalyst Private Equity is Catalyst Investments II.

None of the Reporting Persons has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction resulting in any judgment, decree or final order enjoining them from engaging in future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws during the last five years.

None of the Reporting Persons have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) during the last five years.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Catalyst Investments, which serves as the general partner of Catalyst Fund, Catalyst Fund II and Catalyst Fund III (collectively, the "PARALLEL FUNDS"), has entered into an agreement with the Parallel Funds, pursuant to which during 2009, Catalyst Investments shall purchase from the Parallel Funds Ordinary Shares in the aggregate amount of approximately \$380,000 (the "GP SHARES"). The GP Shares shall be purchased in several installments, and the number of GP Shares to be purchased in each installment shall be calculated on the basis of the weighted average of the closing prices of the shares on the Nasdaq Global Market during the thirty day period prior to the beginning of the applicable quarter. In January 2009, a total of 464,160 GP Shares were purchased for a total of \$116,040. On June 21, 2009, a total of 246,284 GP Shares were purchased for a total of \$116,040. On July 19, 2009, a total of 277,091 GP Shares were purchased for a total of \$116,040.

On July 22, 2009, the Issuer entered into a convertible loan financing ("DEBT FINANCING") pursuant to which Catalyst Private Equity, whose general partner is Catalyst Investments II, lent to the Issuer an amount of \$530,000 (the "LOAN AMOUNT"), which is convertible into 815,385 Ordinary Shares of the Issuer.

### ITEM 4. PURPOSE OF TRANSACTION

Catalyst Investments has acquired the GP Shares for investment purposes.

Catalyst Private Equity has extended the Loan Amount for investment

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purposes.

Each of the Reporting Persons may further purchase, trade, lend, vote, dispose or otherwise deal in the securities at times and in such manner, including in the market or in private transactions, as they deem advisable in pursuit of such investment purposes to benefit from temporary changes in the market price of such securities, including changes resulting from actual or perceived developments in the Issuer's operations, business strategy or prospects, management, or from the sale or merger of the Issuer, or its subsidiaries. To evaluate such alternatives, the Reporting Persons will perform ongoing analysis of the Issuer's operations, prospects, business development, management, competitive and strategic position, capital structure, and prevailing market conditions, as well as alternative investment opportunities, and may periodically discuss such matters with the Issuer's management or directors, other shareholders, industry analysts, investment and financing professionals, existing or potential strategic partners, acquirors or competitors, sources of credit or investment banking firms. Such factors, analysis and discussions may result in the Reporting Persons' modifying their ownership of the securities, exchanging information with the Issuer or other persons pursuant to appropriate confidentiality or similar agreements and in compliance with applicable law, or holding discussions with third parties or with management in which the Reporting Persons may suggest or take a position with respect to potential changes in the Issuer's operations, management, board of directors, articles of association, governance or capital structure as a means of enhancing shareholder value. Such matters may relate to one or more of the actions described in this Item 4, including, without limitation, the acquisition of other businesses by the Issuer, disposing of certain assets of the Issuer, election of one or more new directors, merger or sale of the Issuer, or adopting or not adopting, certain types of anti-takeover measures.

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The Reporting Persons reserve the right to formulate plans and/or make proposals, and take such actions with respect to their investment or financing of the Issuer, including subject to applicable law, to (i) hold its securities as a passive investor or as an active investor (whether or not as a member of a "group" with other beneficial owners of securities or otherwise), (ii) acquire beneficial ownership of additional securities in the open market, in privately negotiated transactions or otherwise, (iii) dispose of all or part of its holdings of securities, (iv) take other actions which could involve one or more of the types of transactions or have one or more of the results described in Item 4 of this Schedule 13D, (v) convert the Loan Amount into Ordinary Shares of the Issuer or (vi) change its intention with respect to any or all of the matters referred to in this Item 4.

As part of the Debt Financing in July 2009, the Issuer granted the lenders warrants to purchase 100% of the number of the Ordinary Shares into which their respective loan is convertible. The warrants are exercisable, in whole or in part, from 18 months to 36 months from grant, at an exercise price per Ordinary Share of \$0.55. Catalyst Private Equity, whose general partner is Catalyst Investments II, was granted 815, 835 warrants to purchase Ordinary Shares of the Issuer, all under the above detailed terms.

Notwithstanding the foregoing, except as discussed above, none of the Reporting Persons have any plans or proposals to effect an extraordinary corporate transaction, such as a merger, reorganization or liquidation involving

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the Issuer or any of its subsidiaries, cause a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries, cause any material change in the present capitalization or dividend policy of the Issuer, cause any other material change in the Issuer's business or corporate structure, cause any changes in the Issuer's articles of association or other actions that may impede the acquisition of control of the Issuer by any person, cause a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted on an inter-dealer quotation system of a registered national securities association, cause a class of equity securities of the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Act, or take any other action similar to any of those enumerated above.

One individual affiliated with the Reporting Persons (Mr. Cukierman) is currently serving as the Issuer's Chairman of the Board.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) - (b) Catalyst Fund is the beneficial owner of 565,197 Ordinary Shares and of 135,535 warrants to purchase Ordinary Shares ("WARRANTS") of the Issuer; such shares and Warrants represent beneficial ownership of 5.3% of the Ordinary Shares of the Issuer. Catalyst Fund II is the beneficial owner of 392,125 Ordinary Shares of the Issuer and 94,032 Warrants; such shares and Warrants represent beneficial ownership of 3.7% of the Ordinary Shares of the Issuer. Catalyst Fund III is the beneficial owner of 172,395 Ordinary Shares of the Issuer and 41,340 Warrants; such shares and Warrants represent beneficial ownership of 1.6% of the Ordinary Shares of the Issuer.

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Catalyst Fund, Catalyst Fund II and Catalyst Fund III invest together, pro rata, in the framework of a venture capital fund, which is managed by Catalyst Investments. The pro-rata allocation among such entities is as follows: Catalyst Fund -50%; Catalyst Fund II - 34.7%; Catalyst Fund III - 15.3%.

Catalyst Investments is the beneficial owner of 987,535 Ordinary Shares; such shares represent beneficial ownership of 7.6% of the Ordinary Shares of the Issuer.

In addition, Catalyst Investments, in its capacity of being the sole general partner of Catalyst Fund, Catalyst Fund II and Catalyst Fund III, controls and manages Catalyst Fund, Catalyst Fund II and Catalyst Fund III. Accordingly, Catalyst Investments is the beneficial owner of the 1,129,717 Ordinary Shares and 270,907 Warrants held by Catalyst Fund, Catalyst Fund II and Catalyst Fund III, which are listed above. Catalyst Investments, in its capacity as the general partner of Catalyst Fund, Catalyst Fund II and Catalyst Fund III, has the voting and dispositive power over the Ordinary Shares and Warrants held by Catalyst Fund, Catalyst Fund II and Catalyst Fund III. Cukierman & Co. may be deemed a controlling person of Catalyst Investments, and is (indirectly) controlled by Mr. Cukierman, the Issuer's Chairman of the Board, and the Chief Executive Officer of the general managing partner of Catalyst Investments. Mr. Cukierman disclaims beneficial ownership in such Ordinary Shares and Warrants, except to the extent of his proportionate interest in them as an indirect limited partner in the general partner of Catalyst Investments.

Catalyst Investments II in its capacity of being the sole general partner

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of Catalyst Private Equity, Catalyst Private Equity B and Catalyst Private Equity C, controls and manages Catalyst Private Equity, Catalyst Private Equity B and Catalyst Private Equity C. Accordingly, Catalyst Investments II is the beneficial owner of the 815,385 Ordinary Shares held by Catalyst Private Equity on behalf of itself, Catalyst Private Equity B and Catalyst Private Equity C. E.D.I may be deemed a controlling person of Catalyst Investments II, and is wholly-owned by Mr. Cukierman, the Issuer's Chairman of the Board, and the Chief Executive Officer of the general partner of Catalyst Investments II. Mr. Cukierman disclaims beneficial ownership in such Ordinary Shares, except to the extent of his proportionate interest in them as a direct or indirect interest holder in Catalyst Investments II, Catalyst Private Equity, Catalyst Private Equity B and Catalyst Private Equity C.

Mr. Cukierman holds 21,666 Ordinary Shares and options to purchase 241,376 Ordinary Shares of the Issuer. Mr. Cukierman is also entitled to receive options to purchase a total of 400,000 Ordinary Shares, such options are granted to him in four equal portions of 100,000 each, in respect of his services as Active Chairman of the Issuer in the years 2007, 2008, 2009 and 2010. In addition, Mr. Cukierman holds, through a wholly owned company, E.D.I, an additional 6,424 Ordinary Shares of the Issuer. Cukierman & Co. holds 12,600 Ordinary Shares of the Issuer.

The Reporting Persons disclaim beneficial ownership in such Ordinary Shares and options to purchase Ordinary Shares of Mr. Cukierman and of Cukierman & Co.

(c)-(d)-(e) N/A

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SECURITIES OF THE ISSUER

None.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

1. Joint Filing Agreement, dated as of August 26, 2009, by and among Catalyst Investments L.P., Catalyst Fund L.P., Catalyst Fund II L.P., Catalyst Fund III L.P., Catalyst Investments II L.P. and Catalyst Private Equity Partners (Israel) II L.P.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 26, 2009

CATALYST INVESTMENTS L.P.  
By its General Partner, Catalyst Venture Capital Ltd.

/s/ Edouard Cukierman /s/ Alon Michal  
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By: Edouard Cukierman and Alon Michal

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CATALYST FUND L.P.

By its General Partner, Catalyst Investments L.P.

By its General Partner, Catalyst Venture Capital Ltd.

/s/ Edouard Cukierman /s/ Alon Michal

-----  
By: Edouard Cukierman and Alon Michal

CATALYST FUND II L.P.

By its General Partner, Catalyst Investments L.P.

By its General Partner, Catalyst Venture Capital Ltd.

/s/ Edouard Cukierman /s/ Alon Michal

-----  
By: Edouard Cukierman and Alon Michal

CATALYST FUND III L.P.

By its General Partner, Catalyst Investments L.P.

By its General Partner, Catalyst Venture Capital Ltd.

/s/ Edouard Cukierman /s/ Alon Michal

-----  
By: Edouard Cukierman and Alon Michal

CATALYST INVESTMENTS II L.P.

By its General Partner, Catalyst Equity (2006) Ltd.

/s/ Edouard Cukierman /s/ Alon Michal

-----  
By: Edouard Cukierman and Alon Michal

CATALYST PRIVATE EQUITY PARTNERS (ISRAEL) II L.P.

By its General Partner, Catalyst Investments II L.P.

By its General Partner, Catalyst Equity (2006) Ltd.

/s/ Edouard Cukierman /s/ Alon Michal

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By: Edouard Cukierman and Alon Michal