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14/04/2010 **MS Tech seeking funding, strategic partnerships, CEO says**
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Story

MS Tech, a Herzliya, Israel-based sensor technology company, is in discussions with strategic partners and seeks additional partners, said CEO Doron Shalom.

The company is also seeking around USD 5m in funding. Its High Frequency Quartz Crystal Microbalancer can be used to detect impurities in food and other substances and it is looking for partners to develop solutions applicable to their particular industry verticals.

It currently has an agreement with a manufacturer of milking machines to integrate MS Tech's chip into its machines, where it can detect contaminants in milk before different batches are mixed together. MS Tech is forming other strategic agreements with food manufacturers in the light beverage sector and coffee manufacturing industry, said Shalom.

These strategic partners would like to take equity in the business, but Shalom would like to develop it further before he gives up equity, he said. The USD 5m in capital will be used to boost R&D and manufacturing in Israel over the next two years. It is talking to private equity and venture capital firms from the US and Israel.

It has formed a financial advisory board to advise the company on getting into the US market, and will announce it in April. Its law firm is Fischer Bechar Chen and its accountant is Ernst & Young.

MS Tech attempts to employ "olim chadashim," or new immigrants, who can have a difficult time integrating into Israeli society and finding employment, said Shalom. "We want to keep the company in Israel," he said, emphasizing the company is not looking for a quick exit.

by Hana Askren

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