

ISRAEL INVESTOR SUMMIT

TEL AVIV STOCK EXCHANGE
19 MAY 2015



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UK ISRAEL BUSINESS

About us

UK ISRAEL BUSINESS has an extensive network of over 2,000 companies and more than 10,000 key decision makers.

We provide vital access and cutting-edge information necessary to take advantage of emerging business opportunities in the UK and Israel.

As a member-led organisation, we offer a comprehensive range of services including specialist knowledge, networking opportunities, platforms to exchange ideas and share information, as well as professional contacts. Our bespoke market intelligence reports provide comprehensive sector research and analysis, and outline emerging business trends in the UK and Israel.

These specialised services, our influential network and our unparalleled access and expertise make UK ISRAEL BUSINESS the central port of call for all business, trade, industry and investment activity between the UK and Israel.

Our Services

Networking Opportunities: It's not who you know, it's who you don't know that matters. We organise regular business networking breakfasts, boardroom dining events, informal receptions, forums and business lunches. These events attract leading speakers and facilitate business introductions for our members, providing them with the opportunity to meet potential clients and customers through tangible face-to-face sessions.

Sector-focussed events: We produce focussed events looking at specific sectors showcasing potential bilateral trade opportunities for both British and Israeli businesses and investors alike. These events provide an opportunity to hear from experts and leading companies.

Bespoke Market Intelligence Reports: We produce bespoke, in-depth sector, company and market intelligence reports exclusively for our members. These reports outline market conditions and emerging opportunities in both the British and Israeli markets.



Agenda

- 8:30 – 9:00** **Registration and Coffee**
- 9:00 – 9:20** **Welcoming Remarks**
Yossi Beinart, Chief Executive, Tel Aviv Stock Exchange
- 9:20 – 9:50** **Dual-Listing Overview**
Moderator: Elliott Gotkine, Middle East Editor, Bloomberg
Axel Kalinowski, Manager, London Stock Exchange
Drorit Vilnai, Listing Unit Manager, Tel Aviv Stock Exchange
- 9:50 – 10:30** **Why London?**
Moderator: Simon Marks, Epstein Rosenblum & Maoz
Ofer Druker, CEO, Matomy
Axel Kalinowski, Manager, London Stock Exchange
- 10:30 – 10:50** **A brief overview of the LSE IPO process – Why, what and how?**
Chris Nicholls, Partner, Deloitte
- 10:50 – 11:20** **Coffee Break**
- 11:20 – 12:00** **Successful IPO's – What are the secrets?**
Moderator: Louise Wolfson, Partner, Pinsent Masons
Bidhi Bhoma, Director, Shore Capital
Ory Weihs, CEO, XL Media
- 12:00 – 12:40** **Investors – What are they looking for?**
Moderator: Anthony Silverman, Partner, StockWell Communications
Guy Feld, Fund Manager, Hargreave Hale
Daniel Marshall, Investment Analyst, Polar Capital
Daniel Shakhani, CEO, RDS Capital
- 12:40 – 12:45** **Closing Remarks**
Hugo Bieber, Chief Executive, UK Israel Business
- 12:45 – 14:00** **Networking lunch**

Welcome from Tel Aviv Stock Exchange



The Tel Aviv Stock Exchange (TASE) is proud to host the UK Israel Business Israel Investor Summit, promoting Israeli companies and presenting the various benefits of investment in Israel.

The TASE has a pivotal role in Israel's economy, supporting its growth and positioning it as a significant player in the global arena.

Our mission is to enable TASE to better fulfil its role in supporting the Israeli economy by driving corporate development, job creation and the growth of GDP and exports. Our working plan includes a series of initiatives designed to meet market needs, both domestic and foreign, based on three avenues of growth:

- Initiating a series of steps designed to grow companies from the "cradle to greatness": from their inception as small private companies through their IPOs, and onward until they become big listed corporations.
- Developing new sources of revenue, following the lead of exchanges worldwide;
- Better integrating the TASE into global financial markets by conforming trading hours, aligning regulation and practices and enhancing the capacity for joint initiatives with leading international financial organisations.

We look forward to seeing more UK investors benefit from the investment opportunities Israel has to offer.

Welcome from London Stock Exchange



London Stock Exchange is delighted to be partnering with UK Israel Business to promote Israel's dynamic, fast growing and entrepreneurial businesses to London investors. The Israel Investor Summit is a demonstration of our commitment to working in partnership with Israel to power growth in both of our economies.

London Stock Exchange is ideally positioned to help Israeli businesses expand globally, having more international companies on our markets than any other exchange in the world. A London listing allows businesses access to a deep pool of international equity and support from a rich and diverse investor base, with an unparalleled understanding of global investment.

The Summit comes at a time of buoyed interest from Israeli businesses seeking capital abroad. 2014 was a record year for Israeli companies listing in London. We welcomed six Israeli firms to London, the highest number of companies from a country outside of the UK, bringing the total number of Israeli firms to 19 on our markets - a clear demonstration of London's ability to attract and support businesses from across the world.

The Israel Investor Summit is vital to showcasing the country's phenomenal source of innovation, particularly in technology, and helping encourage more Israeli businesses to raise capital in London. We look forward to continuing to develop the strong friendship and business ties between both of our countries and supporting Israel's entrepreneurial spirit, a force driving the country's economic success.

Welcome from Hugo Bieber Chief Executive, UK Israel Business



UK ISRAEL BUSINESS
Creating Opportunities

In 2014, more Israeli companies listed on London Stock Exchange than from any other country, excluding the UK. In February 2015, UK Israel Business organised the Israel Investor Summit at the London Stock Exchange. This Summit was aimed at UK Institutional Investors and designed to further inform them about the Israeli eco-system. The Summit saw unprecedented demand with around 185 registrations from over 70 different Funds.

We have now brought some of the UK investors to Israel, to meet with a variety of companies from early stage through to listed. The Summit taking place today is for companies who are 0-4 years away from IPO, and will provide the information needed to evaluate the IPO process and whether or not it is appropriate for your business.

Uniquely, the Summit provides an Investor perspective on listing, and gives you the opportunity to hear from UK investors on their requirements as well as receiving practical advice from the Summit sponsors on the listing process.

The London markets are open to Israeli companies and it should come as no surprise that a growing number of Israeli businesses chose to list in London. The size of the London capital markets, the maturity of investors and the proximity to Israel all make London a natural home for Israeli companies. Further, the Tel Aviv Stock Exchange has a strong dual-listing programme, giving Israeli companies the benefits of trading on two exchanges with exposure to both local Israeli investors and international investors.

We are proud to have forged a strong partnership with both the Tel Aviv and London Stock Exchanges and are extremely grateful to the Tel Aviv Stock Exchange for hosting today. Our media partnership with Bloomberg has ensured a wide reach amongst the investor community for the Summit and contributed significantly to the overall impact of both Summits and our partnership with IATI for the Israeli event has helped ensure a broad reach amongst the Israeli business community.

The Summit has been made possible by the generous sponsorship of five leading advisory firms: Deloitte, Epstein Rosenblum Maoz (ERM), Pinsent Masons, Shore Capital and StockWell Communications. These sponsors all have extensive market knowledge and experience in the UK and Israel, bridging the gap between the two countries.

As the bilateral chamber of commerce between the United Kingdom and Israel, UK Israel Business serves as the non-governmental bridge between the two countries. We facilitate trade and investment; create new opportunities, new relationships, representing and connecting our members in both countries. Today is but a taster and we are here to further assist you in exploring the multitude of opportunities in both the UK and Israel.

Welcoming Remarks



Yossi Beinart, Chief Executive, Tel Aviv Stock Exchange

Mr. Yossi Beinart was born in 1956. He is the TASE CEO since January 2014. He is a Director at the Tel-Aviv Stock Exchange clearing house Ltd. board and at the MAOF clearing house Ltd. board.

A senior executive in the American and European financial markets for over two decades. Between 2008 and 2013 – President and CEO of NADEX (The North American Derivatives Exchange). Between 2005 and 2007 – Director of Technology at the IG Group (UK) and Portero, Inc. (US), where he also served as a member of the executive committee. Prior to this – President and CEO of SheildIP, Inc. since its foundation in 2000.

During the nineties – Managing Director and Chief Information Officer of Investment Technology Group Inc (NYSE- ITG).

Dual-Listing Overview



Moderator: Elliott Gotkine, Middle East Editor, Bloomberg

Elliott Gotkine is Bloomberg Television's Middle East Editor. Based in Tel Aviv, he is the only international broadcaster in Israel focusing on company news, the economy, and technology.

Since joining Bloomberg in 2007, Elliott has reported on major international events including the Greek elections, the Irish bailout, and the war in Gaza. He's interviewed business and political leaders, including British Prime Minister David Cameron, Virgin Group founder Sir Richard Branson and President Shimon Peres. In 2008, he was nominated for a Business Journalist of the Year Award.



Axel Kalinowski, Manager, London Stock Exchange

Axel manages the Primary markets activities of the London Stock Exchange Group in Europe. As part of his responsibilities he regularly visits the region to meet with Israeli companies to discuss their fund raising options as well as the various implications when raising capital from International Capital Markets. Prior to joining the Exchange, Axel worked for a Pan-European Private Equity fund executing Investments and spent many years within UniCredit Corporate & Investment banking in Europe and Emerging markets.



Drorit Vilnai, Listing Unit Manager, Tel Aviv Stock Exchange

Ms. Drorit Vilnai joined the TASE in February 2012 as the Head of the Listing Unit, after having served for 8 years as VP and Head of Financial Products Sector at Clal Finance Underwriting.

Drorit Vilnai brings with her decades of extensive experience in the local capital market, having served in senior executive positions at some of the market's leading underwriting firms and as a senior analyst and Substitute CEO at National Consultants (NC) of the Bank Leumi Group.

Why London?



Moderator: Simon Marks, Partner, Epstein Rosenblum & Maoz

Simon advises leading Israeli and international technology companies and investors on their local and international transactions. The deals Simon has advised on include domestic and cross-border M&A transactions, venture capital financings, capital markets transactions (including IPOs in the UK), strategic R&D agreements, licensing agreements, distribution agreements and joint ventures. Simon is a member of the High Tech Committee of the Israeli Bar Association and is recommended by the Legal 500 for hi-tech, start-ups and venture capital work.



Ofer Druker, CEO, Matomy

With over 12 years experience in online media and internet advertising, Ofer Druker is widely regarded as an online marketing industry veteran. He is responsible for the overall growth and positioning of Matomy as an international leader in online marketing solutions. Ofer has founded and co-founded a succession of 3 leading media sites in the last 10 years. He co-founded Oridian in 1998 and took it from a start-up to a company of over 70 people, effectively heading international business growth and development as well as sales. In 2005 he founded Soho Digital International, a subsidiary of Direct Revenue, and a leader in the contextual targeted media industry. In 2006, Ofer created Xtend Media, a leading international media solutions provider and one of the world's fastest growing ad networks.



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A brief overview of the IPO process Why, what and how?



Chris Nicholls, Partner, Deloitte

Chris joined Deloitte in 2014 as a partner and head of IPO and Equity Advisory. He has 20 years of UK corporate finance experience having previously worked at Deutsche Morgan Grenfell, Lehman Brothers and, most recently, J.P. Morgan Cazenove. Chris has advised companies from over 20 countries on LSE listings.

Successful IPO's – What are the secrets?



Moderator: Louise Wolfson, Partner, Pinsent Masons

Louise Wolfson is a partner at Pinsent Masons LLP, with experience in the full range of corporate matters. Louise has a particular focus on corporate finance including equity capital markets transactions and mergers and acquisitions and joint ventures. She is co-head of the firm's Israel Desk.



Bidhi Bhoma, Director, Shore Capital

Bidhi joined Shore Capital in July 2011. Bidhi has over 15 years' experience in the City of London, initially qualifying as a lawyer and specialising in capital markets and M&A, at international law firm Dentons, before moving into investment banking in 2005. Bidhi specialises in capital markets transactions and has led numerous IPOs and secondary fundraisings on both the Main and AIM Markets of the London Stock Exchange. In 2014, Bidhi led Shore Capital's involvement in 5 IPOs raising a total over \$2bn, including Crossrider plc's AIM IPO in September 2014.



Ory Weihs, CEO, XL Media

Ory is one of the Founders and leads XLMedia's business development and key strategy. An entrepreneur who has been deeply involved in the online gambling industry for over ten years, he is a frequent speaker at industry events and is known as an expert in online marketing & advertising technology. He holds a B.Sc. in Industrial Engineering from the Technion – Israeli Institute of Technology, from 2007.

Investors – What are they looking for?



Moderator: Anthony Silverman, StockWell Communications

Anthony joined StockWell from Maitland, where he was a partner. He has advised a broad range of high profile UK and international companies. His clients have included HSBC, ICAP, Man Group, UKFI and Lehman Brothers. He has a particular interest in the impact of digital media on reputation management and specialises in providing strategic advice in this sensitive area. Prior to Maitland Anthony was with Powerscourt and before that at Finsbury.



Guy Feld, Fund Manager, Hargreave Hale

Guy Feld is a portfolio manager at Hargreave Hale Limited. He has been involved in the running of Barclays Unicorn UK smaller company unit trusts, set up the UK smaller companies research product at broker Teather & Greenwood, served on the UK Smaller Companies Equities Research team at UBS, was head of research and software & computer services analyst at Teather & Greenwood, and currently co-manages the Marlborough UK Micro Cap and Marlborough Nano Cap Growth unit trusts.



Daniel Marshall, Investment Analyst, Polar Capital

Daniel joined Polar Capital in 2014 as an Investment Analyst on the European team, with a focus on company research and financial modelling. Prior to joining Polar Capital, he was an Associate with The Carlyle Group's private equity real estate multi-manager, Metropolitan Real Estate, in their New York office. Whilst at Metropolitan, Daniel was responsible for analysing current and prospective investments. Previously, Daniel worked at Ernst & Young in London for three years as a graduate recruit in Assurance Asset Management, where he covered asset managers, hedge funds and private equity clients.



Daniel Shakhani, CEO, RDS Capital

Daniel Shakhani is a British-born inventor, entrepreneur, financier and philanthropist. He is Chief Executive of RDS Group, a family owned company developing new ventures with a focus on triple bottom line investing, and the three Ps: people, planet and profit, or the "three pillars of sustainability"

A keen supporter of social entrepreneurship Daniel sits on the board of Hand in Hand founded by Ex-Chairman of Astra Zeneca Dr Percy Barnevik, Adviser to Kimbal Musk, Chairman of YLC London Chapter (Milken Institute) and adviser to the Financial Times Global Family Office study and FT Investing for Global Impact research focused on family offices and foundations worldwide.

UK Israel Business – Selected 2014/15 Events

Israel Investor Summit, London – February 2015



Israel Private Equity Opportunity Summit – March 2014



British Israeli Business Awards Dinner – June 2014



UK Israel Business – Selected 2014/15 Events

Breakfast with Ross McEwan, CEO of The Royal Bank of Scotland - May 2014



Networking event with Carolyn McCall OBE, Chief Executive of easyJet - October 2014



Avi Hasson, Chief Scientist of Israel in conversation with Tim Hames, Director General of the BVCA - November 2014



Ahead of the curve: the growth of European technology deals



A resurgence in megadeals, a stronger economic environment in Europe and beyond, burgeoning balance sheets and a renewed confidence appear to have brought the 'animal spirits' back to corporates and private equity buyers alike. What does the future hold?

Against a background of soaring volumes and values in the M&A market, 2014 in particular was a banner year for the technology sector. Seldom has a week gone by without another huge tech story hitting the international headlines.

In the third quarter of 2014, Remark, the events and publications arm of Mergermarket, on behalf of Pinsent Masons interviewed over 150 of the most senior corporate executives and private equity professionals across Europe specialising in the technology, media and telecoms sector. They were interviewed on their thoughts on the drivers, geographical trends and challenges for technology transactions over the next 12 to 24 months.

The survey participants, all of whom have completed significant deals over the past year, indicated that a desire to expand geographical reach and potential future growth as key drivers when evaluating their purchasing decisions. Around 80% of those questioned anticipate an increase in both the volume and the value of tech deals in Europe over the next 12 months.



Value add



According to our survey, IPO markets have an impact on technology valuations. A decisive majority of survey respondents (71%) think so. But they were divided over the extent and nature of their impact on valuations.

"IPO markets deliver technology valuations that are high as they create and develop wider markets and trade for investment platforms," says a Swedish private equity partner. An IPO can also help to boost the standing and profile of

a company. "IPO markets help firms to improve their market reputation and value through extensive marketing of their portfolios," notes a French private equity partner.

Some expressed scepticism about the impact of the IPO market. "Technology will not lose its value based on the importance it has gained over the past few years, which will leave it unaffected by the IPO market," says the finance director of a German corporate.

The CFO of a Swedish corporate put it more bluntly: "IPOs have lost their sheen and the market has repeatedly failed to recover. Even some of the most hyped companies failed to showcase the performance expected. Unless the market improves significantly, IPOs will not affect technology valuations."

Signs of a post-Alibaba valuation hike are thin on the ground. "I do not think that we have seen evidence in Europe of there being more IPOs since Alibaba," observes Andrew Hornigold, Partner at Pinsent Masons. "Equally, I am not sure that we have seen a huge uplift in IPO valuations as a result of that, although I do think a lot of people in the market were watching that one very closely."

A third of those surveyed said they expected the value of deals to increase 'significantly', with a continued rise of cash-rich bidder and the influence of big recent IPO valuations such as Alibaba, expected to be a significant pricing drivers.

IPOs and valuations

Tech IPOs hit the headlines in September when the flotation of China's e-commerce giant Alibaba on the New York stock exchange raised US\$25bn, a new world record for a public offering.

Private Equity

According to Mergermarket figures, technology buyouts are at a seven-year high, with 480 deals undertaken in 2014. This past year, buyout value amounted to US\$70.4bn, the greatest figure since 2008. Although value is still below 2007 levels (US\$143.1bn), it has recovered strongly from the low of 2009 (US\$16.7bn).

With a healthier global economy, soaring valuations, a robust IPO market and an abundance of capital chasing assets, the temptation for private equity firms to exit their investments is growing. Investor pressure to take profits is also likely to be a factor, particularly for private equity firms that have held portfolio companies for long periods of time.

Seven out of ten respondents predict a rise in exits over the next 12 to 24 months. But opinion is split over what form those exits might take. Trade sales are seen as the most likely route out, with secondary buy-outs coming in second place. IPOs trail home in third, although by only a narrow margin. Only a handful of respondents think that there would be any decrease in exits, underlining continuing confidence in the market.

Legal Challenges

Pinsent Masons highlights that the regulatory environment remains the biggest legal challenge for technology transactions, with 45% citing it as their toughest hurdle during their last deal. Regulatory scrutiny places greater emphasis on the need for effective due diligence, particularly in cross-border transactions for which the fundamental differences in law must be fully recognised.

Conclusion

Abundant corporate cash and private equity dry powder could spur transactions to new heights in 2015 as the battle for tech assets intensifies. But investors need to be wary of macroeconomic headwinds and whether those transactions will take the form of M&A or IPOs remains to be seen.

Either way the future for the sector in Europe certainly looks bright for both corporates and their private equity counterparts.

To view the full report, please visit the report microsite
<http://www.pinsentmasons.com/en/headofthecurve/>

or contact Andrew Hornigold, Partner at Pinsent Masons on +44 (0) 121 626 5708 or
andrew.hornigold@pinsentmasons.com



When there is a lot at stake

Pinsent Masons is a fast-growing international law firm that understands the pressures and opportunities facing businesses as they operate on a global scale. We bring together the skills of over 1,600 lawyers across Europe, Asia Pacific and the Middle East. With 18 offices globally, wherever your commercial demands take you, we have the footprint and expertise to support you.

Our Israel Experience

Our Israel team specialises in work for Israeli clients internationally and supporting our international clients in their transactions in Israel, with a focus on the Infrastructure, Technology, Energy & Natural Resources and Life Sciences sectors. This is driven by the importance of Israel as a global market and its importance to a number of our key clients.

Our team comprises Hebrew language speakers who have worked extensively in Israel. This allows us not only to have language and cultural understanding but also knowledge of the practicalities of doing business on the ground.

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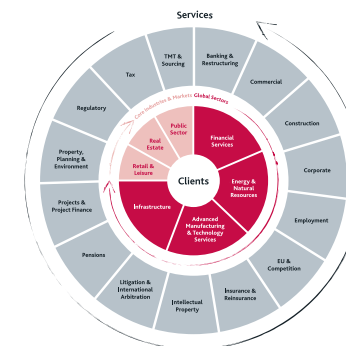
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Pinsent Masons

Corporate reputation about much more than financial performance



Last summer, StockWell Communications undertook research on global institutional investor's attitudes to the reputation of companies amongst wider society. The findings point to a sea change in how the financial community looks at companies and strongly suggests that non-financial performance factors now have a significant bearing on corporate valuations and investment decisions.

96% of investors saw reputation as having increased in importance for importance of investment decisions in recent years

Almost all of those questioned saw reputation as having increased in importance over the past few years. In a world where there have been many high profile casualties and the volume and variety of corporate risks has expanded dramatically, an overwhelming majority (96%) saw serious consequences for companies that misjudge their relationship with society.

80% of investors think that a strong Society Brand is critical to a company's long term commercial future

More than two-thirds of respondents cited reputation as a critical risk factor, with a large number referencing a more volatile and challenging external landscape. This did not mean, however, that companies were performing poorly, with nearly two thirds of respondents stating that companies are effective at managing their reputa-

tion. Further, this move towards better reputation management was being driven, in part, by the financial community and their desire to minimise the high level of downside risks that have arisen of late. As such, four fifths (81%) of the audience agreed that a strong Society Brand (a company's societal reputation reflecting its products and services, business values, how it operates and its relevance and worth to society) was critical to a company's long term commercial future.

Although wider society's impact on a company's reputation was seen to be important, there was still a clear view that a company's financial reputation takes precedence over its societal reputation. No-one we spoke to, however, felt that a company's reputation was solely about its Financial Brand, and just under a third (31%) felt a Society Brand was either of equal, or more, importance than the financials when it came to reputation of a listed company. And, at 54%, the majority were of the view that over the past few years there had been too much emphasis placed on the financials.

More than half of the audience saw reputation as having a moderate to high impact on corporate value, although a majority felt it would be impossible to put a figure on the value of reputation. In line with this finding, when considering the relevance of a company's Society Brand to investment decisions, just under half of the respondents felt it would be a factor. This means that for the financial community, the management of reputation and a company's Society Brand is now mainstream and no longer the sole domain of socially responsible investment (SRI) funds, but relevant to all investors.

The lack of metrics around reputation and Society Brands was seen as a challenge for this audience. Yet, when asked about specific considerations of corporate value, 61% agreed that the market priced in a discount for companies with poor Society Brands. Almost three quarters were also of the opinion that corporate risk was increased for companies with a poor Society Brand, even if for some sectors returns might also be raised as a result.

Corporate Social Responsibility (CSR) was not seen as the answer. The financial community was strongly sceptical of CSR programmes and CSR reporting, and did not see it as an answer to a reputational challenge. The top five strength factors cited by respondents in what makes for a strong Society Brand, were – trust and integrity; purpose; transparency; products and services; and, profit.

61% of investors think companies with a poor Society Brand trade at a discount because of reputational risk

When asked about who manages their societal relations well and which companies have the strongest Society Brand, John Lewis remained on top, with Unilever in second place. The audience, however, struggled to name companies with good Society Brands, with half of them (46%) unable to list just three companies and 12%

not able to name a single company. The financial sector was the only sector with a net negative score when it came to the quality of the explanation of their worth to society.

The research points to significant progress in the investment and financial communities' awareness and consideration of reputational issues and the impact of societal issues on corporate value. The audience also accepted that Society Brand issues can come to the fore and affect companies' operations and earnings, as well as their ability to manage their own destinies, or even impact their very survival. CSR is not the answer and reporting and communications in this area is seen to be patchy at best. There is, however, an expectation that the corporate world will manage their Society Brands effectively. The financial community remains rightly more focused on the financials, however, there is strong recognition that companies must do more to demonstrate how they play a positive role in the societies in which they operate. And, rather than dismissing this, the investment community recognised the role it has to play in driving this forward.

For more information visit www.stockwellgroup.com/stocktake

Why IPO?

Equity market update and outlook



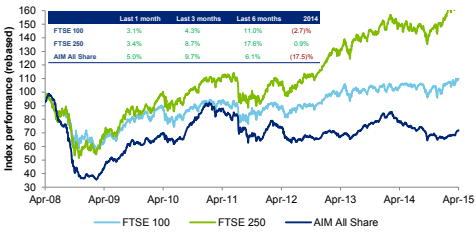
So far in 2015 equity markets have performed strongly with both the FTSE 100 and FTSE 250 hitting all-time highs in April. Despite these buoyant markets, certain sectors have underperformed significantly, in particular the natural resources sector.

Geopolitical crisis fears (Ukraine, Greece, Middle East), continuing softening in European economic data, a strong pound and early US rate rises remain as tail risks and investors have responded by taking cash holdings to two-year highs.

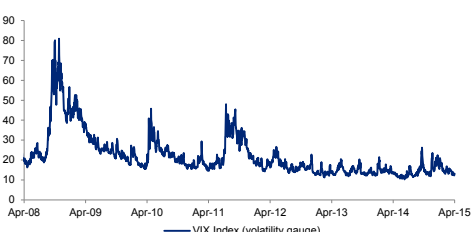
The UK General Election had only a limited impact on investors' attitudes and in its aftermath continuing positive economic data and dampened expectations of early interest rate rises are providing continued market confidence.

More broadly, CFOs have become increasingly optimistic about the prospects of raising finance through equity issuance.

UK equity market performance (2008 – 2015YTD)



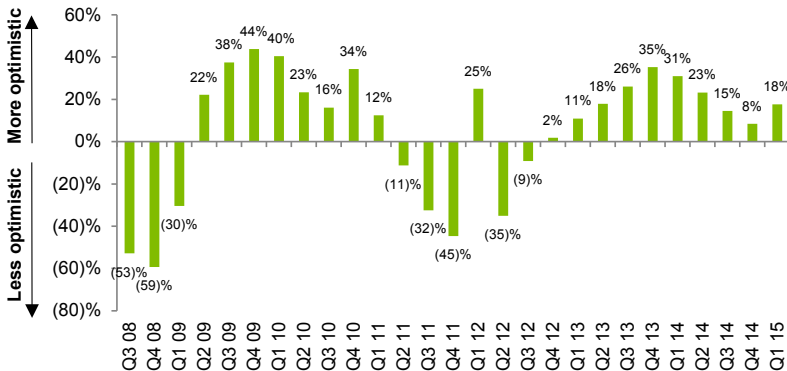
Volatility index (2008-2015YTD)



Source: FactSet, 27 April 2015

Source: FactSet

UK market sentiment (2008 – 2015 YTD)

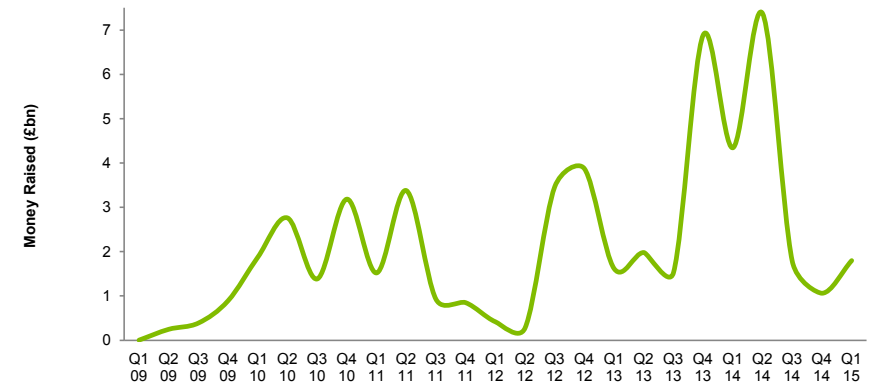


Source: Deloitte CFO Survey – net % of CFOs' perspectives on financial prospects

IPO markets remain open

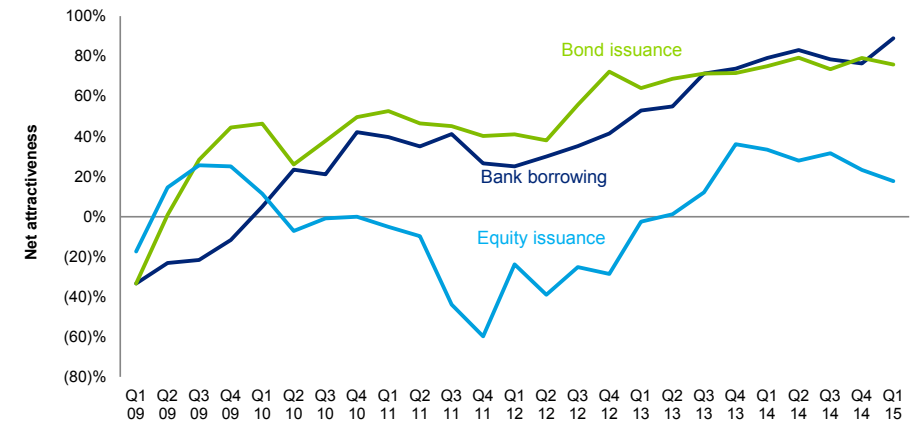
2013 and H1 2014 saw the strongest, most sustained IPO market since the dot-com boom. That said, there was a period of volatility in Q4 2014 in which several IPOs were postponed but most returned to the market and have successfully listed in 2015. Market conditions remain supportive of IPOs and so far in 2015 a steady stream of large- mid-cap companies have accessed the market. We expect investors to continue to view quality IPO stories favourably.

UK IPOs money raised (2009 – 2015 YTD)



Source: London Stock Exchange, Deloitte analysis. *2011 figure excludes Glencore IPO (£6.2bn)

Favoured source of corporate funding (2009-2015 YTD)



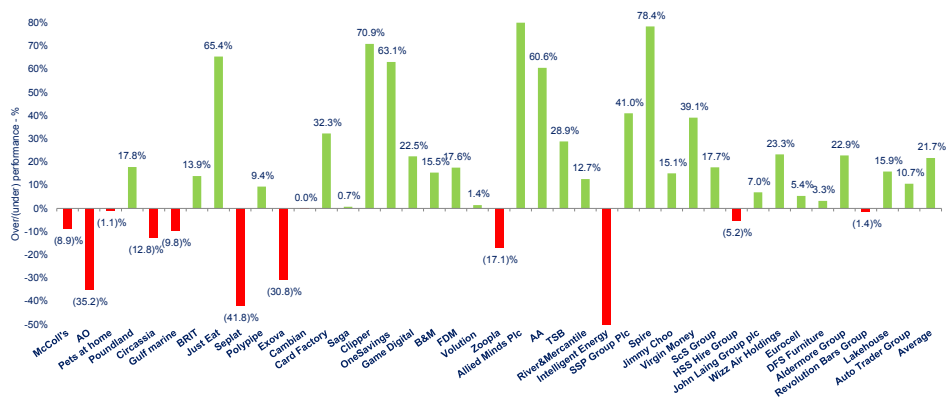
Source: Deloitte CFO Survey

The Deloitte IPO Barometer

Deloitte produces an IPO Barometer at the end of each quarter that measures the performance of shares in IPOs against the performance of the FTSE 100.

At the end of 2014, Main Market IPOs had outperformed the FTSE 100, rising on average by 12.4% since listing, whereas the FTSE 100 had declined on average by 2.0% from each of the IPO dates.

IPO aftermarket performance has remained strong in 2015. As at 31 March, the 10 Premium IPOs had on average provided a 8.1% return, outperforming the FTSE 100 by 10.0%. An investment of £1,000 in each of these 10 IPOs would have been worth £10,809 at the quarter end, whereas a £1,000 investment in the FTSE 100 at each IPO date would have fallen to £9,814.



Source: Company Prospectuses, Company press releases and LSE information at 31 March 2015

Why London?

In total there were 138 IPOs across 35 sectors in London in 2014, which was a 31% increase on the number of IPOs in 2013. £16.9bn was raised in IPO proceeds, with a further £26.8bn raised from follow on offers^[1].

London leads the way in international equity, with investors based outside of the UK (predominantly the US, the rest of Europe and Asia) consistently representing a majority of the ownership of the free float. London remains an attractive IPO destination for a number of reasons, including:

- The high levels of market liquidity
- The top quality investor community and extensive analyst coverage
- Its respected and balanced regulatory environment
- Being the most active market in Europe

[1] London Stock Exchange Group Overview, February 2015

Are you positioned for global growth?

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Dual-Listing: Easy and Quick Exposure to Israeli and International Investors



The Tel Aviv Stock Exchange (TASE) offers companies listed on the London Stock Exchange (LSE) Main Market an attractive way to dual-list their shares on the TASE and have the company's stock listed on both exchanges. Dual-listing is easy and simple. It imposes no additional regulatory burden and does not entail significant costs.

The advantages of dual-listing have led more than 32 companies to list on the TASE under the terms of the Dual-Listing Law.

Are you Eligible for Dual-Listing?

In order to dual-list you need to satisfy the following conditions:

One year To dual-list on the TASE, a company is required to have been listed for at least one year on one of the U.S. stock exchanges - NYSE, NASDAQ, or NYSE MKT or on the LSE Main Market (primary list).

OR

\$150 million Companies traded on these markets for less than one year may dual-list, under the Dual-Listing Law, provided that their market cap exceeds \$150 million.

One stock class All companies are required to have one class of shares in their issued capital.

A Quick and Easy Procedure

Account In order to list on the TASE, open an account with one of the four banks' nominee companies.

Three days Trading begins three trading days after the publication of the registration document, as follows: enclose the most recent periodic report published in the UK and the most recent prospectus approved by the UK Listing Authority (or a later report that includes disclosures that are identical in essence to the disclosures in the prospectus approved by the UK Listing Authority). Also enclose a copy of disclosures published since the publication of the most recent periodic report.

No translation needed Financial statements and all other disclosures submitted abroad are also submitted in Israel, in exactly the same format (no translation into Hebrew required) and submitted according to the schedule that applies abroad.

First year is free Another benefit is an exemption from listing fees and annual fees for the first year. Furthermore, the exercise of options by employees is convenient and at a low-cost.

Dual-Listing Gives You the Benefits of Trading on Two Exchanges

Billions of Shekels are passed on a daily basis among private and institutional investors trading in the companies listed on TASE – the "home field" of capital raisers in Israel. Dual companies are renowned in Israel and are more exposed to Israeli investors, both institutional and private. Capital can be raised on the TASE through convertible securities (convertible bonds and warrants). The minimum requirement for the capital raised is lower than it is abroad.

380 billion Shekels (As of April 2015) are managed in mutual funds and exchange-traded funds, and dual-listed companies benefit from the fact that Index linked notes and mutual funds invest in companies that are included in all of the TASE's major indices. Companies listed on the TA-25 also benefit from trade in options.

TASE – the Home Field of Israeli Companies

The Israeli capital market has proved stable in recent years and has presented prominent performance compared with other markets. This fact, combined with the fact that dual-listing facilitates exposure to Israeli investors at the companies' home field, makes dual-listing a particularly beneficial choice for various companies listed on the LSE.



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Seven-year high for London Stock Exchange IPOs

- 138 IPOs raised a total £16.9 billion in 2014
- Fourth highest year on record for money raised on AIM
 - £2.8bn raised at admission
- Israel rises to #1 in international IPOs in London

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The vast majority of our work is complex and covers more than one jurisdiction. We have advised on many of the most high-profile crossborder transactions carried out in Israel in recent years.

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The most talented people look for a workplace which nurtures excellence and collegiality and offers clear career goals and prospects. Meeting these standards has turned us into a sought-after firm for excellent lawyers, trainees and administrative staff.

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Our goal is to enable our clients to achieve their business objectives. We accomplish this by working in small partner-led deal-teams and providing sound, practical and effective advice which is based on a thorough understanding of each client's business.

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We are a lock-step firm. Our partnership structure, which is unique among Israel's leading firms, aligns the interests of all partners and enables the firm as a whole to focus on promoting the business objectives of each client in the most effective way.



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For UK companies, our market intelligence reports provide in-depth sector research and analysis, and outline emerging trends in Israel. Our extensive networks in Israel are open to our members and we can provide guidance and advice for those looking to do business in Israel.

Innovative high growth Israeli companies looking to penetrate the UK and European markets seek to partner with us because of our unprecedented knowledge, professional contacts and access to capital.

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