

ISRAEL PRIVATE EQUITY OPPORTUNITY SUMMIT

CITY OF LONDON
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Agenda

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|---------------|---|
| 08:30 – 08:50 | Registration & Coffee |
| 08:50 – 09:00 | Chairman's Welcome |
| 09:00 – 09:30 | Keynote Speaker, Ambassador Dan Gillerman |
| 09:30 – 10:30 | Israeli Investment Opportunity Landscape |
| | Moderator: Monica Woodley, Economist Intelligence Unit |
| | Eylon Penchas, <i>Viola Partners</i> |
| | Alan Sacks, <i>Herzog Fox & Neeman</i> |
| | Hillel Schuster, <i>KPMG</i> |
| 10:30 – 11:00 | Coffee & Networking |
| 11:00 – 12:00 | UK Investor Perspectives |
| | Moderator: Dr Tim Hames, <i>BVCA</i> |
| | Leon Blitz, <i>Grovepoint Capital LLP</i> |
| | Stuart Boyd, <i>Linklaters LLP</i> |
| | Nico Hansen, <i>Apax Partners</i> |
| | Michail Zekkos, <i>Permira Advisers LLP</i> |
| 12:00 – 12:45 | Keynote Speaker, Sir Ronald Cohen |
| 12:45 – 12:55 | Closing remarks, Sir Trevor Chinn, CVO & Hugo Bieber |
| 12:55 – 14:00 | Networking Lunch |

Welcome from Sir Trevor Chinn, CVO Senior Adviser to CVC Capital Partners



It is my great pleasure to Chair this inaugural Israel Private Equity Opportunity Summit. The goal of this morning is provide UK investors with a thorough overview of the landscape and investment opportunities in Israel and to look at some of the practicalities of operating in Israel.

Israel is a country I know well and, over the years, I have seen industries grow and expand from a time when agriculture and textiles dominated trade between Israel and the UK to what is now known as the 'Start-Up Nation'. As you will hear from our excellent panels at this Summit, Israel is far more than just a start-up nation, and we will discuss industries where Israel excels, and how tech companies in particular are looking for a path to growth rather than an early exit.

In Israel, I see numerous companies ripe for growth capital investment and there have been many stories of successful Israeli companies across all sectors serving both the domestic and international markets.

We are honoured that my dear friend Dan Gillerman has been able to join us here in London as a keynote speaker. We became acquainted when we were co-chairmen of the Israel-Britain Business Council, formed by Prime Ministers Rabin & Major in 1995 and our friendship has grown from there. In addition, Sir Ronald Cohen will be giving us a keynote address on tackling social issues through impact investing. Sir Ronald has become a leading expert in this and leads the G8 taskforce on social impact investment – as investors, there is a lot we can all learn from Sir Ronald.

I would like to thank you for joining us at the Summit and hope that today is an eye-opener to new investment opportunities for you.

Welcome from Hugo Bieber Chief Executive, UK ISRAEL BUSINESS



One of the first people I met when I assumed the role of Chief Executive of UK ISRAEL BUSINESS was my Honorary President, Sir Trevor Chinn. Sir Trevor has shared his extensive knowledge of Israel, Business and Private Equity with me, for which I'm very grateful. In a meeting in July 2013, we began to discuss investment and Israel, and in particular how the UK VC funds pay a significant amount of attention to Israel, and occasionally there will be \$500m+ investment from a large UK buy-out fund, but really very little in between in the way of growth capital investments.

Today, we have the inaugural Israel Private Equity Opportunity Summit, which aims to bridge this gap. The Summit is sponsored by three of the top advisory firms – KPMG, Linklaters and Herzog Fox & Neeman; and supported as an event partner by the British Venture Capital Association

(BVCA) and their Director General, Tim Hames. It has been a privilege to work with our sponsors in putting together this Summit and KPMG, Linklaters and Herzog Fox & Neeman have all contributed extensively to the event, helping shape the programme and attract delegates.

Our keynote speakers, moderators and panellists have given up their valuable time today, and some have travelled to London specifically for the Summit. For this, we are exceptionally grateful.

The reception amongst Funds to the Summit has exceeded all expectations and we hope that this is the first of a number of gatherings by Funds looking at opportunities in Israel.

The success of this Summit will not be judged today or tomorrow but rather over time, as more UK Funds look to evaluate opportunities in Israel and eventually invest. As the bilateral Chamber of Commerce, UK ISRAEL BUSINESS is here to assist Funds in the early stages of investing in Israel and through utilising our extensive networks, we can help Funds to better understand the opportunities.

I would like to thank my Board and Advisory Board and in particular Avital Lobel of Grovepoint; David Menton of Synova Capital; Nicola Cobbold of The Portland Trust; Jonathan Morris of Berwin Leighton Paisner; Larry Weiss of Bank Leumi and my Chairman Marc Worth for their input, guidance and assistance in making this event come to fruition.

Keynote Speaker: Ambassador Dan Gillerman



Ambassador Dan Gillerman is Senior Advisor to the Blackstone Group, and a Member of Blackstone's International Advisory Board. He is the Chairman and CEO of Gillerman Global, a Global Strategic Consulting firm. Dan Gillerman served as Israel's Ambassador to the United Nations from 2003-2008.

In 2005 he was elected Vice President of the UN General Assembly. Prior to his appointment Ambassador Gillerman owned and was CEO of several companies in Israel in the Chemical, Agro and Food Ingredient sectors.

He served as the Chairman of the Israeli Chamber of Commerce from 1985-2002, and a member of the Prime Minister's Social and Economic Council, and Chairman of the Israel- British Business Council. He is also a member of the board of The Aspen Institute, Europe.

During that period he was a member of the Boards of Directors of several companies and Banks including Bank Leumi, The First International Bank and the Central Bank of Israel.

Ambassador Gillerman is currently Chairman of the Israel Opera and the AIFL (The America-Israel Friendship League), as well as a member of the Boards of Governors of the Hebrew University, Tel Aviv University, the Jewish Agency and Member of the Executive Board of the Weizman Institute of Science. Dan Gillerman studied Political Science and Economics at the Hebrew University, and Law at Tel Aviv University.

Ambassador Gillerman is the recipient of Honorary Doctorates from Bar Ilan University and the Academic College, Netanya, as well as the Partners for Democracy award from the AIFL and other awards.

Ambassador Gillerman is married to Janice, and they have 2 children and 6 grandchildren.

Keynote Speaker: Sir Ronald Cohen



Sir Ronald Cohen is Chairman of the Social Impact Investment Taskforce established by the G8 and The Portland Trust. He is a co-founder director of Social Finance UK (2007-11), Social Finance USA, and Social Finance Israel, and of Big Society Capital. He was co-founder Chair of Bridges Ventures (2002-2012)

He chaired the Social Investment Task Force (2000-2010) and the Commission on Unclaimed Assets (2005-2007). In 2012 he received the Rockefeller Innovation Award for innovation in social finance.

He co-founded and was Executive Chairman of Apax Partners Worldwide LLP (1972-2005). He was a founder director and Chairman of the British Venture Capital Association and a founder director of the European Venture Capital Association.

He is a graduate of Oxford University, where he was President of the Oxford Union. He is an Honorary Fellow of Exeter College, Oxford. He has an MBA from Harvard Business School to which he was awarded a Henry Fellowship.

He is a director of the Harvard Management Company and the University of Oxford Investment Committee, a member of the Board of Dean's Advisors at Harvard Business School and Vice-Chairman of Ben Gurion University. He is a former member of the Harvard University Board of Overseers (2007-2013), former Trustee of the British Museum (2005-2012) and a former trustee of the International Institute for Strategic Studies (2005-2011).

In 2007, Sir Ronald published: "The Second Bounce of the Ball – Turning Risk into Opportunity".

Speaker Biographies

Israeli Investment Opportunity Landscape

This opening panel will include an economic overview of Israel with a particular emphasis on the regional geo-political situation. The panel will discuss the overall opportunity landscape of potential growth-capital and buy-out investments including the structural reforms in the Israeli business environment which could present opportunities for investors. Local investment partners will also be discussed on this panel.

Moderator



Monica Woodley, *Managing Editor, The Economist Intelligence Unit*

Monica Woodley works on a range of bespoke research programmes for The Economist Intelligence Unit with a focus on the financial services industry. Prior to joining EIU, she was a journalist specialising in wealth and asset management at the Financial Times, Euromoney and Incisive Media. Ms Woodley has a master's degree in politics from Georgetown University and holds the Certificate of Financial Planning.

Panellist



Eylon Penchas, *General Partner, Viola Partners*

Eylon Penchas has over seventeen years of private equity investment experience, including fourteen years as Managing Partner of the Viola Partners Funds.

In 1999, Mr. Penchas joined the founding team in the establishment of the Viola Group, Israel's leading technology oriented private equity group with over \$2.2 billion under management. In this capacity, he has developed extensive expertise in investment vehicles, including administering and managing complicated investment structures. Mr. Penchas is responsible for executing the investments of Viola Partners as well as for the operational and financial aspects of the Fund. He is a member of the founding team and investment committee of Viola Partners. He also serves as a board member of several of Viola Partners' portfolio companies, and as active Chairman of the Board of Peninsula Ltd., a non-banking finance services company.

Prior to Viola, Eylon served as an investment banker in a leading local financial group called Dovrat Shrem, as the Director of Business Development of Bezeq – the (at that time government owned) Israeli Telecommunications service provider, and as an analyst covering Israeli industry at the Central Bank of Israel.

Eylon earned a bachelor's degree in Economics, and an MBA in Finance from the Hebrew University in Jerusalem.

Before embarking on his business career, Eylon achieved the rank of Captain in a reconnaissance unit in the Israel Defense Forces.

Speaker Biographies

Israeli Investment Opportunity Landscape

Panellist



Alan Sacks, *Partner, Herzog Fox & Neeman*

Alan Sacks heads HFN's international practice. Alan arrived in Israel shortly after having qualified as a Solicitor in England, and since then has divided his practice between two main areas of corporate law and banking and finance.

In the area of M&A, Alan has been responsible for some of the largest and most significant transactions in Israel. Notable transactions include having represented the Bronfman Group in its acquisition and subsequent disposal of Koor Industries Ltd, at the time Israel's largest industrial conglomerate; representing the Safra family of Brazil in their sale of a controlling interest in First International Bank and Cellcom Israel Ltd, Israel's largest cellular telephone operator; representing the Hutchison Group of Hong Kong in its disposal of a controlling interest in Partner Communications Company Ltd;

representing the Cerberus Group in its successful acquisition of a potential controlling block of shares in Bank Leumi L'Israel BM from the State of Israel; representing First International Bank in its acquisition of Investec Bank (now rebranded as UBank).

In the Banking and Finance sector, Alan's cross-border expertise, as well as his familiarity with all aspects of banking regulation, have made him the leading practitioner in the international banking arena on all aspects of banking activity, including regulatory and licensing issues, syndicated cross-border lending, corporate finance, derivatives and other financial instruments and aircraft finance.

Alan has represented almost all of the major international financial institutions active in Israel. Alan represented a consortium of 26 international banks in the restructuring of the indebtedness of Koor Industries Ltd, Israel's largest debt "workout" to date; Alan has acted on numerous occasions for Citibank, HSBC, Deutsche Bank, Barclays Capital, RBS, Goldman Sachs, Credit Suisse and Ex-Im Bank, as well as Israel's major banks in their international financing transactions.

Alan's expertise in both the area of M&A and the banking sector have resulted in his having been involved in all major bank acquisitions in Israel over the last two decades.

Panellist



Hillel Schuster, *Partner, KPMG*

Hillel has extensive M&A transaction execution, structuring and due diligence experience in a number of industry sectors. Prior to joining KPMG in 2003, Hillel was a Mergers and Acquisitions investment banker with Credit Lyonnais for three years and prior to that was a Merger and Acquisitions structuring specialist with PricewaterhouseCoopers.

At Cornell University, Hillel was awarded the John M. Olin Law and Economics Fellowship and earned distinction in several Moot Court competitions as a participant and later, as a judge.

Speaker Biographies

UK Investor Perspectives

This panel assembles investors with experience investing in Israel and will contrast operating with a local team against managing investments from London and other European offices. The panel will discuss the practical and cultural considerations of investing in Israel, including the Kibbutz Industry and some of the opportunities this unique sector provides.

Moderator



Dr. Tim Hames, Director General, BVCA

Dr. Tim Hames has been Director General of the British Private Equity and Venture Capital Association (BVCA) since May 2013. He was previously Deputy CEO and Director of Policy at the organisation. His first career was as an academic at Oxford University where he was a Lecturer in Politics, having previously been an undergraduate and graduate student at the university. He specialised in American government and also taught British Government and Politics. He has almost thirty publications in various books and scholarly journals on American and British public policy.

In 1996 he became a journalist at The Times where he was ultimately the chief editorial writer, a political columnist, an Assistant Editor and edited the newspaper as a whole on numerous occasions. In 2009-2010 he was the first Special Adviser to the Speaker of the House of Commons and responsible for pursuing a wide-ranging programme of parliamentary reform.

He came to the BVCA as then Head of Public Affairs, Communications and Campaigns in July 2010. Tim is an Honorary Visiting Fellow of De Montfort University and a Fellow of the Institute of Travel and Tourism.

Panellist



Leon Blitz, Managing Partner, Grovepoint Capital LLP

Leon Blitz has undertaken business in Israel for the past 18 years as investor, advisor and banker.

Leon is a co-founder of Grovepoint Capital LLP ("Grovepoint"), prior to which he was Head of Direct Investments and Growth & Acquisition Finance, and Head of Private Banking at Investec Bank plc in London between 1989 and 2009. At Investec, Leon was instrumental in driving the acquisition and integration of a number of banking businesses both in the UK and in multiple offshore jurisdictions. One of these acquisitions was of the Rothschild Bank in Israel (Bank Clali) which was subsequently sold and renamed the U Bank.

In January 2013, Grovepoint made its first investment in Israel by acquiring a controlling stake in Algatechnologies Ltd. ("Algatech"). Algatech, located at Kibbutz Ketura in the Southern Arava, is engaged in the cultivation of microalgae for nutritional purposes using proprietary technology. Leon leads Grovepoint's investment in Algatech and is an active board member, providing guidance and leadership as the business grows.

Leon is a qualified chartered accountant CA(SA) having trained with Arthur Andersen in South Africa and holds an Honours degree in Finance from the University of Cape Town. Leon holds a number of Non-Executive Directorships in private companies, and is connected to a variety of communal institutions.

Speaker Biographies

UK Investor Perspectives

Panellist



Nico Hansen, Partner, Apax Partners

Nico Hansen is an Equity Partner and has chaired Apax's international Approval and Portfolio Review Committees since 2010. Nico spends most of his time at Apax's London headquarters, but he lives in Germany and is a Managing Director of Apax in Germany as well. Between 2007 and 2010 he was based in New York and led Apax's US Tech & Telecom group. Nico originally joined Apax Partners in the year 2000 in Munich where he specialised in the Tech & Telecom space. Nico has led/participated in a number of key deals including Kabel Deutschland, Sulo, Versatel, Bezeq, Capio, Thuva, Hub Int'l and Trizetto.

He currently sits on the board of Thuva. He has previously served as advisor and board member to a number of Apax portfolio companies including Kabel Deutschland, Versatel, Trizetto and Xerium.

Prior to joining Apax Partners Nico was a consultant with McKinsey & Company, where he specialised in advising clients in the telecom sector.

Nico holds a PhD in economics from the University of Bonn and an MA in economics from the University of Göttingen.

Panellist



Stuart Boyd, Partner, Linklaters LLP

Stuart focuses solely on private equity, advising private equity houses and financial sponsor clients on all forms of leveraged M&A and portfolio assistance, including restructuring advice. He has extensive experience of P2Ps and international public M&A transactions.

Stuart's recent experience includes:

- Advising Rhône Capital on its acquisition of Eden Springs from Och-Ziff Capital and certain founding shareholders.
- Bridgepoint on the acquisition of Oasis Dental Care from Duke Street Capital

Panellist



Michail Zekkos, Principal, Permira Advisers LLP

Michail is a Principal at Permira and focuses on the TMT sector. Michail has worked on a number of transactions including the acquisition of Findus Italy and Netafim. He currently serves on the Board of Netafim, the global leader in micro-irrigation technology.

Prior to joining Permira in 2007, Michail worked for eight years at JPMorgan, primarily advising telecoms operators on M&A and equity-related offerings across Europe.

Michail has degrees in Political Sciences and Economics from the Athens Law School and the American College of Greece, a Masters in Economics and Finance from Warwick Business School and an MBA from INSEAD, France.

Private Equity Opportunities In Israel



INTRODUCTION

With top tier ratings on global competitive indexes of economic competitiveness, Israel has proven to be a strong, stable and growing economy presenting foreign investors with a great variety of business opportunities.

Israel demonstrates a continuing policy of openness to foreign investments, offering a wide range of incentives and benefits for such investors with special emphasis given to hi-tech companies, R&D activities and industrial companies operating in special economic zones (north and south) of Israel.

Recent market trends combined with Israel's macroeconomic growth rate promises unique opportunities for private equity investors over the medium term.

ISRAELI MARKET OVERVIEW

Global companies continue to choose to invest in the Israeli market based on a unique combination of: (i) emerging market growth; (ii) a strong and reliable economy and (iii) prudent fiscal policies meeting the highest western standards.

Key figures (2013, Expected)

Population	8.08 Million
Area	8,792 Sq miles
GDP	\$269 Billion
GDP Per Capita	\$33,276
Life Expectancy	81.8 Years

Israel's credit rating (Long Term)

	Local Bonds	Foreign Bonds
Moody's	A1	A1
Fitch Ratings	A+	A
STANDARD & POOR'S RATINGS SERVICES	AA-	A+

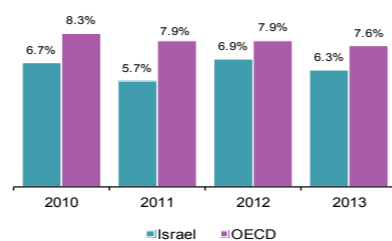
Faster growth than developed economies

Since 2008, the Israeli economy has grown at a faster rate than most western markets. In 2014 GDP growth is estimated to reach 3.5%.



Strong labor market

Israel unemployment rate is lower than most western countries, indicating a relatively high demand for goods, services and consumer spending.



ISRAEL'S KEY GROWTH ENGINES

Several factors of the Israeli market should facilitate greater amount of deal activity on the medium term.

Israel: Start-up Nation

Israel invests heavily in education and research, expending 4.38% of its GDP into R&D, the highest percentage in the world. Furthermore, Israel provides extensive support for new ideas and technologies through government agencies such as the Office Chief Scientist. By maintaining strong scientific and technological infrastructure and leveraging the close links between academia, industry, and government, Israel is considered to be a global leader in various fields of Hi-tech development with \$25 billion in technological exports annually.

Recent Natural Gas Discovery

Natural gas findings (880 Billion Cubic Meters) off the coast of Israel have been a "game changing" discoveries. Following the approval of the Cabinet of Israel to allow 40% of the gas to be exported, Israeli government is expected to generate ~\$80-90 billion from tax and royalties of current findings over the next three decades. This should have immense implications on the Israeli economy: The natural gas by itself is estimated to contribute 0.4%-0.7% in annual growth to the economy over the next 12 years.

Utilizing the Negev

The Negev is a desert area in the southern part of Israel. Although the Negev accounts for 60% of Israel's territory, only 8% of its population live there. Realizing the many opportunities in the Negev, Israel has commenced multiple number of mega projects in the Negev. Those projects include the establishment of a second international Airport, and the relocation of Israel's biggest military base from the center of Israel to the Negev. Furthermore, over the next few years Israel's national plan is to focus on the development of living and industry construction projects in the Negev as well as connecting it to the center of Israel via railways and vast road paving. Utilizing the Negev's potential is expected to have a significant affect on the GDP growth.

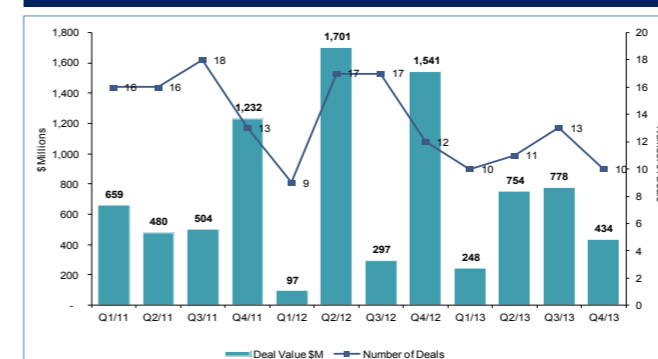
ISRAELI PRIVATE EQUITY MARKET OVERVIEW

The Israeli private equity market was essentially born with a splash in 2005 when Markstone Capital announced that it had successfully raised an approximately \$800 million fund to be invested in the Israeli market. In recent years, Israel has attracted the attention of leading private equity firms, some with permanent bases in Israel.

Market Size and Recent Activity

- On average, 50-60 deals annually, valued at \$2b-\$2.5b.
- Average deal size ~\$30m-\$40m.
- Approximately \$1b has been raised in the last 2 years by
- Israeli private equities, that has not yet been invested.

Israeli Private Equity Deal Flow by Quarter (\$M)



Israeli Private Equity Funds

There are approximately 30 active Israeli private equity management companies with a total of \$8 billion under management.



Foreign Private Equity Funds in Israel

There are over 20 global PE's active in Israel. In 2013, The largest deal was the \$500 million buyout of Alliance Tire Group by KKR, a foreign private equity fund. The deal accounted for 23 percent of annual deal value.



Major Trends in the Israeli PE Market

- Many potential targets are attractive for PE's due to their single holder / family owned structure facilitating the acquisition of control by a financial investor.
- Traditional Kibbutz industries, which have significantly grown in recent years, find private equity financing to be an amenable path towards growth while maintaining organic ownership and management.
- In 2013 the Israeli parliament passed the Business Concentration Act to promote competition and reduce concentration in the Israeli economy. The new act limits the use of pyramid holding structures and prohibits cross-holdings in financial and non-financial companies, promoting the break-up of Israel's largest conglomerates.

RECENT ACQUISITIONS

Over the last few years, leading global firms acquired numerous Israeli technology companies;

Acquirer	Seller (Israeli company)	Transaction Value
Cisco	NDS	\$5b
Google	Waze	\$1b
Facebook	Face.com	\$1b
IBM	Trusteer	\$1b
Rakuten Drops	Viber	\$900m
Stratasys	Objet	\$630m
DG	Mediamind	\$520m
Opko	Proler	\$480m
Apple	Anobit	\$400m

CONCLUSION

Macro economic analysis shows the PE's can feel optimistic about the Israeli economy. Recent market developments such as the Business Concentration Act and the natural gas export along with government's support and cooperation should create many investment opportunities in 2014 and beyond.

The Concentration Law



On 11th December 2013 (the "**Publication Date**"), the Law for the Promotion of Competition and Reduction of Concentration, 5774 – 2013 (the "**Concentration Law**" or the "**Law**") was published.

The purpose for which the Law was enacted is to reduce economy-wide concentration, and to promote competition in various sectors of the economy.

Although the Concentration Law has been widely reviewed in the press, it seems that the reviews have missed a number of central features of the Law. Many people are unaware of the practical implications of the provisions of the Law and the likely influence of the Law on business and commercial activity in a wide array of business sectors.

A review of the provisions of the Law and the arrangements that it puts in place suggests that in many areas the Law may bring about far-reaching changes. Many business concerns face a real danger that the commercial activities that they presently conduct will not be allowed to continue.

In practice, the Law is likely to have widespread influence even on businesses which are not directly subject to the provisions of the Law, simply by virtue of the fact that the Law applies to competitors and to suppliers. By way of example, in certain circumstances a company that is active in the field of public transportation may be able to oppose the allocation of a licence to a competitor on the grounds of economy-wide concentration and the promotion of competition in that specific area of activity. Moreover, the provisions of the Law may result in licences that have already been granted not being renewed, for similar reasons. Similar examples can be brought from dozens of areas of activity which are central to the economy.

In light of the wide ranging effects of the Law on many parties active in the economy, there are likely to be consequences for credit providers: in practice, the Concentration Law adds a new "risk factor" for borrowers who are covered by the Law. In addition, because of the change of control that will take place in many companies as a result of the provisions of the Law, the "acceleration" provisions in many credit agreements will have to be re-visited.

The Concentration Law has only just been published, and the provisions of the Law have yet to be considered or interpreted by the various regulators concerned or by the Courts. As a result, this Note sets out our understanding of the basic principles embodied in the Law. It is likely that with the passage of time various clarifications and interpretations will be given to various provisions within the Law.

For the convenience of the reader, we have necessarily simplified the provisions of the Law. This Note does not replace a full and detailed legal analysis of the effect of the Law in any given circumstance.

The Concentration Law is made up of three main parts, plus various regulations which are mainly technical. In this Note we review briefly the main provisions of the Law.

Chapter B of the Law – Weighing Up Considerations of Economy-wide Concentration and Considerations of Sectoral Competition When Allocating Rights.

This Chapter deals with two principal and separate aspects: economy-wide concentration and competition within various sectors.

1. Considerations of Economy-wide Concentration When Allotting Rights.

The purpose of this part of the Chapter is to prevent the establishment of a body that can influence proper governance through its economic power, and not by democratic means. The relevant regulatory authority must consider economy wide concentration issues at the time of allotting rights by the State within any area of "**essential infrastructure**" to an entity which is classified as a "**Concentrating Entity**". The Chapter deals both with the allotment of assets, such as the privatisation of a company owned by the State, and the allotment of rights, such as the grant of a licence to operate in any specific area. The definition of "**right**" includes the grant of a licence, entering into a contract, or transfer of a material level of ownership, all as defined in the Law. The Law lists "the areas of essential infrastructure" where the grant of rights will be subject to the control mechanism set out within the Law, as follows:

Natural Gas	Electricity	Oil
LPG	Roads	Shipping and Ports
Postal Services	Warehousing and Air cargo	Bus routes
Petroleum	Quarries	Airports
Water production	Railroads (local and not local)	Broadcasting
Rights in respect of Dead Sea	Clearing Systems and Centralised Pension Arrangements	Domestic Telephone Network and Mobile Cellular Telephone Operator
Mines/Quarrying of minerals	Other natural resources	Water and Sewage Corporation

In addition, any grant of any right of significant ownership (as this term is defined in the Law) to a Concentrating Entity, the transfer of which requires the approval of the Government or for which special procedure is set down under the Government Companies Law, might be liable to be reviewed from the perspective of economy-wide concentration issues, even if the right does not fall within one of the categories listed above. It follows that the transfer of rights in a company which was privatized in the past is liable to be subject to the new arrangements set down in the Law.

A Concentrating Entity is an entity which satisfies one of the following conditions:

- a) An entity listed in the list of **Significant Financial Entities** (see Chapter D of the Law, discussed below) or an entity listed in the list of Significant Real Entities (see Chapter D of the Law, discussed below) or an influential entity in the area of broadcasting or the written press, or anyone controlled by any of the aforesaid, controlling any of the aforesaid or under common control with any of the aforesaid; or
- b) An entity whose overall activities (or the activities of the group of which the entity forms part) in the area of the essential infrastructure represents more than half of all of the activity in that area; or
- c) An entity which itself, or the group of which it forms part, holds rights in at least four of the areas of essential infrastructure via no less than ten licences or contracts.

As mentioned above, before a right in an area of essential infrastructure is allotted to an entity which is deemed a Concentrating Entity, the party allotting that right must weigh up considerations of economy-wide concentration. The party allotting the right can act in one of two ways: by specific determination relating to the right under consideration, taking into account the need to prevent the expansion of the activities of a Concentrating Entity, or by setting general rules which will give expression to the need to avoid undue economy-wide concentration.

Extension and renewal of a right

The extension or renewal of the term of a right is treated in a similar manner to the allotment of that right, and the provisions of the Law that require weighing up issues of economy-wide concentration will apply if the following two conditions are satisfied:

- a) the party holding the right to be extended has held that right for more than ten years;
- b) the allotment of the right or any previous renewal of that right was not examined in light of the provisions of the Concentration Law within the ten years preceding the date of requested renewal.

2. Sectoral Competition Considerations in the Allotment of Rights

The object of this part of the Chapter is to increase competition in the economy by taking into account considerations of sectoral competition at the time of allotting rights. This part is wider in its application than the preceding part, since it applies to any allotment of a right in any essential infrastructure, as defined above, and also to licences required for any area of activity that is not an essential infrastructure, if by virtue of the nature of the right, its economics value or the law that applies to it, the number of participants in the field in which the right is allotted is limited. The application of this part does not depend on whether the party receiving the right or licence is a Concentrating Entity or not.

When allotting a right and determining the terms of that right, the party allotting the right must take into account, in addition to any other consideration that the party must consider by virtue of any law, considerations of promoting competition in the sector. In certain circumstances, the obligation to take into account considerations of promoting competition in the sector impose an obligation to consult with the Antitrust Director.

Extension and renewal of right

In similar fashion to the part dealing with economy-wide concentration, the extension or renewal of a right is treated as the allotment of the right, and therefore considerations of competition within the sector are to be taken into account at the time of renewing or extending a right, if the two conditions mentioned above are satisfied.

3. Application

This Chapter will apply one year from the Publication Date (namely 11th December 2014) (the "Commencement Date"). The provisions relating to the extension of a right will apply three years from the **Commencement Date**. With regard to companies that were previously privatised, the transfer of rights in such companies will be subject to the provisions of the Concentration Law from Publication Date, in those instances in which the transfer of a right is subject to the new arrangement specified in the Concentration Law.

Preliminary and Immediate Recommendations

- It is recommended that every company that works in one of the area of "essential infrastructure" should undertake a review of whether the provisions of the Law are liable to affect the rights that it holds, or to limit the allotment of such rights in the future.
- In addition, it is recommended that any company that operates in one of the areas of "essential infrastructure" should examine whether the provisions of the Law may assist it in connection with rights presently held by one of its main competitors, or which are likely to be allotted to such competitors in the future.
- Reporting companies should take note that these examinations should in addition be carried out for the purpose of such entities financial statements; consideration must be given to whether, and if so to what extent, any of the issues mentioned above have to be included and explained within the annual financial statements for the year 2013.

Chapter C of the Law – Limiting Control of Companies in a Pyramid Structure

1. Introduction

The central principle which the Concentration Law provides with respect to limiting control of companies in a pyramid structure is the prohibition of pyramid structures of companies having more than two layers of Reporting Companies (essentially, a company that has offered shares or debentures to the public) (other than in a case in which the uppermost Reporting Company in the pyramid is not controlled by a controlling shareholder, in which case the Law allows a pyramid structure in which there are three levels of Reporting Company).

2. Sanctions with Respect to Controlling a Reporting Company in Contravention of the Provisions of the Law.

According to the provisions of the Law, if a Reporting Company controls another Reporting Company in contradiction to the provisions of the Law, the District Court will appoint a trustee on behalf of the Court to whom the means of control of the Reporting Company will be transferred in order to sell them. A trustee appointed as aforesaid will act in accordance with the directions of the Court and will not be permitted to accept directions from the person who held control of the Reporting Company in contravention of the provisions of the Law, or from any other party.

In the event that the Court finds that the appointment of the trustee as aforesaid is not possible or is not appropriate in the circumstances, the Court may direct that the means of control held in contravention of the provisions of the Law should be dormant. As long as the Court has not appointed a trustee or directed that the means of control of the Reporting Company held in contravention of the Law should be dormant, those means of control held in contravention of the provisions of the Law cannot be voted at a general meeting of the Reporting Company that it is controlled in contravention of the Law.

3. Application and Transitional Provisions

- a) The provisions of the Concentration Law regarding limitations on control of companies in a pyramid structure came into effect on the Publication Date.
- b) Notwithstanding the aforesaid, the Concentration Law provides for a transitional period during which corporate pyramid structures will be allowed to continue with more than two layers of Reporting Companies, on the following conditions:
 - (i) A company which on the Publication Date was the second layer of Reporting Companies in a pyramid company can continue to control another Reporting Company until the end of six years from the Publication Date, if it controlled that company before the Publication Date (an "Additional Layer Company").
 - (ii) An Additional Layer Company can continue to control a further Reporting Company for up to four years from the Publication Date if it controlled that company before the Publication Date.
- c) Beginning 11th June 2014 until the end of four or six years as the case may be (see above), various provisions will apply to an Additional Layer Company regarding the identity of directors. It should be noted that as a result of the implementation of those provisions, companies are liable to lose control of the composition of the board of directors of subsidiary companies.
- d) In addition, the Law specifies rules the purpose of which is to assist controlling shareholders who want to buy out the minority shareholding of a Reporting Company controlled by them in order to comply with the provisions or the Concentration Law, or to redeem by way of early redemption the debentures of a Reporting Company as aforesaid.

Preliminary and Immediate Recommendations

- Examine whether there are within a corporate group Reporting Companies which are controlled in contravention of the provisions of the Concentration Law.
- Preparations should be made to "fold up" layers in a holding structure, in order to satisfy the provisions of the Law, so that there will be not more than two layers of Reporting Company (or more than three layers of Reporting Company in the event that the top layer of the pyramid is not controlled by any controlling shareholder). Arrangements should be made within four or six years as the case may be, or earlier in light of provisions that apply during the interim period.
- In the case of an Additional Layer Company, or a Reporting Company controlled by an Additional Layer Company:
 - (i) Take steps to appoint additional external directors, and convene shareholder meetings for the purpose of appointing additional external directors, by 11th September 2014. For this purpose, the Articles of Association of a company and its corporate procedures should be examined.
 - (ii) Examine the ability and suitability for classifying additional directors currently serving on the Board of Directors as "independent directors", or appoint additional independent directors, in order to satisfy the requirements of the Law, by 11th June 2014. In this regard, review the decisions of the Board of Directors regarding the number of independent directors appropriate for the Company, and note the matter in the Financial Statements of the Company as necessary.
 - (iii) Examine the legal and accounting consequences of appointing additional external directors as aforesaid on the control structure of an Additional Layer Company and any Reporting Company controlled by an Additional Layer Company. Among other things, examine the agreements of the company and any holding company, in which there is a definition of the term "control", and the possible consequences of a change of control, as well as examining whether there are consequences for the manner in which the holding is reported for accounting purposes.

Chapter D of the Law – Separation Between Significant Real Entities and Significant Financial Entities.

1. Introduction and Definitions

Chapter D of the Concentration Law introduces a number of rules regarding the separation of significant financial entities from significant real entities. Before explaining the main principles of these new rules, we must explain two key definitions (please note that there are additional rules which relate to specific categories of financial institutions which are not explained in detail in this brief Note):

A Significant Financial Entity is one of the following:

- a) A Financial Entity (a company managing a provident or pension fund, managing a mutual fund, an insurer, an investment manager/consultant/marketer, a banking entity and so on) the value of whose assets (including assets controlled by it and assets of the party controlling it) exceeds NIS 40 billion.
- b) A Financial Entity which is a clearing house with a wide scope of activity.

A Significant Real Entity is one of the following:

- a) A Real Entity (defined by default as an entity which is not a Financial Entity) whose sales turnover, including the sales turnover of the party controlling it and of all the Real Entities that it controls or that are under common control) exceeds NIS 6 billion, or NIS 2 billion in a monopolistic market (in which the Real Entity or an entity controlling it or controlled by it, or under common control) has been declared as a monopoly, and the sales turnover of the party declared a monopoly in that market exceeds NIS 300 million.
- b) The credit of the Real Entity, of the party controlling it, and of the entities controlled by it and under common control, exceed NIS 6 billion.

The Chapter sets down various rules regarding the separation of Significant Financial Entities and Significant Real Entities. These rules are implemented by amending the relevant legislation that regulates the activities of the Financial Entities that are mentioned in the Law. The following are the basic principles of the regulations:

2. Rules regarding Prohibition of Control

- a) A Significant Real Entity, or a party controlling it, may not control and may not hold more than 10% of the Means of Control in any Significant Financial Entity. With regard to certain categories of Significant Financial Entity (for example, companies managing provident or pension funds, insurers, banking corporations) which do not have a controlling shareholder, such Significant Real Entity may not hold more than 5% of the Means of Control in such Significant Financial Entities.
- b) A party holding more than 5% of any Means of Control in a Significant Real Entity may not control a Significant Financial Entity.
- c) A party that controls a banking cooperation (or a clearing house) that is a Significant Financial Entity may not control an insurer which is itself a Significant Financial Entity.
- d) A party breaching any of the above provisions regarding control will be required to sell the Means of Control that it holds, so that it does not hold any Means of Control above the permitted levels (subject to certain transitional provisions specified below).

The relevant financial regulators are given authority:

- a) To require information from any party not complying with the abovementioned rules regarding prohibition of ownership (or requesting an exemption from complying with these rules) regarding the Significant Financial Entity over which the relevant regulator exercises supervision. Any party failing to comply with these provisions will be liable to monetary sanctions.
- b) To cancel or to amend any permit to control or hold the Means of Control in the Significant Financial Entity in any circumstance in which there is any non-compliance with the provisions regarding unlawful control.

3. Provisions Regarding Unlawful Holding

- a) A Financial Entity may not hold more than 10% of any Means of Control in a Significant Real Entity.
- b) A banking corporation (or a clearing house) may not hold more than 1% of any Means of Control of a Significant Real Entity or an insurer which is a Significant Financial Entity. However, a banking corporation (or a clearing house) may hold more than the aforesaid level of Means of Control in any one Significant Real Entity and one insurer that is a Significant Financial Entity, provided that the holding does not exceed 10% of any Means of Control in that entity or insurer, as the case may be.

- c) A party holding a licence to control a provident fund or a licence to control an insurer may not control an additional provident fund or insurer as the case may be, except in accordance with rules set down by the relevant regulator.
- d) Additional specific rules are set down regarding certain financial entities.

4. Provisions Aimed at Preventing Conflict of Interest

- a) A person who controls a Significant Real Company, a related person or an office holder in a Significant Real Entity may not be appointed or act as director in a Significant Financial Entity.
- b) With regard to certain types of financial entities (for example, an insurer, a company managing a provident or pension fund) there is a prohibition against entering into a voting agreement regarding the appointment or removal of directors, other than in accordance with a permit given by the relevant regulator.
- c) Likewise, there are additional rules regarding proposing candidates to act as (or to be removed as) directors for certain types of Significant Financial Entities without a controlling shareholder (for example, companies managing a provident or pension fund, insurers, banking corporations).

5. Sanctions for Breach of the Provisions

A party breaching the provisions outlined above (regarding prohibited control, or prohibited ownership or conflict of interest), is liable to criminal or civil sanctions or fine, in accordance with the relevant provisions, the nature of the financial entity and the rules set out in the relevant legislation.

6. Application and Transitional Provisions

- a) The Law, and with it the provisions relating to prohibition of control and ownership, entered into force on the Publication Date. At the same time, the Law sets down certain transitional provisions regarding the various rules set out in this Chapter.
 - (i) **Transitional provisions for a period of six years:** A Significant Real Entity that controls or owns a Significant Financial Entity before the Law entered into force, where such control or ownership contravenes the rules set down in the Law, may continue to hold that interest in the Significant Financial Entity for a period of six years from the Publication Date. The provision shall apply provided that any increase in value of the Significant Real Entity and the Significant Financial Entity from the Publication Date results only from natural growth and not as a result of any merger or acquisition of any other real entity or financial entity or the acquisition of the activities of any such entity.
 - (ii) **Transitional provisions for a period of four years:** A Significant Real Entity to which the rules prohibiting control or holding apply may grow also by way of a merger, acquisition or the acquisition of the activities of another Real Entity, but in this case the transitional period is reduced to four years.
- b) The provisions regarding limitation on the grant of an additional permit to control an additional provident fund or insurer for a person who already holds a permit to control any such body will enter into force within nine months. However, any person who prior to the Publication Date held an interest in contravention of these provisions will be entitled to continue to control such entity in accordance with those permits for fifteen months from the Publication Date.

- c) A person lawfully acting prior to the Publication Date as a director in a Significant Financial Entity, and at the same time controlling a Significant Real Entity or is connected to the controlling party or is an office holder in a Significant Real Entity may continue to act for a period of two years from the date of Publication Date. However, he may continue to act beyond this two year period for as long as the Significant Real Entity or the person controlling it is permitted to continue to hold or control of the Significant Financial Entity in accordance with the rules outlined above.

Preliminary and Immediate Recommendations

- Any entity which satisfies or approaches the definitions of Significant Real Entity or Significant Financial Entity must check carefully whether it falls within the definitions. There are immediate legal consequences for any party satisfying these definitions which are not dependant on any administrative act whatsoever.
- Entities which control a declared monopoly must check the sales turnover in the areas of activity within the monopoly. If the threshold of NIS 2 billion is crossed, the possibility must be considered of requesting to narrow the scope of the declared monopoly.
- Entities which control both a Significant Real Entity and Significant Financial Entity must make a strategic decision whether during the transitional period they wish to grow organically only, or whether they are prepared to shorten the transitional period and to grow also pursuant to mergers or acquisitions of Real Entity.

Our office has accompanied the Concentration Law, starting from the deliberations of the "Committee for Increasing Competition in the Economy", through the draft legislation stage, deliberations conducted on the Law in the Finance Committee of the Knesset, and ending with the official publication of the Law itself.

The concentration team at our firm knows the provisions of the Law in detail, as well as the possible consequence, and the various possible solutions for the difficulties that arise. Our team is at your disposal and will be happy to answer any question and provide any clarification required in connection with the Law, and to accompany you in analysing the provision of the Law in any specific instance. We will be pleased to propose possible solutions to ease the restrictions which the Law may otherwise impose.



Israeli Private Equity Funds ranked by Capital Raised 1996-2013 (\$m)

IVC Research Center

Rank	Management Company	Capital Managed (\$m)	Transactions	Year Established
1	FIMI ¹	1,870	MZ, BO	1996
2	Markstone ²	786	BO, SE	2004
3	Shamrock ³	775	BO, SE	1978
4	Beresheit ⁴	540	DD, TO, SE, MZ	2009
5	Fortissimo ⁵	455	BO, TO	2004
6	Tene	413	BO, SE	2004
7	Origo ⁴	350	DD, BO, TO	2009
8	KCPS ⁶	325	DD, BO, TO	2006
9	Viola Partners ⁷	302	BO, SE	2000
10	Israel Infrastructure ⁸	290	BO	2006

Source: IVC Research Center Ltd. **Notes:** BO=Buyout MZ=mezzanine SE=straight equity DD=distressed debt TO=turnaround



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1. Includes FIMI (\$120m - dissolved), FIMI Opportunity II (\$120m - fully invested), FIMI Opportunity III (\$300m - fully invested) , FIMI Opportunity IV (\$510m - fully invested) and FIMI Opportunity V (\$820m)
2. Fully invested
3. Includes Shamrock Holdings (\$600m allocated to Israel - fully invested), Shamrock Israel Growth I (\$125m - fully invested) and Shamrock Israel Growth II (\$50m; targeting \$125m).
4. "Manof" fund, 25% committed by the Government of Israel; the remaining 75% committed by Israeli institutional investors and the fund's general partners
5. Includes Fortissimo I (\$80m - fully invested), Fortissimo II (\$110m) and Fortissimo III (\$265m).
6. Includes KCPS Israel Partners (\$75m) and KCPS Manof (\$325m - 25% committed by the Government of Israel; the remaining 75% committed by Israeli institutional investors and the fund's general partners)
7. An affiliate of Viola Group, formerly known as D Partners; includes D Partners I (\$52m - fully invested), D Partners II (\$90m - fully invested), VPartners III (\$60m) and a special purpose fund (\$100m)
8. Includes IIF I (\$90m) and IIF II (\$140m; targeting \$250m)

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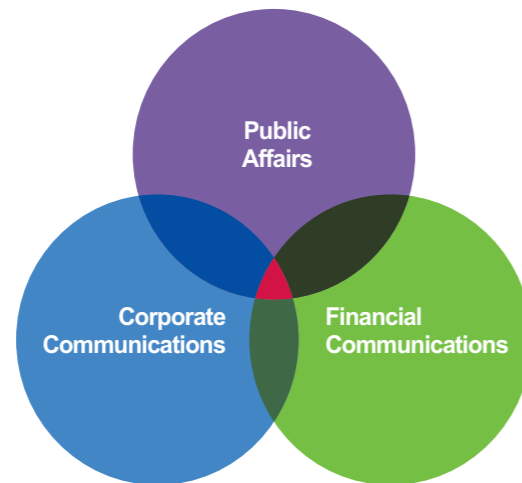


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