

Innovation & Commercialization

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Going global from inception

Tolerance of failure

Must-win attitude

Ability to use limited resources effectively

Solution- driven approach to real problems

Short history – pa()JTJ 0 TD 10 >. aS-6BT /Art4 14XI67 06hjo6Sal

“Chutzpah”

Ambitious

Communicative

Improvisation

Creative

Innovative

Forward

Informal

Experimental

Non-Conventional

Independent -thinking

Government vs. VC role

Government Involvement

- 5 Market failure conditions
- 5 Government as a catalyst
- 5 Predetermined exit conditions
- 5 No government control
- 5 Indirect investments (funds)
- 5 Risk sharing

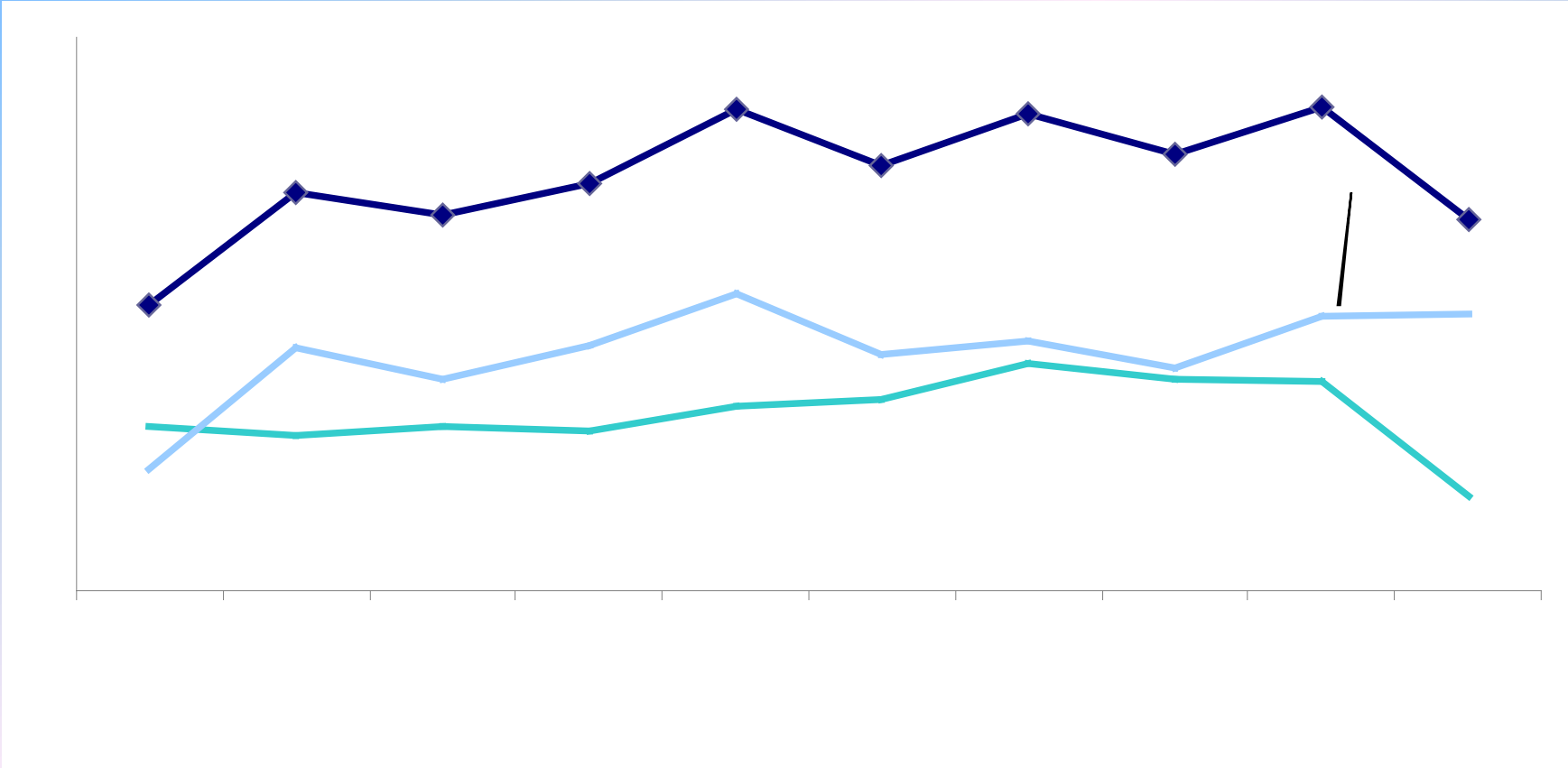
Professional VC funds

- 5 Capable to raise funds
- 5 Choosing the right investments
- 5 Managing the investments
- 5 Building value for exit

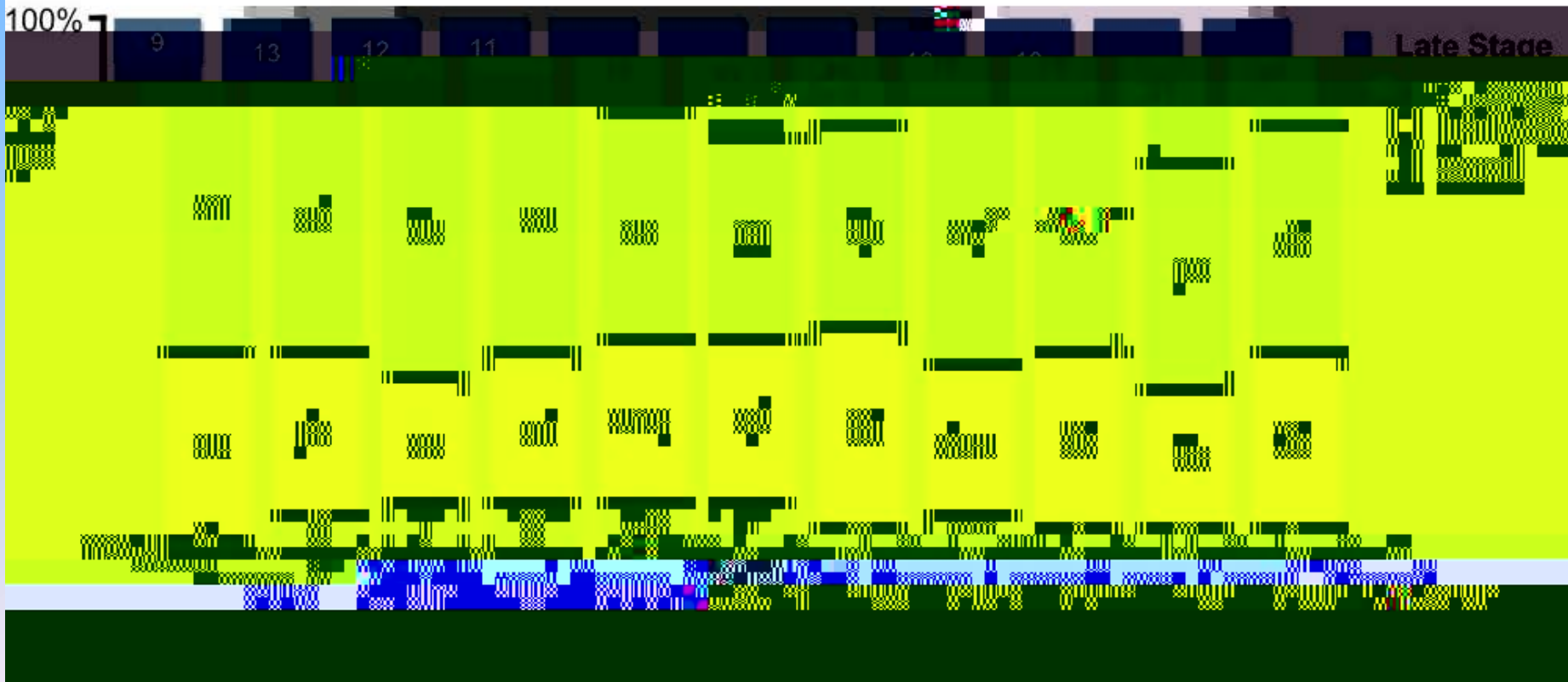
The Government as a Catalyst

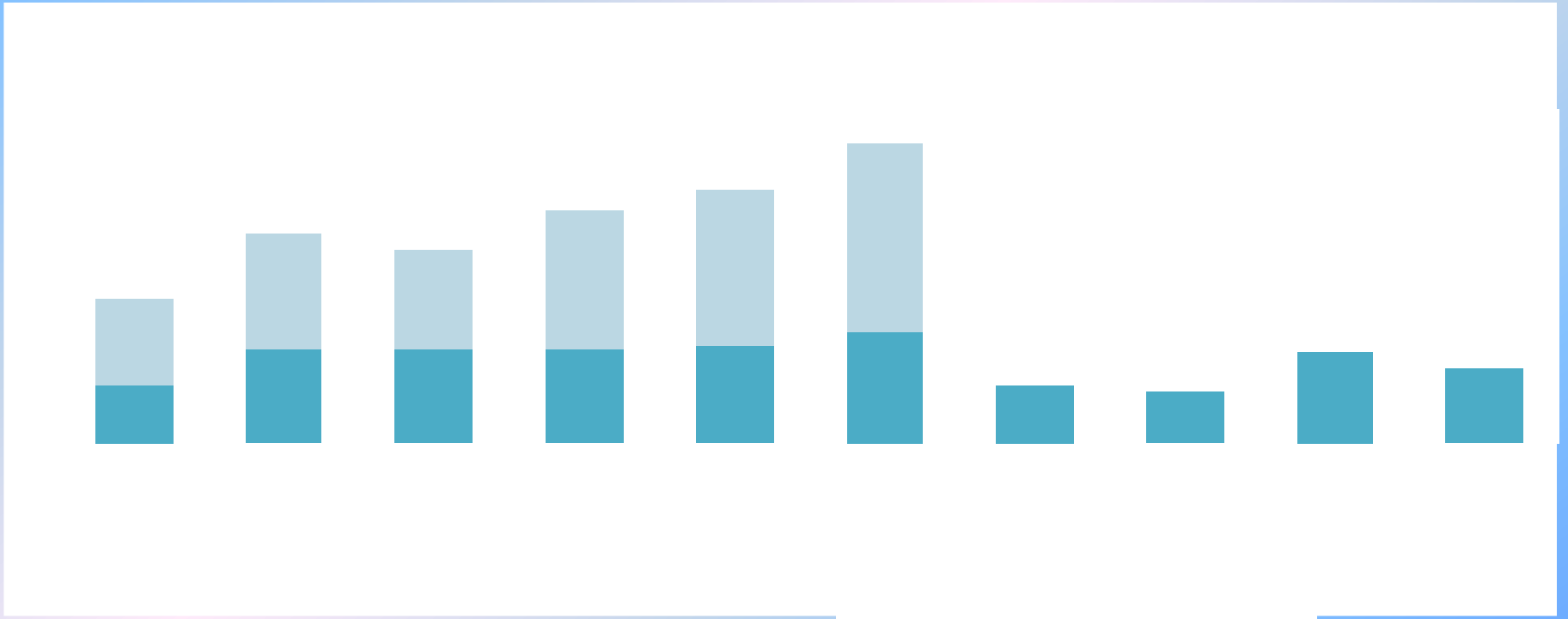
Return > \$100M

2012:23% decrease compared 2011



VC Investments by Stage







- \$24 billion invested in the VC sector
- \$14 billion raised by Israeli VC funds
- More than 6,000 startups established
- M&A: \$37 billion, IPO: \$4 billion raised
- NASDAQ: 100 Israeli high-tech companies are listed
- Human capital emerged as Israel's main resource
- Global recognition - a leading innovative technology center

VC – the Accelerator of the High -Tech Industry Innovation and Growth

Thank you