

IVC-MEITAR HIGH-TECH EXITS 2016 REPORT

2016 exits at \$10 billion in 104 deals
with 93 M&As, 8 buyouts and 3 IPOs

2016 Israeli high-tech exit highlights

- \$10B in exit proceeds in 2016 including the Playtika deal
- The average exit in 2016 reached \$46.3M* – 21% below the \$58.4M** five-year average
- VC-backed average exits multiple in 2016 was higher than five-year average
- Semiconductors led all exits with \$1.34B***
- Buyouts and M&A deals maintained a constant share over the past five years
- 27% of M&A deals involved Israeli high-tech companies on both the acquiring and acquired sides

* Including Playtika deal

** Including Playtika & NDS deals

*** Excluding Playtika deal

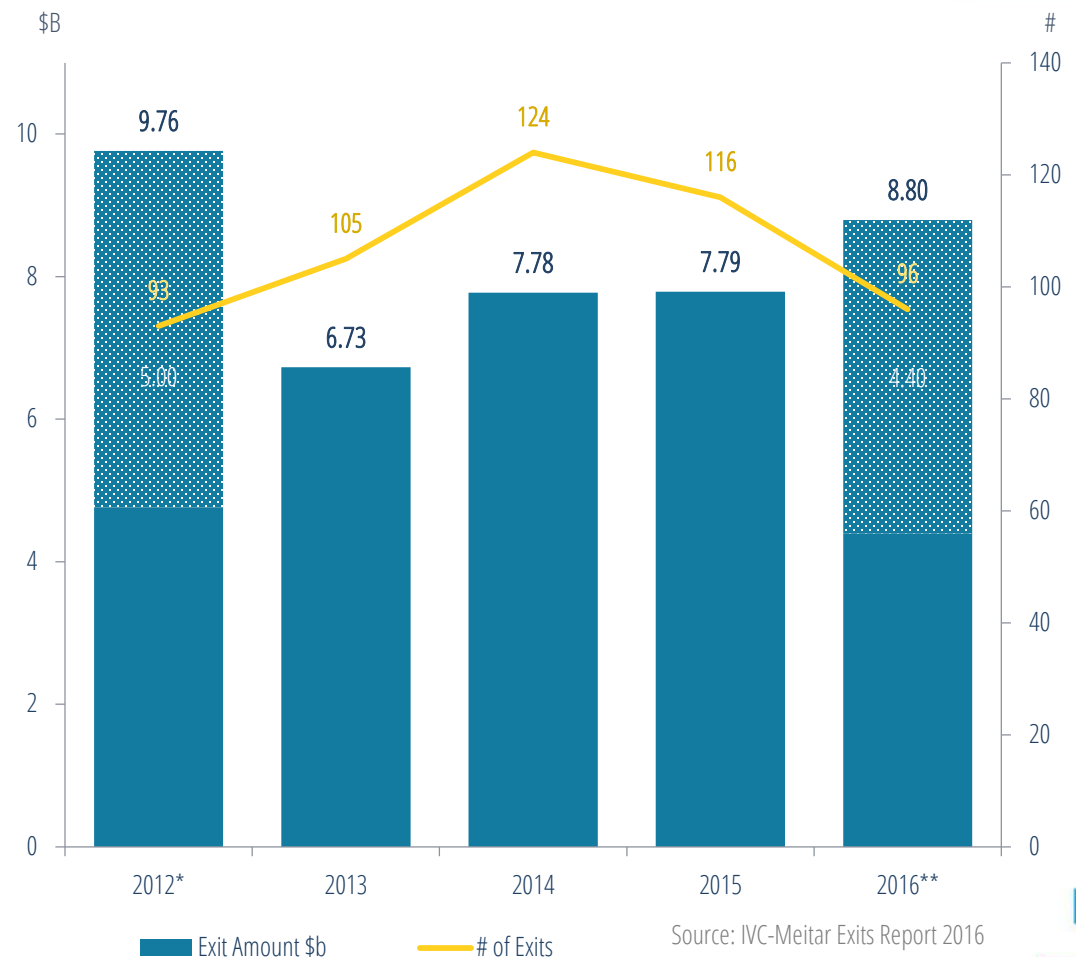
Overview

IVC-Meitar High-Tech Exits Report

Analysis of Israeli high-tech exits 2012-2016

Israeli high-tech exits 2012-2016 (\$B)

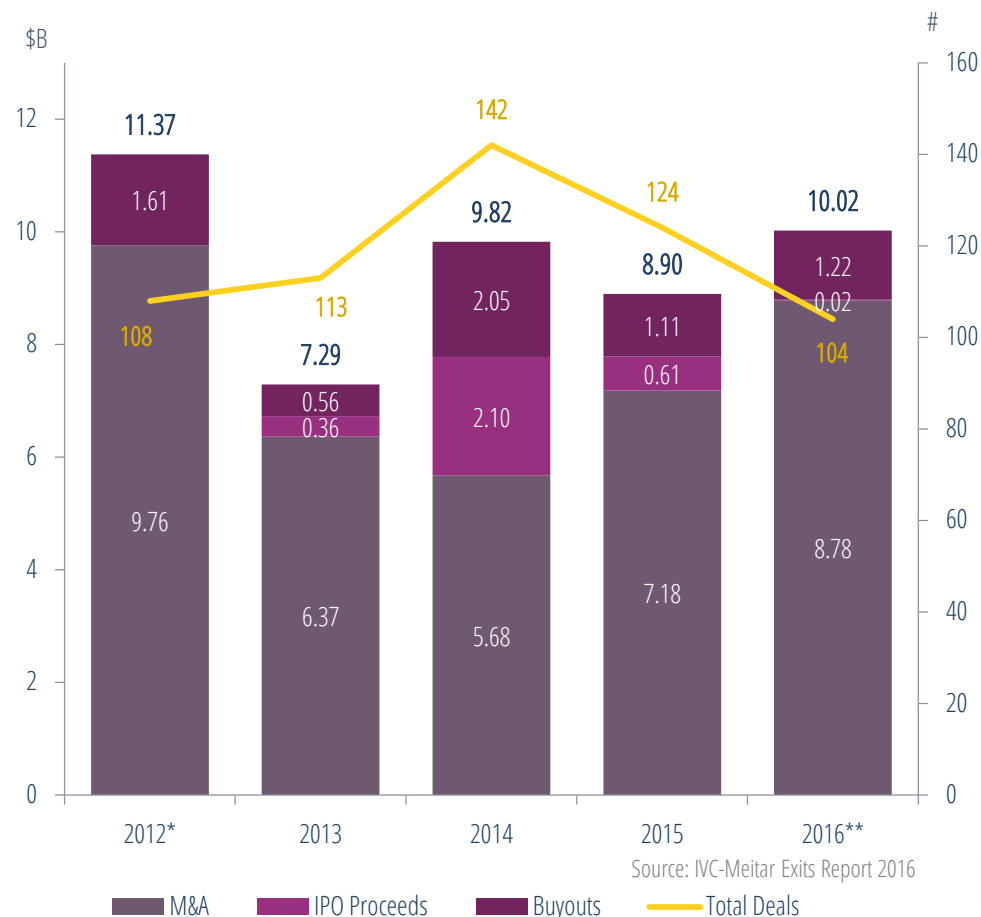
- Israeli high-tech M&As and IPOs in 2016 reached a total of \$8.8B, 50% of which were generated by a single deal – the \$4.4 acquisition of **Playtika** by Giant Interactive Group
- The \$ amounts reflect a total 13% increase in M&A and IPO exits compared to 2015's \$7.79B
- 96 deals closed in 2016, 17% below the number of deals reached in 2015 and 10% below the five-year average



* 2012 – Including \$5B NDS exit
 ** 2016 – Including \$4.4B Playtika acquisition
 *** Excluding buyouts

Israeli high-tech exits by type: IPO, M&A and buyout 2012-2016 (\$B)

- M&As were still the dominant option at 88% amount of exits in 2016, but number # of deals he lowest since 2011
- In the past five years, buyouts maintained an average of 15% of total exit billions, with an annual average \$1.5B in buyouts, except for 2013 (\$0.56B)
- Apart from 2014, in which IPOs reached a record \$2.1B in 17 deals, IPOs share held an average of 5% of all exit deals in the past ten years (7% in the past 5). In fact, 2016 logged the second lowest number of IPOs with only three deals, totaling just above \$15M
- With a lack of public market options, buyouts are left as the valid avenue for investor returns while the company itself remains independent
- We believe the numbers represent a true change in the Israeli entrepreneurs' and investors state of mind, preferring company growth over early acquisition. For further analysis, see the [M&As – The Acquirer Side](#) section.



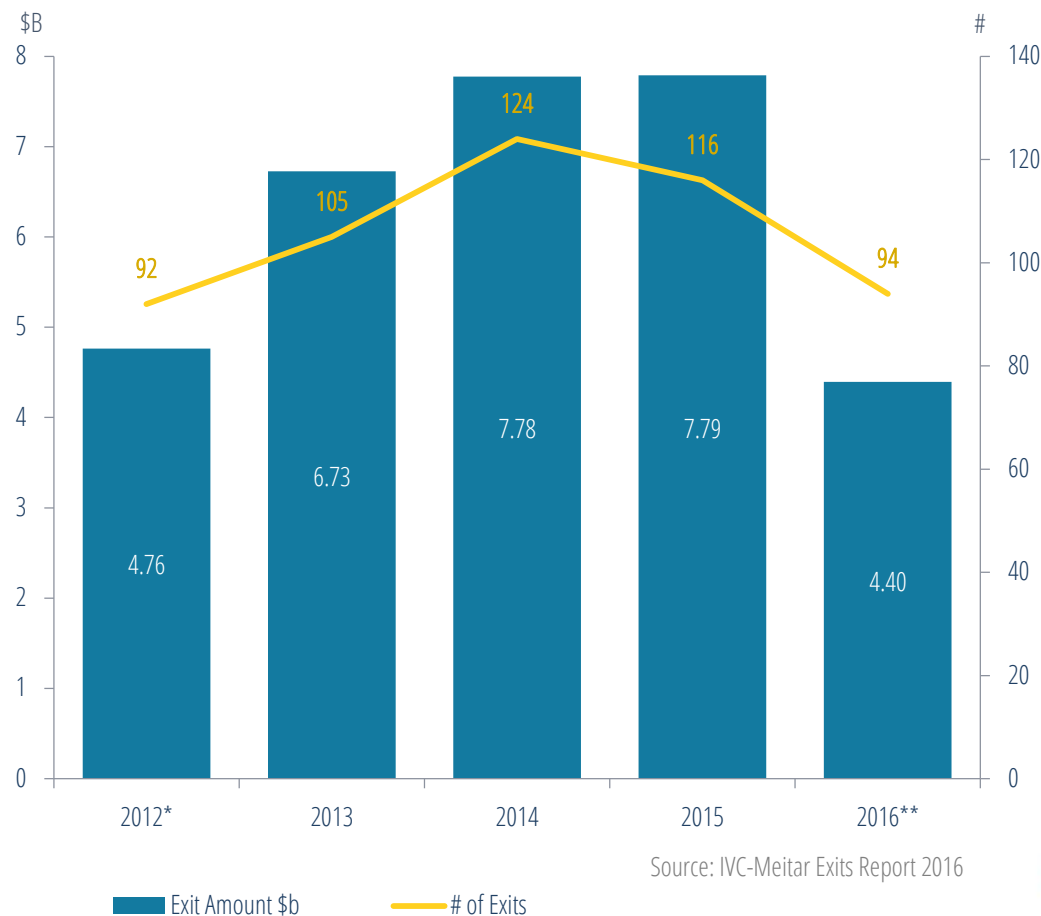
The numbers above the bars represent the total \$B in all deals

* 2012 – Including \$5B NDS exit

** 2016 – Including \$4.4B Playtika acquisition

Israeli high-tech exits in 2012-2016

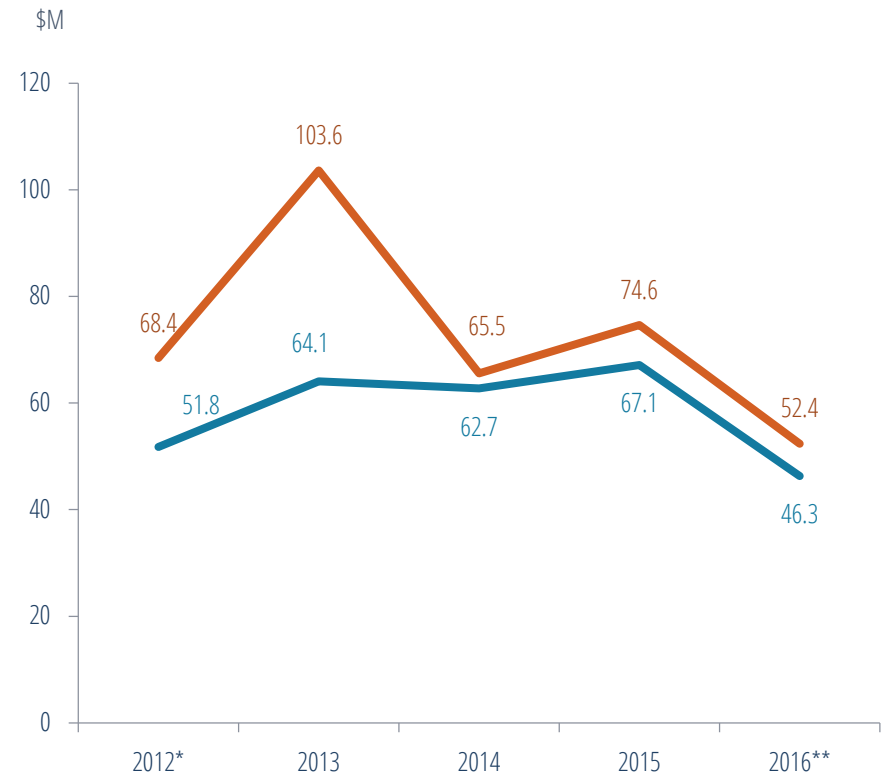
- Since the following mega deals \$5B NDS deal in 2012 and the \$4.4B Playtika deal in 2016, skews the data, we repeated the analysis for M&As and IPOs without these two deals
- The analysis anchors 2015 and 2014 as the strongest in exits in the past five years in terms of total exits amount, although 2014's total number of exit deals was 7% higher than the total number of deals achieved in 2015.
- The analysis shows 2016 numbers were actually very similar to 2012's \$4.76B in 92 deals. In fact, looking over the past decade, 2016 nearly tied with 2007 and 2012, far above 2008-2010's average \$2.65B in 86 deals.



* 2012 – Excluding \$5B NDS exit
 ** 2016 – Excluding \$4.4B Playtika acquisition
 *** Excluding buyouts

Average exit deal 2012-2016: excluding NDS & Playtika deals

- Keeping with the more leveled analysis excluding the NDS and Playtika mega deals, the average exit deal in 2016 stood at \$46.3M, 31% below the \$67.1M garnered in 2015, and 21% below the \$58.4M five-year average.
- Average VC-backed exits in 2016 dropped to \$52.4M, 31% down from the \$74.6M VC-backed average deal in 2015, and 28% below the five-year average of \$72.9M.
- While VC-Backed exits kept above the total average, the difference between the average exit deal and the average VC-backed deal in 2016 was a mere 12%.



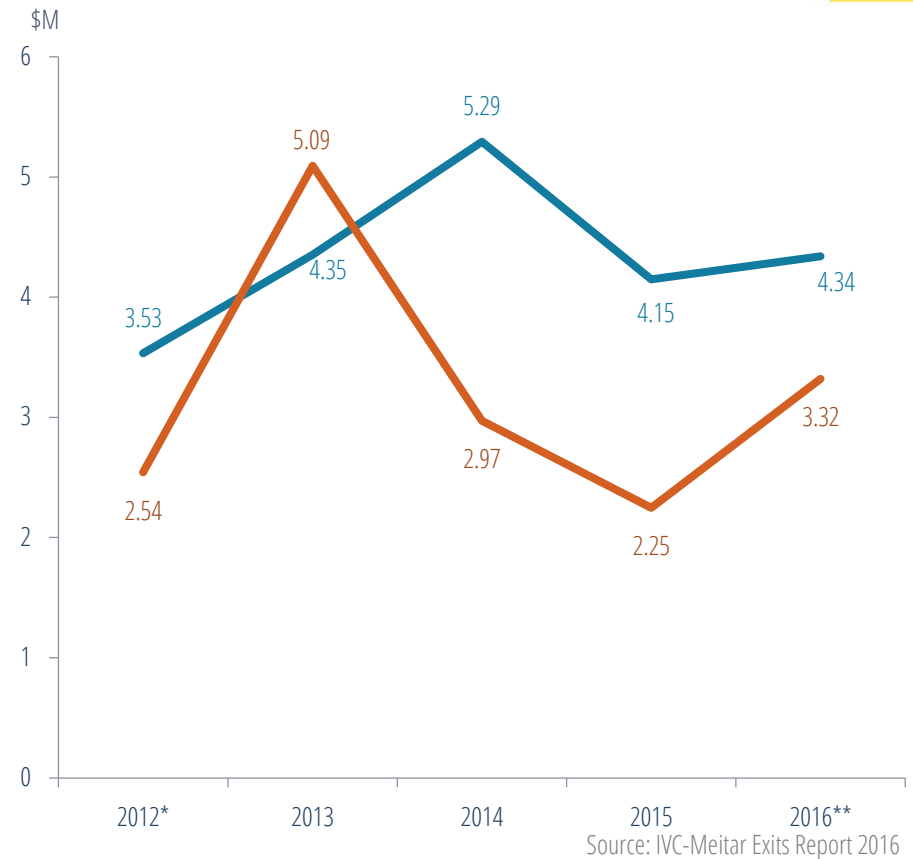
— Average Exit Deal \$m
— Average VC-backed Exit \$m

Source: IVC-Meitar Exits Report 2016

* 2012 – Excluding \$5B NDS exit
** 2016 – Excluding \$4.4B Playtika acquisition
*** Excluding buyouts

Average exit multiple* 2012-2016: excluding NDS & Playtika deals

- Where 2016 proved better than the previous year, the average exit multiple which was at 4.34x for exits made in 2016, was just below the 2013's 4.35x multiple who was second only to 2014's exceptional record of 5.29x
- For VC-backed deals 2016 ended with a 3.32x average multiple, a close second to 2013's remarkable 5.09x multiple
- VC-backed as well as total deal multiples in 2016 exceeded the five-year averages of 3.23x and 4.33x, respectively
- The numbers reflect, yet again, investors are not pushing for exits at all costs, but are looking into alternatives closely. An opportunity to sell requires positive returns and substantial multiples, otherwise companies and investors are choosing to wait patiently, opting for company growth



— Total multiple — VC-backed deals multiple

* 2012 – Excluding \$5B NDS exit

** 2016 – Excluding \$4.4B Playtika acquisition

General Remark: Exit multiple is calculated by dividing the total exits \$B made in a year by total capital raised before exit by the companies exiting that same year, excluding buyouts

Top 10 deals in 2016

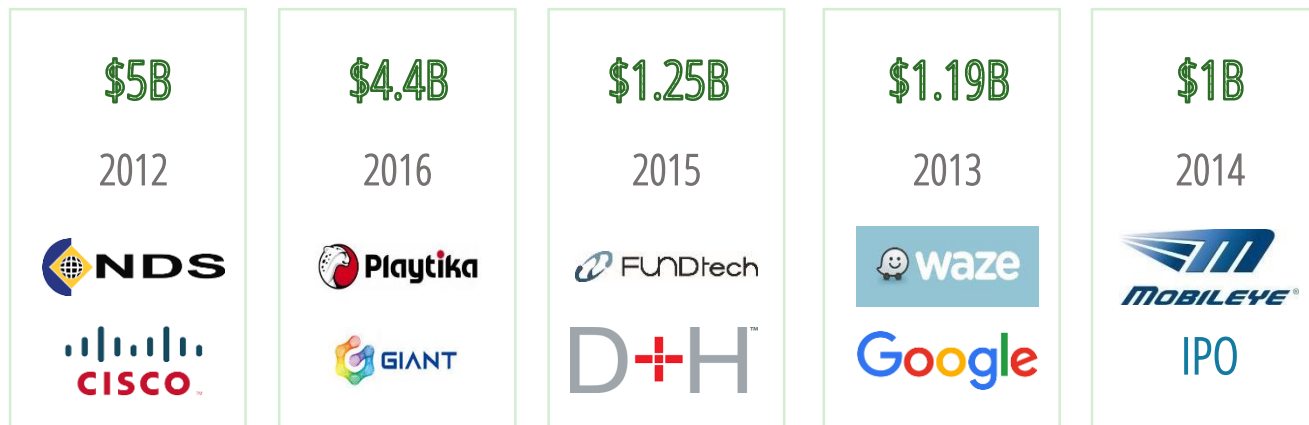
<p>\$4.4B</p> <p>Internet</p> <p> Playtika</p> <p> GIANT</p>	<p>\$811M</p> <p>Semiconductors</p> <p> EZCHIP</p> <p> Mellanox</p>	<p>\$430M</p> <p>Software</p> <p> ravello systems</p> <p>ORACLE</p>	<p>\$375M</p> <p>Life Sciences</p> <p> mis</p> <p> Dentsply Sirona</p>	<p>\$320M</p> <p>Semiconductors</p> <p> leaba semiconductor</p> <p> CISCO</p>
<p>\$293M</p> <p>Software</p> <p> CloudLock</p> <p> CISCO</p>	<p>\$242M</p> <p>Communications</p> <p>RR Media Rethink.Reinvent</p> <p>SES[^] your satelite company</p>	<p>\$212M</p> <p>Semiconductors</p> <p> altair semiconductor</p> <p>SONY</p>	<p>\$175M</p> <p>Internet</p> <p>freeD[™] FREE DIMENSIONAL VIDEO REPLAY TECHNOLOGIES</p> <p> intel</p>	<p>\$110M</p> <p>Life Sciences</p> <p> GALILMEDICAL Leading Through Innovation</p> <p> BTG</p>

Source: IVC-Meitar Exits Report 2016

Top deals in 2016

- The top 10 deals of 2016 accounted for 84% of total \$B exits, excluding buyouts
- Three of the top deals involved semiconductor companies, and accounted for 15% of total exits (\$B)
- The largest acquisition deal in 2016 was that of **Playtika** by Chinese online gaming company, **Giant Interactive Group** for \$4.4B, following a previous acquisition by Caesars Entertainment in 2011. While there have been a number of debates on the qualifications of this deal as an exit, and while it is a slight deviation from our usual methodology, we decided to include it, since a current shareholder in Caesars Entertainment shared with us the fact that Caesars investors view Playtika as an Israeli exit.
- The second largest deal in 2016 involved two Israeli companies – the acquisition of **EZchip** by **Mellanox** for \$811M, was first announced in late 2015 by both companies, but was closed in February 2016 after having been approved by the Ezchip board and formally reported to the TASE exchange

Top 5 deals 2012-2016: Over \$1B



Source: IVC-Meitar Exits Report 2016

Top 3 buyouts in 2016



Source: IVC-Meitar Exits Report 2016

- Three buyouts performed in 2016 accounted for 18% of all exit deals in 2016, and 17% of total buyout proceeds of the past five years
- Foreign private equity funds – Siris Capital, Francisco Partners and Providence Strategic Growth were responsible for the buyouts of **XURA** (formerly Comverse), **SintecMedia** and **Skybox**, respectively
- While for Francisco Partners this was a fourth deal in Israeli in the past three years – both Siris Capital and Providence Equity made their debut investments in Israel in 2016

Featured Clusters

IVC-Meitar High-Tech Exits Report

Analysis of exits in the cyber security, adtech & automotive clusters

2012-2016

Clusters – what and how?

- This section is dedicated to a focused analysis of three technological clusters that attract significant attention from investors. The analysis provides data and observations with respect to the pattern of exists and investments in these clusters over a five year period. We believe that this analysis is helpful in understanding the developments and trends in these clusters.
- Generally the IVC-Online Database categorizes each company into one individual sector, however companies are often related to more than one cluster, based on various aspects of their technological capabilities, target markets and product or service application. Therefore, companies may be analyzed under more than one cluster and an aggregation of the data of multiple clusters is inapplicable. A separate section will be dedicate to sector analysis following this one.
- We focused on cyber security, adtech and automotive, because we believe these clusters represent prominent industry segments. Cyber security involves tremendous Israeli talent that has been the basis for a large cluster of companies, with over 450 companies operating today ; adtech has seen meaningful growth over the years but has recently experienced some bumps and challenges and faces uncertainty; the automotive cluster has garnered world attention over the past year, and is on the rise with the progress of companies impacting not only the much debated autonomous car technologies, but also the so-called 'traditional' transportation and automotive industry.

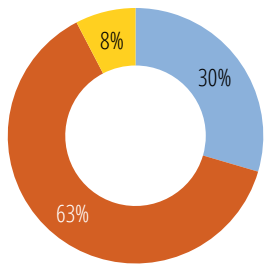
Below is a quick glossary:

- **Adtech** - technologies developed for managing, tracking and monetizing advertising and marketing campaigns.
- **Cyber Security** - technologies for the protection of information systems from theft or damage to hardware, software, or the information stored on them.
- **Automotive** - technologies including vehicle connectivity solutions, products and services such as sensors, wireless & cellular modules, processors, fleet management tools, and on board applications for navigation, telematics or infotainment.

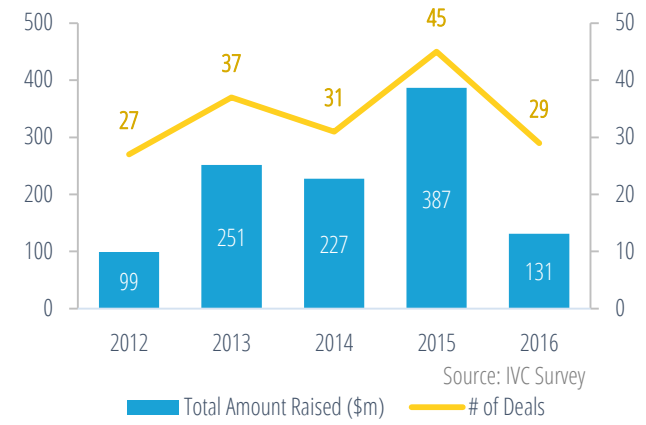
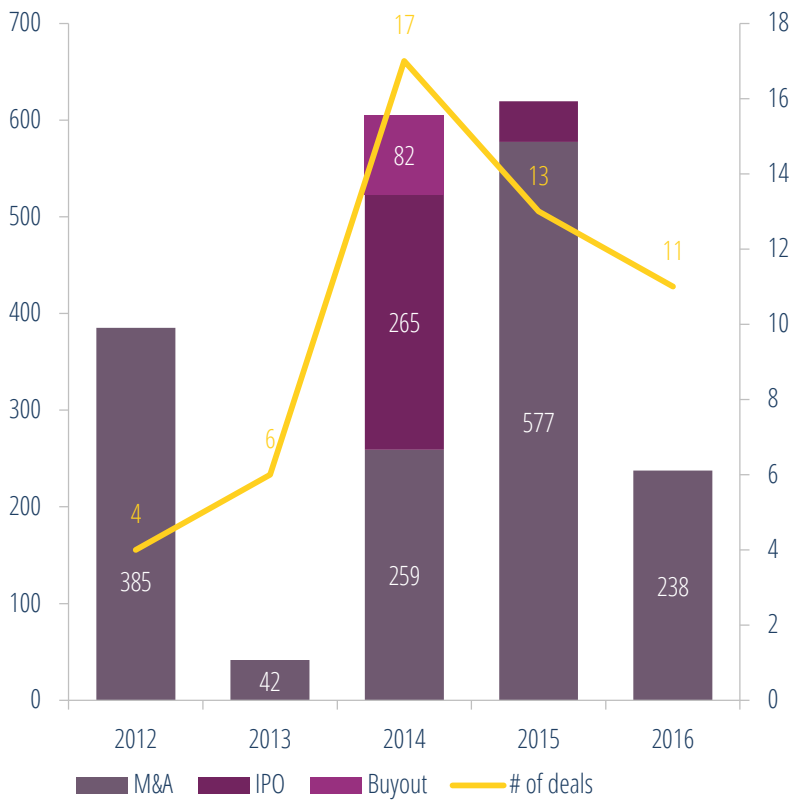
Adtech exits 2012-2016

45 Deals

\$1.7B

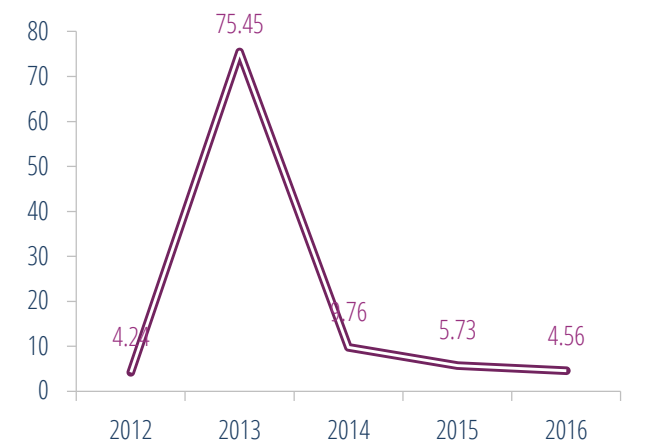


- Communications
- Internet
- IT & Enterprise Software



Source: IVC Survey

Adtech financing rounds (\$m)



Adtech average exit multiple

Adtech in sectors

Adtech exits by type: M&A/IPO/buyouts (\$m)

Top 5 adtech exits in 5 years

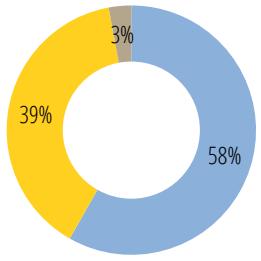
<p>\$340M</p> <p>2012</p> <p>AMOBEE</p> <p>Singtel</p>	<p>\$200M</p> <p>2015</p> <p>exelate</p> <p>nielsen</p>	<p>\$150M</p> <p>2015</p> <p>supersonic</p> <p>iS IronSource</p>	<p>\$103M</p> <p>2014</p> <p>PilatMedia</p> <p>SintecMedia</p>	<p>\$82M</p> <p>2014</p> <p>MATOMY MEDIA GROUP</p> <p>Buyout</p>
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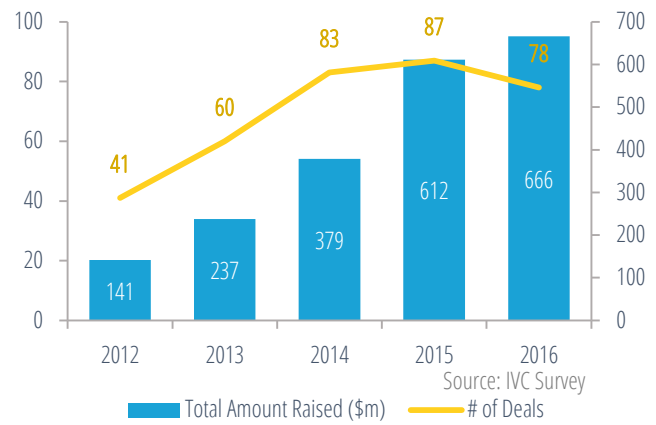
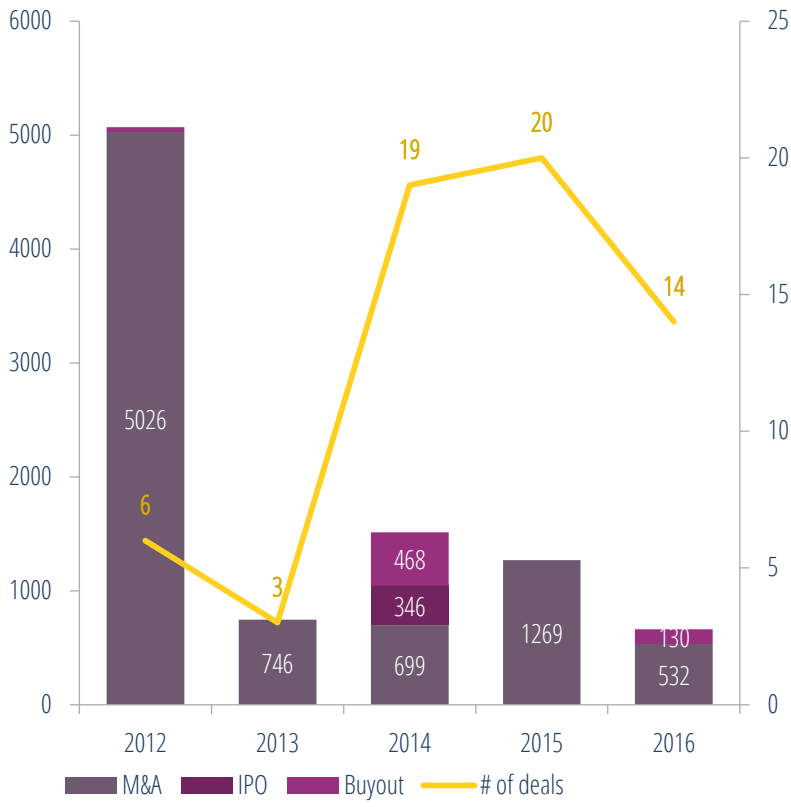
Cyber security exits 2012-2016

62 Deals

\$9.3B



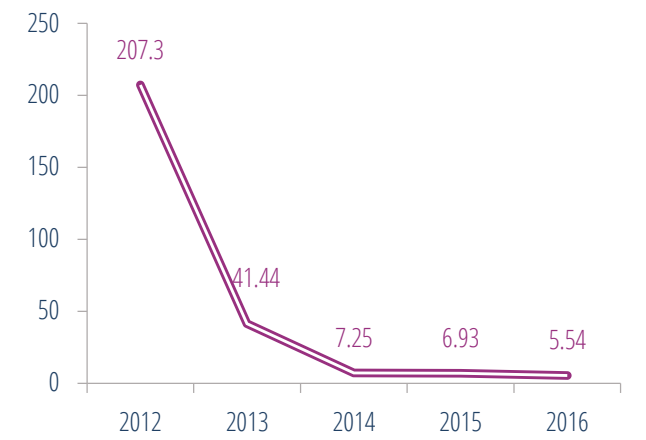
- Communications
- IT & Enterprise Software
- Miscellaneous Technologies



Cyber security in sectors

Cyber security exits by type: M&A/IPO/buyouts (\$m)

Cyber security financing rounds (\$m)



Cyber security average exit multiple

Top 5 cyber security exits in 5 years

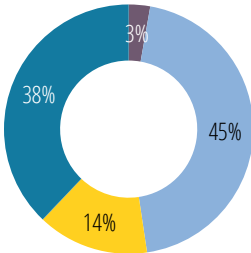
Year	Exit Value	Companies
2012	\$5B	NDS, CISCO
2013	\$650M	Trusteer, IBM
2015	\$320M	ADALLOM, Microsoft
2016	\$293M	CloudLock, CISCO
2014	\$200M	AORATO, CYVERA, Microsoft, paloalto NETWORKS

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Automotive exits 2012-2016

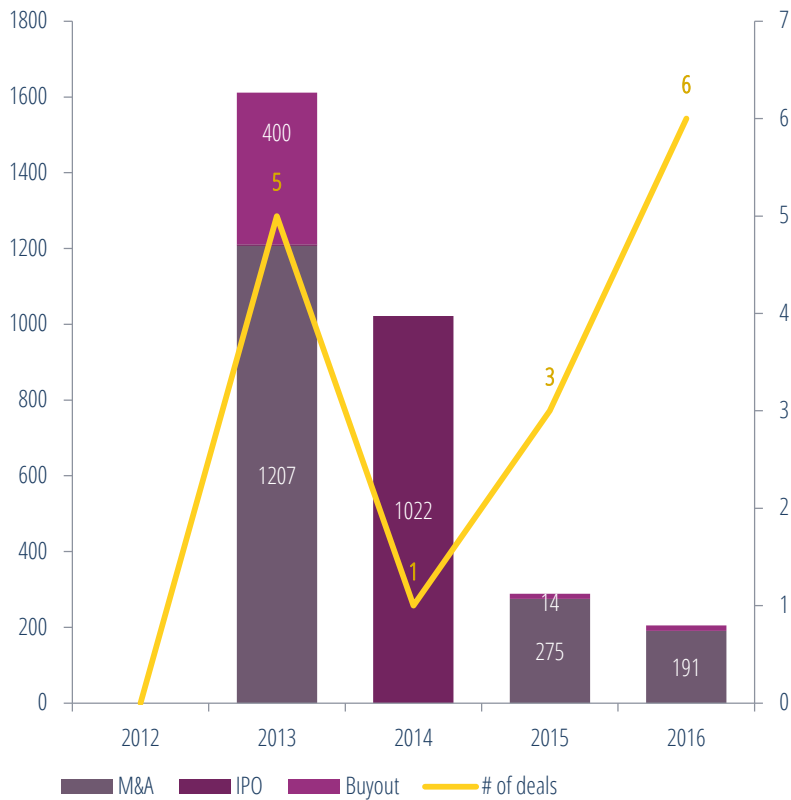
14 Deals

\$2.1B

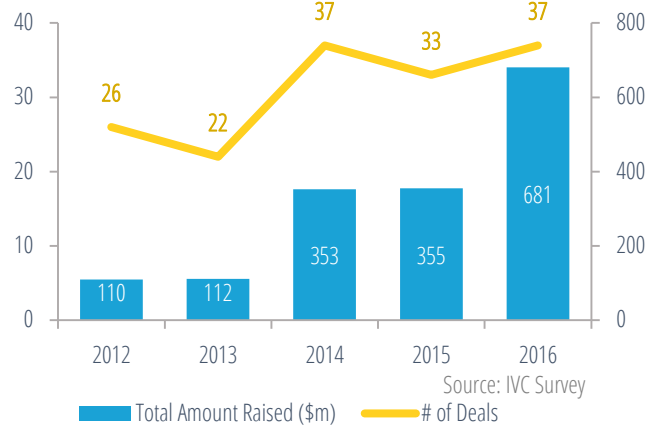


- Cleantech
- Communications
- IT & Enterprise Software
- Semiconductors

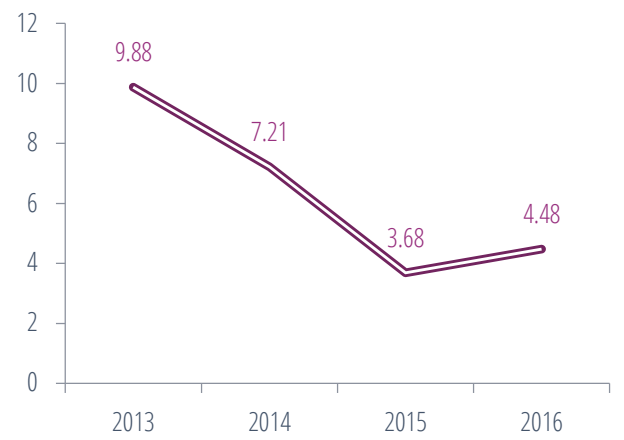
Automotive in sectors



Automotive exits by type: M&A/IPO/buyouts (\$m)



Automotive financing rounds (\$m)



Automotive average exit multiple

Top 5 automotive exits in 5 years

<p>\$1.2B</p> <p>2013</p> <p>Google</p>	<p>\$1.02B</p> <p>2014</p> <p>IPO</p>	<p>\$400M</p> <p>2013</p> <p>Buyout</p>	<p>\$200M</p> <p>2015</p> <p>HARMAN</p>	<p>\$75M</p> <p>2016</p> <p>HARMAN</p>
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IVC-MEITAR HIGH-TECH EXITS 2016 REPORT

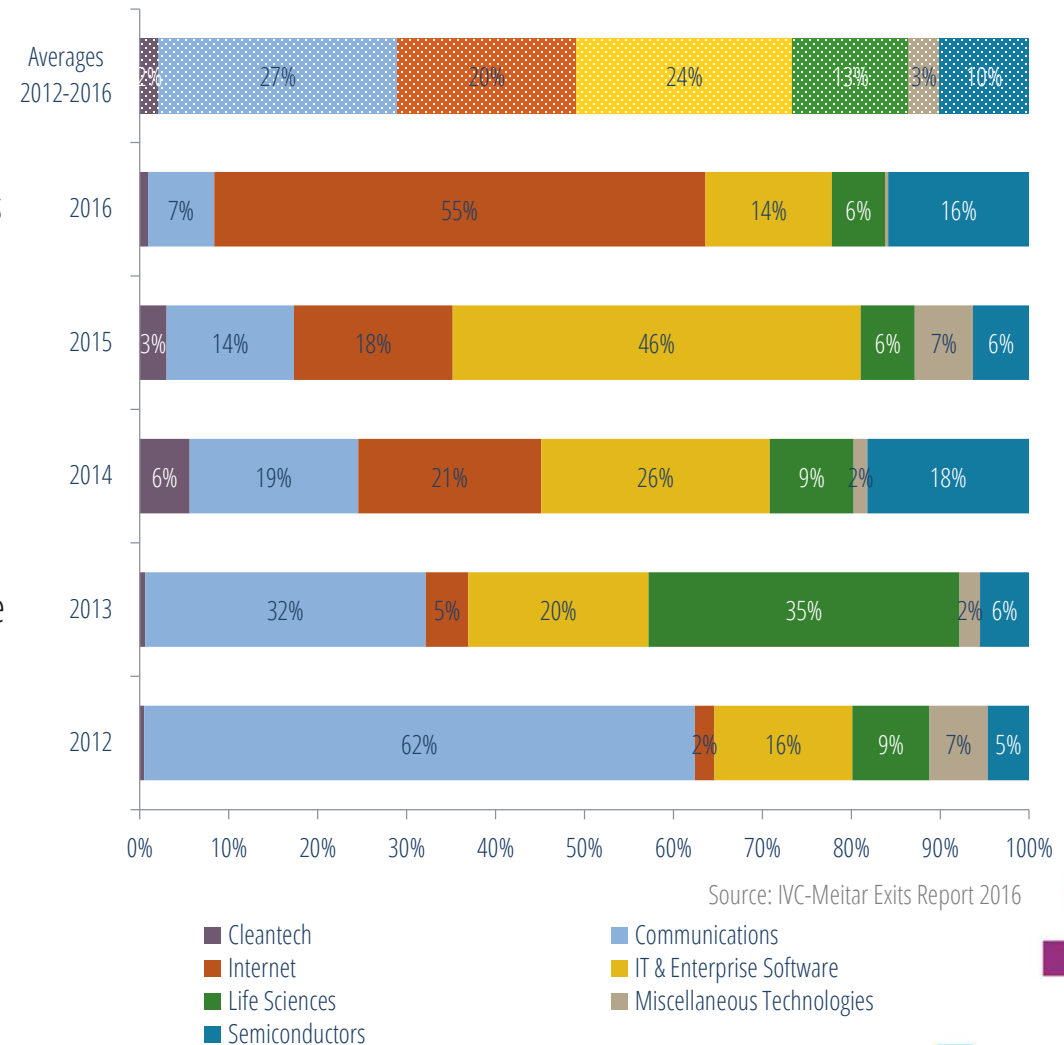
Sectors

IVC-Meitar High-Tech Exits Report

Analysis of exits by sector 2012-2016

Israeli high-tech exits by sector 2012-2016 (%)

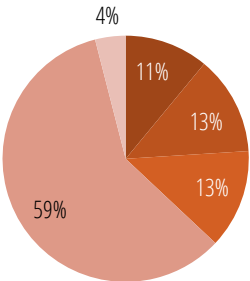
- Internet companies led exits in 2016, with 55% of total exits and more than twice the sector's average in the past five years. This was mainly due to the **Playtika** acquisition.
- Semiconductors followed with 16% of the exits amount, with three deals exceeding \$200 million each – Mellanox acquisition of **EZchip** (\$811M), Cisco acquisition of **Leaba** (\$320M) and Sony acquisition of **Altair** (\$212M)
- Software, 2015's leader, came third in 2016 with 14% of the total amount (\$B), under the five-year average share of 24%. Software deals, 28 in number, garnered \$1.25B in 2016. The top two deals accounted for 58% of all software exit proceeds including **Ravello** acquisition by Oracle (\$430M) and **Cloudlock** acquisition Cisco (\$293M)
- Communications exits followed, with 7% - much lower than the five year average of 27%. **RR Media's** \$242M acquisition by SES led the sector's exits.



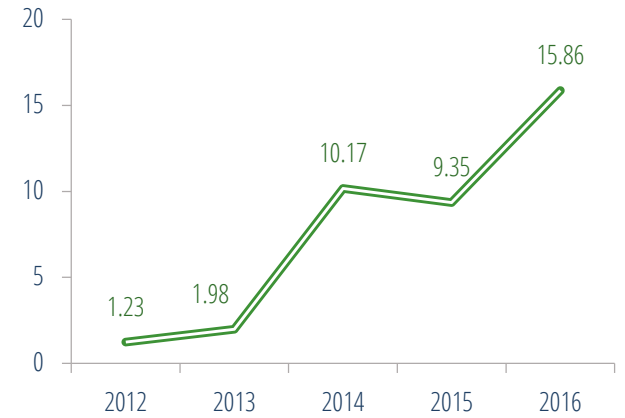
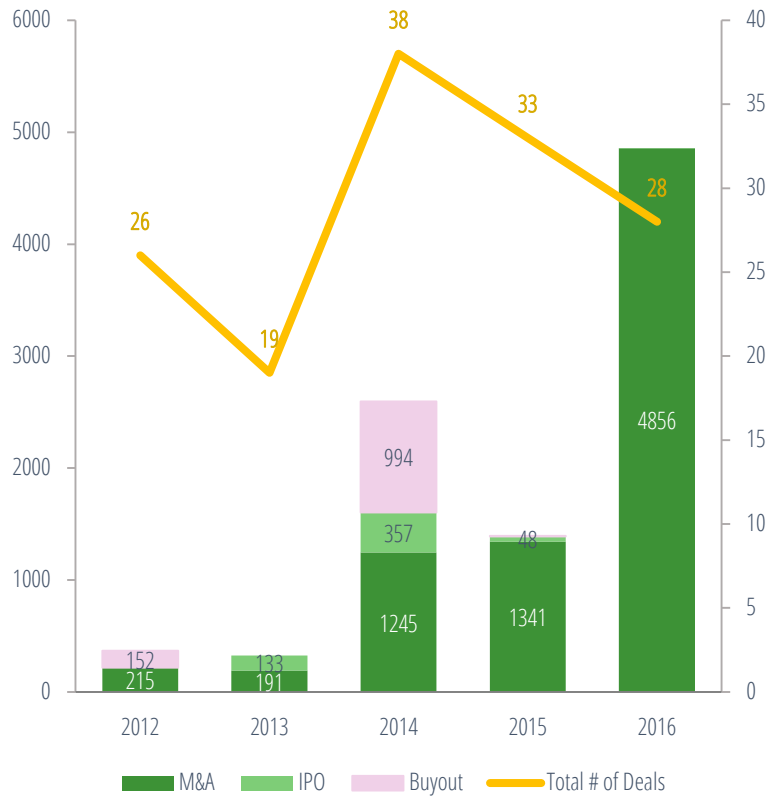
Internet exits 2012-2016

144 Deals

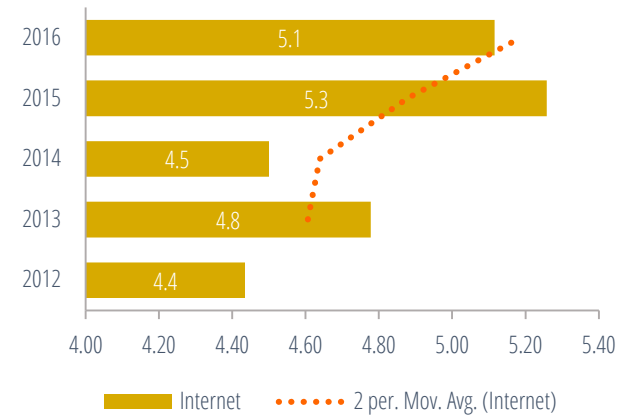
\$9.5B



- e-Commerce
- Internet Applications
- Online Advertising
- Online Entertainment
- Other



Average exit multiple



Internet sub sectors

Internet exits 2012-2016

Average time to exit

Top 5 Internet exits in 5 years

\$4.4B	\$900M	\$692M	\$450M	\$225M
2016	2014	2014	2015	2015

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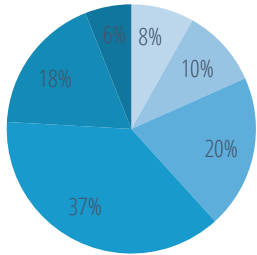
IVC Research Center

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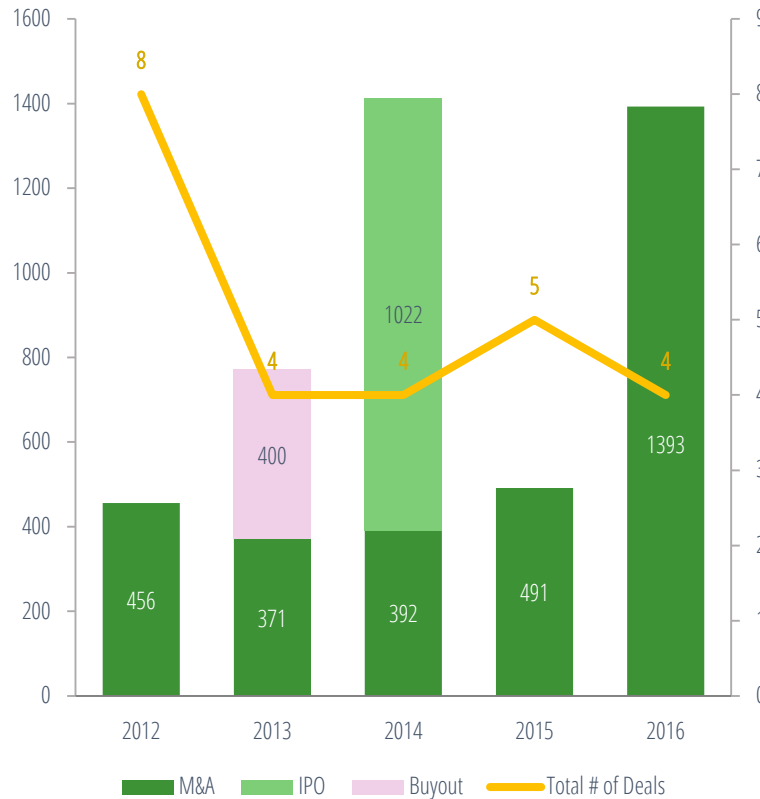
Semiconductors exits 2012-2016

25 Deals

\$4.5B

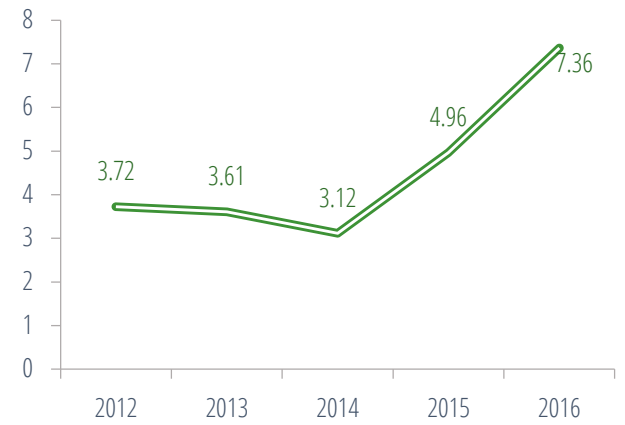


- Memory & Storage
- Miscellaneous Semiconductors
- Network Processors
- Video, Image & Audio
- Wireless Communication
- Other

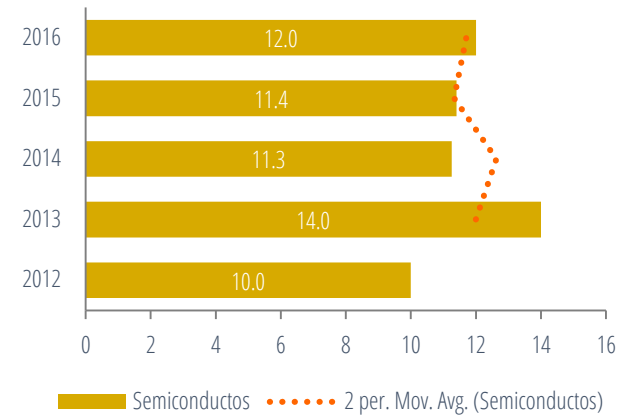


Semiconductors sub sectors

Semiconductors exits 2012-2016



Average exit multiple



Average time to exit

Top 5 semiconductors exits in 5 years

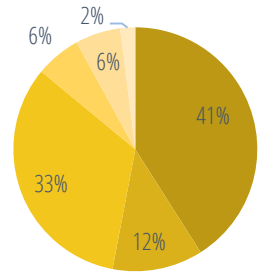
<p>\$1B</p> <p>2014</p> <p>IPO</p>	<p>\$811M</p> <p>2016</p>	<p>\$400M</p> <p>2013</p> <p>Buyout</p>	<p>\$390M</p> <p>2014</p>	<p>\$360M</p> <p>2015</p>
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IVC-MEITAR HIGH-TECH EXITS
2016 REPORT

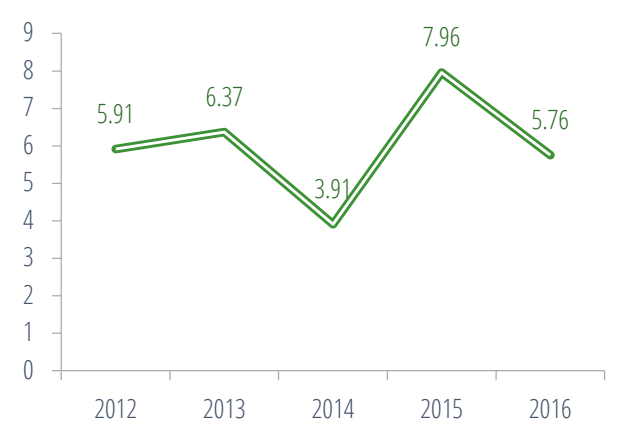
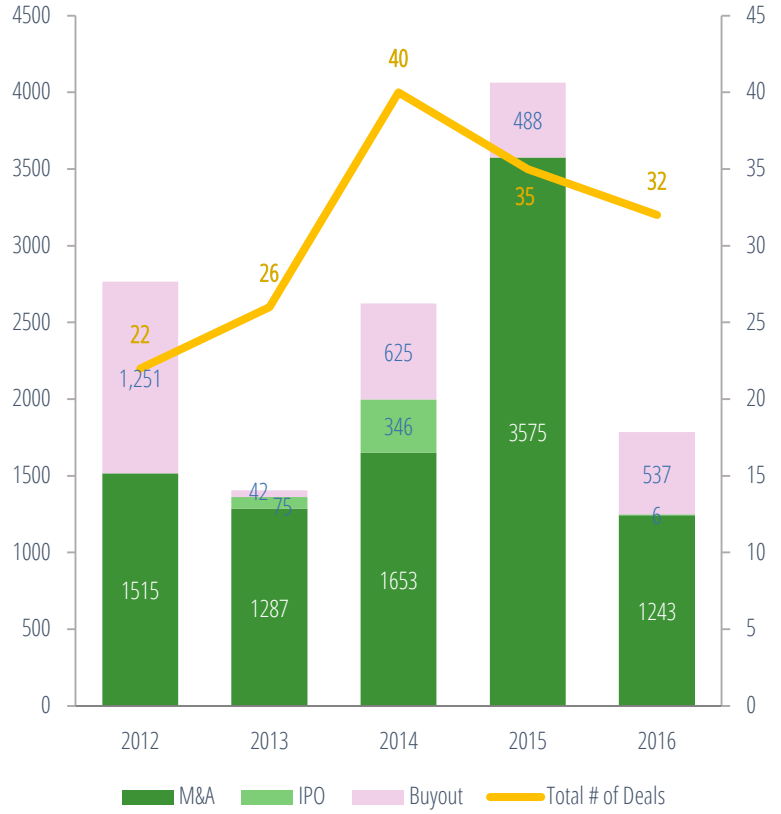
Software Exits 2012-2016

155 Deals

\$12.6B



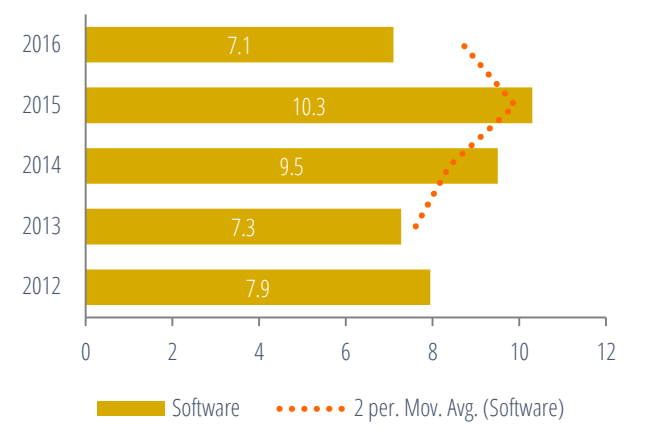
- Enterprise Applications
- Enterprise Infrastructure
- Security
- Business Analytics
- Miscellaneous Software
- Design & Development Tools



Software sub sectors

Software exits 2012-2016

Average exit multiple



Average time to exit

Top 5 software exits in 5 years

<p>\$1.25B</p> <p>2015</p> <p>FUNDtech</p> <p>D+H™</p>	<p>\$1B</p> <p>2012</p> <p>Paradigm™</p> <p>Buyout</p>	<p>\$800M</p> <p>2012</p> <p>Retalix</p> <p>NCR</p>	<p>\$650M</p> <p>2013</p> <p>Trusteer</p> <p>IBM</p>	<p>\$500M</p> <p>2015</p> <p>ExLibris</p> <p>ProQuest®</p>
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IVC-MEITAR HIGH-TECH EXITS
2016 REPORT

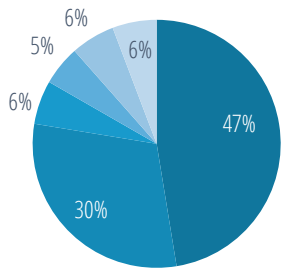
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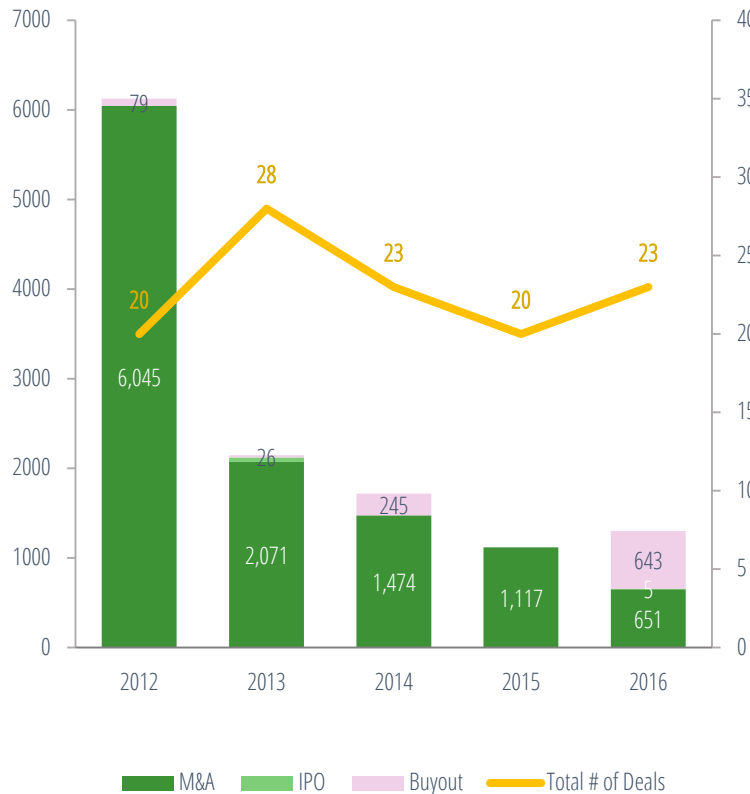
Communications exits 2012-2016

116 Deals

\$12.4B

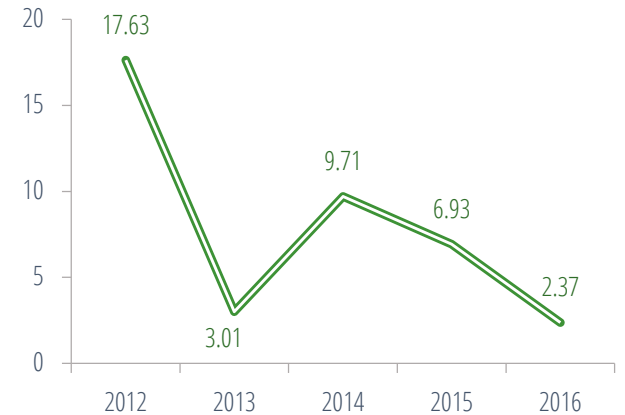


- Broadcast
- Mobile Applications
- Mobile Infrastructure
- Telecom Applications
- Wireless Applications
- Other

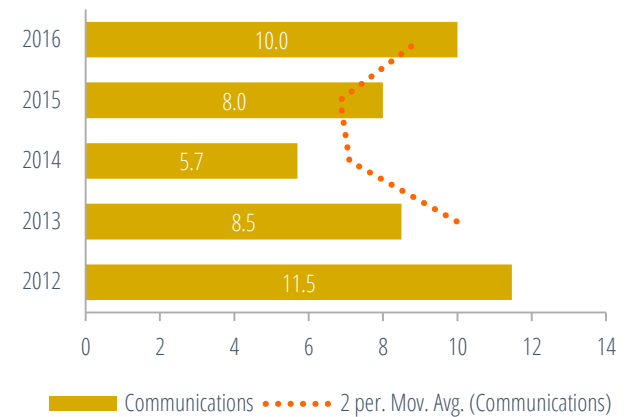


Communications sub sectors

Communications exits 2012-2016



Average exit multiple



Average time to exit

Top 5 communicationsexits in 5 years

\$5B

2012



\$1.19B

2013



\$900M

2014



\$643M

2016



\$475M

2013



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2016 REPORT

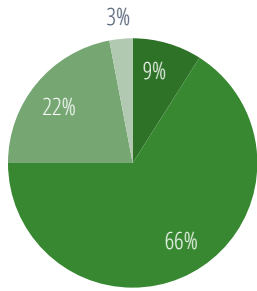
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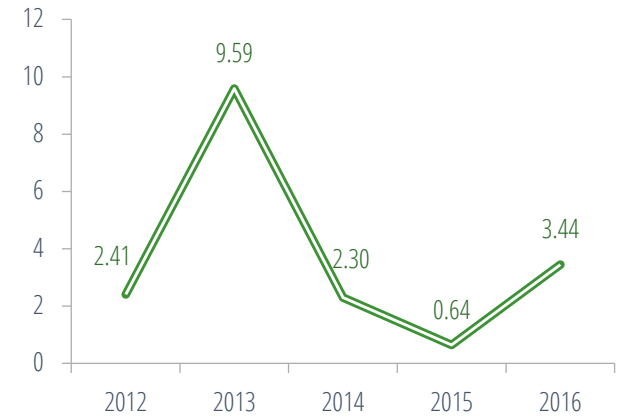
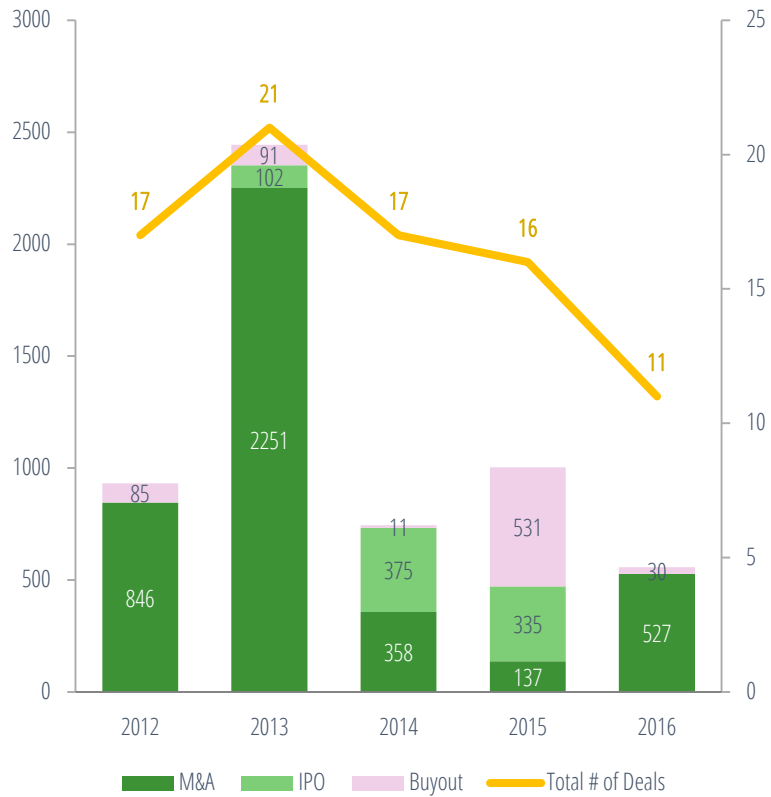
Life sciences exits 2012-2016

82 Deals

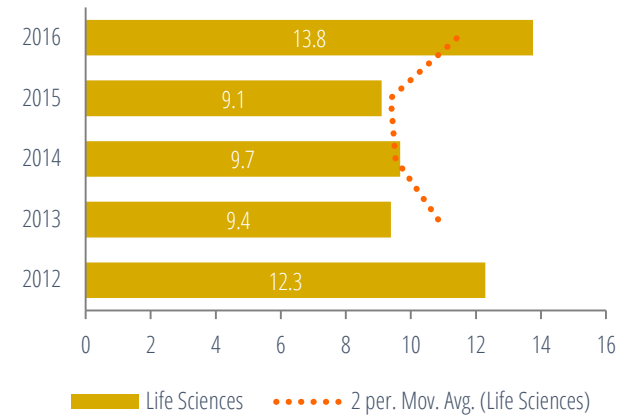
\$5.7B



- Healthcare IT
- Medical Devices
- Therapeutics
- Other



Average exit multiple



Average time to exit

Life sciences sub sectors

Life sciences exits 2016-2016

Top 5 life sciences exits in 5 years

<p>\$970M</p> <p>2013</p> <p>GIVEN[®] IMAGING <i>Expanding the scope of GI</i></p> <p>COVIDIEN</p>	<p>\$510M</p> <p>2015</p> <p>Lumenis[®] <i>Energy to Healthcare</i></p> <p>Buyout</p>	<p>\$480M</p> <p>2013</p> <p>PROLOR BIOTECH <i>Protein. Longevity. Redefined.</i></p> <p>OPKO</p>	<p>\$375M</p> <p>2016</p> <p>MIS</p> <p>Dentsply Sirona</p>	<p>\$310M</p> <p>2012</p> <p>Oridion</p> <p>COVIDIEN</p>
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IVC-MEITAR HIGH-TECH EXITS 2016 REPORT

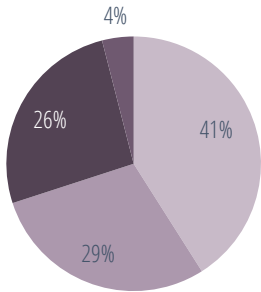
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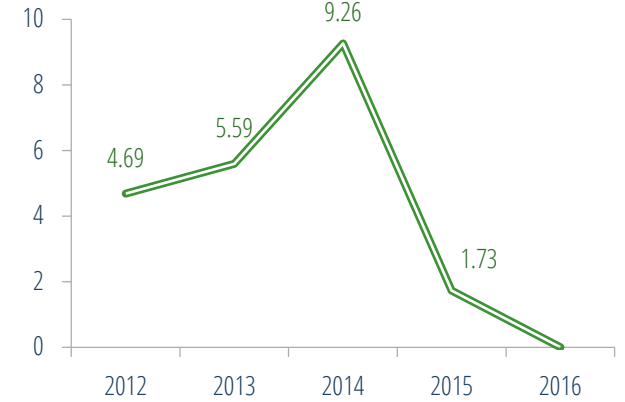
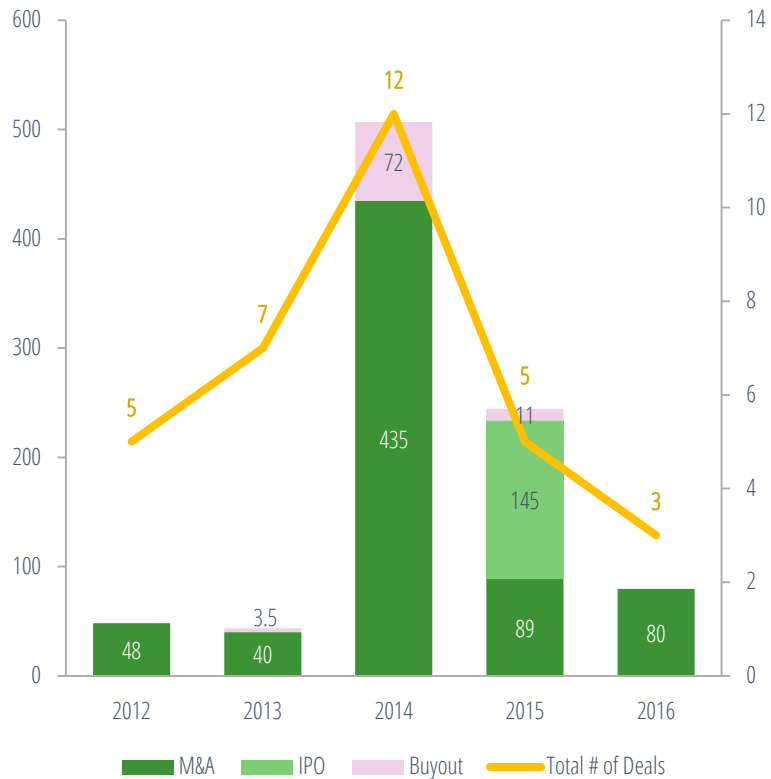
Cleantech exits 2012-2016

32 Deals

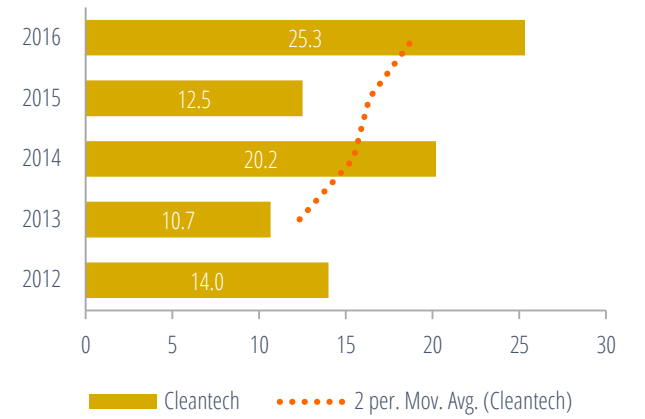
\$0.9B



- Agro Technology
- Energy
- Materials
- Water Technologies



Average exit multiple



Average time to exit

Exits by sub sector

Cleantech exits 2012-2016

Top 5 cleantech exits in 5 years

<p>\$250M</p> <p>2014</p>	<p>\$145M</p> <p>2015</p> <p>IPO</p>	<p>\$102M</p> <p>2014</p>	<p>\$60M</p> <p>2015</p>	<p>\$40M</p> <p>2014</p> <p>Buyout</p>
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IVC-MEITAR HIGH-TECH EXITS 2016 REPORT

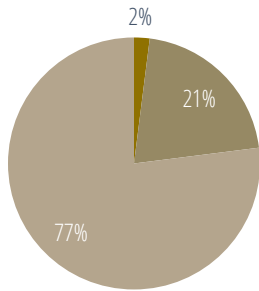
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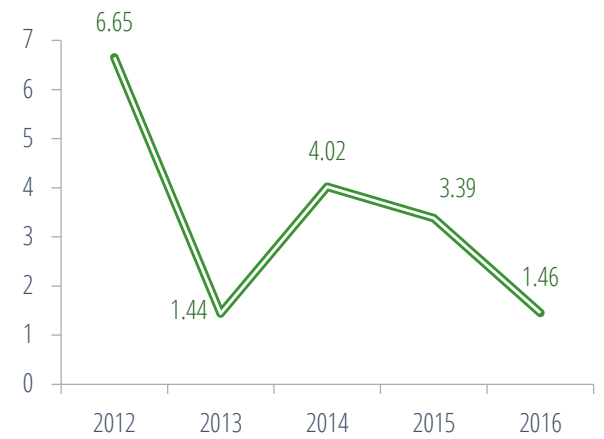
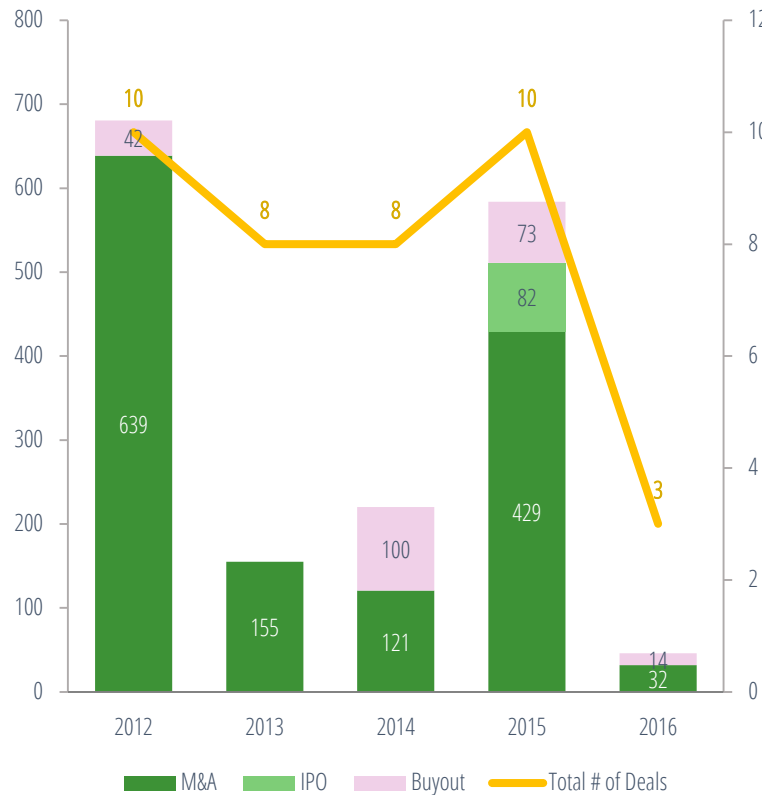
Miscellaneous technologies exits 2012-2016

39 Deals

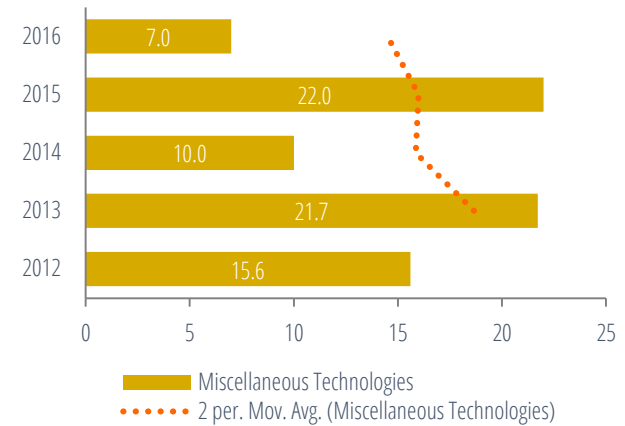
\$1.7B



- Defense
- Hardware
- Industrial Technologies



Average exit multiple



Average time to exit

Top 5 miscellaneous technologies exits in 5 years

<p>\$634M</p> <p>2012</p>	<p>\$158M</p> <p>2015</p>	<p>\$110M</p> <p>2014</p>	<p>\$100M</p> <p>2013</p>	<p>\$99M</p> <p>2015</p>
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IVC-MEITAR HIGH-TECH EXITS 2016 REPORT

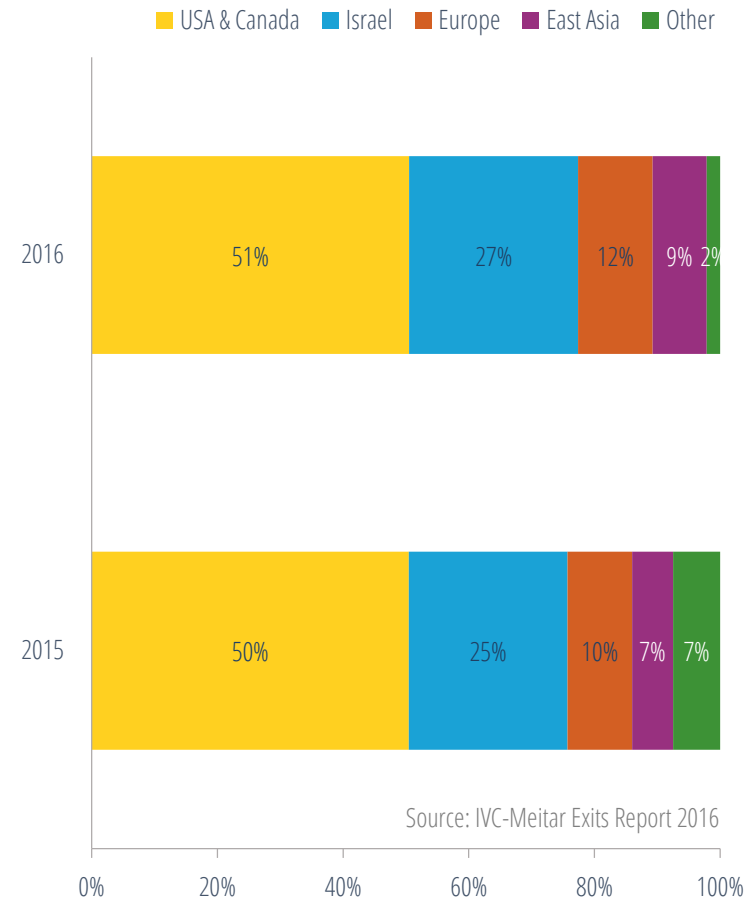
M&As – The Acquirer Side

IVC-Meitar High-Tech Exits Report

Israeli high-tech companies continue playing a prominent role on the spending side of the M&A equation

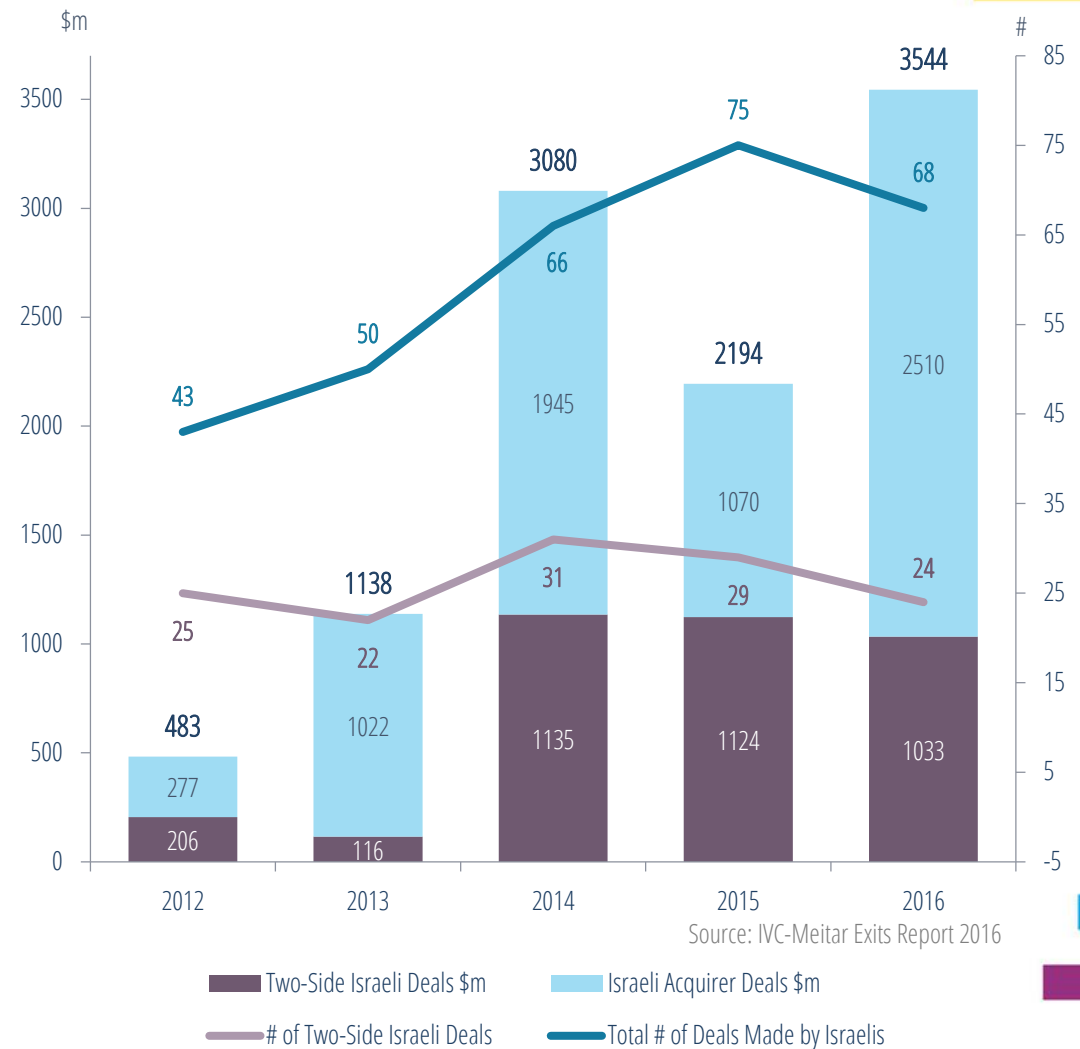
2016 high-tech M&As: acquirers by country of origin

- North American corporations continue to occupy the leading position on the buy side of M&As involving and Israeli high-tech companies, at similar level in 2016 (51% with 47 deals) as 2015 (50% in 54 deals)
- Israeli companies continue to employ second position, with their share expanding to 27% in 2016, in 25 deals involving Israeli companies on both sides of the deal, slightly more than 25% in 2015 (27 deals)
- Companies from UK, Europe and Russia placed third with 12% of the exit deals, while East Asian acquirers followed with 9% of the deals. In 2016, a single Chinese acquirer was accounted for 50% of total exits amounts.
- While North American acquirers, particularly US companies, have always played an obvious key role in the exits market in Israel, two-sided Israeli M&As have grown substantially in volume and size in the past few years, reflecting both the availability of capital for in-organic growth by M&As, as well as the strategic emphasis put on M&As as a viable avenue of expansion by an increasing number of local high-tech companies looking for long-term growth. This trend is best personified by this year's No. 1 deal.



Acquisitions made by Israeli high-tech companies* 2012–2016

- Israeli high-tech companies increased their corporate M&A spending in global markets, while maintaining a steady level in acquisitions of local high-tech companies, with over \$1B spent locally, the third year in a row, though the number of deals dropped slightly.
- Acquisitions of foreign companies by Israeli high-tech companies reached a total of \$2.5 billion, the highest in five years. In total acquisitions made by Israeli high-tech companies in 2016 (without Teva's \$45.5B in acquisitions), reached an all time high of \$3.54B, over 60% above their 2015 M&A spending, further demonstrating the commitment made by Israeli companies for expansion and growth.
- 2016's top deal, the **EZchip** \$811M acquisition by **Mellanox**, accounted for 79% of two-side Israeli M&A deals. Followed far behind by the \$90M acquisition of **Pontis** by **Amdocs**.
- The Israeli high-tech companies most active in corporate M&As in 2016 were **Amdocs**, **IronSource**, **Somoto** and **SuperCom** with two acquisitions each.



* Excluding 4 acquisitions above \$1B made by Teva Pharmaceutical (in 2015 and 2016)

About this report:

This report contains information derived from the [IVC-Online Database](#)

The report summarizes exits of Israeli and Israel-related high-tech companies in merger & acquisition deals and initial public offerings, as well as buyouts performed by private equity and financial investors in Israeli and Israel-related high-tech companies between 2012-2016.

VC-Backed Deals referred to in this report, represent exit deals where at least one venture capital fund was involved as a pre-exit investor.

The report also references M&A deals where Israeli high-tech companies acted as the acquiring party.

Complete information on M&As and public offerings will be published in [IVC High-Tech Yearbook 2017](#).

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About Meitar Liquornik Geva Leshem Tal:

[Meitar Liquornik Geva Leshem Tal](#) is Israel's leading international law firm and the undisputed leader in the technology sector. The firm's Technology Group numbers over 100 seasoned professionals who specialize in representing technology companies, cooperating with attorneys from complementary practice areas, such as taxation, intellectual property and labor law, and dozens of attorneys from other practice areas.

Meitar has played a significant role in the majority of the largest and most prominent transactions recorded in the Israeli technology sector, including mergers and acquisitions and public offerings on foreign stock exchanges.

The firm is uniquely qualified to work with companies throughout their entire corporate "life cycle". The firm advises clients from their initial establishment through raising seed capital to successful exit.

Alongside emerging companies, Meitar represents high growth companies, and has represented the majority of the Israeli technology companies that have carried out initial public offerings in the US, as well as a diverse range of multinational companies from the US, China and Europe.

The firm represents most of the major venture capital funds active in the Israeli technology sector, and played an active role in formation of some of the most successful and well-known funds in the industry.

Meitar is unique among Israel's largest law firms in the number of partners who have worked for major international law firms in the US and elsewhere. The firm maintains close working relationships with leading firms from around the world to provide our international and Israeli clients with the highest level of service and quality – in line with the finest law firms from across the globe.

About IVC Research Center

IVC Research Center is the leading online provider of data and analyses on Israel's high-tech, venture capital and private equity industries.

IVC owns and operates the [IVC-Online Database](#) which showcases over 15,000 Israeli technology startups, and includes information on private companies, investors, venture capital and private equity funds, angel groups, incubators, accelerators, investment firms, professional service providers, investments, financings, exits, acquisitions, founders, key executives and R&D centers.

Among IVC products and publications are:

[IVC Quarterly Survey](#), which for over 15 years has been analyzing capital raising trends by Israeli high-tech companies, and the most comprehensive guide to Israeli high technology and venture capital.

The [IVC High-Tech Yearbook](#) the Israel High-Tech, Venture Capital, Startup and Private Equity Directory; surveys; research papers and reports; and interactive dashboards.

[IVC Industry Analytics](#) – analysis, research and insights into the status, main trends and opportunities related to exits, investments, investors, sectors and stages

IVC products and services are used regularly by high-tech companies, venture capital funds, private investors, financial investors and institutions, as well as public entities such as the Central Bureau of Statistics, the Bank of Israel and the Office of the Chief Scientist at the Economy Ministry. IVC's information is used by key decision-makers, strategic and financial investors, government agencies and academic and research institutions in and outside of Israel.

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