Keynote Speech

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Shmuel (Mooly) Eden, Former Senior Vice President at Intel Corporation, High-Tech Consultant

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Startup Nation at a Crossroad?

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Jon Medved, Founder & CEO, OurCrowd

“We've seen companies with great IP – very good at engineering, but they need people to help them build a usage case around their tech. They just don't have that next step.”
Venus Tse, Credit Suisse Digitization Strategy and Program Lead for Kickstart Accelerator Program

“Despite our great culture of innovation, industry and education, we are losing our edge.”
Dov Moran, Managing Partner, Grove Ventures

“It is more important to Entrepreneurs here to have the best product than to be the best at selling it. They do need help in sales and marketing.”
Marco Rodzynek, founder NOAH Advisors Ltd, and NOAH conference

“You ain't seen nothing yet! The numbers (of interested foreign investors) here are completely mind-bending…. We've got our 'mojo' working. Now we just need to figure out how to step up the game and bring it to the next level.”
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“We are moving from developing technologies to developing platforms and new business models. The stand-alone technology approach we have used over past 10–20 years is no longer as relevant.”
Tal Barnoach, General Partner, Disruptive Technologies L.P., Venture Capital Fund
Helping High-Tech Entrepreneurs Create and Preserve Wealth – Private and Investment Banking Join Forces in Israel

High tech goods and services account for about 12.5% of Israel’s GDP and half its industrial exports. From a backwater economy whose primary export was oranges some 50 years ago, Israel’s unique brew of a high focus on military defense, rapid immigration from all corners of the globe, a highly educated workforce, a lack of natural resources and strong government investment in the technology industry led it to become the reputed “Start-up Nation” that it is today, with a strong imprint on technology fields from hydroculture to cyber security to automotive software systems.

However, despite the astounding success of the Israeli start-up ecosystem over the past 10–15 years, some suggest that signs of trouble for the future are there in plain sight. Few Israeli high-tech companies grow into global players; with start-ups preferring to play it safe with M&A deals made much earlier than their counterparts in Europe or the USA, where many grow to become large public companies. While R&D development remains strong, job creation in the high-tech sector has actually begun to shrink, contracting by 2% from 2013 to 2014, even as overall unemployment numbers fell.

Triggered by these disquieting paradigm shifts came the theme of 3rd annual Credit Suisse event: “Start-up Nation at a Crossroads? Maintaining Leadership in a High-Tech World.” Is the “Start-up Nation” headed for a fall? What evidence of that can we see on the ground? And if true, what should be done about it? Challenging questions indeed.

The Credit Suisse High-Tech Forum is held annually, in order to facilitate an exchange of ideas and engage with Israeli high-tech entrepreneurs from an early stage. As one of the world’s leading technology banks, Credit Suisse is in a unique position to nurture and support the start-up and investor connection vital to both. By joining forces across Private Banking and Investment Banking, Credit Suisse strives to be the number one bank for high-tech entrepreneurs in Israel: we provide growth companies access to the exclusive investor network of the Private Bank and, vice versa, introduce Private Banking clients to promising companies covered on the Investment Banking side. This year’s event was well attended by more than 220 participants from Israel, Europe, Russia and beyond, in addition to a cast of thought leaders from the investment and entrepreneurship communities, Credit Suisse staff, and representatives from event partners OurCrowd First and Tadmor&Co. Yuval Levy&Co.
Alain Lam of Credit Suisse’s Asia Pacific banking division kicked off the event with a detailed look into the fast moving trends in APAC and how they are influencing the ecosystem in Israel. In the keynote speech that followed, leading global technology figure Shmuel “Mooly” Eden took on complex subjects from globalization to exponential growth, providing a “temperature check” for the Israeli start-up ecosystem, and sharing his own prescription for writing the next chapter of the “Start-up Nation.”

A lively panel discussion ensued afterwards amongst voices spanning from optimism to alarm with respect to the core “crossroads” question. The panel tackled such questions ranging from “How do you view the state of Israeli tech – are you concerned about the paradigm shifts mentioned today?” to “What is exciting you about new technology innovations in Israel?”

The Forum reached its culmination in the Pitching Ring Award 2016, an outstanding selection of promising young start-ups in fields from predictive agricultural analytics to creative art crowdsourcing to a paradigm-shifting mortgage lending concept vied with each other to snag the coveted Credit Suisse Pitching Ring Award, won last year by rising EdTech start-up CodeMonkey. In the end, The Pub Hub, promoters of an innovative co-working space concept, walked away as the crowd favorite.

With the Pitching Ring Award, Credit Suisse supports innovative Israeli high-tech entrepreneurs from an early stage, helps them with its global network and leading capabilities in technology banking to grow towards a mature company, and establishes close partnerships for the bank for the long term, both on the Investment Banking and the Private Banking side.
Welcome Note

Amit Ben Sira, Credit Suisse, Market Head Israel and Central & Eastern Europe

Amit Ben Sira is the Zurich based Director of Private Banking & Wealth Management for Credit Suisse. His expanded role overseeing Central and Eastern Europe follows more than 16 years in Israeli asset management for Citibank and other organizations. He joined the Israel Market Group at Credit Suisse in 2014.

Mr. Ben Sira welcomed a crowd of more than 200 participants to the third annual Credit Suisse High-Tech Forum in Tel Aviv, comparing the rapid growth of this forum to the start-ups themselves. The theatrical event space “Urban Garden”, situated just outside of historic Yafo, made for a fitting stage to the day’s discussion on the triumphs of innovation and evolving challenges in the Israeli high-tech and investment ecosystem.

Mr. Ben Sira commenced by proposing that Israel, having reached a degree of maturity in its role as a global innovator, may soon find itself at an unprecedented crossroads. Citing the greater influence of Asia Pacific as a destination market, investor and technology challenger, as well as several other change agents, Ben Sira asked the attendees to consider “What is needed to align with the challenges facing the Start-up Nation?”
I. Global Capital Markets and Tech Trends in Asia

Presented by: Alain (Sai Wai) Lam
Managing Director and Head of Technology & Media, Credit Suisse Investment Banking and Capital Markets, Asia Pacific, Hong Kong

Mr. Lam brought his extensive experience to bear with a quick but extremely thorough overview of global capital markets. First, acknowledging the Q1 market correction, Lam pointed out bullish market signs, highlighting that “most asset classes rebounded in Q2.” Noting the 23% tech equity growth on NASDAQ since the Q1 lows and a broad IPO market recovery, Mr. Lam shared the calculations he believes will result in a US$37B increase in IPO sourced market capital in the coming 1 – 2 years.

China’s Tech Dragons Rising
Turning his attention towards tech trends in Asia, Lam emphasized how much the Chinese large-cap tech giants such as Alibaba and Tencent are outperforming major market indices in 2016. Notably, despite such robust growth, the Chinese market is still dominated by finance, telecom and energy players as compared with the USA market, where the top 5 companies are all tech oriented. “If China mimics the USA,” says Lam, “we should expect more Chinese tech players to get on board in the near future.” The growth of leading Chinese tech companies may not be financed principally by equity offerings; however, Lam revealed how China’s B.A.T. (Baidu, Alibaba, Tencent) and other key players are “diversifying and optimizing their balance sheets,” leveraging debt financing to fuel their meteoric growth.

Private Capital Markets Changing
A major theme of last year’s Credit Suisse High-Tech Investment Conference in Israel was the prevalence of private equity investment in large scale start-ups that, speakers noted, were going public later than ever before. While “private financing continues to occur at historically high levels,” according to Lam, the pace of private placements has slowed from 2015, when it reached an all-time high of 15% of total investment. Citing a range of reasons for this slowdown, from uncommonly high valuations in previous financing rounds to lack of exits to replenish available assets, Lam noted that private equity investors have become more discerning, shifting focus from growth to profitability and eschewing certain high-issuance sectors.

However, reinforcing his earlier assertion that the future IPO market would be exceptionally strong, Lam pointed out an interesting growth trend in the “Unicorn Club”. From January 2014 to June 2016, the number of private companies valued over $1B grew from just 45 to 156 companies, including a remarkable field of $10B+ companies including Airbnb, Snapchat and Didi, in addition to $40B+ unicorns Uber and Xiaomi. Private investors poured money into these late-stage leaders in Q2 2016, with unicorns receiving a record high investment of $8.8B. This trend has extended to Asia as well, where private capital reached a record $23.4B issued in Q2, 2016. Interestingly, this money “has not been focused exclusively on B2C targets in Asia, as in the past,” pointed out Lam, “private investors are bankrolling Didi, JD Finance and 2nd hand auto platforms as well.”

So where does Israel fit amidst these changes?
Lam noted that the EU and Asia are fast supplanting the role of the USA in Israeli M&A deals, with the largest dollar share in 2016 coming from Asia at $4.7B, while EU M&A deals accounted for more than double the 2015 figure, at $301 million. This indeed reflects China’s increasingly outward strategic investment trend, coming especially from B.A.T
Tech & Investment Trends

“The depth and pace of change in the technology sector are challenging long-settled norms,” said Lam, going on to outline the following 6 key meta trends affecting the technology sector:

- Mobility (including mobile payments): which Lam called “nothing short of a technology watershed”
- The Cloud: migration to which is creating extensive commercial opportunities, and security challenges
- Social: whose “pervasive adoption” has already transformed consumer interaction and is beginning to change “from general to verticalized or specialized”
- Big Data: and the race to commercialize it
- Security: the increasing complexity of keeping great volumes of data secure
- IoT: in both industrial and consumer spheres, where Lam predicted there will be “significant consolidation across technology verticals.”

As for capitalization of these tech ventures, “capitalization sources are more diversified than in the past,” posited Lam. Whereas traditional angel and venture capitalists were the only funding sources available ten years ago, today private equity funds are much more involved in early stage businesses; the concept of the Family Office is on the rise; traditional business conglomerates are keener than ever to invest in new technology startups (Lam pointed to Mercedes and Volkswagen’s recent investments in the ride-sharing space for example); and even mutual funds are getting into the game.

So, how should Israeli technology start-ups go about tapping those sources? Lam said that those positioning for capital absorption should think big; realize that unit economics and profitability (not just growth) are key to investors these days; be sure that significant entry barriers to competition exist; focus on agile execution capability; and finally, be ready. “You never know when your source of capital will appear.”
II. Exponential World

Presented by: Shmuel (Mooly) Eden
Former Senior Vice President at Intel Corporation, High-Tech Consultant

Start-up Nation, Flat World

"Cherry tomatoes…solar energy systems…Disk on Key (USB) sticks…the Intel core processor…What do these things have in common?" So began a stimulating presentation by Israeli technology legend Shmuel "Mooly" Eden. The answer: all these innovations originated in Israel, the “Start-Up Nation”. “They did not occur in a vacuum, though,” said Eden, citing the phenomenon and catchphrase made famous in Thomas Friedman’s best-selling book “The World is Flat”. Where barriers in communication, collaboration and international trade once existed, over the past 15 years they have largely disintegrated.

The Exponential Age

What’s more, stressed Eden, the change and the growth now is happening exponentially. The rate of digital data creation has been growing at 60x over the last 10 years, while the number of transistors shipped worldwide has reached 200x growth in the same period. This is not just hardware, noted Eden. It is also social communication (unrest relating to police brutality, for instance) and economic change (the incredibly fast ups and downs of Portugal, Greece and Ireland). Banks are going to change radically because of blockchain and other new technologies and mode of businesses. “What you used to do in 5 years, you need to do in 3. What you used to do in 3 years, you need to do in 1. What you used to do in 1 year, you need to do in 6 months.” Quoting Darwin himself, Eden suggested that “It is not the strongest of the species that survives, not the most intelligent, but the one that is most responsive to change.”

So how DO you plan in an exponential world? “SWAG!” joked Eden, “Scientific Wild Ass Guess.” You need to play it this way, he urged, because you simply CANNOT play it safe. Everything is exponential, and those who follow linear phenomena will quickly be left behind. While noting that taking risks “is not natural for bankers,” Eden laid down the law in foreboding fashion: “Not taking risks is the biggest risk companies can take…you will disappear.”

The difference between taking “calculated” risks and “stupid” risks, he elaborated, is the difference between courage and daring. The former is akin to taking strong action when the alternative is death, while the latter is making a heroic move “not just to survive, but to improve your position in the future.” Indeed, success is often the biggest enemy of risk-taking, as too many subscribe to the school of “If it ain’t broke, don’t fix it.”

The difference between taking calculated risks and ‘stupid risks’, is many times associated with the results. If one succeeds, people claim they took a calculated risk, if they fail many times people will claim they took a stupid risk. That’s wrong! Eden claimed. If you want to examine whether a decision was calculated or stupid, go back to the day the decision was made, look at the date that was available, and do the judgement. If all available data was on the table, and today you would have taken the same decision, it might have been the right one. If one ignores data that was available, that is stupid risk.
Israeli Innovation...at a Crossroads?

Prima facie, the Start-up Nation is booming. The record $4.5B capital raised by Israeli start-ups in 2015 is on track to be beaten by nearly 20% in 2016. By the end of the first half of 2016, $3.3B in exits have already reached 70% of the 2015 numbers, with 6 months to go. In just the Fintech space alone, there are 400 start-ups and the number is growing. There are hundreds of significant R&D centers by leading global technology companies throughout Israel, and from the 8088 processor developed in Israel in 1979 to the 10nm Kaybee Lake processor of 2016, Intel exports from Israel have reached $4.25B annually, and quite literally have changed the world.

So...what's the problem? Much of the innovation in Israel in recent years was the culmination of trends from years past, such as the 1990s post-Soviet brain gain. Nowadays, 33% of Israeli students are at the bottom third of global PISA math score rankings, while the country as a whole ranks a paltry 41st out of 65 countries. The number of Israeli computer science publications in academic journals is not growing, while those from Turkey and Iran are climbing steeply. While Israel leads the world at 4.5% of GDP in civilian R&D investments, the percentage of government investment in R&D fell in the period from 2000 to 2014, from a leading .85% to a trailing 0.5%.

Does that mean the end of the Start-up Nation? While these challenges are real, Eden is optimistic. “Israel is a culture that allows you to challenge authority and question everything,” said Eden, “don’t tell an Israeli what you want...tell him ‘I’m sure you cannot do it’ and watch him make it happen. That’s who we are.” The Israeli chutzpah and indomitable self-confidence that made Prime Minister Ben Gurion regard himself as “the prime minister of 4 million prime ministers”, will lead to new waves of innovation and disruption. “Israel is a culture that allows you to challenge authority and question everything,” boasted Eden. “We need to do the right things to make sure there is a Start-up Nation part II, but as Alan Kay said; ‘The best way to predict the future, is to invent it!”
III. Panel Discussion
Start-up Nation at a Crossroads? Maintaining Leadership in a High-Tech World.

The illustrious panel debated the present status of innovation and investment in Israel. All panel members brought their own personal experience and business outlook to the discussion.

1. How do you view the state of Israeli tech – are you concerned about the paradigm shifts mentioned today? Marco Rodzynek answered first, complimenting Israel on its innovative technology. “However,” he noted, “it is more important to entrepreneurs here to have the best product than to be the best at selling it. They do need help in sales and marketing.” Rodzynek suggested that Israeli companies would do better by partnering with the capabilities of others outside of Israel, such as those in the EU. Jon Medved, while acknowledging some cause for trepidation, expressed strong confidence in the future of Israel. “You ain’t seen nothing yet!” he exclaimed. “The numbers here are completely mind-bending.” Referring to the $5.3B investment target from Mooly Eden’s keynote speech, Medved predicted even better results: “We are out-investing by 100 times on a per-capita basis. This is not just statistically significant, this is off the charts!” Referring to the crowdfunding movement he is a recognized leader of, Medved added that “venture capital has been an agent of disruption in every business on the planet except…venture capital. Today in this world you need a horde, and we can do a lot collectively.”

2. What is exciting you in terms of new innovation and technologies in Israel? Tal Barnoach observed that the largest companies that have emerged in the past few years are in the form of a marketplace model of some sort, such as Facebook, Uber and Airbnb. “We are moving from developing technologies to developing platforms and new business models,” he elaborated. “The stand-alone technology approach we have used over the past 10~20 years is no longer as relevant.”

Dov Moran struck a more wary note about new innovation in Israel. “The major successes of recent years were companies like Checkpoint and Mobileye, but who will be the next great Israeli high-tech winner in the coming 5 years?” he pondered. “Despite our great culture of innovation, industry and education, we are losing our edge.” As an example, Moran noted that his company invests in only 4 of some 600 Israeli companies they review each year. Venus Tse defined two kinds of innovation that can lead to great companies – “advanced technology or a good business model.”
Citing Snapchat as a “low tech” company that responds to what consumers want with their business model, Tse suggested that “…you have to look at it both ways, you cannot look at it one way or another.”

Responding to the reserved nature of Moran and Barnoach’s comments, Jon Medved doubled down on his optimistic outlook, choosing hand-held molecular spectrometer company SCiO as an example of innovative Israeli technology that has the potential to be the next big thing. “If it works, it will be a 10 billion dollar company,” predicted Medved.

Rodzynek suggested Similarweb as next $5bn company from Israel.

Moran fired back, noting the Israeli venture capital community’s aversion to difficult hardware products. “There have been no great companies established here in the past few years,” he proclaimed, immediately eliciting emphatic disagreement from Medved.

Bridging the gap, Barnoach reasoned that “It takes more time for companies to develop to maturity here. Checkpoint went public within 5 years, but these days it takes more time. In the past few years we have seen many companies that have raised 30, 40, 50 million dollars, and those who have raised money on 100 million, 300 million, even 1 billion dollar valuations. What we are telling start-ups is: to go all the way, to become a big company.”

Rodzynek, responding to Barnoach’s desire for later exits, added “I think it is a mentality issue here. When a company reaches $500 million+, they say ‘Okay, it’s time to sell out.’” He cited Waze as an example of a company which may have sold out too early, but in this case Barnoach noted the competitive risks Waze faced.

Jon Medved reprised his role as the optimist: “We love to beat ourselves up. It’s a national sport here. One of these notions is that we sell our companies too early. What people are missing is that these founders go back into the market over and over again, so we get the benefit of investing in serial entrepreneurs who have a much higher chance of success their second and third time around.”

Venus Tse suggested that the issue of “Technology companies vs business model companies” is at the heart of these early exits. “We’ve seen companies with great IP – very good at engineering, but they need people to help them build a usage case around their tech. They just don’t have that next step.”
Barnoach suggested that the investment community contributed to this focus: “A lot of companies are investing in IP because VCs demand it, not because they really want to be a tech company only. We have not figured out how to make a Snapchat or Instagram in 2 years. But there are also other companies trying to do that – who have lost hundreds of millions of dollars. Israeli VCs feel ‘Why should we lose money on those kinds of risky plays, when we think we can do better by investing in IP?’”

Wrapping up this segment on an upbeat note, Medved added “We may think we have lost our edge, but the world has not caught up with that. It’s raining Fortune 500 corporations, family offices and billionaires here. Large investors, private equity etc. are looking here in Israel for $100 million+ deals. So while there really are tons of issues, we’ve ‘got our mojo working.’ Now we just need to figure out how to step up our game and bring it to the next level.”
IV. Startup Pitching Ring Award, 2016, “Best of Israeli Early Stage Entrepreneurs”
In partnership with OurCrowd First and Tadmor & Co. Yuval Levy & Co.

Introductions: Doron Averbuch, CEO of Credit Suisse, Israel

Moderator: Yori Nelken, General Partner, OurCrowd First

Doron Averbuch introduced the prize – a one year scholarship sponsored by Credit Suisse, including a fully paid field trip to Credit Suisse’s exclusive global investor platform “Private Innovation Circle” in London, and personal coaching sessions by the Head of Credit Suisse Israel. Additionally, the winner receives 40 hours of free legal counseling by Tadmor & Co. Yuval Levy & Co. and a fast-track due-diligence process for a potential USD 250-500K investment by OurCrowd First.

Next, a video was shown documenting the journey of last year’s winner, EdTech start-up CodeMonkey, which, as we learnt, now comprises 10 staff members in New York and Tel Aviv, and earns “significant revenues”. Ishai Pinchover, VP of Business Development, took the stage to share CodeMonkey’s positive experience: “We learned a lot from Credit Suisse, it was a fruitful collaboration. One of the highlights was participation in the NOAH conference. We received a lot of added value on top of the prize itself. This affiliation with Credit Suisse can play a major role when standing at the door of investors. Also, the development support from Doron was highly valuable. We established major business deals in Brazil, USA and China and completed a funding round of $4 million. There was no question that winning this contest was a major factor in our successes this year.”

Rami Kirshblum, CEO and founder of elder care technology company Uniper, also pitched at the Credit Suisse 2015 event in Israel. Although Uniper was not selected for the prize, they still walked away a winner at the event, having attracted the interest of attending investor, who invested $1 million in the soon-to-launch platform. Kirshblum offered his straightforward advice to this year’s contenders: “Tell a story. Prepare yourself for a rollercoaster. Good luck.”

Yori Nelken explained the rigorous selection process for this year’s 5 finalists, who were chosen from a field of 75 applicants. “The bar was raised even more this year,” he said, “with most of the applicants referred from leading accelerators like Microsoft, 8200 and others.” 13 companies made it to the semi-finals, where the panel of judges met as many start-ups in one day as some meet in a full month. Five startups then came forward, each with just four minutes to make their timed pitch in front of the entire audience. They were as follows:
ATP Labs, Ilay Englard, CEO
ATP Labs integrates agricultural data from farmers in real time, in order to enhance food production on a global scale. The decisions that farmers make, and the quality of data available to them, "can be the difference between 7 and 12 tons per acre," claimed Englard. Citing a need for increased output and better optimization, Englard espoused ATP Labs’ "growOS" customization to individual farm needs and conditions as an ideal solution to maximize yield and reduce risk. Because it integrates with existing equipment and applies scalable machine learning prescriptive analytics to the data collected, ATP Labs growOS is poised to be leveraged by individual farmers, major corporate producers and governments.

My Heroes, Yoav Markiewicz, CEO
The My Heroes app connects consumers with local businesses through micro communities of mutual friends. 85 – 90% of trade for a small business comes from referrals by satisfied customers. So, reasoned My Heroes’ Markiewicz and co-founder Avraham Shwartz, why not enable those customers to directly recommend their favorite service providers to their own community of friends? After just 4 months on the market, the crowdsourced referral app has received 250,000 reviews (an average of 22/business user). The acquisition cost for business users thus far is just $9.5 each, resulting in an average revenue of $55/customer so far.

My Part, Matan-Erez Kollenscher, CEO
The concept of My Part is to facilitate a "highly-tailored digital-art marketplace" that connects digital artists, musicians, animators, videographers, lyricists and others with individuals and companies who can monetize their talents – especially within the $11B music publishing industry that is My Part’s leading market. "Crowdsourcing is new, but actually also old," claimed Kollenscher, citing such prominent examples from the pop music world as Madonna and Counting Crows. My Part provides not only a means for talents to connect with famous personalities in the music publishing world, but also delivers a solution for those performing artists who wish to engage with their fan base in creative collaboration.

The Pub Hub, Daniel Rubin, CEO
The Pub Hub concept addresses the growing popularity of remote working, self-employment and co-working spaces. "By 2020, 40% of the USA labor market won't even work in an office," said Rubin. The Pub Hub team noticed that some of their favorite bars were empty and locked during the day. The group pondered "What if we could transform these underutilized spaces into co-working communities where entrepreneurs, freelancers and lifestyle business owners could come together?" The Pub Hub solution, which Rubin calls a "Win Win Win" solution for pub owners, workers and his platform, is a "democratization of the co-working space, lowering barriers for entrepreneurs." Pub Hub has strict criteria for space selection and provides workers with free coffee, fast and secure internet, and a network of like-minded individuals helping each other.

Wisor, Omri Dotan, CEO
"It does not make sense to use a “one size fits all” model when issuing mortgages," says Wisor CEO Omri Dotan, who spent a decade in the mortgage industry before founding Wisor. Wisor enables mortgage lenders to shift from giving static, uniform loans to carefully selecting loan conditions, thereby optimizing margins and reducing risk based on demographic, statistical and behavioral profiles of borrowers. The technology analyzes tens of millions of dollars in mortgage loans to develop its method and offers lenders a "proactive approach to a new generation of homeowners – the millennials."
After stellar presentations by all contenders, the audience was invited to submit their votes via handheld remote devices. Once the voting was completed, Doron Averbuch returned to the stage to announce the winner – The Pub Hub!
Throughout its history, Credit Suisse has been committed to serving entrepreneurs with solutions to meet their changing needs. Since its founding in 1856 by the visionary Swiss entrepreneur and political leader Alfred Escher, Credit Suisse has been known for its record of continuous innovation. We constantly strive to be a step ahead by understanding your specific goals and aspirations, and by helping you to shape your next chapter.

Credit Suisse has a long-standing track record in advising entrepreneurs on their financial needs and providing industry-leading solutions. We understand the thin line between success and failure and support you in navigating through the following key decisions: How do I create maximum value for my company? Do I have the right internal set-up to be on IPO track? How do I set-up a winning internationalization strategy? What profiles should I look for in my board members? How do I finance growth without losing control over my business? How do I find my first overseas blue-chip investor? What exactly is my company worth and how do I get it valued? What value has to be achieved to plan an exit? How can a pre-IPO founding round best enhance my chances of an IPO? How about staying private?

For many of these choices we have industry-leading capabilities in providing access to capital and executing transactions, such as Private Placements, Pre-IPO Finance, IPOs and Secondary Offerings.

For serial entrepreneurs and private investors we provide high quality advisory and execution platform to manage your private wealth and help you make decisions such as: What changes when I move from being an entrepreneur to being an investor? How much control and involvement am I looking for? How important is entry valuation? How do I deal with failure? How do I look at building a portfolio of investments? What changes when I invest abroad?

Supporting your needs throughout your business and wealth cycle

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<td>• Secondary &amp; Follow-on Offerings</td>
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<td>• Wealth preservation &amp; expansion</td>
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<td>Wealth building</td>
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<td>Wealth transfer</td>
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Source: Credit Suisse
We help create wealth
• #1 technology IPO issuer listing international companies in the US (2013–2015) according to FactSet and Dealogic; most active Investment Banking technology practice worldwide
• Successful private placement agent on Wall Street with over 30 billion dollars of transactions in the last ten years
• Tech-related investment vehicles providing access to expertise and growth capital
• Network of wealthy private investors in the Private Bank with over 1 trillion of managed assets
• Credit Suisse itself as a client of Fintech, Cyber Security, Big Data and other IT-related companies

We help preserve wealth
• #1 Private Bank in Israel in 2014 and 2015 according to Euromoney; one of the largest Private Banks worldwide
• Access to international markets with booking capabilities in 22 financial centers
• Comprehensive offering across investing, financing and wealth governance
• Access to the most promising high-tech companies in Israel through a dedicated team in Tel Aviv and a systematic coverage approach

Credit Suisse strives to be the number one bank for the Israeli high-tech community
We have a strong commitment to the Israeli market with our dedicated high-tech team in Israel, our annual High-Tech Forum, and our high-tech community website. We have helped several Israeli high-tech companies to raise capital, such as Secure Islands, Taboola and BorderFree.

"Overall, in the last six years, we have helped clients raise more than 45 billion dollars of equity and debt financing and advised M&A transactions worth more than 10 billion dollars involving Israeli companies, across different industries"

Take the next step
To learn more, please get in touch with us at www.credit-suisse.ch/hightech

Comments from other entrepreneurs
“We’ve been in contact with Credit Suisse since we were private and were working with them step by step from a very early stage. Credit Suisse has always been a great mentor and a great help to us.”
Eyal Waldman, Co-Founder and CEO of Mellanox Technologies

“Credit Suisse delivered for us. We are very pleased on all fronts.”
Adam Singolda, Founder and CEO of Taboola

This affiliation with Credit Suisse can play a major role when standing at the door of investors. There was no question that winning this contest was a major factor in our successes this year in our successes this year.”
Ishai Pinchover, VP of Business Development, Code Money and winner of the 2015 Credit Suisse Pitching Ring Award

What I took away from this event is the generosity and interest that Credit Suisse have on the economy and how much they are about start-ups. They are giving really a lot of resources and time to us new start-ups to really help the ecosystem as a whole.
Daniel Rubin, CEO The Pub Hub and winner of the 2016 Credit Suisse Pitching Ring Award

Selected success cases in the Israeli tech universe
Taboola
USD 117 mn Private Placement
Exclusive Private Placement Agent
February 2015

WatchDox
Undisclosed sale to BlackBerry,
Exclusive Financial Advisor
April 2015

Secure Islands
Venture Stage Investment
Direct investment by CS NEXT
September 2014