

THINK ACT

BEYOND MAINSTREAM



July 2016

Lessons From the Start-Up Nation

How global companies are tapping into Israel's innovation pipeline
and what other countries can learn

THE BIG

3

1,400

Number of new technology start-ups in Israel in just one year (2015).

Page 3

USD 9.2 BN

Amount spent by foreign and local companies to acquire Israeli tech companies in 2015.

Page 4

4.1%

Percent of GDP spent on civilian R&D in Israel – more than double the European Union average of 1.9%.

Page 11

Silicon Wadi: Israel's tech sector is hot and getting hotter.

Israel's innovation sector is an irresistible magnet for many of the world's largest companies: In only the first three months of 2016, Sony snapped up chip developer Altair for USD 212 million, Oracle bought Israeli cloud computing specialist Ravello for USD 500 million, and Cisco spent USD 320 million on Leaba, another chip-design start-up.

But it's not just global multinationals that are converging on Silicon Wadi, as Israel's tech hub in and around Tel Aviv is known. Mid-size companies, venture capitalists and entrepreneurs from around the world are all honing in on the country's booming tech scene to invest, find partners, and discover new business models and technologies for their digital transformation. They come from all sectors – not only IT but cars and finance, agriculture and health.

In the past, this exchange was strongly dominated by American companies and investors. But that's changing fast as Europeans catch up and discover that one of the world's most exciting technology hubs is just a short flight from London, Paris and Berlin.

The numbers alone are astonishing. With a population of only 8 million, Israel created 1,400 new technology start-ups in just one year (2015). There are now more technology companies from Israel listed on the NASDAQ stock exchange than from any other country except the United States and China. The tiny Mediterranean nation attracts more venture capital relative to the size of its economy than any other country in the world. In 2015, Israeli start-ups raised USD 2.6 billion in fresh venture capital, compared to USD 2.9 billion raised in Germany (with ten times the population) and only USD

1.9 billion in France. In addition, foreign and local companies spent USD 9 billion to acquire 104 Israeli tech companies in 2015. → **A** This phenomenal pace shows no signs of slowing down. No wonder Israelis boast of their country being the "Start-Up Nation." → **B**

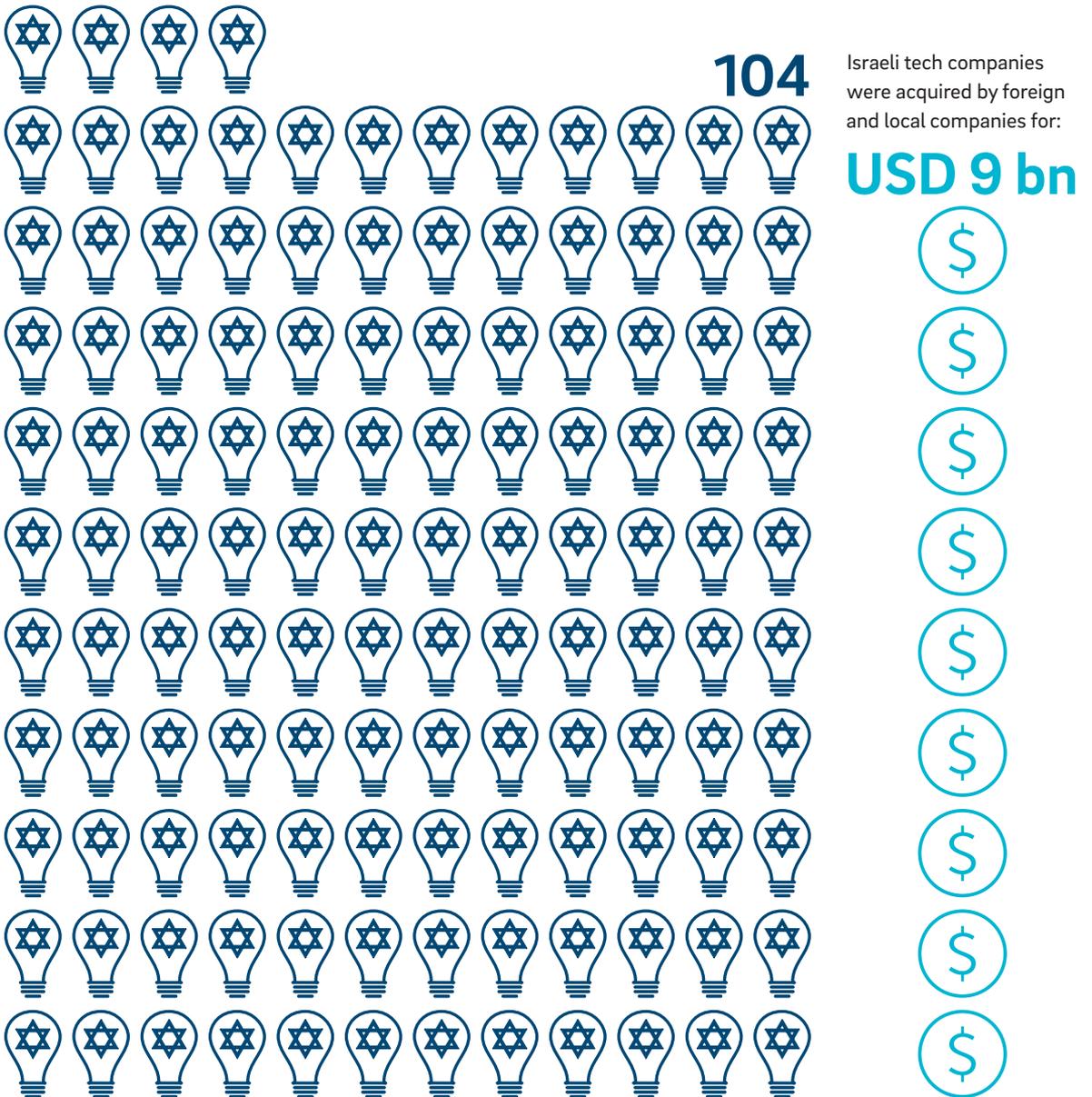
But the money flowing into Israel's start-up sector is only a small part of the story. Like no other technology cluster outside Silicon Valley, Israel has become a focus of companies seeking to diversify and globalize their innovation strategies. Beyond M&A and venture finance, companies have expanded their innovation toolkit to include incubators and accelerators, all of which are proliferating in Israel across a variety of technology sectors. The country has become a vibrant high-tech laboratory where global companies are testing new models for innovation, including hackathons, innovation labs, and other forms of networking and collaboration.

As the pace of digitalization accelerates – and as we fundamentally reinvent the process of innovation itself – it's crucial for companies to diversify their sources for new talent, new technology, and new business models. For European companies looking beyond their continent, that has long meant heading for Silicon Valley and other US tech hubs. With this report, we want to make the case (for anyone who still needs convincing) that Israel's rich and dynamic tech ecosystem offers an alternative location and innovation model that happens to be just a single time zone away. More practically, we want to show you how companies like yours can successfully engage with Israel's high-tech scene. And for policymakers, we also summarize valuable lessons for boosting entrepreneurship and innovation.

A

LIGHTEN UP AND GET ACQUIRED

Investment in Israeli start-ups amounted to USD 9 bn in 2015.

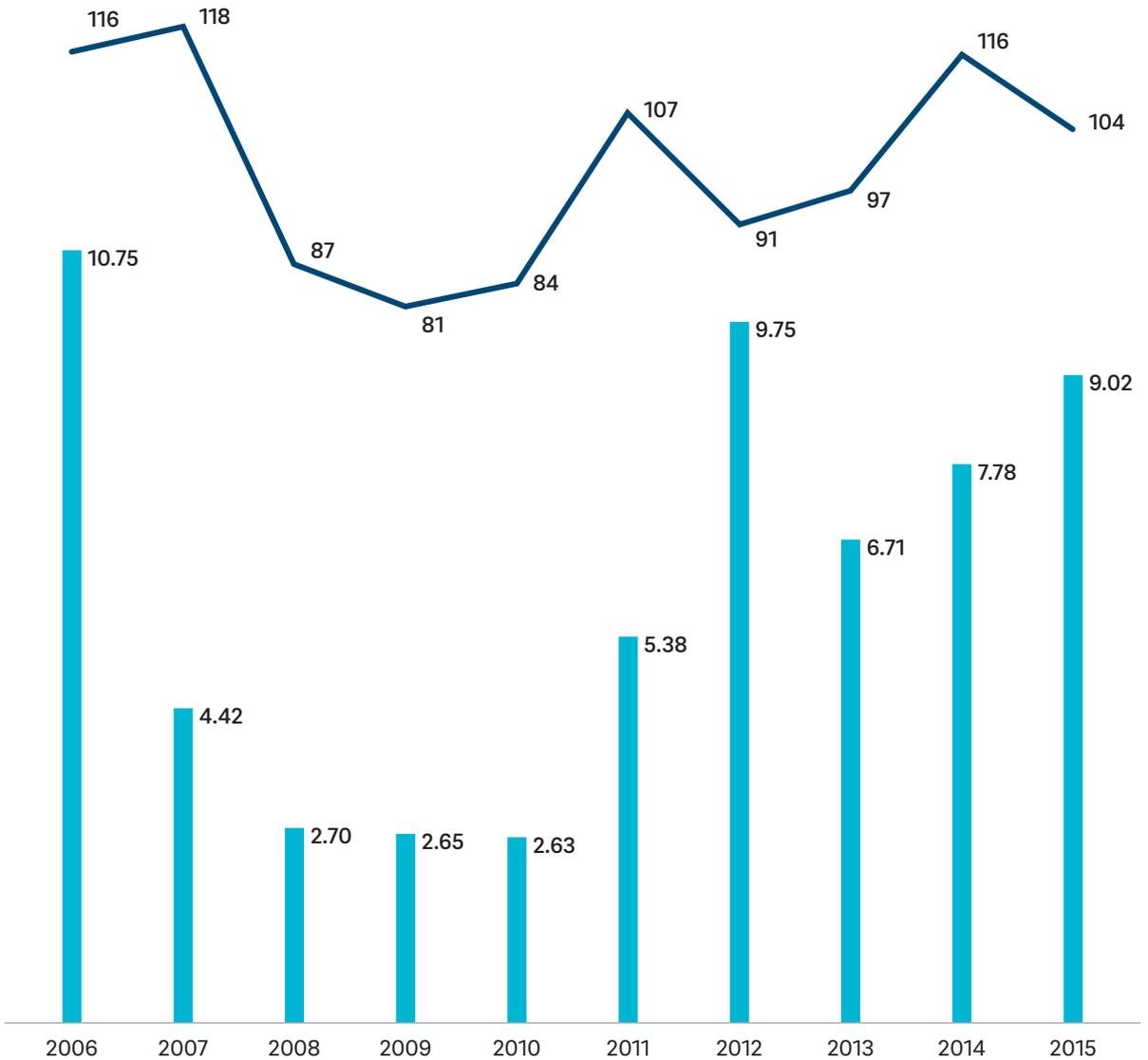


Source: IVC-Meitar High-Tech Exits 2015 report

B

HIGH-TECH EXITS

Israeli high-tech exits totaled USD 9.02 bn in 2015 – the 3rd strongest year in a decade, up 16% from 2014 exit proceeds.



■ Exit amount [USD bn] — Number of exits

Tapping into Israel's innovation pipeline: How companies do it.

Attracted by Israel's dynamic innovation ecosystem, hundreds of multinationals, mid-sized firms, and smaller start-ups have already partnered with Israeli companies or set up facilities in the country. But as the ways companies innovate are themselves getting reinvented, new models have emerged. Here are some of the main opportunities for non-Israeli companies to leverage Silicon Wadi:

MODEL 1

ESTABLISH AN R&D OPERATION IN ISRAEL

With over 250 foreign companies operating R&D centers in Israel, this continues to be a major way for multinationals to tap into Israel's innovation capacity. This includes almost every major IT company, from IBM and Microsoft to Deutsche Telekom and SAP. Intel, which arrived in 1974, is the country's largest tech employer today, running four development centers plus a chip factory that generates nearly 10 percent of Israeli tech exports. Intel's Israel-based research has produced many of the company's milestones in semiconductor technology, from the 8088 processor used in the first PCs to the Pentium M. Today, a semiconductor cluster of over 1,000 start-ups and suppliers has grown around Intel's presence in Israel.

While R&D centers require large investments in time and resources and have been supplemented by other ways of generating innovation, they're still an important avenue for companies looking to harness tech talent. Companies that have recently established or expanded R&D in Israel range from Apple to Philips Healthcare. → [C](#)

MODEL 2

BUY TECHNOLOGY AND TALENT WITH M&A AND STRATEGIC VENTURING

Israel has also become one of the world's largest markets for acquiring start-ups, with an overwhelming majority of the 104 Israeli tech companies bought in 2015 going to foreign corporations. Buying a start-up can be an effective shortcut for acquiring talent, plugging technology gaps, or grafting a faster innovation culture onto the acquiring company.

Many multinationals turn their Israeli acquisition into an R&D center and innovation lab. Others merge start-ups into their existing R&D activities in Israel. When Facebook acquired its first two Israeli start-ups – Snaptu and face.com – it followed its usual practice of moving the newly acquired companies' management and development teams to Facebook headquarters in Menlo Park. But in 2013, when Facebook bought mobile analytics specialist Onovo, the start-up stayed in Israel where it now forms the core of an expanding Facebook R&D presence. The benefits to Facebook include stronger ties to Israel's fast-evolving ecosystem of start-ups involved in mobile apps, cloud computing and face recognition. Similarly, when Google bought Waze for USD 1.15 billion in 2013, the mobile mapping specialist was integrated into Google's existing development facilities in Israel.

Corporate venture capital has also been pouring into Israel. Axis Innovation, a Tel Aviv-based advisory firm, counts close to 100 multinationals investing in Israeli start-ups, including Samsung, General Electric, Robert Bosch and Deutsche Telekom. Axis CEO Ed Frank says

C

R&D CENTERS IN ISRAEL

R&D centers are an important avenue to harness tech talent.

HAIFA REGION

- Google
- Intel
- GE
- IBM
- Microsoft
- Philips Healthcare

NORTHERN REGION

- SanDisk
- BMC Software

JERUSALEM REGION

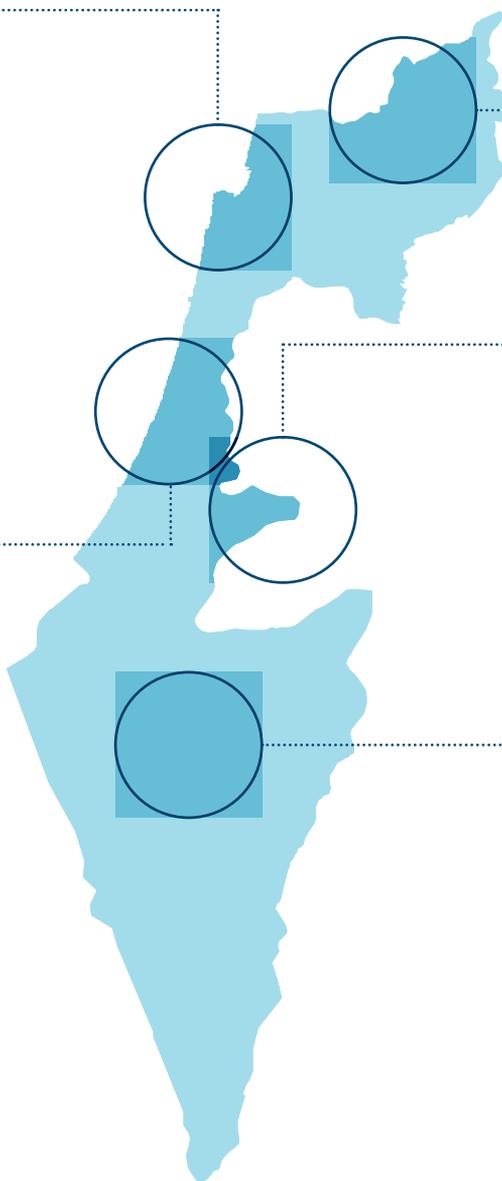
- Intel
- TEVA Pharmaceuticals
- Siemens

TEL AVIV REGION

- Google
- Microsoft
- Oracle
- Cisco Systems
- Check Point
- Comverse
- SAP
- Motorola
- EMC²

SOUTHERN REGION

- ORMAT
- Hewlett Packard
- Intel
- EMC²
- Deutsche Telekom



investment has recently shifted from traditional IT into fintech, mobility and health. A foreign corporate investor is often very attractive to an Israeli start-up that has developed disruptive technology but lacks the ability to scale up beyond Israel's tiny local market.

MODEL 3

SET UP NEW PLATFORMS SUCH AS INNOVATION LABS, ACCELERATORS OR OTHER MODELS

If incubators and accelerators are booming globally, they are rocketing in Israel. The list of major companies that have set up innovation labs and accelerator programs has reached close to 100 and seems to grow by the week. Visa, Citigroup, Barclays, Santander and RBS are just some of the companies working with Israeli start-ups on fintech and cybersecurity. Cisco, IBM, Samsung, AOL, Yahoo and many others run accelerator programs in mobile services and IT. Microsoft Ventures has focused on digital health, while Coca-Cola's accelerator program, The Bridge, focuses on marketing and consumer analytics.

In early-stage platforms like incubators and innovation labs, new ideas are generated bottom-up, giving the mother company the option to pick and choose which ones to develop and scale up. High-profile incubators include Intel's Internet of Things Lab in Haifa as well as the Visa Europe Collab in Tel Aviv.

Most accelerator programs are non-profit, while others require founders to give up equity in return for access to the multinational's mentors, products and customers. For the multinationals that connect with the start-ups channeled through these programs, it's a highly flexible, low-footprint method of injecting start-up DNA into their corporate culture and bypass the often heavy processes that tend to slow them down.

Innovation platforms run by global brands are often magnets around which start-up ecosystems coalesce. When Citigroup launched Israel's first fintech accelerator in 2013, it created a virtual fintech cluster around the participating start-ups. A similar cluster has been created in cybersecurity, where hundreds of Israeli start-ups have sprung up. Jeremie Kletzkine, in charge of business development at Tel Aviv-based Start-Up Nation Central, says Citi's model can be replicated in other sectors where a global player has yet to arrive. In a sector where the innovation ecosystem is still atomized or poorly defined, he says, a global player can set itself up at the center of a start-up network.

Foreign companies are also using Israel as a laboratory to redefine the way they organize innovation. One trailblazer has been German automaker BMW, whose Startup Garage combines a light organizational footprint with extreme flexibility and the opportunity to scale up quickly. If BMW's scouts see an interesting start-up, they give it a supplier number and connect it with the go-to executives and engineers at the automaker. The start-up is plugged into the heart of BMW and gets a chance to sell and validate its prototype technology or mobility service for the next 12 weeks. Beyond that, there is no mutual commitment and no infrastructure. Only one year after launching, BMW's Startup Garage already attracts most of its start-ups not from Germany, but from the US and Israel.

Other ways companies are tapping into Israel's innovation pipeline include hackathons, challenges, start-up festivals and other formats. Pfizer, Novartis and other pharmaceutical companies have staged digital-health hackathons as a way to connect with that fast-growing sector. For some companies, these events are a way to fight for talent and attract good start-ups. For others, it's a low-cost, low-footprint way to establish contact with the tech scene and show their presence, even without any on-the-ground representation in Israel.

MODEL 4

USE ISRAEL AS A BASE TO MANAGE INNOVATION ACTIVITIES

With its strong and globally networked innovation sector, Israel can make an excellent base to connect with innovation ecosystems elsewhere. Microsoft Ventures manages start-up accelerators in India, China and several other global locations from its accelerator in suburban Tel Aviv. Since 2015, Chinese IT giant Lenovo manages innovation partnerships in all of Europe from its offices in Israel. Foreign start-ups, too, are flocking to Israel, with a rising number of non-Israeli companies participating in accelerator programs such as MassChallenge in Jerusalem.

Our partners in Israel tell us that they can often get faster and easier access to key players and decision makers via their Israeli operations, where contacts are fast and informal, even between companies. There are also few cities in the world like Tel Aviv, where so many key technology and business players constantly pass through.

The ability of non-Israeli companies to relocate key activities to Israel is still limited by the country's restrictive visa policies, but the current government has begun to relax restrictions on non-Jewish arrivals. It has introduced an "innovation visa" for entrepreneurs and investors and is in the process of enabling more foreign tech workers to move to Israel.

MODEL 5

ENGAGE ISRAEL'S HIGH-TECH DIASPORA

Israeli tech companies are rapidly going global, either establishing subsidiaries or even relocating abroad. California, New York, Boston and Berlin have emerged as major hubs for Israeli start-ups looking to access the US and European markets. This entrepreneurial diaspora – Israeli companies and their subsidiaries as well as Israeli entrepreneurs who started their company abroad – often retain development teams in Israel or are otherwise part of both countries' innovation ecosystems. They offer another way to engage with Israeli teams and technology. → [D](#)

VISA EUROPE'S COLLABORATIVE DIGITAL HUBS IN TEL AVIV, LONDON AND BERLIN

In 2015, Visa Europe established three digital hubs in London, Tel Aviv and Berlin, the latter in partnership with Roland Berger. Operating closely together, each of these digital hubs brings together experts in payment services with start-ups and large corporates to speed up innovation and the financial industry's digital transformation. The hubs are part of Visa Europe Collab and operate as a start-up "funnel" focusing on young tech companies that have a testable product or technology that can ultimately be integrated into Visa's global services.

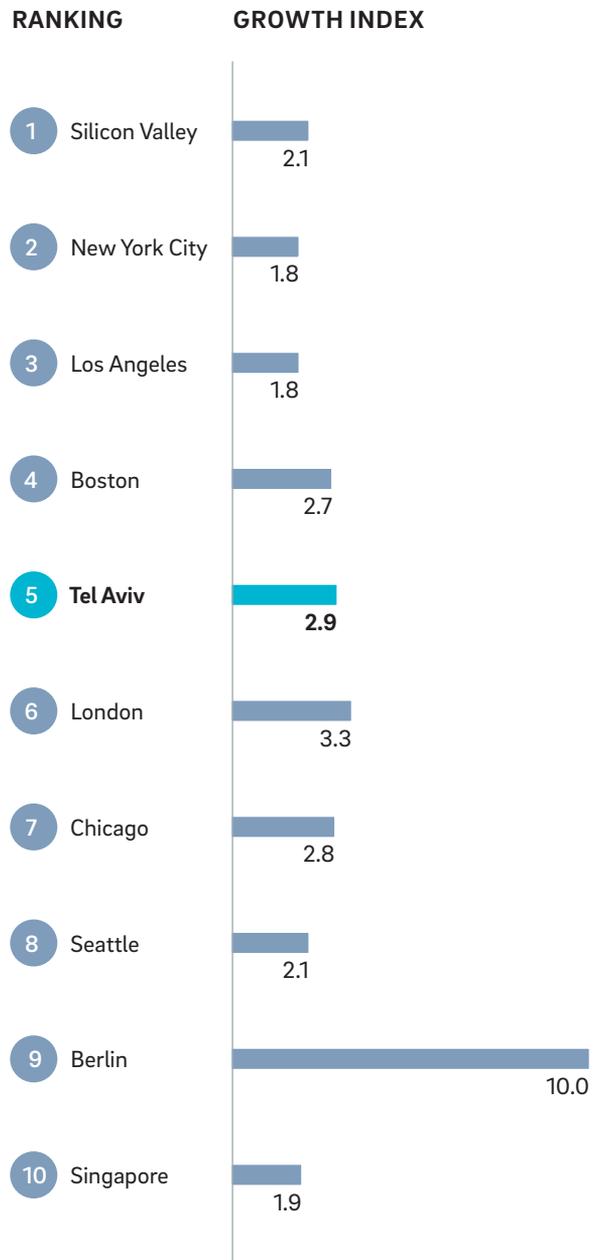
Israel's rapidly growing fintech and cybersecurity start-up scene has attracted many of the world's major financial industry players. Global banks like Citi, Barclays and Santander, for example, have set up Israel-based accelerators. Oded Salomy, Visa's general manager for Israel and head of the Tel Aviv Collab, says the company was drawn to Tel Aviv by the sheer amount of start-up activity. Because the Collab has a much broader focus than just fintech, it draws Israeli tech companies from a whole range of sectors, including retail, authentication technology, and the internet of things. He also says Israel is unique in the ease and speed with which he can get access and network. Contacts between important tech-world players that can take months to set up elsewhere are just a couple of phone calls away, Salomy says. As a result, he continues, it has become easier and faster for many companies to connect via their Israeli operations than at home, from one headquarters to another.

The Collab's first event in Tel Aviv was a start-up competition in September 2015 for which Visa selected 24 start-ups from almost 200 applicants to pitch and network with over 100 corporate leaders from around the world. In a process the company calls co-creation, selected start-ups are then matched with specialists at Visa, as well as a third "co-creating" partner that can be a local credit card issuer, a global bank, or a major retailer. Some of the most promising products currently going through Visa's Tel Aviv Collab include a new biometric payment authentication service, a community currency that helps small merchants create customer loyalty, and a mobile service that lets spectators in busy sports stadiums more easily purchase merchandising items. In one to two years' time, Salomy says, Visa hopes to have these or other Tel Aviv-developed products sufficiently tested so they can be taken up and offered worldwide by Visa and its partners.

D

GLOBAL START-UPS ECOSYSTEM, 2015

Tel Aviv currently ranked fifth in the world, but first in Europe, above both London and Berlin.



Source: Global Startup Ecosystem Ranking, Roland Berger

From semi-socialist backwater to Start-Up Nation: What policymakers can learn.

Israel's reinvention as a high-tech powerhouse doesn't just create opportunities for companies and entrepreneurs, it also offers valuable lessons for policymakers around the world hoping to boost their own country's start-up and innovation culture.

It's a stark before-and-after story: Only a few decades ago, Israel's economy was mired in stagnation, hyperinflation exceeded 400 percent, and living standards were closer to the developing world's than to Western Europe or North America. Today, Israel is one of the world's most dynamic economies and a global magnet for science and innovation. This astounding transformation is the result of a combination of success factors and smart policies. Some of these factors can be attributed to Israel's unique status as a Jewish state in the Middle East, while others can, and should, be emulated.

FACTOR 1 BUILD BRAIN POWER

Lacking natural resources, Israel has consistently prioritized education and research. The nation spends 4.1 percent of GDP on civilian R&D – more than double

the European Union average of 1.9 percent. This investment produces a steady flow of technology and specialists in life sciences, IT and many other sectors. Today, tiny Israel is home to seven research universities, two of which rank among the world's top 50 for science. Scientist magazine has named the Weizmann

"The quality of education is one of the key factors that made Israel so unique."

BILL GATES, FOUNDER OF MICROSOFT

Institute as the best place for an academic to work outside the United States. Naturally, a globally competitive research and academic sector that rewards bright ideas is a key building block for start-up success.

Israel gets a big additional boost from defense-related research, where the country has had to excel to compensate for its challenging security environment. Military research has produced countless civilian spin-offs and provides the country with a constant stream of elite specialists trained in the Israeli Defense Forces' advanced intelligence and technology units. One prominent example is Gavriel Iddan, a former rocket scientist specializing in missile optics who invented a pill with a built-in camera, using the same technology to revolutionize medical diagnostics. The company he founded, Given Imaging, was sold in 2014 for USD 860 million. More recently, companies such as ICQ, Check Point and Metacafe were founded by former IDF specialists. Because of defense and intelligence research, Israeli companies are global leaders in cybersecurity, imaging, civilian drone technology and many other types of high-tech devices.

“The United States is the number one place in the world for entrepreneurs, but after the US, Israel is the best.”

ERIC SCHMIDT, CEO AND CHAIRMAN, GOOGLE

FACTOR 2

IMPROVE IMMIGRATION AND INTEGRATION POLICIES TO HELP BUILD ENTREPRENEURSHIP

Immigrants from 70 nations have turned the country into a dynamic, multicultural melting pot. These immigrants, supported after their arrival by a multitude of active integration measures, don't just bring their diverse talents and backgrounds. People willing to start over in a new country are, by definition, risk-takers; as Dan Senor and Saul Singer write in their book, *Start-Up Nation*, "a nation of immigrants is a nation of entrepreneurs."

Like in the US, where about 50 percent of tech start-ups have a foreign-born founder, a disproportionate share of Israel's immigrants have become entrepreneurs. No influx has proved more fruitful than the 800,000 who started arriving from the former Soviet Union in 1990. One in three a scientist or engineer, this wave of immigrants now plays an overwhelming role in Israel's innovation economy. They are one reason the country has the highest number of engineers and PhDs per capita in the world.

Israel's open door applies almost exclusively to Jewish immigrants, of course. But the important lesson from Israel is that countries need to make it possible for immigrants to succeed and put down roots, or these countries will suffer economically. Temporary tech workers – as important as they are for alleviating skills gaps – generally don't create new business models or build companies.

FACTOR 3

EMBRACE RISK, ACCEPT FAILURE

If we didn't hear it in so many of our conversations with both Israeli and European tech players, it would be a cliché. But Israeli entrepreneurs really do seem to have *chutzpah* – fearless daring – with which they push their ideas forward. Companies working in Israel also note the remarkable speed and agility with which local entrepreneurs proceed with their ideas. A culture of innovation and risk-taking – including a readiness to fail – has become part of the country's DNA.

The willingness to take risks and embrace failure is widely seen as a cultural trait – some nations have it, others less so. But smart policies can change the balance. Entrepreneurship programs and education in schools and universities are a tool, as is bankruptcy regulation. In Israel, these laws are less onerous than in

much of Europe, which helps remove the social stigma of failing with a new business. At universities and public research facilities, potential entrepreneurs should be encouraged and not hindered by regulations.

FACTOR 4

FOCUSED INCENTIVES AND SMART REGULATION SUPPORT FOR INNOVATORS

Israel's government has supported entrepreneurs with focused incentives and smart regulation. The government finances 18 incubators where start-ups receive up to 85 percent financing. While the success rate of public-incubator supported companies has been less than amazing, the incubators have given some of Israel's most brilliant entrepreneurs their start. Think of these incubators as a breeding ground for future entrepreneurs.

Foreign investors also benefit from incentives such as tax breaks and grants for setting up R&D centers, incubators and innovation labs. These and other programs for entrepreneurs and investors will soon be administered by an integrated technology authority that combines previously separate programs at the Economics Ministry and the Chief Scientist's office. There will now be a single authority responsible for all innovation policy and support – a far cry from the complex maze of government programs and offices trying to help entrepreneurs in most other countries.

But perhaps the most important lesson from the Israeli experience is that the government mostly manages to get out of the way of entrepreneurs and lets

them run with their ideas. "The government promotes and supports, but the main policy is not to interfere," says Karin Meyer Rubinstein, CEO of Israel Advanced Technology Industries, an umbrella organization for 600 high-tech companies.

FACTOR 5

TURN ADVERSITY TO ADVANTAGE

Israel's lack of natural resources and precarious security environment have forced the nation to compensate with ingenuity. Learning to cope with barren land and lack of fresh water has turned Israeli companies into world leaders in desert agriculture, irrigation systems, water recycling and desalination technology. Their products – from Netafim's drip irrigation systems to IDE Technologies' state-of-the-art desalination plants – are now finding customers from India to California. A growing cluster of agro-tech start-ups is now focusing on precision farming, land-based fish and algae farms, as well as natural pest control.

The important lesson here is that governments shouldn't waste their resources on trying to copy others, but build on their own strengths. High-tech clusters aren't created by planners from scratch, but coalesce around existing industries, universities, and creative urban environments.

"The government promotes and supports, but the main policy is not to interfere"

KARIN MEYER RUBINSTEIN, CEO, IATI

Conclusion: Diversity breeds innovation.

We don't intend our survey to be exhaustive. For companies, one model of innovation does not preclude another – in fact, many of the companies mentioned in this report are present in Israel in several ways. Intel, for example, operates R&D centers, does corporate venturing, and has acquired a stable of Israeli startups. Last year, the company opened its Internet of Things Lab in Haifa, an incubator focusing on smart cities, homes and agriculture. Citigroup has an incubator where development teams can run wild with their ideas, but also offers two accelerator programs in fintech and cybersecurity for startups that are farther along with their prototypes. BMW has the Startup Garage, but also operates BMW i Ventures, a corporate venturing arm that has invested in Israeli mobility services company Moovit.

That same diversity of approaches applies to entire innovation ecosystems. Silicon Valley is mature, expensive, and no longer the only model for innovation. Silicon Wadi has unique advantages that smart companies can leverage. In some tech sectors, Israeli innovators are already generating the most advanced technologies and most creative business models. What makes Israel even more attractive to European companies is its closeness – not just geographically, but also in culture and mentality.

With rapid and pervasive digitalization, success will come to those companies that understand the various innovation ecosystems, become actively engaged, and creatively combine their unique advantages. ♦

PEACE BY ENTREPRENEURSHIP

Start-ups are at the heart of a new strategy to help integrate Israel's Arab minority into the mainstream economy. While Arabs make up 20 percent of Israel's population, they account for only 2.5 percent of tech-sector employees. Both government and corporate actors have recently focused on bringing more Arab-Israeli graduates into high tech and encouraging entrepreneurship. This matters not just for reasons of fairness and equality. With companies facing a shortage of thousands of tech workers, Israel's 1.7 million underemployed Arabs constitute the country's biggest talent reserve.

Nazareth, Israel's largest Arab-majority city, has emerged as a hot spot for Arab entrepreneurship. The city hosts several dozen start-ups in IT and bioscience, several incubators and accelerators, as well as education and job-placement programs for Arab tech workers. In March 2016, Microsoft Israel announced plans to open an R&D center there.

One of the reasons Israel's Arabs have missed out on the tech boom is that few of them serve in the Israeli military. Not only do the Israeli Defense Forces produce a steady flow of elite technology specialists, but the IDF also forges many of the personal networks that play a crucial role in tech-sector recruitment. To help bring Arab entrepreneurs into these networks, the Nazareth Business Incubation Center has partnered with the alumni association of Unit 8200, the IDF's elite technology corps. Supported by SAP Labs Israel and other corporate actors, the new partnership is launching a start-up accelerator aimed at Arab Israelis.

Israel-based multinationals, looking to harness the talent pool among Israel's minorities, have also been actively networking with Arab tech graduates and entrepreneurs. Cisco and the Israeli government have co-founded Ma'antech, a coalition of over 40 high-tech companies working to bring more Israeli Arabs into the sector. Beyond the Green Line, foreign and Israeli tech companies have also been active in the Palestinian Territories, either through investment or CSR initiatives.

ABOUT US

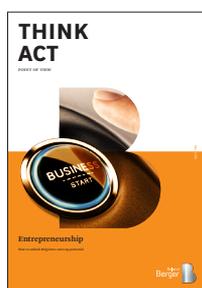
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FURTHER READING



CAN EUROPEAN START-UPS CRACK THE CODE?

In the wake of digitization, European start-ups have become far more visible of late. This is due in part to the 86% increase in finance that they have achieved over the first six months of 2015 compared to the same period in 2014. Equally, it may be a result of the spectacular exits they have achieved or perhaps it is because the new heroes of the digital economy are also the new icons of the business world. Entrepreneurship is busy redefining itself in "old" Europe.



HOW TO UNLOCK BELGIUM'S START-UP POTENTIAL

With more than 7 new start-ups per 1,000 inhabitants, the Belgian start-up scene is booming. But too few reach the critical growth phase. Belgium should build on its own strengths to take its start-ups to the next level. These publications are part of our series on start-ups in Europe.

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