

US, China to continue Israeli high-tech investment



28 Dec, 2016 13:57 Globes correspondent

Cukierman Investment House sees ongoing strong investment in Israeli high-tech in 2017.

Cukierman Investment House, led by CEO Haggai Ravid, sees ongoing strong investment in Israeli high-tech in 2017. Here are some of the main points to watch out for.

America is still here:

The Trump effect and uncertainty will not affect US players: North American investors will continue to invest in the Israeli market. In addition to the traditional investors, in 2016 we have already seen new names such as TPG, which was not previously active in the country and has deployed a billion dollars in the Israeli market. Blackstone has also allocated to Israel a few billions for high-tech investments.

China is here to stay:

The pace of Chinese investment in Israeli companies will continue to rise. Investments seem to be increasing in private companies through private funds. This applies to the number of transactions and not necessarily to volume (as 2016 saw the \$4 billion acquisition of Playtika). The number of business delegations from China that will come to Israel this year

will continue to rise. Alongside the familiar giants like Tencent, Baidu, Fosun and others, we will also see new names.

There are some new restrictions on money transfers, as well as the actual purchase price Chinese companies can pay, based on multiple of EPS. It is unclear at this stage whether these regulations will slow the flow of investments.

IPOs out, M&As in:

In the coming year we will see less IPOs and exits, especially on Nasdaq, which has changed policies and is seeking more mature companies. Many Israeli companies in the market will turn to M&As and we expect to see a growing trend of mergers and acquisitions in 2017. The US and China will lead in this area.

Europe

In light of the weakening of the euro and sterling, it seems that we will see less investments from Europe. Most Israeli companies prefer a valuation based on the dollar. However, Europe and the UK will continue to be an excellent market for Israeli technology.

There may be some outbound investments from Israeli companies looking to take advantage of the weak euro and gain a foothold in Europe.

Sector Analysis

While China has kept up with and sometimes even surpassed the West in areas such as online trading and IT, they still lag behind other areas such as agriculture, water and health. Israel is an excellent greenhouse for technologies and for some of the best life sciences such as cell technologies (like Gamida) and advanced robotics such as Rewalk.

Published by Globes [online], Israel business news - www.globes-online.com - on December 28, 2016

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