

Mobileye exit over double Israeli record



14 Mar, 2017 17:28 Globes correspondent

The \$15.3 billion sale to Intel easily surpasses the previous record Israeli sale of Iscar to Warren Buffett.

Intel's \$15.3 billion acquisition of vehicle sensor developer **Mobileye** (NYSE: **MBLY**) is by far the biggest ever Israeli exit.

The acquisition shatters the previous record of \$6 billion paid by Warren Buffett's Berkshire Hathaway Inc. for the Wertheimer family's Iscar. Buffett bought the Tefen based metal cutting tools manufacturer in two stages – 80% for \$4 billion in 2006, and the remaining 20% for \$2 billion in 2013.

The next biggest deal was the \$5 billion Cisco paid for NDS in 2012. Although based in Jerusalem and using technology developed at the Weizmann Institute of Science, NDS had for many years been owned by foreign companies Permira Advisors LLC (51%) and News Corp. (49%).

Back just before the dot-com bubble burst in 2000, Israeli company Chromatis Networks, which was developing metropolitan area switching systems, was sold to Lucent Technologies for \$4.8 billion.

In 2006 HP's Software Division acquired Israeli software company Mercury Interactive for \$4.5 billion.

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Just last year a Chinese consortium bought Herzliya-based social games developer Playtika for \$4.4 billion. as with NDS, the Israeli founders missed out on the really big money having sold Playtika to US company Caesars in 2011 for just \$170 million.

Other notable exits include the \$1.6 billion sale of disk-on-key developer M-Systems to Sandisk in 2006, and the \$1 billion sale of traffic navigation app Waze to Google in 2013.

It should be noted that while the Mobileye sale was the most valuable ever Israeli exit, it was not the biggest ever deal involving an Israeli company. In 2015, **Teva Pharmaceutical Industries Ltd.** (Nasdaq: **TEVA**; TASE: **TEVA**) bought Actavis - the generics division of Allergan - for some \$40 billion.

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