

The Israeli Private Equity Industry – Q2/2017
以色列私募股权投资行业 – 2017 年第二季度

IVC and Shibolet report:
 IVC 和西博雷特律师事务所报告:

Private Equity funds invested \$807 million in the first half of 2017
- the lowest amount in three years – assuming a safe investment strategy

2017 年上半年以色列私募股权基金投资 8.07 亿美元——三年来的最低值——基于安全投资策略

Key facts:

关键点

- Number of Israeli private equity deals grow in H1/2017– 17% up from H1/2016
 2017 年上半年以色列私募股权交易的数量相比 2016 年上半年上升了 17%
- Israeli PE funds' investments improve in H1/2017 – \$470 million following a very active Q1/2017
 在经历了较活跃的 2017 年第一季度之后，2017 年上半年以色列私募基金投资有了提升——4.7 亿美元
- Foreign PE funds' capital investments decrease in Q2/2017, with \$248 million invested – down from \$1.1 billion in Q2/2016
 外国私募股权基金的资金投资在 2017 年第二季度下降了，2.48 亿美元相较于 2016 年第二季度的 11 亿美元有所下降

Tel Aviv, Israel, July 31, 2017. In Q2/2017, Israeli and foreign private equity funds participated in 19 private equity transactions, investing a total of \$412 million. Notably, less deals were performed this quarter compared to Q2/2016 (22 deals) and Q1/2017 (29 deals), a 21 percent decrease from the three-year quarterly average (24 deals). The total amount invested by private equity funds in Q2/2017 was slightly up from the \$396 million invested in Q1/2017, but significantly lower than the \$1.26 billion invested in Q2/2016. (Chart).

2017 年 7 月 31 日，以色列特拉维夫。 2017 年第二季度，以色列和外国私募股权基金共参与了 19 笔私募股权交易，投资总额为 4.12 亿美元。显然，相比 2016 年第二季度的 22 笔交易和 2017 年第一季度的 29 笔交易，这一季度的交易量更少了，相对于三年季度平均交易量的 24 笔，下降了 21%。2017 年第二季度私募股权基金的投资总额稍高于第一季度的 3.96 亿美元，但是明显低于 2016 年第二季度 12.6 亿美元的投资总额。（见表格）

The first half of 2017 was sluggish, with 48 deals reaching \$807 million, the lowest amount invested by private equity funds in three years, compared to the \$1.52 billion and \$2.07 billion invested in H1/2016 and H1/2015, respectively. Despite the decrease in capital, the number of deals grew 17 percent year-on-year from 41 transactions in H1/2016, slightly below the five-year average of 50 private equity deals.

分别与2016年上半年的15.2亿美元和2015年上半年的20.7亿美元相比，2017年上半年整体疲软，48笔交易共8.07亿美元的投资额，是三年来私募股权基金投资最低额。尽管资金减少，但交易量比上年同期的41笔交易相比，提高了17%，略低于五年平均值（50笔）。

Adv. Omer Ben-Zvi, Partner at Shibolet & Co., expands on the half-year findings: "Although the number of Israeli private equity deals grew in H1/2017, we have not yet seen any mega deals since the beginning of this year, which typically immensely affect the total dollar amount scope. The largest PE deal in H1/2017 was the \$140 million buyout of R2Net by Francisco Partners, as all other deals during that term amounted to \$50 million or less." However, Adv. Ben-Zvi added: "Recently the press reported a forecasted \$400 million buyout of Francisco Partners' equity in NSO by Blackstone. This joins some other major deals already announced in Q3/2017, such as the \$100 million buyout of Tutenour by Israeli PE fund Fortissimo, and a \$75 million investment by Insight Venture Partners in WalkMe. Israeli private equity market, according to our observation, demonstrates a stable activity and continues to be a steady attraction for overseas private equity firms. We believe, that although the market is cautious in terms of valuations, there are great Israeli opportunities for substantial private equity deals to come." explains Adv. Ben-Zvi.

以色列西博雷特律师事务所（Shibolet & Co.）合伙人Omer Ben-Zvi律师阐述了半年来的发现：“尽管2017年上半年以色列私募股权交易量有所上升，但是今年以来我们还没有见到任何大额交易发生，而这些大额交易会极大地影响美元总量的范围。2017年上半年最大的私募股权交易是Francisco Partners以1.4亿美元收购了R2Net，同期其他交易额大多在五千万美元上下。”但是，Ben-Zvi补充道：“最近，新闻界报道了黑石集团预测以4亿美元收购Francisco Partners在NSO的股权。这加入了一些在2017年第三季度已宣布的其他主要交易，比如以色列私募股权基金Fortissimo以1亿美元收购Tutenour，以及Insight Venture Partners对WalkMe投资7500万美元。根据我们的观察，以色列私募股权市场展现出比较稳定的状态，并且继续对外国私募股权公司有稳定的吸引力。我们相信，尽管目前市场在估价方面比较谨慎，以色列仍有很多机会等待着大量私募股权交易的到来。” Ben-Zvi解释道。

Israeli private equity funds participated in a mere eight deals in Q2/2017, investing \$164 million, or 40 percent of total PE capital, almost equal to the \$161 million invested in Q2/2016, but 46 percent lower than the \$306 million invested in Q1/2017. The number of transactions in Q2/2017 was 43 percent below the five-year average, down from 16 and 10 deals in Q1/2017 and Q2/2016, respectively. **AMI Opportunities** performed the largest transaction - for \$47 million - purchasing 55 percent of Max Stock in a buyout deal in Q2/2017.

以色列的私募股权基金在2017年第二季度仅参与了8笔交易，投资1.64亿美元，占总金额的40%，与2016年第二季度的1.61亿美元基本持平，但是比2017年第一季度（3.06亿美元）下降了46%。2017年第二季度参与的交易量也比五年平均值低了43%，比2017年第一季度减少了16笔，比2016年第二季度减少了10笔。**AMI Opportunities**完成了2017年第二季度的最大交易——4700万美元收购了Max Stock 55%的股权。

Despite the slow second quarter, the IVC-Shibolet survey revealed that Israeli PE funds performed better in the first half of 2017 compared to H1/2016, both in terms of deal number (24 vs. 20) and amounts invested (\$470 million vs. \$271 million). This was mostly due to their successful first quarter of 2017,

when the two largest deals were struck - the buyout of Telefire Fire & Gas Detectors by **Tene Growth** for \$76 million and the \$50 million buyout of Ace Auto Depot by **Kedma**.

尽管第二季度比较疲软，IVC-Shibolet调查发现，以色列私募投资基金在2017年上半年的表现比2016年上半年要更好，不论是在交易量上（24笔 vs. 20笔），还是在投资额上（4.7亿美元 vs. 2.71亿美元）。这大部分要归功于他们在2017年第一季度的成功，当时发生了两笔最大的交易——**Tene Growth**以7600万美元收购了Telefire Fire & Gas Detectors，以及**Kedma**以5000万美元收购了Ace Auto Depot。

In Q2/2017, \$248 million (60 percent of total PE investments) were invested by foreign private equity funds in Israeli companies, up from a mere \$90 million (23 percent of total) invested in Q1/2017 (the lowest quarterly amount in three past years), but dramatically below the \$1.1 billion invested in Q2/2016, when foreign funds led with 87 percent of all PE investments. **Francisco Partners** performed the largest deal among foreign PE funds in Q2/2017 – the \$140 million buyout of R2Net, which alone accounted for 57 percent of the foreign PE funds' quarterly investments.

2017年第二季度，外国私募股权基金向以色列公司投资了2.48亿美元（占总PE投资额的60%），相比2017年第一季度9000万的投资额（也是过去三年里季度投资额最少的）有较大提升，但相比2016年第二季度的11亿美元（当年外国基金占全部PE总投资额的87%）也下滑严重。**Francisco Partners**完成了2017年第二季度外国私募股权基金最大规模的交易——1.4亿美元收购了R2Net，仅这一笔交易就占了当季度外国私募股权基金投资额的57%。

According to Marianna Shapira, Research Manager at IVC Research Center: "In H1/2017, we observed seemingly contradictory findings in the private equity market in Israel: a growth in the number of deals, combined with a decrease in the amount of capital invested. This stems from two complementary trends - increased deal-making by Israeli PE funds from the first quarter (which, however, decelerated towards the middle of the year) combined with average levels of activity by foreign PE funds (25 deals), as in the past three years – resulted in a higher number of deals." Shapira continued: "In terms of capital investments, foreign PE funds spend noticeably less capital in H1/2017 - \$337 million, or a 59 percent decrease from the five-year average of \$816 million. This reflected the low buyout activity of foreign PE funds (only one \$140 million buyout was registered in H1/2017), while, on average, buyout deals involving foreign PE funds are above \$300 million per deal. Though Israeli funds performed above their average investment level of the past three years (a 19 percent increase) in H1/2017, the amounts they invested have less impact in terms of total capital investments. The combination of those trends points out that private equity funds apply a cautious investment strategy, preferring dispersing smaller amounts among larger number of deals in the first half of 2017." concluded Shapira.

根据IVC研究经理Marianna Shapira介绍：“2017年上半年，我们观察到以色列私募股权市场看似矛盾的现象：交易量的增加，伴随着投资额的下降。这来源于两种互补的趋势——第一季度以来交易量的上升（但是，趋近年中时上升速度减缓），加上外国私募股权基金活动的平均水平（25笔交易），而在过去三年里，这会导致更高的交易量。” Shapira继续道：“在资金投资方面，2017年上半年，外国私募投资基金明显花费了更少的资金（3.37亿美元），比五年平均水平的8.16亿美元减少了59%。这反映出外国私募股权基金较低的收购活跃度（2017年上半年只有一笔1.4亿美元的收购登记在册），同时，涉及外国私募股权基金的收购交易均超过了3亿美元/笔。尽管以

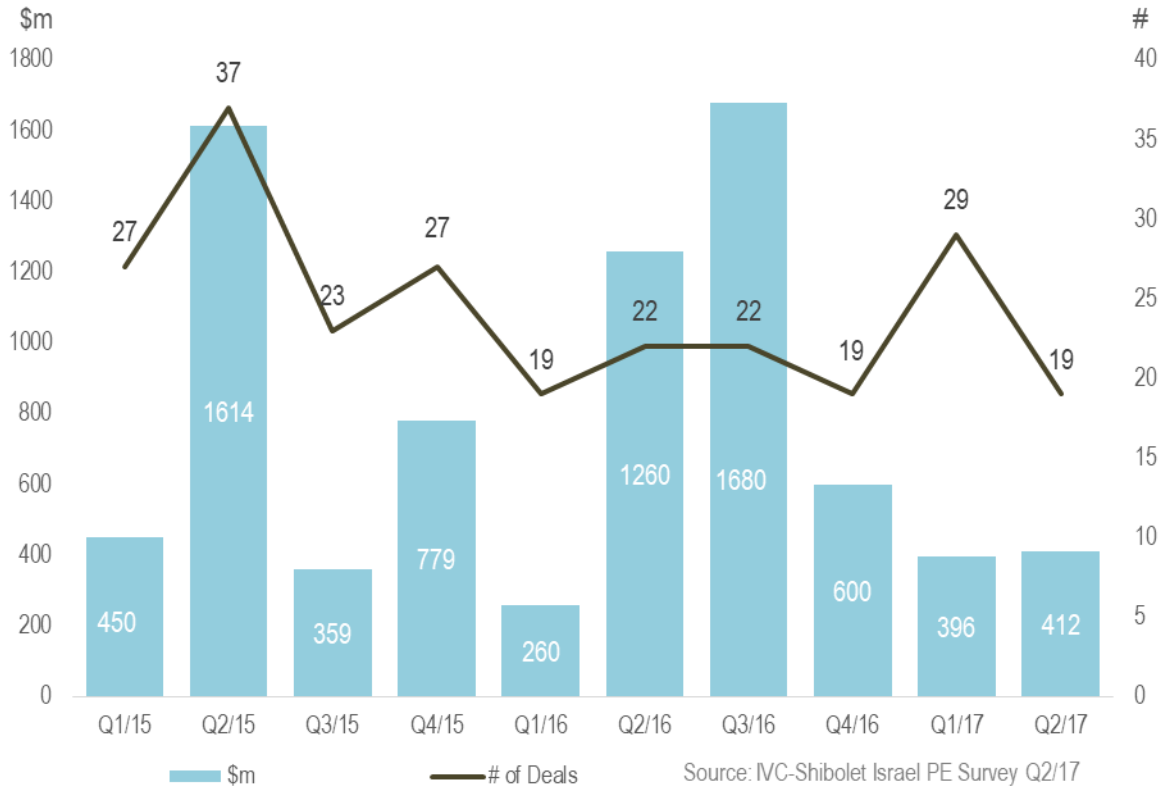
以色列基金在2017年上半年完成的交易超过了过去三年的平均投资水平（提高了19%），但他们的投资量还是对总投资额无法产生较大影响。这些趋势联合起来，说明2017年上半年，私募股权基金目前采用了谨慎的投资策略，在大量交易中更倾向于分散的小金额的投资。” Shapira总结道。

According to IVC Research Center's analysis, 41 Israeli private equity management companies are currently active, managing a total of \$13 billion in capital, with an estimated \$1 billion available for new investments. In the first half of 2017, only **Sky Private Equity III** closed capital, raising \$200 million; five other funds are in the process of raising capital.

根据IVC研究中心的分析，目前活跃着41家以色列私募股权管理公司，管理总计130亿美元的资金，预计有大约10亿可用于新投资。在2017年上半年，只有**Sky Private Equity III**完成了2亿美元的募集，其他五家基金均还在募集的过程中。

Chart: Israeli Private Equity Deals, Q1/15-Q2/17 (\$M)

表格：2015年第一季度至2017年第二季度以色列私募股权交易（美元）



Methodology

调查方式

The Summary of Israeli Private Equity Deals Q2/2017, sponsored by Shibolet & Co., reflects information derived from The IVC-Online Database (www.ivc-online.com) and a Quarterly PE Survey information received directly from the funds. The Survey reviews Israeli private equity deals involving Israeli and foreign private equity funds and other investors, both Israeli and foreign. The current survey monitors the past five-year activity of 155 private equity funds of which 37 are Israeli and 118 are foreign. This survey reviews the following types of private equity financing deals: straight equity, buyouts, mezzanine, distressed debt and turnaround/distressed equity. A full report including analysis of PE fundraising and the Most Active PE Fund ranking appears in the [2017 IVC High-Tech Yearbook](#), published in May.

由以色列西博雷特律师事务所（Shibolet&Co.）赞助的 2017 年第二季度以色列私募股权交易摘要反映了 IVC 在线数据库（www.ivc-online.com）提供的信息和直接从基金收到的季度私募股权调查资料。本次调查回顾了以色列涉及以色列和外国私募股权基金以及以色列和外国其他投资者的私募股权交易。目前的调查是基于过去五年活动的 155 个私募基金，其中 37 个是以色列私募股权基金，118 个是外国私募股权基金。这项调查回顾了以下类型的私募股权融资交易：直股、收购、夹层、不良债务和周转/不平等股权。包括分析私募股权募款和最活跃私募股权基金排名的完整报告将纳入 5 月出版的 2017 年度 IVC 高科技年鉴。

For additional information:

其他信息:

Marianna Shapira, Research Manager, IVC +972-73-212-2339 marianna@ivc-online.com

IVC 研究经理 Marianna Shapira: +972-73-212-2339 marianna@ivc-online.com

About the authors of this report:

本报告的作者:

[IVC Research Center](http://www.ivc-online.com) is the leading online provider of data and analyses on Israel's high-tech, venture capital and private equity industries. Its information is used by all key decision-makers, strategic and financial investors, government agencies and academic and research institutions in Israel.

IVC 研究中心是以色列高科技、风险投资和私募股权行业数据和分析的领先在线供应商。其信息供以色列的所有关键决策者、战略和金融投资者、政府机构和学术研究机构使用。

- IVC-Online Database (www.ivc-online.com) showcases over 16,000 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.

IVC 在线数据库 (www.ivc-online.com) 展示了 16,000 多家以色列科技创业公司，并包含了关于私人公司、投资者、风险投资和私募股权基金、天使投资团体、孵化器、加速器、投资公司、专业服务提供商、投资、融资、退出、并购、创始人、主要高管和研发中心的信息。

- Publications include newsletters; *Daily Alerts*; the [IVC High-Tech Yearbook](#) – *the Israel High-Tech, Venture Capital, Startup and Private Equity Directory*; surveys; research papers and reports; and interactive dashboards.

出版物包括通讯简报；每日警报；“IVC 高科技年鉴” - 以色列高科技、风险投资、创业和私募股权投资指南；调查；研究和报告。

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

IVC 行业分析 - 分析、研究和了解有关退出、投资、投资者、部门和阶段的状态、主要趋势和机会

[Shibolet & Co.](#) is one of Israel's prominent, full-service, commercial-corporate law firms. It is highly regarded its extensive international footprint and its handling of complex cross-border matters. The firm is renowned for best serving the legal interests of foreign firms and individuals in Israel. Shibolet & Co. is based in the heart of Tel Aviv, Israel's commercial and financial center, and was the first Israeli law firm to open an Israeli-Chinese desk in Shanghai.

以色列西博雷特律师事务所 (Shibolet & Co.) 是以色列著名的、全方位服务的商业公司律师事务所之一。该所因其广泛的国际足迹和处理复杂的跨境事务而得到认可。该所因为以色列外国公司和个人提供最好的法律服务而闻名。西博雷特律师事务所位于以色列商业和金融中心特拉维夫市中心，是以色列首家在上海开设一家以色列中文办公室的律师事务所。