Merrick School Of Business
2012 Global Field Study Opportunities
Israel (March 16-24 2011)

Spring Break 2012
Dean Darlene Smith
Dr. Michael Laric
Overview

Pre-Trip Preparation -- Three sessions
   – In early January, February, March
   – The *Start-Up Nation* as basis
   – Lectures about the country and background
   – Trip orientation and preparation

Trip -- Spring Break, March 16 – 24

Post Trip -- One session
   – In April
   – Summary and debriefing
Trip Themes

Business (Start-up Nation)
- Entrepreneurship
- Innovation
- Growing economy

Socio-cultural & history
- Unique culture and environment
- Most non USA companies on NASDAQ
- Origins of major religions
- Unique history dating back to biblical times
Tentative Trip Itinerary

Friday March 16 -- Baltimore to Israel (depart from BWI)

Saturday March 17 -- Arrival & transfer to Jerusalem.

Sunday March 18 -- Tour of old and new city (Christian Quarter, Stations of the Cross, Armenian Quarter, etc)

Monday, March 19 – Friday, March 23 – Site Visits in Jerusalem, Ashkelon, Tel Aviv

Saturday – Depart Tel Aviv; arrive at BWI
Start-up Nation: The Story of Israel's Economic Miracle

Dan Senor and Saul Singer
Start-up Nation

- Examines how
  - A nation of immigrants
  - 60-year old
  - And a population of 7.1 million

- Reached a high rate of economic growth

- Called Silicon “Wadi”

"at the start of 2009, some 63 Israeli companies were listed on the NASDAQ, more than those of any other foreign country."¹

¹ JAMES K. GLASSMAN (2009). "Where Tech Keeps Booming In Israel, a clustering of talent, research universities and venture capital...". Wall Street Journal. (November 23)
Start-up Nation Selected Reviews

- In 2010, this book was reviewed (David Brooks) and ranked fifth on the business best-seller list of the *The New York Times*.

- In 2009 it was reviewed in the *The Wall Street Journal* and was in its bestseller list.

- A review of the book in *The Irish Times* calls on Ireland to follow Israel’s model.

- *The Economist* notes that Israel now has more high-tech start-ups and a larger venture capital industry per capita than any other country in the world.
Start-up Nation HBS Cases


Some examples of companies’ exit strategies

- **Teledata Communications Ltd.** Acquired by Motorola for $140 million
- **Teledata Communications Ltd.** Acquired by ADC Telecommunications for $200 million
- **Precise Software Solutions Ltd.** Acquired by Veritas (now in Symantec) for $609 million
- **Indigo NV.** Acquired by HP for $680 million
- **DSP Communications Ltd.** Bought by **Intel** for U$1.6 billion
- Buffett’s only investment outside the US is a 4 billion dollar purchase of an Israeli company
## List of “Axx” Israeli companies on NASDAQ

<table>
<thead>
<tr>
<th>Name</th>
<th>Ticker</th>
<th>Year</th>
<th>Sector / Products / Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACRO Inc.</td>
<td>ACRI</td>
<td>2007</td>
<td>Defense</td>
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<tr>
<td>ACS Motion Control Ltd.</td>
<td>ACSEF</td>
<td>1999</td>
<td>Electronic components</td>
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<td>Allot Communications</td>
<td>ALLT</td>
<td>2006</td>
<td>Networking &amp; communication Broadband ; Dual listed on TASE</td>
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<tr>
<td>Alvarion Ltd.</td>
<td>ALVR</td>
<td>2000</td>
<td>Wireless technology (WiMax) Dual listed on TASE</td>
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<tr>
<td>Ambient Corp.</td>
<td>ABTG</td>
<td>1999</td>
<td>Networking &amp; communication</td>
</tr>
<tr>
<td>Ampal-American Israel Corporation</td>
<td>AMPL</td>
<td>1979</td>
<td>Holding Company</td>
</tr>
<tr>
<td>Arotech Corporation</td>
<td>ARTX</td>
<td>2002</td>
<td>Defense</td>
</tr>
<tr>
<td>Attunity Ltd.</td>
<td>ATTU</td>
<td>1992</td>
<td>Software</td>
</tr>
<tr>
<td>AudioCodes Ltd.</td>
<td>AUDC</td>
<td>1999</td>
<td>Networking &amp; communication VoIP ; Dual listed on TASE</td>
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</table>
# List of “Bxx” Israeli companies on NASDAQ

<table>
<thead>
<tr>
<th>Name</th>
<th>Ticker Symbol</th>
<th>Year Listed</th>
<th>Sector</th>
<th>Products / Solutions</th>
<th>Notes</th>
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</thead>
<tbody>
<tr>
<td>B.O.S. Better Online Solutions</td>
<td>BOSC</td>
<td>1996</td>
<td>Wireless technology</td>
<td>RFID and Supply Chain solutions</td>
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<tr>
<td>BackWeb Technologies Ltd.</td>
<td>BWEB</td>
<td>1998</td>
<td>Software, Networking &amp;</td>
<td>Switched Digital Video</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>communication</td>
<td></td>
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<tr>
<td><strong>BigBand Networks, Inc.</strong></td>
<td>BBND</td>
<td>2007</td>
<td>Biopharmaceuticals</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Dual listed on TASE</td>
<td></td>
</tr>
<tr>
<td>BioLineRx Ltd.</td>
<td>BLRX</td>
<td>2011</td>
<td>Biopharmaceuticals</td>
<td></td>
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<tr>
<td>BluePhoenix Solutions, Ltd.</td>
<td>BPHX</td>
<td>1997</td>
<td>Software</td>
<td>Legacy modernization</td>
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<tr>
<td>Brainstorm Cell Therapeutics Inc</td>
<td>BCLI</td>
<td>2004</td>
<td>Biotech</td>
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</table>
Jerusalem –
A City Sacred to Three Religions

Population 725,000
Ancient Biblical ruins
Churches, synagogues, mosques
Old city market place
Yad Va'Shem memorial
Dead Sea
Dead Sea -- The lowest place on earth

It is 1,388’ below sea level

The Dead Sea is 1,237’ deep, the deepest hyper saline lake in the world.

With 33.7% salinity, it is also one of the world's saltiest body of water though fed by the Jordan River

Greatest source of major minerals

Also an ancient fort in the war against the Romans

Desert Oasis
משטחי מלח ביצות בתי המלון
Ashkelon - A sister city of Baltimore

Population 125,000

Ancient ruins – mentioned in Old Testament

Ashkelon College

Cleanest beaches on the Mediterranean

Sea water desalination plant
איזה שאלה! אוטו, תפוחי האדמה.
Tel-Aviv – largest Metro area

Officially “Tel Aviv-Yafo” combines ancient and new

Second largest city, population 400,000

The metro area has 3,250,000 almost 50% of Israel

Biggest commercial center

Visible from a distance with its seafront skyscrapers

The country’s main airport