



投资创业国度

访以色列Gornitzky & Co律师事务所合伙人Oded Uni先生

领土面积仅为2.5万平方公里的以色列以高科技产业引领全球，尤其在医疗行业成绩瞩目，吸引了大批中国投资者的关注。随着中国市场对先进医疗科技的需求持续增长，两国的合作也在如火如荼地展开着。SpaChina就此采访了以色列律师事务所Gornitzky&Co的合伙人Oded Uni先生，请他以专业角度为我们解读以色列的医疗和高科技产业动向，以及中以合作的现状与未来。

Uni先生所经手的法律和商业事务覆盖公司运营的各个阶段，从创业初期，发展中期各项需求，到并购和私募股权等“投资退出”阶段的相关事宜，尤其擅长处理金融科技和医美等高科技领域的各类项目。加入以色列Gornitzky&Co公司前，Uni在一家全球顶尖的医美公司担任总顾问。

请为我们介绍一下Gornitzky&Co公司，公司提供哪些服务？您的主要工作是什么？

Gornitzky & Co.是以色列首屈一指的律师事务所，成立于1938年，参与了以色列市场许多大规模的交易项目，在以色列的国家经济与法务发展中扮演着关键角色。我们所专研的领域包括：银行和金融业，资本市场和有价

证券，税务，能源，通讯，酒店与休闲，高科技，以及并购。国际法务评级指南一直将Gornitzky & Co.评定为以色列最出色的律师事务所之一。我们在商法所覆盖的所有领域都具有丰富经验，提供一站式解决方案，客户遍布以色列和全球。

我个人主要负责高科技产业(从网络安全到生命科学)，尤其是金融科技和医美领域的项目。

在以色列和中国的跨国项目方面，Gornitzky也拥有着丰富经验。我们的客户包括在以色列投资的中国企业和实体(包括专项基金)，与中国投资者和买家进行交易的以色列企业(包括在中国市场运营的合资公司)。我们的特长是为其提供全方位的法律咨询服务。近期，我们代表以色列一家数字健康公司完成了与广州某基金的投资项目合作。

人们常将以色列称为“创业国度”，您能向我们介绍一下原因吗？

以色列是一个领土面积很小的国家，总人口约为900万。因一大批初创企业的成功崛起和在创新高科技领域的成就，以色列被称为“创业国度”，尤其在人工智能、数字健

康、农业技术、金融科技、生物技术、网络安全技术、医美科技等行业见长。

关于以色列的医疗和健康产业，其蓬勃发展的原因是什么？

在以色列，年满18岁的男女均需加入以色列国防军服役两年。服役期间，这群年轻的士兵将有机会接触到各项创新技术，培养问题解决能力。当创新意识与以色列一向杰出的医疗技术相遇，先进的医学方案便应运而生。此外，盛行在整个国家的创新文化和成功案例也激发着经验丰富的资深医生和教授们勇于尝试，结合自身所遇到的临床案例所需，独立开发出更多新技术，我们称之为“创新的实用性”。以色列人不空谈，而是很专注于实际问题的解决，这一点也造就了以色列高科技行业的成功。

以色列政府对创业公司的扶持政策也是一个重要原因。政府对创业公司提供资助，等到公司成功运营后才须还款，意味着政府与创业者分担创业风险，促进了经济生态系统的繁荣。

还有一点不得不提的是，由于以色列真的很小，创业公司在构思之初就将视野放在了全球市场，所以他们会关注全球趋势，进



行非常成熟的战略规划。

目前，在以色列有哪些医疗新趋势和新技术？

近几年，以色列的传统医疗设备行业增长下滑，数字健康产业蓬勃发展。当然这里的医疗设备行业不包括医美。即使在如今的疫情期，医美市场依然增速显著——一方面，对新技术的投资从未中断；同时，新冠疫情危机也为医疗资本市场带来了新机遇。人工智能和机器学习能力，与医疗设备和数字健康技术的结合，加上几十年的医疗经验和对病人信息的掌握，一系列先进的预测型和预防型健康解决方案接踵而至。2017年，以色列数字健康产业吸引了3.33亿美元的投资，2018年上半年就吸引了2.7亿美元的投资，并持续增长中。在全球范围内，数字健康产业也是一大趋势。

中国投资人在以色列选择投资项目的时候，有什么特殊的要求和喜好？为什么？

过去两年内，来自中国投资者的对以色列公司平均每季度的投资项目数量从15起增长到20起。过去五年，中国投资者对300家以色列公司的投资总数额约为15亿美元。

这些投资项目可为中国投资者和以色列企业带来双赢。以色列的初创公司希望能够进入庞大的中国市场，同时，中国投资者对于在中国市场有发展潜力并能适应中国市场的以色列新技术很感兴趣。因此，在中国对以色列公司的投资交易中，特别是在医疗行业中，常常伴有商业协议，如准予其在中国



市场的独家销售权等。这种合作形式将让双方获益。

来自中方的这种将投资与商业部署结合的模式对以色列企业非常有吸引力。虽然市场上有不少来自中方的财政投资，但我相信由中国企业主导的对以色列企业的战略性投资依然有很大空间。当然，这些投资项目的进行须符合中国对于跨国企业投资的相关管理规章。

在做跨国对以色列的项目投资的时候，中国投资人更需要注意哪些方面？

我常常告诉客户，建立良好的关系是重中之重。如果你能找到对的合作伙伴和顾问，并且基于充分沟通、透明、信任的原则与他们建立起良好的关系，那么你的前途就会无限光明。另外，知识产权问题也是一个关键。投资者真正投资的其实是两样东西：团队和知识产权。所以做好对双方团队和知识产权

问题的尽职调查非常重要。此时，寻找一家当地的出色的法律事务所是很有必要的，在整个投资过程中，法律事务所将充当着“知识中心”的角色，他们十分了解本土市场，也可以向你推荐在各个领域的咨询顾问，最重要的是，其专业的法务能力将帮助你节省开支以及与目标公司团队的谈判时间。

一般来说，得到政府资助的以色列公司通常都被限制将知识产权转移到境外，这在一定程度上阻碍了未来公司的出售。当然，不同情况下的限制程度也会有所区别。但不管怎么说，在进行任何一项投资前，最好先确认下该企业是否接受了政府资助。

在投资规则方面，对以色列公司进行投资相对来说是非常容易的。至少，以色列没有任何政策限制来自中方的投资。例如，中国投资者可推荐中方主管加入所投资以色列公司的董事会，并作为股东分红(具体须参照相关税法)。

如我前面所提到的，因为以色列市场很小，很多以色列公司都将注意力放在了国际市场上。所以，在一些行业里，以色列本土的管理规章就显得不是很重要了。例如，在医美行业，许多公司并不会费尽心思去获得以色列食品及药物管理局的认证，因为他们压根没打算在以色列本土卖产品。他们感兴趣的是如何获得欧盟CE标志，美国FDA和中国CFDA食品药品监督管理局的认证。

总体来说，无论进行什么样的投资，如果没有具体的计划落实，梦想就永远只是梦想。投资人在行动之前需要制定具体规划，考虑该投资的增值价值，做全必要的考察工作。通常来说，在以色列投资不是很复杂，这里的商业环境很友好，与世界其他市场相比，价格也十分合理。

从您的业务角度来看，以色列和中国在未来的发展中具有什么潜力和优势？

中国和以色列有很多相似点。两国都有很强的创业活力，也维持着良好的双边关系。近几年，以色列市场发展地越来越成熟，对于中国的技术和产品也变得更加开放。在当下的疫情期，马云给以色列送去了口罩、检测盒和防护服，这意味着两国人民的交流互动已超越了商业投资和经济往来。

随着全球对医疗科技的意识愈发增强，机遇也会愈发增多。我认为，在开发医疗技术方面，以色列和中国将展开更加深入的合作，特别是在引入人工智能的数字健康产业方面。在中国的医美市场，很多人都在渴望着新技术和产品，因此，许多以色列的医美公司都在探索合作可能。同样，相信中国的投资者也一直在积极寻找与以色列公司的合作机会。

Investment in a Startup Nation



An interview with Mr. Oded Uni, Partner with Gornitzky & Co

With a small size of only 25,000 square kilometers, Israel still leads the global hi-tech industry, especially in the medical field, which has attracted the attention of numerous China's investors. With the increasing demand for advanced medical technology from the China market, there is a continual rise of cooperation between the two countries. SpaChina interviews Mr. Oded Uni, Partner with Gornitzky & Co, who explains from a professional perspective Israel's hi-tech industry and the current status of Sino-Israel cooperation.

Mr. Uni has diverse experience and intimate acquaintance with all aspects of the Hi-Tech industry, handling a variety of legal and commercial affairs from startup inception stages to addressing mature company needs and ultimately, representing companies at the "exit" phase, such as M&A and IPO. Mr. Uni specializes in the world surrounding the Hi-tech ecosystem, with an emphasis on the Fintech and Medical Aesthetic industries. Prior to joining the firm, Mr. Uni served as General Counsel of a leading global medical aesthetic company.

Please introduce Gornitzky & Co to us. What is your major work?

Gornitzky & Co. is one of the leading law firms in Israel. Founded in 1938, Gornitzky & Co.

has been involved in many of the largest and most complex transactions in the Israeli market and has played a key role in the development of Israel's economy and legal practice. With strong practices in the fields of Banking and Finance, Capital Markets and Securities, Tax, Energy, Telecom, Hotels and Leisure, Hi-tech and M&A, we are consistently rated by leading international legal ranking guides as one of Israel's leading law firms. We are well-known for our extensive experience in all areas of commercial law, serving as a legal 'Premium-one-stop-shop', for our domestic and international clients' business activities.

My practice focuses on the hi-tech industry (ranging from cyber security to life science), with a special emphasis on Fintech and Medical Aesthetics fields.

Gornitzky also has extensive experience in the Israel-China cross-border transactions. We represent Chinese entities, including funds investing in Israel, Israeli corporations in transactions with Chinese investors and buyers including in connection with joint ventures operating in the Chinese market. Our forte lies in providing comprehensive service on all legal aspects of such transactions. Actually, just recently we have represented an Israeli company in the field of Digital Health, in a joint venture and investment deal with a Guangzhou-based fund.

Can you tell us about Israel being mentioned as the "Startup Nation"? What are the characteristic industries of Israel?

Israel is a small country with an aggregate population of around 9 million people. Israel is recognized as "Startup Nation" because of its entrepreneurial success and being an innovative high-tech hub in various fields and segments, such as Artificial Intelligence (AI), Digital Health, Agritech, Fintech, Biotechnology, Cybersecurity and Medical Aesthetics. Just in the last decade there has been an increase of 50% in the number of exit deals in Israel and over 800% in the exit value. In the last year there were 5 exits of over \$1 billion each.

What are the reasons for the flourishing of Israel's medical and health industry?

In Israel, there is a mandatory draft of 18 year-old men and women into the Israeli Defense Forces. During their service, the young soldiers are exposed to various innovative technologies and ideas as well as problem solving experiences. When the innovation and ingenuity meets the traditionally excellent medical industry in Israel, cutting edge solutions are created. In addition, the culture of innovation and success sometime drives senior and well-experienced doctors and professors, who already have a proven track-record and reputation, to take

chances and independently develop new technologies and ideas, the need for which they have encountered in their practice. We can call it the “practicality of the invention”. While in other places we sometime see a race for the coolest technology, in Israel people are usually focused on solving real problems and this yields the great success of the Israeli Hi-tech industry.

To that we should add the Israeli Government’s encouragement programs for start-ups, which offer grants that are repayable only upon success, thus significantly reducing the risks entrepreneurs take upon themselves and also promoting a flourishing eco-system.

Another explanation is that considering Israel’s small size, Israeli startups are set up from inception with an eye towards the global markets. That dictates awareness to market trends and strategic planning customarily found only in more mature companies.

What medical trends and new medical technology do you see in Israeli markets?

In recent years we have seen a decrease in the traditional medical device industry and a tremendous growth in the digital health industry. This of course does not include the aesthetic medical device market which, at least until the recent Covid-19 crisis, has continued to show very nice growth. In the aesthetic industry, in addition to the traditional opportunities to invest in new technologies at an early stage, the Covid-19 crisis has created interesting opportunities in the capital markets. The combination of AI and machine learning capabilities with medical devices and digital health together with decades of healthcare experience and patients’ information could be translated into predictive and preventive care solutions. No wonder that the Israeli digital health sector attracted \$333M in 2017, and \$270M in the first half of 2018, reflecting a continuing trend. Globally, the sector is growing and changing from data collection to data-driven insights, a shift that we see in Israel as well.

What is the estimated scale of Chinese investors in the Israeli hi-tech industry? What are their unique requirements and preferences in the medical industry when choosing companies to invest in?

In the last two years, the average quarterly number of Chinese investments in Israeli companies grew from 15 to 20. In general, over the past five years, around 1.5 billion dollars were invested by Chinese investors in 300 Israeli companies.

Investments in Israeli companies could result in a win-win for both parties. Typically, the Israeli startups are happy to gain access to the large Chinese market while the Chinese investors are looking for interesting technologies which have potential in China and could be easily adapted to the Chinese market. Therefore, and especially in the medical industry, we often see an investment transaction combined with certain commercial arrangements, specifically for the Chinese market (such as exclusive distribution rights). This model is beneficial to both parties and addresses their mutual interest.

The combination of an investment and a commercial agreement makes investment by Chinese companies attractive to Israeli ventures. So, though we also see financial investments which are being made through Chinese funds, in light of the aforesaid win-win opportunities, we believe there is still room for strategic investments, directly by the relevant Chinese company. This of course could be implemented subject to local Chinese regulation as to investments in foreign companies.

What are your suggestions to Chinese investors who invest in Israeli companies?

I always tell my clients that everything could rise and fall on relationships. If you find the right partners and advisors, and establish relationships based on good communication, transparency and trust, the sky is the limit. Intellectual property matters are obviously important too, because eventually investors invest in two things: the team and the IP. So a thorough Due Diligence on both the team and the IP is highly recommended. Taking a well-known and reputable law-firm could be very instrumental to the investment process as such law firms are quite often serve like a “knowledge center”, well familiar with the local market, can refer the client to various trusted advisors and above all, speak the hi-tech “language”, thus reducing costs and negotiation time with the target companies’ team.

Investors should also bear in mind that there are Israeli companies that receive grants from the Israeli government and are therefore subject to certain restrictions on their ability to transfer their IP out of Israel and this could impede a future sale of the company. The law provides for ways to relax or lift these restriction. In any event before an investment is made we recommend to check whether the company has received governmental grants.

As to investment regulation, it is quite easy to invest in Israeli companies. As opposed to other countries, generally Israel does not have a policy

that restricts Chinese investments. For example, Chinese investors can nominate Chinese directors to the board of directors of Israeli companies and receive dividends as shareholders (subject to certain standard tax laws).

As I noted earlier, the fact that the Israeli market is so small leads Israeli companies to focus on global markets. Therefore, in some industries, Israeli regulation may become less relevant. For example, in the medical aesthetic industry, certain companies will not bother to obtain Israeli FDA because they do not intend to sell in Israel anyway. They will probably work to obtain CE mark, FDA or CFDA permits.

In conclusion, like any other investment, a goal without a plan is just a wish. Investors should plan ahead their steps, consider the added value in making such an investment and conduct the necessary diligence. In Israel it is usually not too complicated, the business environment is welcoming and the costs are quite reasonable in comparison to other global markets.

From your business perspective, what potential and advantages do Israel and China have in the development of cooperation in the near future?

China and Israel have a lot in common and both enjoy a strong entrepreneurial drive and great bilateral relationships. In recent years we have seen the Israeli market maturing and becoming more and more open to adopting Chinese technologies and products. We have also seen in the current Covid-19 crisis, that Ma Yun (Jack Ma) sent to Israel Covid-19 face masks, test kits and protective clothing, so the care and communication between the two people goes beyond just investments and business. We have a lot to benefit from each other and we will see more opportunities as the global awareness for medical technology increases. As to the medical industry, I expect an increase in collaborations and teamwork between Israel and China in developing medical technologies generally, and in particular in the digital health industry in combination with AI. No question that the Covid-19 crisis could bring very interesting opportunities to the Israeli companies and Chinese investors in these segments. There is also a very strong medical aesthetic market in China that is thirsty for innovation and sales of new technologies and products and there are quite a few Israeli companies in this space, as I am sure there are also Chinese investors that will be happy to explore potential cooperation.