



AMERICAN
TECHNION
SOCIETY

TECHNION–U.S. Trade: A Two-Way Street

The economic flow between Israel and the U.S. used to be one way: U.S. companies invested in Israeli companies or established subsidiaries in Israel. Today, hundreds of Israeli companies are based in the United States, many headed by Technion alumni. In addition, research and development projects for U.S. companies and government agencies are often conducted in Israel, most often at the Technion.

- Goods and services trade between the U.S. and Israel totaled \$47 billion in 2019, making Israel the U.S.'s 23rd largest goods trading partner. Israeli exports to the U.S. accounted for more than \$19.5 billion, versus \$14.4 billion in imports from the U.S.. (Source: Office of the United States Trade Representative).
- Hundreds of Israeli businesses and entrepreneurs are investing in the U.S., creating robust investment figures. In 2019, Israeli foreign direct investment (FDI) in the U.S. totaled \$14.6 billion, up 4.2% from 2018. from the year before. (Source: Office of the United States Trade Representative.).
- Many of the companies investing in the U.S. or opening subsidiaries have the Technion in their DNA including: Memic Innovative Surgery and its FDA-authorized surgical robot with miniature humanoid-shaped robotic arms, and IceCure Medical, whose cryoablation technology has received the FDA's designation as a breakthrough medical device. Surgical Theater and CropX have lucrative and prestigious partnerships with Medtronic and NASA, respectively.
- California is home to 22 Israeli-founded companies with a valuation of \$1 billion, nine of which were started by Technion alumni. They include the cybersecurity startup Wiz, AppsFlyer, Gusto, Redis Labs, and others.
- New York is also home to many Israeli-founded billion-dollar companies, including OrCamTechnologies, which develops AI-powered artificial vision and hearing devices. Its VP of R&D is a Technion graduate.
- Successful Israeli companies headed or founded by Technion alumni are continually being acquired by U.S. corporations, including several in the past two years alone. Sedona Systems was acquired by Cisco in June 2021. Fashion startup Zeekit was acquired by Walmart in May 2021. And CyberX was bought by Microsoft in June 2020.
- Israeli tech remained strong during the COVID-19 pandemic with nine tech companies closing initial public offerings on the Tel Aviv Stock Exchange in 2020 as compared to none in 2018-19. There has also been a boom in Special Purpose Acquisition Companies (SPACs), a time-sensitive method for pooling funds to finance a merger or acquisition. Among the companies raising money via SPACs are three with Technion founders: Innoviz, eToro, and Autotalks.

- Israel has 107 companies on U.S. stock exchanges – more than any country except the U.S., Canada, and China.
- The Technion is one of the “Top 10 Colleges for Tech CEOs,” according to an August 2013 report by Bloomberg Rankings. The Technion (tied for #7) is the only university outside of the U.S. on the list, which was compiled by looking at the CEOs of 250 U.S. companies with a market value of \$1 billion and above, and determining the university at which those CEOs studied.

Three joint U.S.-Israel research and development foundations have been established to promote collaboration.

- BIRD Foundation: Binational Industrial Research and Development Foundation: Promotes R&D matches including a 2011 grant to develop the robotic exoskeleton ReWalk. In December 2020, BIRD approved \$7.45 million in funding for eight new projects between the U.S. and Israel. Three of the companies involved, BeeHero, Ayecka Communication Systems, and Squalus Medical, were co-founded or are headed by Technion alumni.
- Since its inception in 1977, the BIRD Foundation has approved 1,000 projects with leading companies in the U.S. such as Bayer Pharmaceutical, Eastman Kodak, Proctor & Gamble, and SanDisk. Sales of products developed through these projects have exceeded \$8 billion.
- Binational Science Foundation: promotes US/Israel scientific relations through collaborative research projects, many at the Technion.
- Binational Agricultural Research and Development Fund: supports joint US/Israeli agricultural research

Academic partnerships are also making their mark in the U.S.

The Joan and Irwin Jacobs Technion-Cornell Institute (Jacobs Technion-Cornell Institute) plays a key role within Cornell Tech, by offering interdisciplinary dual degree programs in the applied information-based sciences. The Jacobs Technion-Cornell Institute brings a global perspective to research and education with an emphasis on technology transfer, commercialization, and entrepreneurship. The permanent campus, located on Roosevelt Island, was officially dedicated in September 2017.

The Technion also has cooperative agreements with Carnegie Mellon University, the University of Illinois System; Northeastern University; Syracuse Upstate Medical University-International Institute of Biomedical Sciences and Technology; the City of Chicago; University of Michigan; Yale University of Management; and Johns Hopkins University, among others. Student exchange programs include ones with the Massachusetts Institute of Technology, the University of Michigan; Pennsylvania State University; New York University School of Medicine; Brown University; Rice University; University of California at Irvine; University of Maryland; and Rutgers University.

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