DETAILS ON THE 18 PROGRAM MANAGEMENT ACHIEVEMENTS AS VP ELBIT & FREE LANCER IN TURNAROUNDS, M&A, MANAGEMENT, & TECHONOLOGY TRANSFER BY JACQUES CORY

**1981 - 2000** Top-level management of large and small hi-tech companies, M&A and strategic partnerships, international business, know-how transfer with conglomerates, shares and debentures offerings in the US & Israel, subsidiaries management, international turnarounds, initiating new ventures. Business activities in France, Germany, Italy, UK, Switzerland, Spain, US and Israel.

**Turnaround Plans** and successful implementation of Elbit (1981-1982), Elscint's subsidiaries (1987-1988), NBase (1995-1996), and other companies, in hi-tech and low-tech, in France, the US and Israel, increasing in several cases valuation by more than 1,000%.

**M&A and JV Negotiations** of Israeli, U.S., Canadian, French, German, and Spanish companies in the computer, Internet, data communication, telecom, imaging, semi-conductor, and aerospace industries. Due diligence, negotiations, 100 business plans, strategic planning.

**Technology Transfer**: conducting of negotiations and agreements, including development, manufacturing and marketing rights, between large European, American and Israeli companies, such as Nixdorf, Alcatel, Hon and Global. Management of a Satellite Communications Consortium (1991-1993) comprised of some of the largest Israeli companies: IAI, Rafael/Galram, Elisra, Gilat, Technion.

1. **Elbit Management**: **(1981-1987)** Vice President in charge of business activities, sales and finance of Elbit, one of the largest Israeli hi-tech companies. Was directly responsible for the transition from heavy losses to peak profits, M&A, and international business breakthrough. Managed U.S. IPO and Israeli public offerings. Member of U.S. and Israeli Boards of Directors. Initiated & managed Strategic Planning. Major contribution to Elbits' profitability.

2. **NBASE/MRV –** 1995-1998 **–** Turnaround of NBase Israel (Ace North Hills and Galcom Networking) and companies in the US, Due Diligence on purchasing of companies in Germany, Switzerland, France, UK, Italy, US. Contribution for tenfold increase in valuation.

**3. AG –** Business plan & JV negotiations in 1992/3, with Poalim Investments, which received for their investment at a valuation of $22M 50% of AGI and 11% of AG. AG made an IPO in 1995 and its valuation reached over $40M. Poalim Investments' and AG's ROI was very high.

**4. FIBRONICS –** 1991/93 Technology transfer negotiations with Alcatel Spain, turnarounds.

**5. FINISH –** 1994-1999 – Technology transfer agreement with HON and negotiations with Steelcase. JV agreement with Canadian Global and Teknion. Strategic planning, organization plan, turnaround plans. All those made Finish a very profitable and successful company.

**6. XICOR –** Business Plan and conducting negotiations. In 1989/90 the company received an approved enterprise status for a $270M projected investment, the largest ever in Israel at this time. The company didn't receive a 7-days work permit and the project did not materialize.

**7. SATELLITE COMMUNICATIONS GROUND STATIONS CONSORTIUM –** 1991/93 - Pioneering project of generic R&D grants of $27M at exceptional good and unprecedented conditions: two thirds grants on the investment, including equipment, multiannual grants, no reimbursement of the grants by royalties. Was instrumental in obtaining those benefits, as it was the first time ever that generic R&D grants were granted. The consortium included the largest companies – IAI, Rafael, Elisra, Gilat, Neeman Institute Technion. Management of the consortium, writing business plans & conducting negotiations.

**8. HAZERA –** CEO's valuation prior to Cory's business plan was $7M, because of heavy debts and low profitability. Cory's valuation in 1989/1990 was $20M and found investors who were willing to invest at a slightly lower valuation. Poalim Investments, Cory's collaborator, invested in 1992 at a valuation of $27M, receiving 50% of the equity. The IPO in 1998 was at a valuation of $50M. Final valuation for M&A was ultimately $150M pre-money.

**9. GILAT –** JV negotiations in 2000 with large French companies, as Thomson Multimedia.

**10. OPAL –** Cory valued the company at $20M in 1993 in a business plan, as compared to the valuation of Clal's investment in 1992 of $4M. Cory found two investors at a valuation of $18M, and ultimately Clal and their investors invested at this valuation. Valuation on the IPO in 1995 was $70M. Applied Materials purchased the company at a valuation of $170M.

**11. KADMANI –** Financial and Operative Turnaround plans in 1989, 91, 92. Kadmani's bank endorsed the plan after very tense negotiations lead by Cory. This enabled the company to turnaround and spread the loans' reimbursement over a few years at much lower interests' rate.

[***How to Implement a Turnaround Plan (published in***](http://www.businessethicscory.com/Howtoimplementaturnaroundplanp1and2.doc) [***Investment & Society Israel 1989, Seven Days Ltd., pp. 36-37)***](http://www.businessethicscory.com/Howtoimplementaturnaroundplanp1and2.doc)

**12. TEDEA –** Negotiations in French and Acquisition of a French company SEEA in 1997/8.

**13. ELSCINT FRANCE –** Turnaround Plan in French and successful implementation of the turnaround of Elscint's France, Elscint's subsidiary in Paris in 1987.

**14. ELSCINT USA –** Turnaround Plan in English and implementation of the turnaround of Elscint's USA, Elscint's subsidiary in New Jersey in 1988.

**15. POALIM INVESTMENTS** – 1987, 1988, 1992, 1995 **-** Due Diligence of companies, negotiations in Paris and in Bern on a JV, turnaround of Teledata.

**16. W&S –** 2002 – Management of Israel's office with joint projects of outsourcing.

**17. APPLIED MATERIALS –** 1990/91- Business Plan and obtaining an approved enterprise status on AP's Design Center, although it was in Tel Aviv and not in a development zone.

**18. ISRAELI MINISTRY OF DEFENSE –** 2014 – Writing of a pioneering ethical code with 10 case studies, training for Sibat – International Defense. The ethical code and the case studies which are still implemented in 2020 won the first prize of MOD Quality contest and was 4-7 finalist of all the Israeli Government Agencies. This ethical code is a model to others.

[**Writing of Ethical Code - Text, Case Studies & Training *f***](http://www.businessethicscory.com/ethicalcodesibatver6finalwithsummariesandchanges.doc)[***or Sibat, Int'l Defense*.**](http://www.mod.gov.il/Departments/Pages/Defense-exports.aspx)[**Appreciation.**](http://www.businessethicscory.com/AppreciationlettersbyAvieli.doc)[***10 Case Studies Generic Ethical Codes World Defense.***](http://www.businessethicscory.com/10casestudiesgenericethicalcodedefense.docx)[**It won 1st prize of MOD Quality contest, 4-7 finalist - Gov't Agencies**](http://www.qualityaward.co.il/)