



# IVC-GNY-KPMG INVESTORS REPORT H1 2024

In association with:



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# REFLECTING ON H1/2024:



During the first half of 2024, Venture capital investments in Israel showed a continued decline, following the events of 2023.

The number of First investments, which was 1,510 in 2022, fell to 837 in 2023 and was only 341 in the first half of 2024 (reflecting an annual rate of about 680 first investments in 2024). Foreign investors still account for more than a half of the first investments in Israeli start-ups but the decline in the number of investments is for both Israeli and foreign VCs.

Capital raising by VC funds has also reached a record low both in terms of number of first closing of new funds (10) and of the amount of capital raised (\$544M, of which a total \$400M were raised by two funds).

New venture capital funds allocation for 2024 is estimated at \$0.8B, dipping below the amount allocated in 2023 (\$1.2B) and in 2023 (\$4.4B), being the lowest number since 2015.

Israeli VCs primarily maintained a cautious approach by focusing on supporting existing portfolio companies rather than seeking new investments.

In the first half of 2024, new Generative AI startups have taken a clear lead attracting 26 investments. Fintech has been the second sector of interest (19 investments) and cyber security trailing with 14 investments.





In view of the challenges faced by the Israeli tech sector, the Israel Innovation Authority has launched several programs aimed to increase available liquidity into the market. Most notably, the "Start-up" Fund, which offers non-dilutive investments to Israeli startups in Pre-seed, Seed and Round A stages, and "YOZMA 2.0" Fund, geared to incentivize Israeli institutional investors to participate in the financing of venture capital funds that invest in Israeli hi-tech companies.

The long war Israel has been involved in has spurred significant innovation in the defense-related technologies. VC funds have started to pay closer attention to companies in defense-tech, and new funds are being set up with a focus on this sector. History shows that technologies initially developed for military use eventually find their way to civilian applications as well. We expect defense-tech to be a catalyst to investments in Israeli technology and for Israeli ingenuity to continue to be the hotbed for groundbreaking solutions.



**Shlomo Landress**  
Head of Technology Practice  
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Partner, Head of Technology  
KPMG Israel

Tech investors are key players in the Israeli High-Tech ecosystem. They provide the funding that allows local start-up companies to flourish and serve as a bellwether of the health of the tech industry.

This report reviews the trends and activities of two main investor types in H1 2024: venture capital funds (including corporate VC investors) and Israeli institutional investors.

We will focus on these two types of investors in order to underscore the changing dynamics in the Israeli Tech ecosystem and the growing interest in more mature companies.

In addition, the report will analyze fund raising by Israeli VCs, capital availability for local tech, and different aspects of investments.

Analyzing investor and venture capital fund (VC) activity is challenging. While the quantity and quality of shared information has increased significantly in recent years, there is still much that remains unknown about the activities of the various funds.

In Israel the challenge is even bigger since a large slice of the capital is allocated by foreign entities. The past years have seen foreign VC funds continuing to expand their Israeli portfolio. This has turned them into influential players locally and adds another level of complexity to the equation.

Local institutional investors are relatively new to technology investments and their exposure to start-up companies is still minimal. Israeli government agencies have been encouraging institutional investors to enhance their participation in the local tech market. We believe that highlighting these activities will help to better understand the Israeli tech investment landscape.

This report takes into consideration all of the above, and more, to create the benchmark for investors activity in Israel.

# DATA

The report reviews capital invested by venture capital funds and corporate VCs for the period 2015–H1 2024, and by institutional investors for the years 2020–H1 2024.

The reported data presents investment activity IVC collects from reliable media sources and direct reports gathered by IVC's team of information specialists. The data collection efforts for this report include engagement with the VCs and institutional investors that operated in Israel in H1 2024. All information in this report is based on data collected by IVC.

This report examines:

**89**

Corporate VC funds that invested in Israeli-Related or Israeli high-tech companies during H1 2024.

**234**

Capital Raising Rounds in H1 2024 with VC participation (VC – Backed).

**752**

Investments by VCs during H1 2024 in Israeli or Israeli related companies.

**498**

VC funds that invested in Israeli or Israeli related companies during H1 2024.

**328**

Investments by 8 Israeli institutional investors during 2020 - H1 2024 in Israeli high-tech companies.

\*This report relates to the annual activity of the funds. Analysis reflects available data for H1 2024 and is not normalized for the period, in contrast to the [IVC & LeumiTech Israeli Tech Review](#). IVC provides some estimates to evaluate the true activity for the last two years (Slides 27–29).



## GENERAL

The IVC Investors Report (the “Report”) aims to provide a deep dive into the Israeli start-up funding ecosystem in H1 2024 compared to previous years.

The Report provides an overview of the key players who fund Israeli start-ups. In particular, the report provides data and trends on:

- Israeli VC funds capital raising since 2015
- The top venture funds in Israel in H1 2024 ranked by capital managed
- Israeli venture capital funds that raised funds in H1 2024 (including amounts raised by each fund); fundraising is based on vintage year – first capital call or fund closing year
- Analysis of the capital currently available to Israeli VCs for investments in the Israeli tech market (Dry Powder)
- Most active VC and Venture Lending funds in H1 2024. The list is divided into four categories: foreign funds, Israeli large funds, Israeli medium size funds, and Israeli micro funds
- Analysis of corporate VC funds (CVC) activity in H1 2024
- Relative activity of Israeli and foreign VC funds: comparing amounts invested in Israeli high-tech companies, number of investments, and a breakdown between first and follow-on investments. Foreign VCs are VCs that have foreign ownership and are headquartered outside of Israel
- Summary of Israeli institutional investor activity since 2020

We believe that a review of the activity of the different players in the Israeli technology funding ecosystem will enable our readers to better understand their funding options, industry trends and players, and potential parties to approach when seeking funding.

# HIGHLIGHTS

## Why Israeli Institutional Investors matter

Let's start with a quick trivia question. What was the highest investment ever in an Israeli start-up? Most of this report's readers will probably think for a second and then point to the most recent Wiz round (in May 2024) that reached \$965 million.

That would be the wrong answer. Semantically, Wiz's latest round was the highest "deal," not the highest "investment." There is a fundamental difference between a "deal" and an "investment." A deal is the total outcome of an investment round, or in other words, there are (usually) several investments (and several investors) in each deal.

The difference is not only semantic. A deal considers different characteristics than an investment. A deal, with features like total amounts, dates, and number of investors, is most important to a company and its shareholders. However, investment properties – the kind of investors, investment type (first/follow-on), investors' region etc. – carry significant information about investor sentiment and underlying weaknesses/strengths in the market or a vertical.

The recent Wiz round was indeed unique, both as a deal and as an investment. It was the highest deal – definitely what we call a "mega-deal" (deals over \$100m each) – but it was also a "mega-investment" (IVC's internal phrase – when a single investor in a deal supplies more than \$100m). While Israel has seen dozens of mega deals in the last years, a "mega-investment" is a very rare event.

In the case of Wiz, the US based VC fund Andreessen Horowitz (a16z), was such an investor. According to IVC's investments assessment model, Andreessen Horowitz invested more than \$100m in Wiz's fifth round which took place in May. This was the first investment Andreessen Horowitz made in Wiz, and the fund was a round leader, so a meaningful paycheck is a must.



## Mega-Investments

Twenty-two Israeli start-ups were the recipients of mega-investments in 28 deals from 2004 to 2024. The statistics of this group are basically anecdotal: average investment was \$135m, and highest investment was \$300m (in Gett, by Volkswagen). But there is one very important detail about this group. On one occasion only was an Israeli investor involved: the first round of Better Place in 2007, where Israel Corp. invested \$100m (50% of the total round amount).

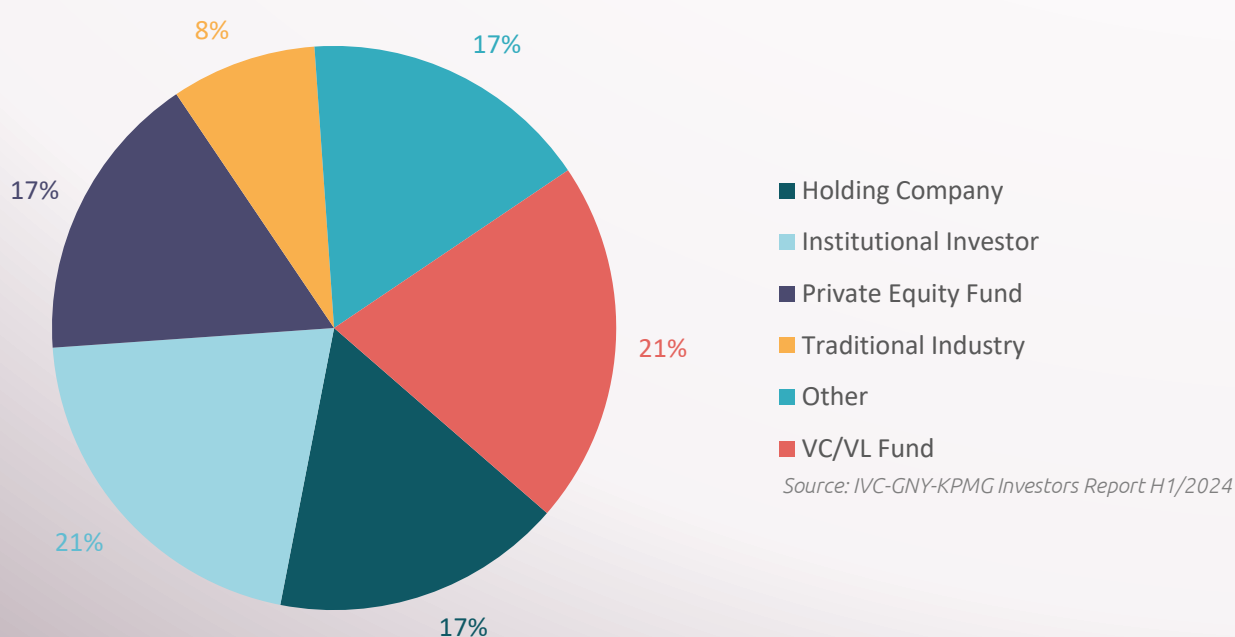
And here are more statistics. Only 37 relatively big investments – \$30–\$100 million each – were made by Israeli investors since 2004. Fifteen of them during the heavily hyped years 2021–2022, when large amounts were expected.

Just four local VC funds took part in this investors group (JVP, Pitango, aMoon and Qumra). The other investors were three Private Equity funds (ION, Fortissimo and AMI (Apex)), and three Israeli institutional investors (Menora Mivtachim, Clal Financial and Altshuler Shaham), which took part in five rounds.

We used to look at big money in the Israeli investments landscape as a purely foreign playground, but there are alternatives. The above statistic proves that local institutional investors can play an instrumental role in the growth segment of the tech market. As the pie chart shows, 21% of the big investments in Israeli tech since 2004 were made by institutional investors – the same share as venture capital and venture lending funds together – by far the biggest local players in this investment scale.

Local institutional investors have resources, financial ambition and subsidies to lure them in. What's left, is to convince them that in the long run they could see significant alpha in the return multiples from Israeli private tech companies. So far as investment numbers for 2023–H1/2024 show, they are not convinced.

The 'Big Investment' Scale (\$30m - \$100m) by Israeli Investors Types





# ISRAELI VENTURE CAPITAL MANAGEMENT ANALYSIS | H1 2024

# ISRAELI VC FUNDS CAPITAL RAISING | 2015 – H1 2024

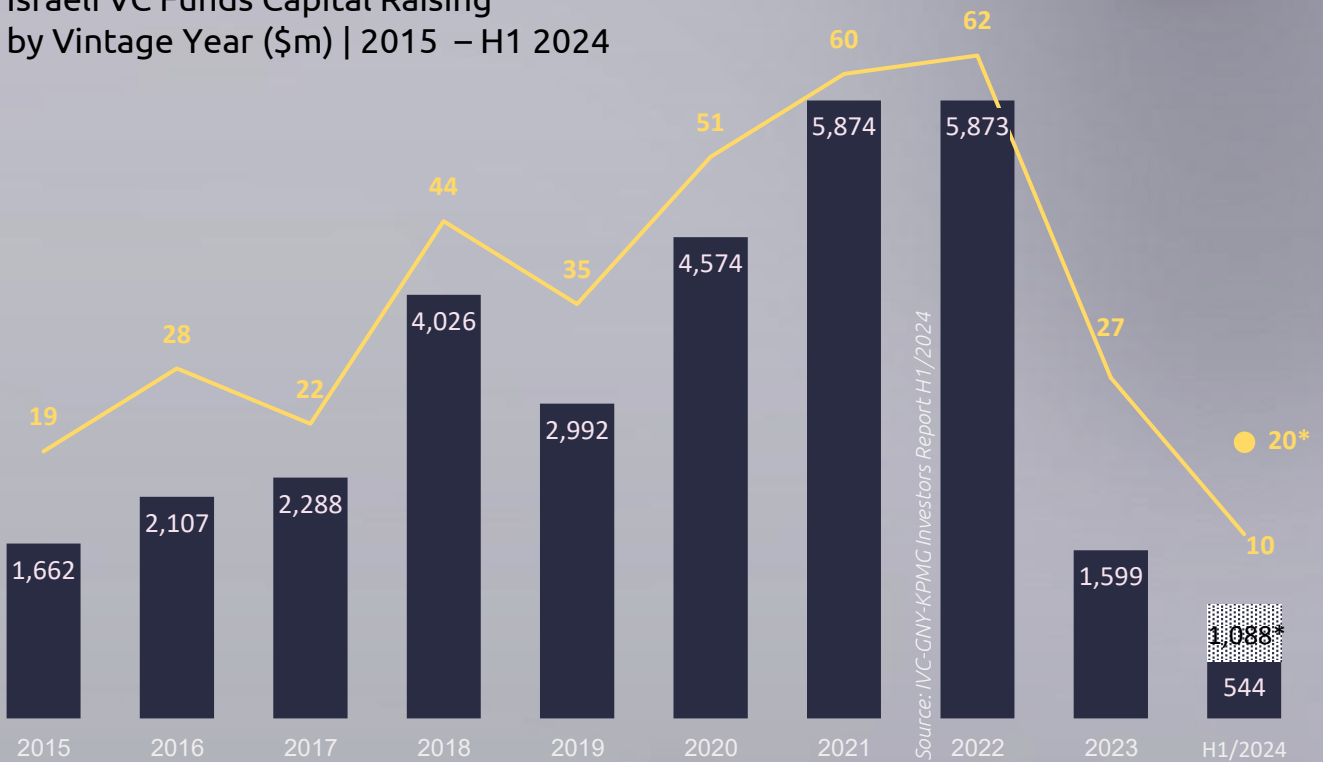
In the first half of 2024, only 10 Israeli VC funds succeeded to raise funds.

Notably, two large funds accounted for \$400m in H1 2024 funding or 73% of the total amount, raising \$200m each: Red Dot Capital Partners and Vintage Growth Fund.

Extrapolating the current trend to the rest of the year would result in 20 new funds for 2024, raising a total capital of \$1.09b – the lowest since 2015.



Israeli VC Funds Capital Raising  
by Vintage Year (\$m) | 2015 – H1 2024



Capital Raised (\$m)
  Extrapolation (\$m)
  # of Funds
  Extrapolation (# of Funds)

\* Total Figures following Extrapolation

# ISRAELI VC FUNDS CAPITAL RAISING | H1 2024

| Management Company               | Fund name                    | Capital Raised (\$m) |
|----------------------------------|------------------------------|----------------------|
| Vintage Ventures Management Ltd. | Vintage XVI                  | 200                  |
| Red Dot                          | Red Dot Capital Partners III | 200                  |
| iAngels Ventures                 | iAngels Ventures Fund II     | 70                   |
| Good Company VP                  | Good Company Fund II         | 30                   |
| Iron Nation                      | Iron Nation Fund             | 20                   |
| 2i Ventures                      | 2i Ventures Fund             | 20                   |
| SIBF                             | SIBF Impact Fund             | 4                    |
| Vertex Ventures                  | Vertex Ventures Israel VII   |                      |
| Picture Capital                  | Picture Capital Fund         |                      |
| KIDRON Capital Assets            | KIDRON Capital Assets Fund   |                      |

*Source: IVC-GNY-KPMG Investors Report H1/2024*

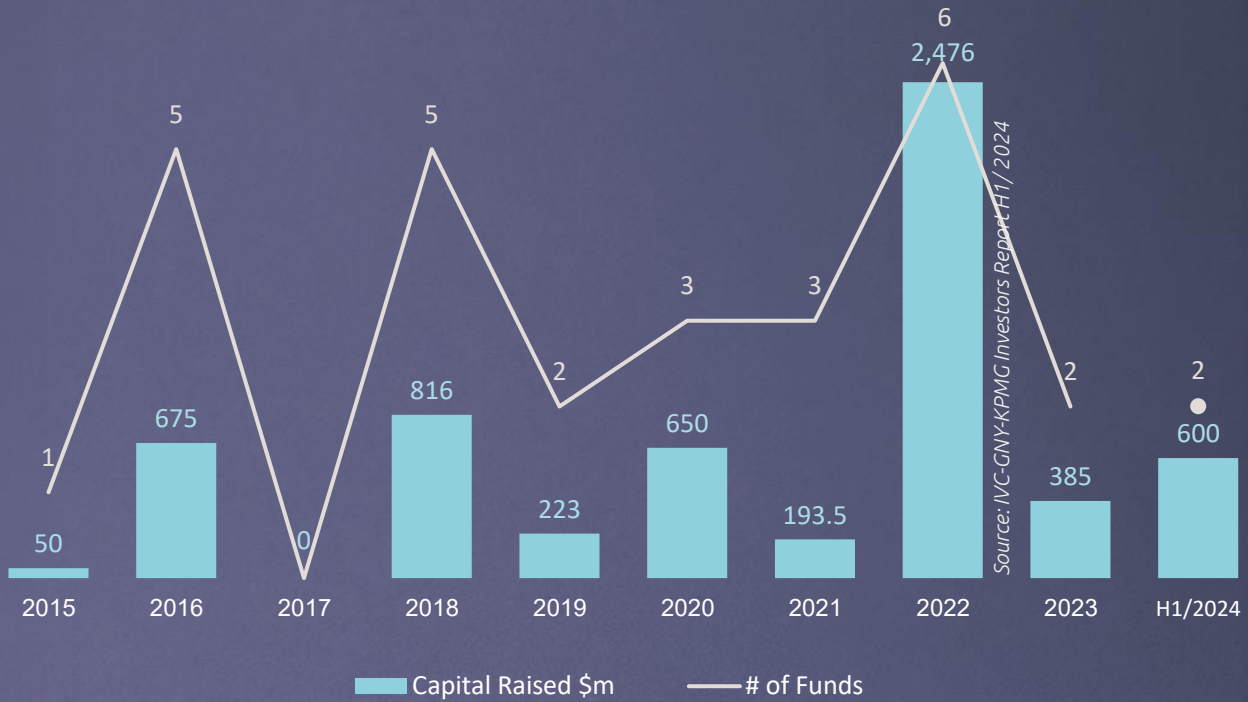
# ISRAELI VC FUNDS CAPITAL RAISING – UPDATE | 2023

| Management Company                                | Fund name   | Capital Raised (\$m) |
|---|---|----------------------|
| Qumra Capital Management Ltd.                     | Qumra Capital IV  | 275                  |
| Pitango VC  | Pitango Growth III/<br>Pitango HealthTech II                  | 270                  |
| TLV Partners                                      | TLV Partners Fund V   | 250                  |
| Viola Growth                                      | Viola Growth IV LP  | 250                  |
| Israel Growth Partners (IGP)                      | Israel Growth Partners (IGP) III                              | 140                  |
| MoreTech Ventures Management                      | MoreTech Ventures II  | 100                  |
| Glilot Capital Partners                           | Glilot Early Growth II LP/<br>Glilot Capital Partners Plus II | 100                  |
| FLORA Ventures Management Ltd.                    | FLORA Ventures LP   | 50                   |
| Tal Ventures Management Ltd.                      | Tal Ventures II   | 35                   |
| Cardumen Capital                                  | Cardumen Food Tech Fund I                                     | 30                   |
| TechAviv Founder Partners                         | TechAviv Founder Partners II LP                               | 25                   |
| Israel Resilience Fund General Partner (OurCrowd) | Israel Resilience Fund LP (OurCrowd)                          | 17                   |
| New Gate Capital Management                       | New Gate Capital  | 15                   |
| 91 Venture Capital GP 91                          | Venture Capital Investments LP                                | 15                   |
| OurCrowd FoodTech GP                              | OurCrowd FoodTech Fund  | 10                   |
| OurCrowd AI                                       | OurCrowd AI Fund  | 10                   |
| Eretz Noshevet Management                         | Eretz Noshevet Ltd.   | 5                    |
| Savyon Ventures Management                        | Savyon Ventures   | 1.55                 |
| Strait Capital                                    | Strait Capital Fund   |                      |
| Selah Ventures                                    | Selah Ventures Fund I LP                                      |                      |
| Pecan Ventures                                    | Pecan Ventures Fund   |                      |
| OC Innovators (OurCrowd)                          | OC Innovators Fund (OurCrowd)                                 |                      |
| Masaryk Ventures                                  | Masaryk Ventures Fund   |                      |
| i3 Equity Partners Ltd.                           | i3 Equity Partners Fund II                                    |                      |
| Greenfield Partners                               | Greenfield Partners Fund III                                  |                      |
| Elements VC                                       | Elements VC Fund  |                      |

Source: IVC-GNY-KPMG Investors Report H1/2024

# ISRAELI FOF/SECONDARY/VL FUNDS CAPITAL RAISING BY VINTAGE YEAR (\$m) | 2015 – H1 2024

In 2024, two additional strategic investment funds raised capital: Viola Credit venture lending fund accounted for \$600m, and Meitav raised capital for Valoo secondary fund.



# TOP ACTIVE ISRAELI VC MANAGEMENT COMPANIES BY MANAGED CAPITAL | H1 2024

In H1 2024 there were 440 active and fully invested funds managed by 231 active Israeli VC management companies (MCs). Viola manages the largest number of active funds – 13 funds, followed by Pitango (12) and JVP (10), Pontifax and Vertex with 8 funds each, while 83North and TLV Partners manage 7 funds each.

|   |  |   |  |
|---|--|---|--|
| <br>(2002)<br>\$3,430m   | <br>(1993)<br>\$2,860m  | <br>(2018)<br>\$2,500m  | <br>(2000) (2008)<br>\$2,253m |
| <br>(2006)<br>\$2,068m   | <br>(1993)<br>\$2,029m  | <br>(2003)<br>\$1,455m  | <br>(1997)<br>\$1,267m        |
| <br>(2009)<br>\$1,250m  | <br>(2016)<br>\$1,204m | <br>(2015)<br>\$1,060m | <br>(2012)<br>\$998m         |
| <br>(2013)<br>\$844.5m | <br>(1993)<br>\$798m  | <br>(2017)<br>\$740m  | <br>(2011)<br>\$735m        |
| <br>(2007)<br>\$668.2m | <br>(2018)<br>\$654m  | <br>(2015)<br>\$644m  | <br>(2013)<br>\$630m        |
| <br>(2019)<br>\$550m   | <br>(2019)<br>\$503m  | <br>(2001)<br>\$500m  |  |

Source: IVC-GNY-KPMG Investors Report H1/2024

- Establishment Year in brackets
- Liquidity: \$2B in private debt funds for tech companies/\$500M in growth stage VC

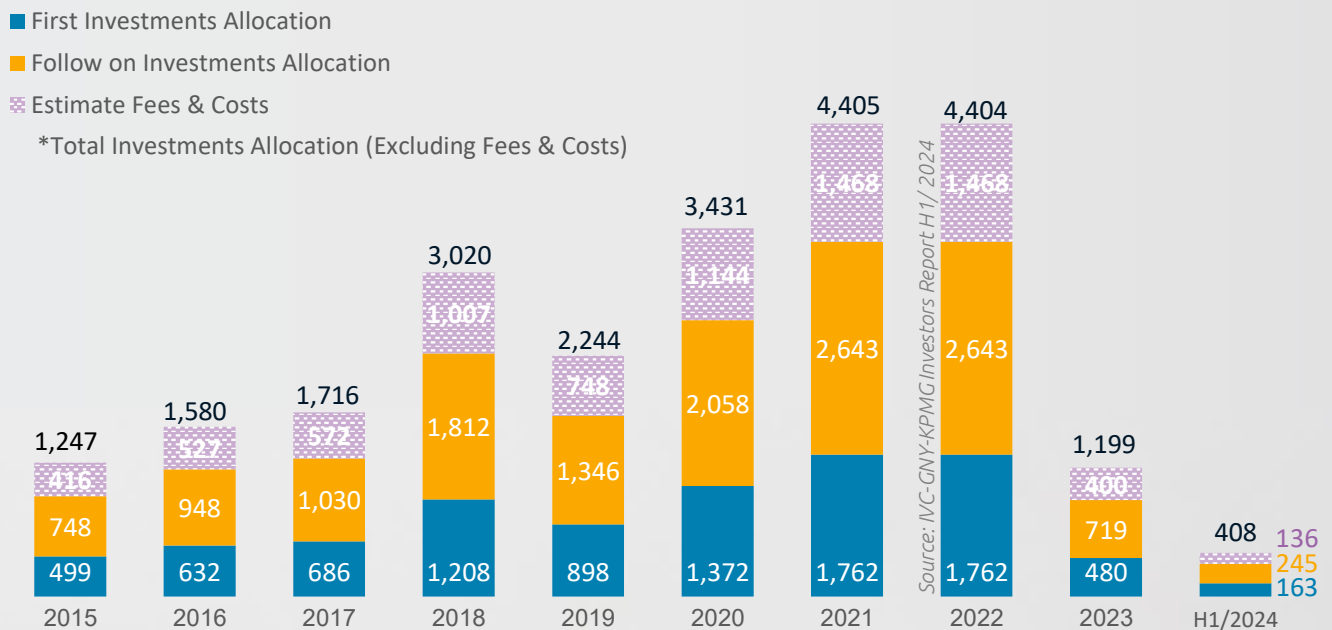
# ISRAELI VENTURE CAPITAL MANAGEMENT | H1 2024

IVC has developed a model to measure Israeli venture capital fund allocations and capital available for investments in the high-tech market.

VC fund capital allocation is calculated based on capital raised by vintage year, excluding estimated annual fund management fees and costs (25% of the total), and the rest, divided between first (40%) and follow-on (60%) investments.

According to IVC estimations, 2023 concluded with \$1.2b – the lowest Israeli VC fund capital allocation volume since 2015. However, in the first six months of 2024, Israeli VCs raised just \$557m (\$408m excluding fees and costs). In case the existing trends will continue, the total capital raised by VCs for 2024, would be the lowest in the last decade.

## Israeli VC Funds Capital Management – Capital Allocation | 2015 – H1 2024





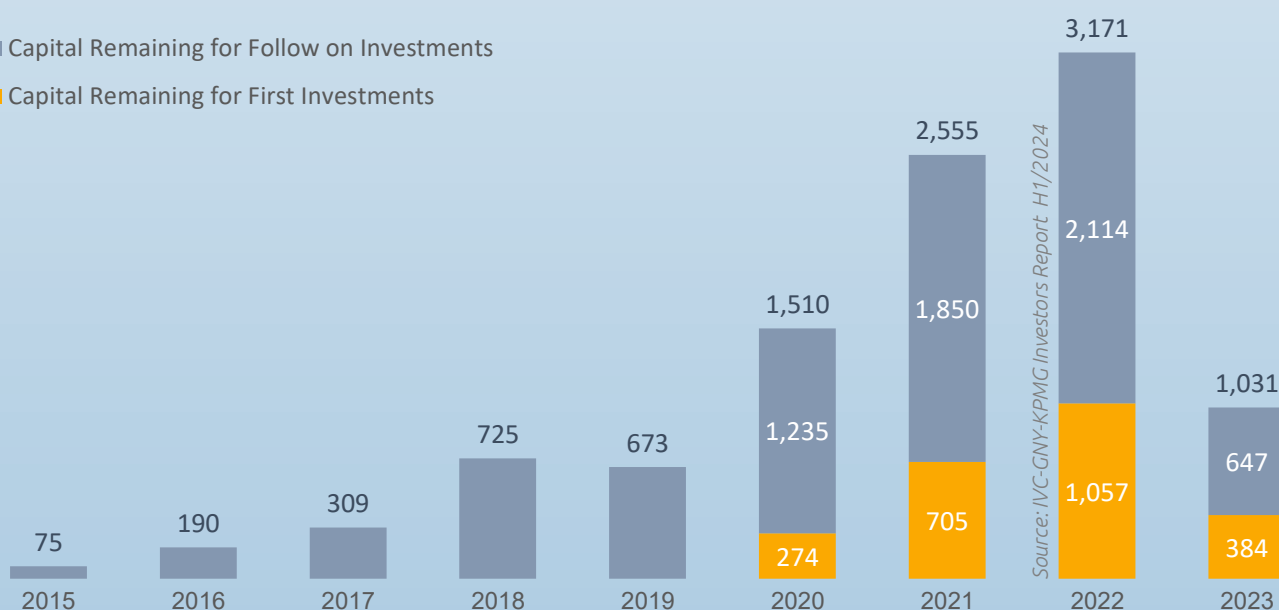
# ISRAELI VC FUNDS – DRY POWDER

IVC's Dry Powder model takes into account a constant annual discount rate. As such, it's more accurate to estimate the current Dry-Powder – the total amount of capital which is available in the sidelines for investing – by the end of 2023 rather than H1 2024. The estimated dry powder in the attached graph is updated to the recent information IVC has about local VC funds figures (for Aug. 2024).

Distributed across nine years, Israeli VCs funds have nearly \$10.2b in total dry powder, following operations in 2015 – 2023, currently remaining for investments in Israeli high-tech companies. Out of this amount, approximately \$2.4b is available for new portfolio companies (1st investments), while around \$7.8b is reserved for investments in existing portfolio companies (follow-on investments).

## Dry Powder: Israeli VC Funds Capital Remaining for Investments (Update Aug. 2024) | 2015 - 2023

- Capital Remaining for Follow on Investments
- Capital Remaining for First Investments





# MOST ACTIVE VC & CVC INVESTORS IN ISRAEL BY FIRST INVESTMENTS | H1 2024

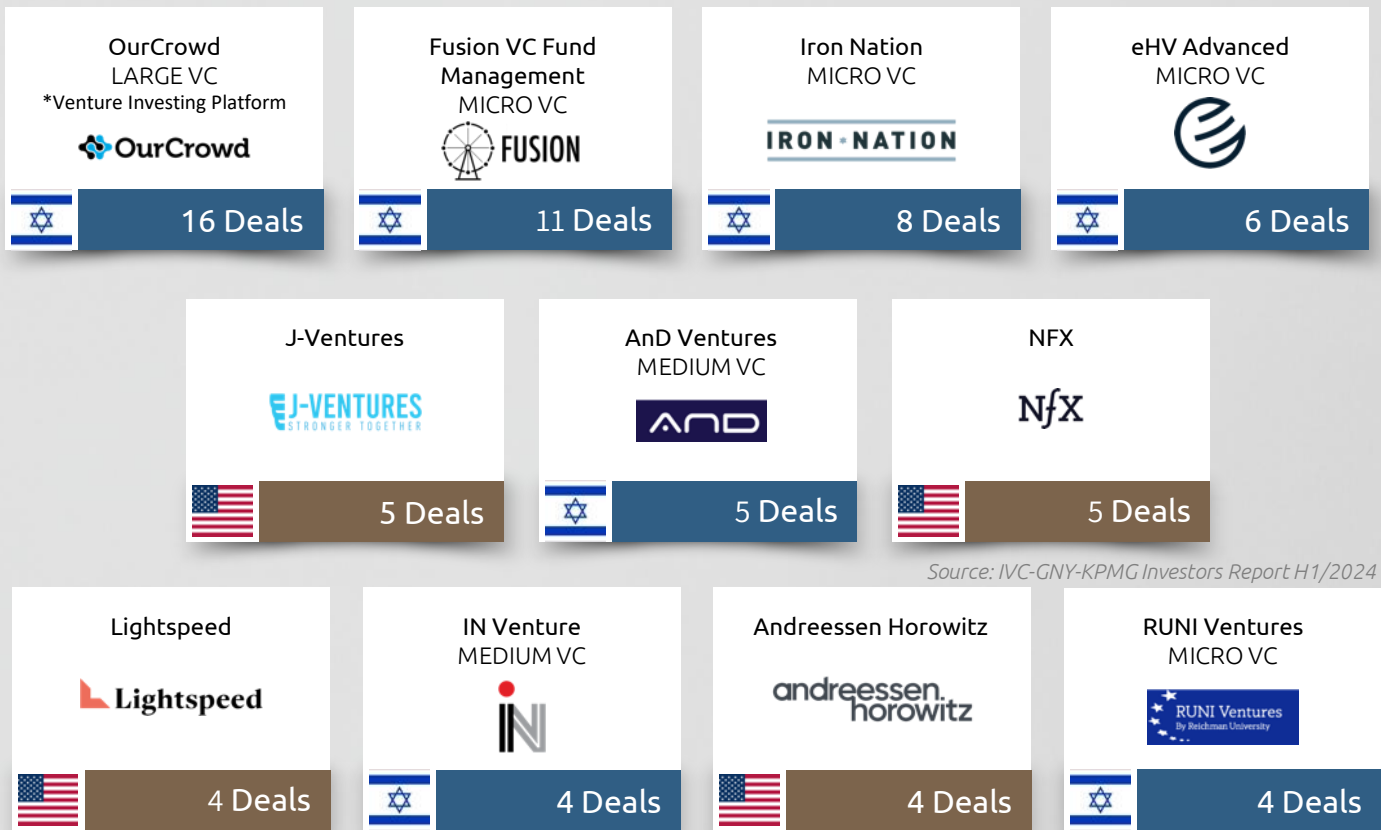


## MOST ACTIVE FUNDS METHODOLOGY



- Based on first/initial investments in private and public high-tech companies, Israeli and Israeli related.
- VC and CVC Funds – Israeli & Foreign; Venture investing platforms are included.
- We compare fund management companies, not specific funds. We aggregate all funds managed by a specific management group, not specific funds.
- Foreign Funds are recognized for investments in Israel, regardless of whether they are an “Israeli dedicated specific fund”.
- We are indifferent as to whether the company is Incubated or Accelerated.
- The methodology includes all types of equity investment: Equity, Secondary Deals, SAFE, Convertible Debt, etc.
- Investments in foreign companies and companies in “stealth mode” are not included.
- Israeli VC fund size classification:
  - Micro Funds – Below 50\$m
  - Mid-Sized Funds – 50\$m -200\$m
  - Large Funds – 200\$m and Above
- Rankings are based solely on public and reported data that was gathered and stored in the IVC Platform



# MOST ACTIVE VC FUNDS IN ISRAEL: ISRAELI & FOREIGN VCS RANKING BY FIRST INVESTMENTS | H1 2024

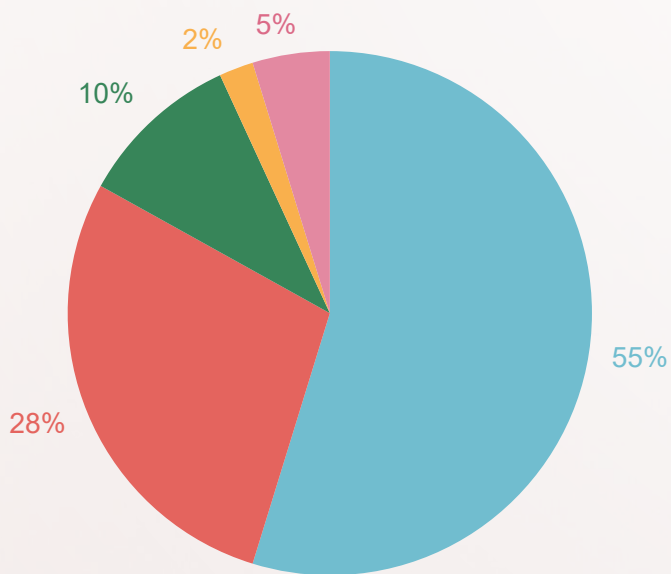


Source: IVC-GNY-KPMG Investors Report H1/2024

 Israeli Investor  
 Foreign Investor



# VC FUNDS FIRST INVESTMENTS ANALYSIS BY ROUND TYPE | H1 2024



# of First VC Investments

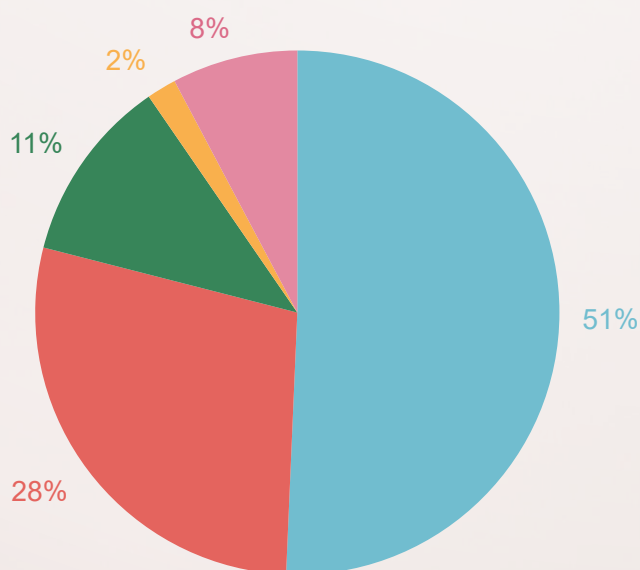
- Seed
- A Round
- B Round
- C Round
- Later Round

Source: IVC-GNY-KPMG Investors Report H1/2024

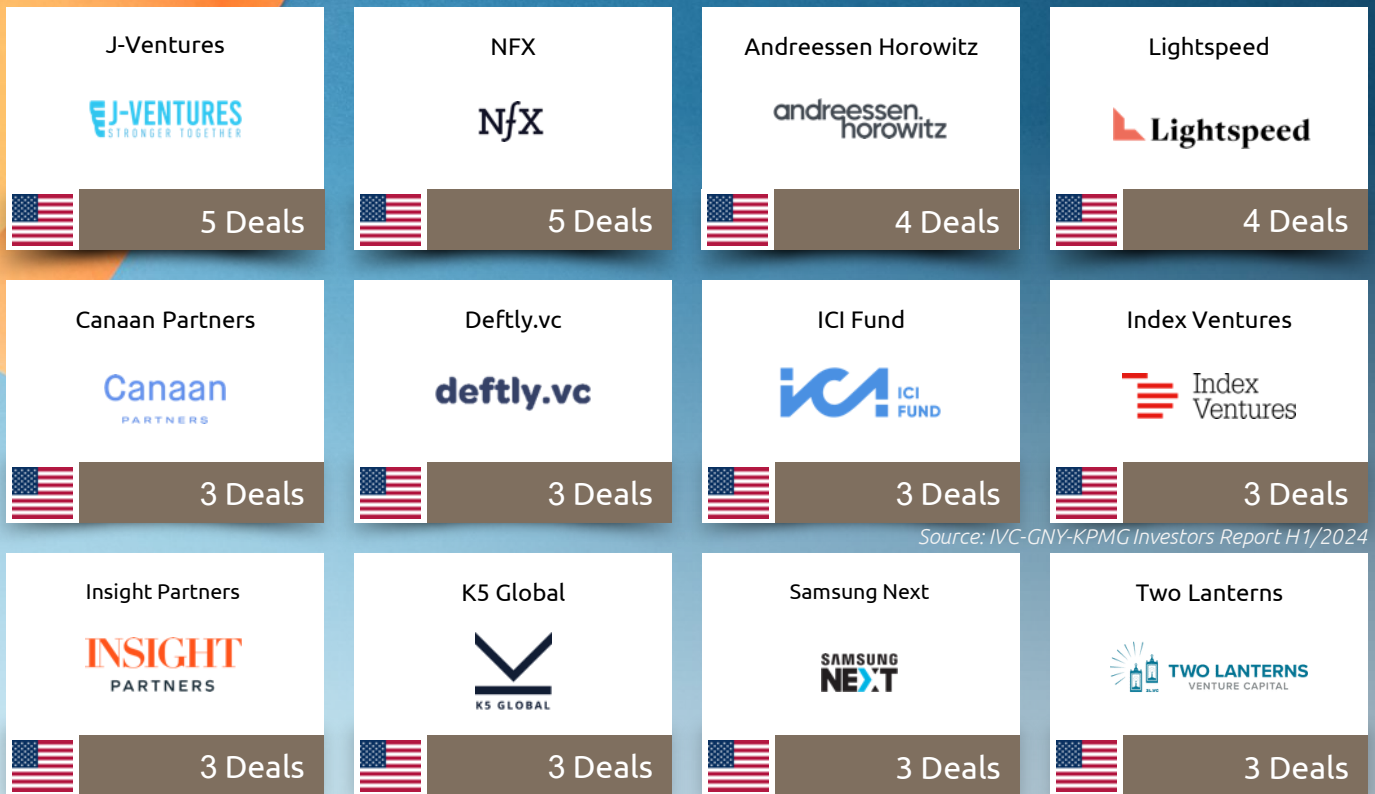
# of First Foreign VC Investments

- Seed
- A Round
- B Round
- C Round
- Later Round


Source: IVC-GNY-KPMG Investors Report H1/2024



# MOST ACTIVE FOREIGN VC FUNDS RANKING | H1 2024



Source: IVC-GNY-KPMG Investors Report H1/2024

 Foreign Investor (Region)  
 Flag = Investor's HQ country



**OurCrowd**  
\*Venture Investing Platform



 **16 Deals**

Capital Managed \$m **2,420**

**IN Ventures**



 **4 Deals**

Capital Managed \$m **250**


**Pitango VC**




 **3 Deals**

Capital Managed \$m **2,860**

**Hetz Ventures Management**



 **3 Deals**

Capital Managed \$m **282**

**Hanaco Venture Capital**



 **3 Deals**

Capital Managed \$m **740**


**Cardumen**




 **3 Deals**

Capital Managed \$m **225**


**Aleph**



 **3 Deals**

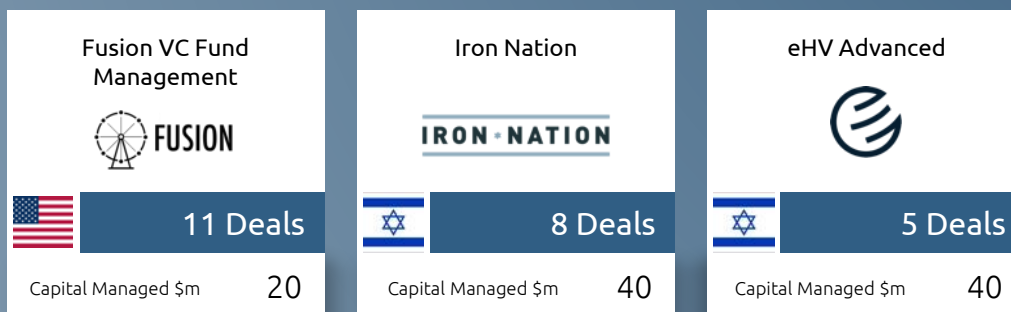
Capital Managed \$m **844.5**

Source: VC-GNY-KPMG Investors Report H1 / 2024

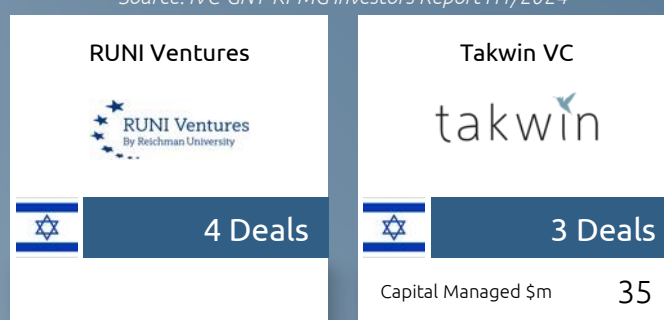
 Israeli Investor (Region)  
Flag = Investor's HQ country

**MOST ACTIVE  
LARGE ISRAELI  
VC FUNDS  
(>\$200M) RANKING  
H1 2024**

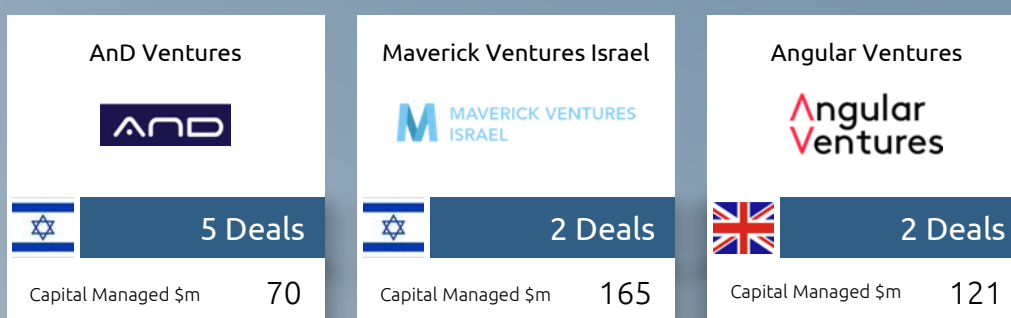
## MOST ACTIVE ISRAELI MICRO VC FUNDS (<\$50M) RANKING | H1 2024



Source: IVC-GNY-KPMG Investors Report H1/2024



## MOST ACTIVE ISRAELI MEDIUM VC FUNDS (\$50M-\$200M) RANKING | H1 2024



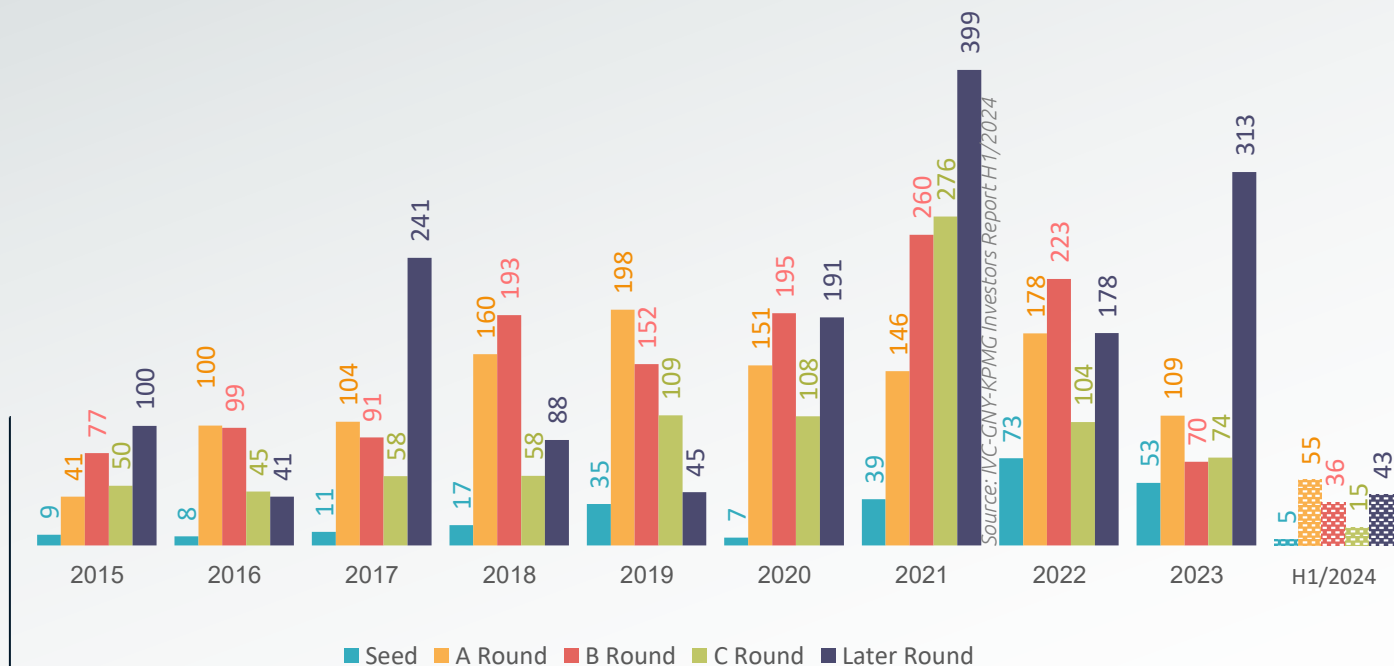
Source: IVC-GNY-KPMG Investors Report H1/2024

■ Israeli Investor (Region)  
Flag = Investor's HQ country

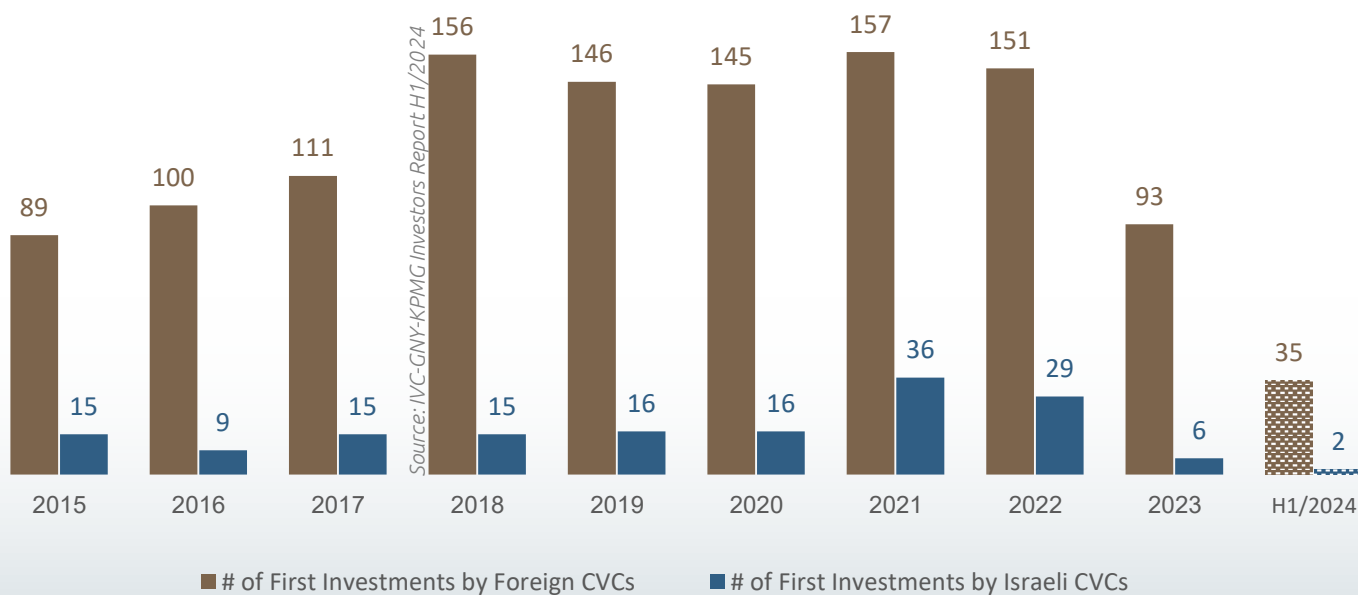


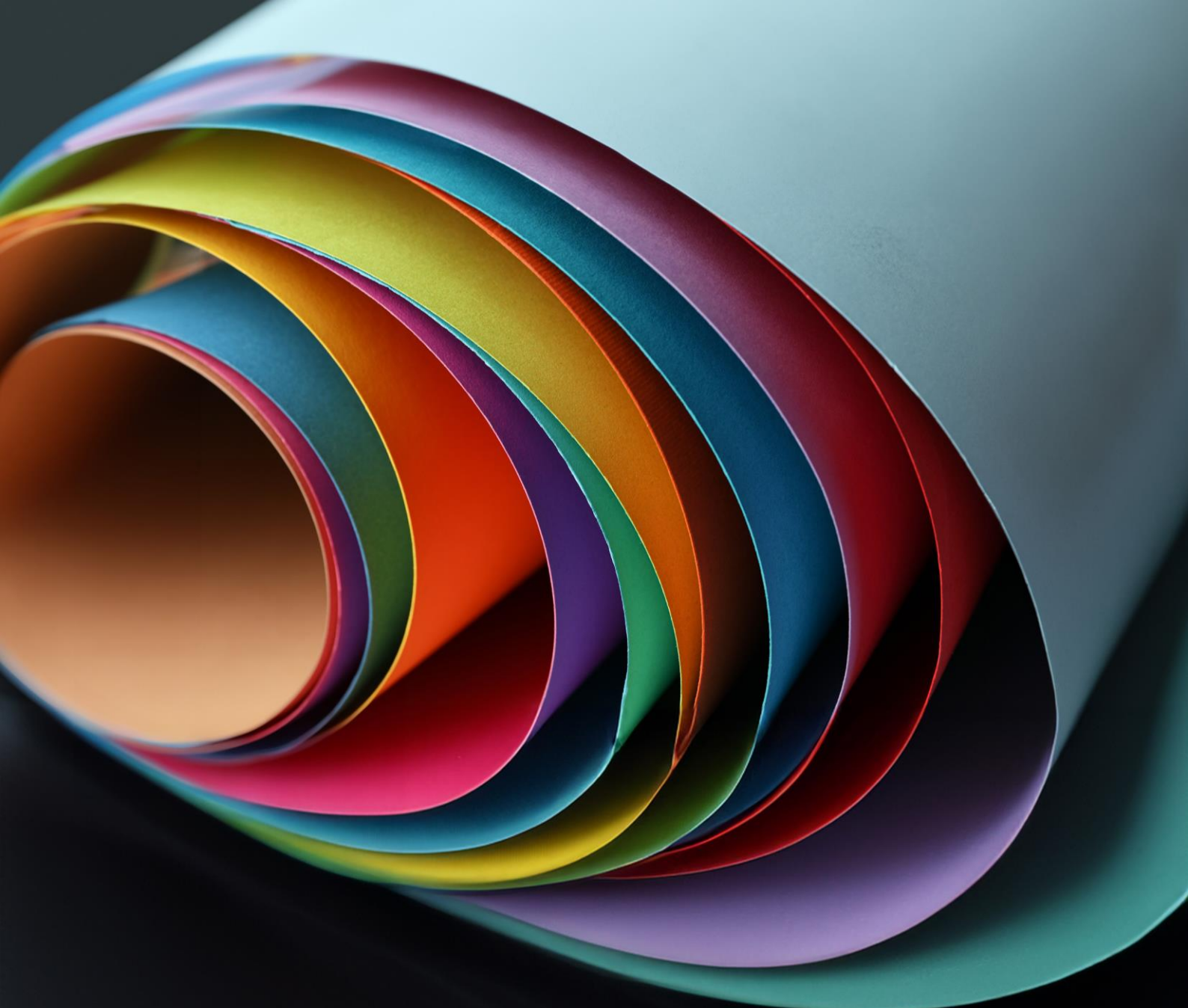
# CORPORATE VC FUNDS: # OF FIRST INVESTMENTS | 2015 – H1 2024

First Investments \$m by CVCs in Israeli High-Tech by Round Type 2015 – H1 2024



# of First Investments by Israeli vs. Foreign CVCs in Israeli High-Tech 2015 – H1 2024

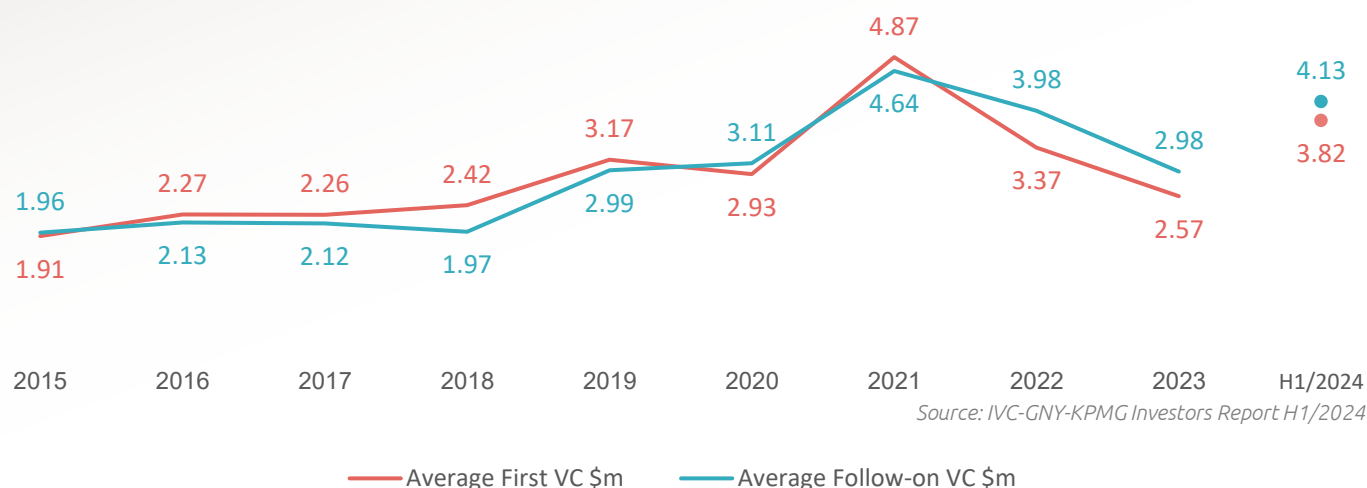




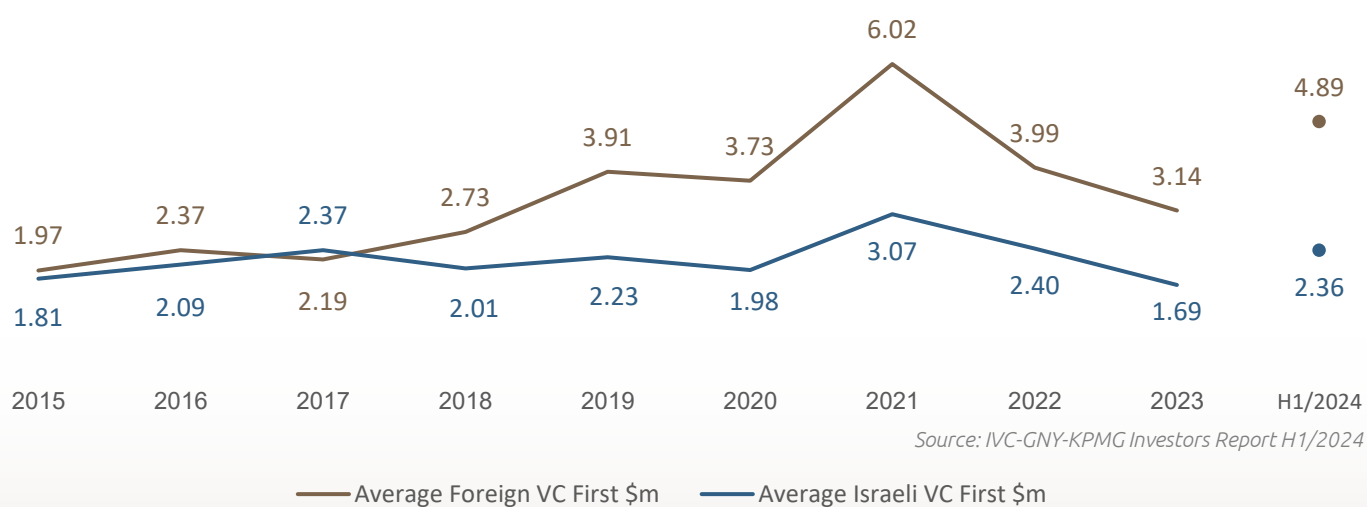
# VC FUNDS IN ISRAEL ANALYSIS | H1 2024

# AVERAGE INVESTMENTS BY VC FUNDS IN ISRAELI HIGH-TECH 2015 – H1 2024

Average \$m First Investments vs. Follow-ons by VC Funds



Average \$m First Investments by Israeli vs. Foreign VC Funds



# AVERAGE CAPITAL SHARE (%) OF VC FUNDS IN DEALS | 2015 - 2024

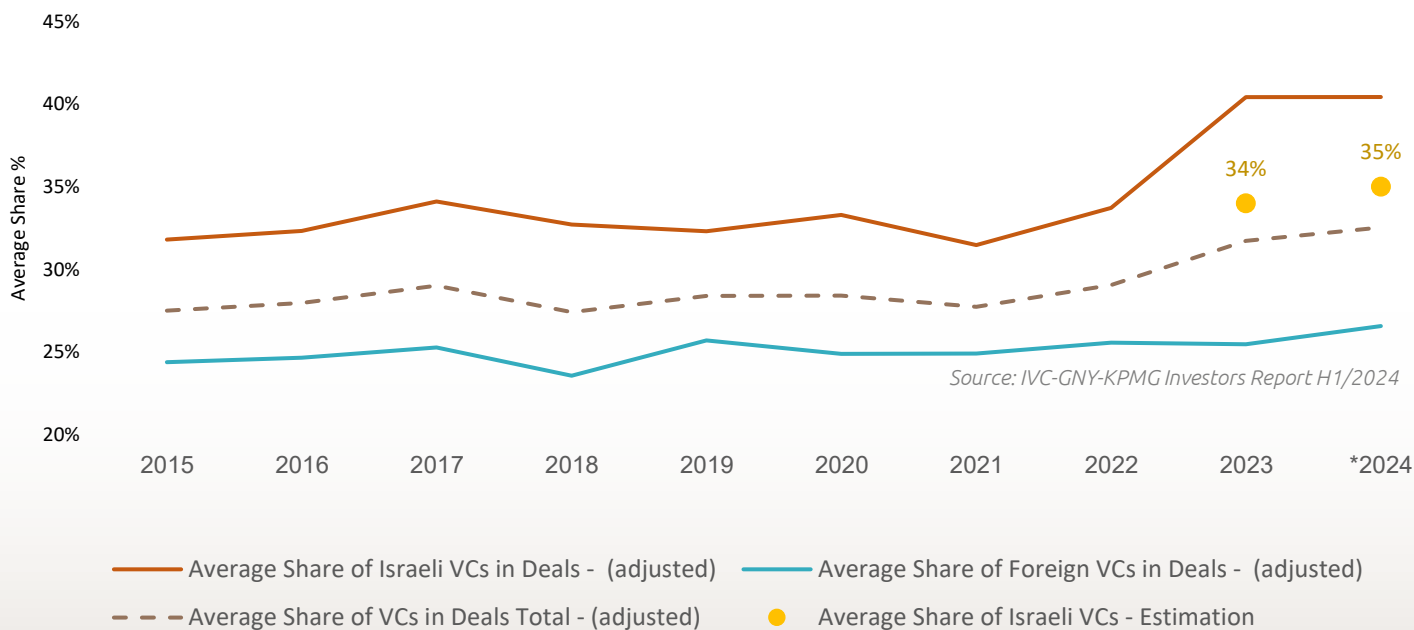
The average fraction of funding supplied by VCs and Venture Lending funds – Israeli and Foreign - in funding rounds didn't change much over the years. IVC's investments assessment model, which estimates the relative share of capital that investors supply in each deal, provides an indication of changes in investors' sentiment.

The data for 2023 – 2024 show the larger part the Israeli VCs took, so far, in the capital allocation for local start-ups. From the technical perspective, those changes can be attributed to absence of knowledge about funding deals for this period. Most of these unknown deals are expected to be uncovered during the next 18 months.

Yet, IVC estimates that the Israeli VC's average percentage will be normalized to 34% - 35% of the total invested amounts in 2023 – 2024, slightly above the average part Israeli VCs usually take. Those higher percentages might be linked to more intense participation of local investors during the last 12 months.

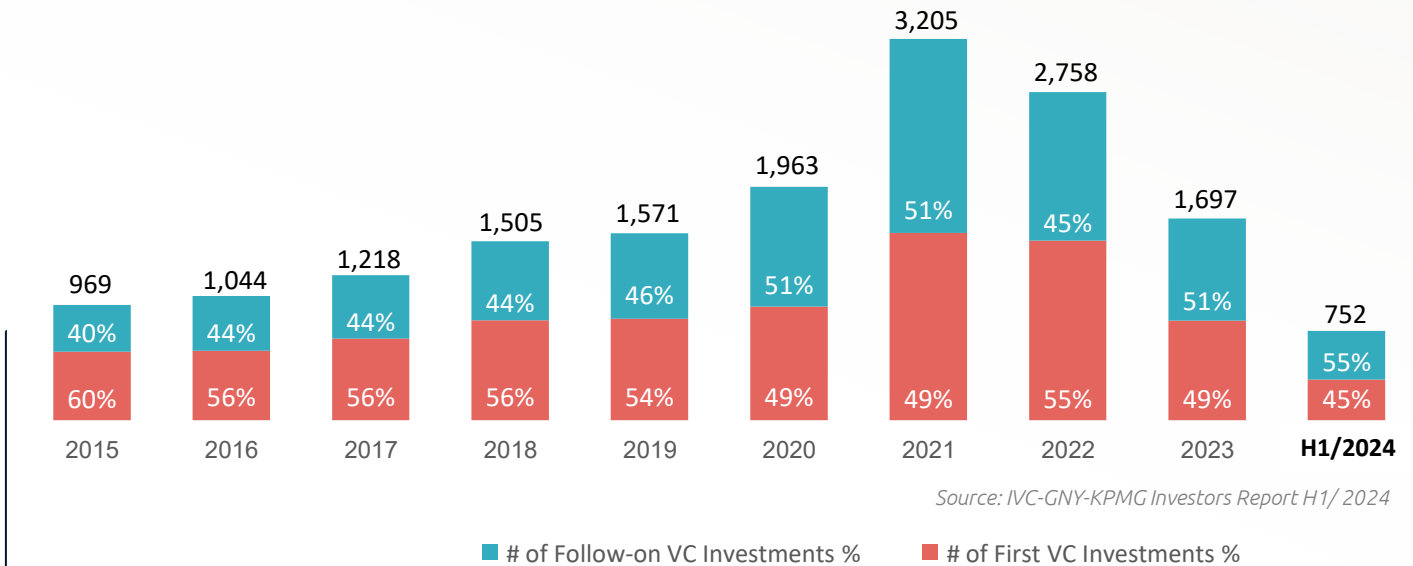
\* The percentages in the graph are adjusted for the increase in Venture Capital funds involvement in Israeli tech companies: there is an increase of 40% in the numbers of local VCs and 75% in the number of foreign VCs since 2015.

Average Share of VCs in Deals (Percentages), By Origin | 2015 – 2024\* (estimate)

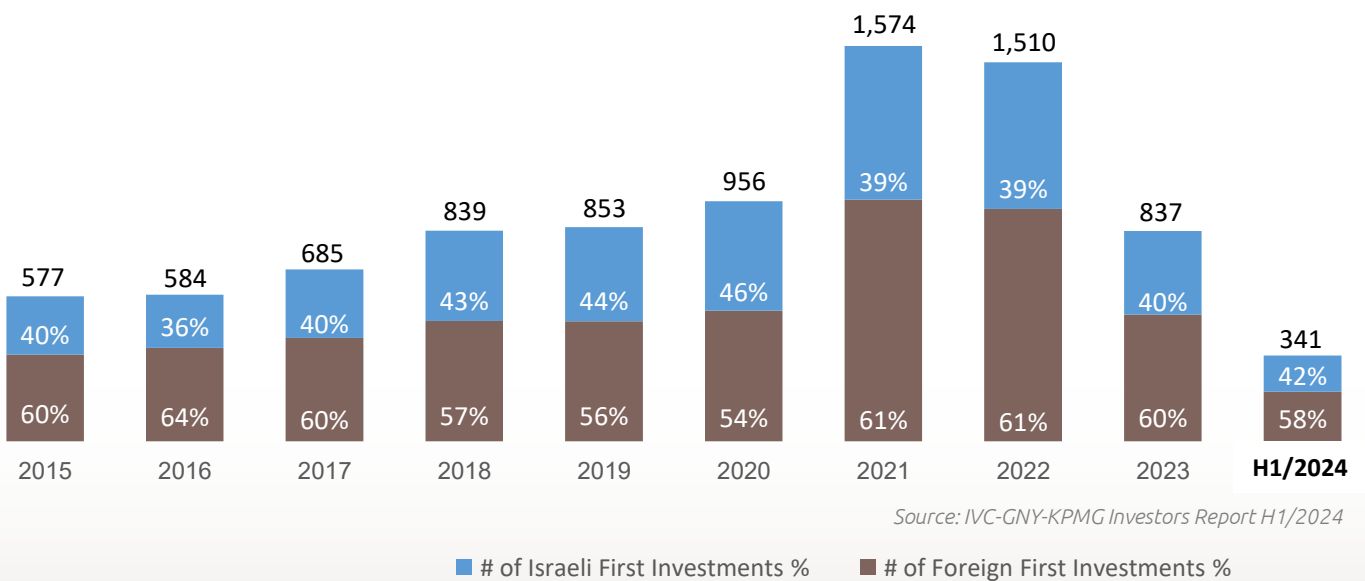


# # OF INVESTMENTS BY VC FUNDS IN ISRAELI HIGH-TECH | 2015 – H1 2024

# of First Investments vs. Follow-ons by VC Funds – Share %



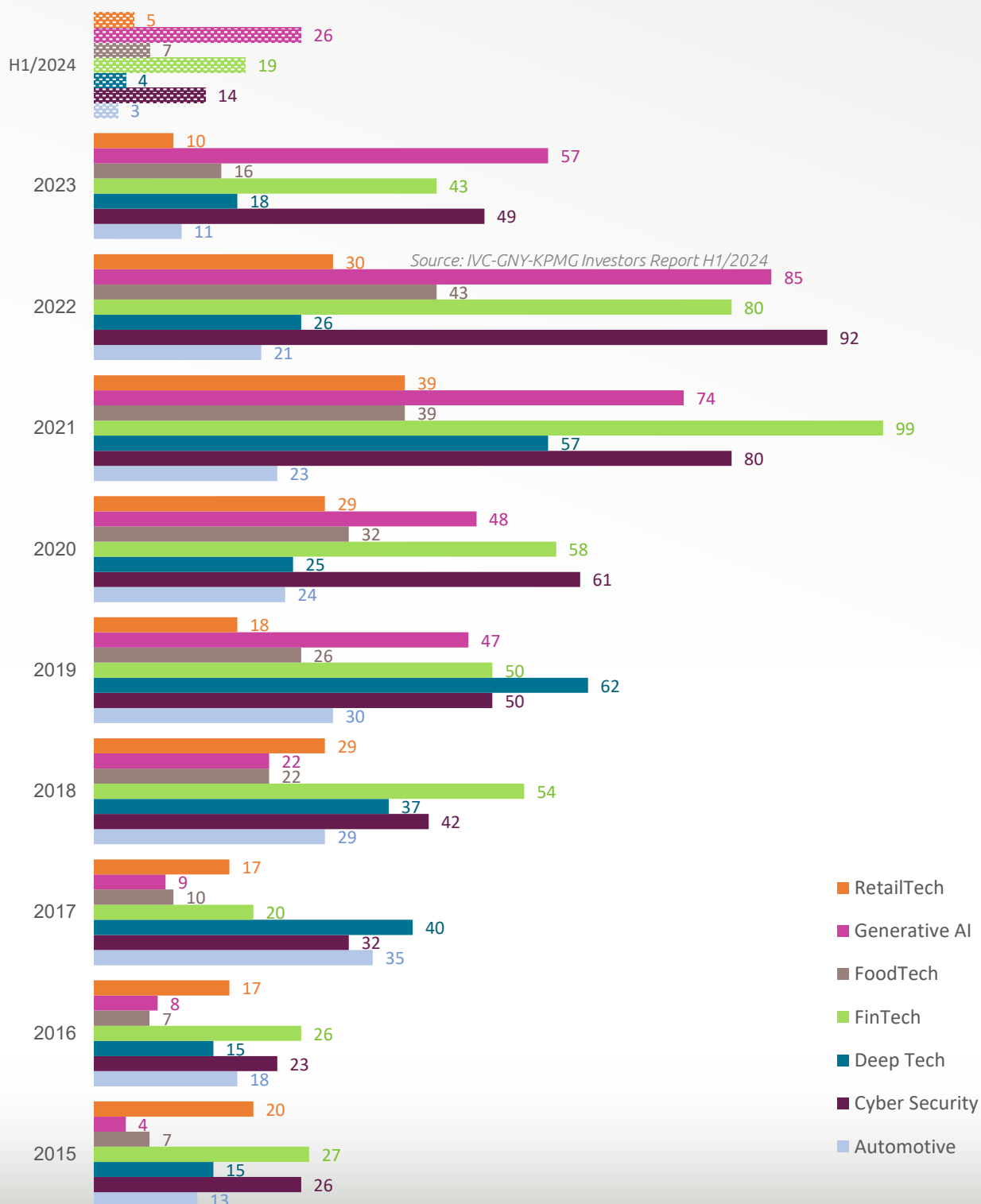
# of First Investments by Israeli vs. Foreign VC Funds – Share %



# ISRAELI VC FUNDS: # OF NEW PORTFOLIO COMPANIES BY TECH VERTICALS | 2015 – H1 2024

In the first half of 2024, Israeli VC funds have applied a cautious approach to new investments, similar to 2023. This downtrend was especially strong in Automotive industry and DeepTech companies. Even Cyber security seems to be less attractive to Israeli VCs this year. On the bright side, generative AI and Fintech continued it's pace in H1 2024 from 2023, to be seen further this year.

# of New Israeli High-Tech Companies by Leading Technology Clusters





# ISRAELI INSTITUTIONAL INVESTORS | H1 2024

# METHODOLOGY

The Institutional Investors Report covers the period beginning January 1, 2020 and ending June 30, 2024.

The investments analyzed for this report are direct allocations to private companies only (Israeli start-ups) and include primary deals only (no secondary deals).

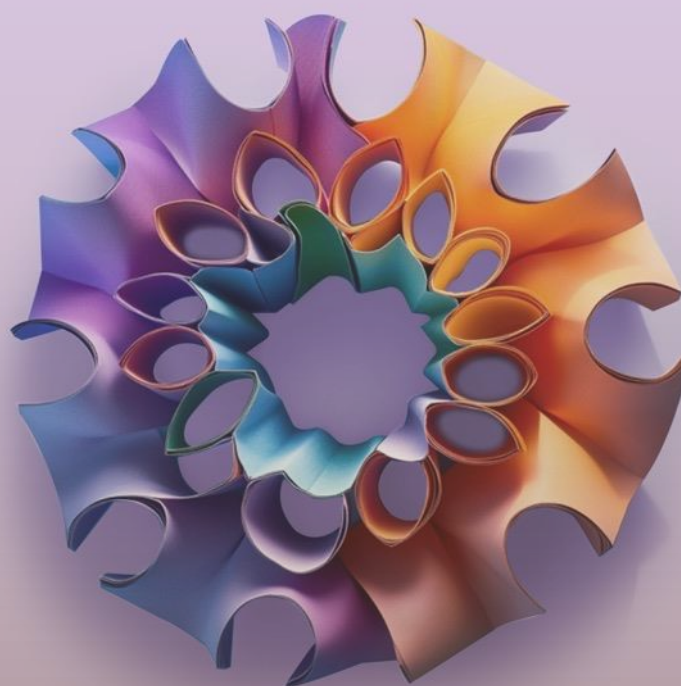
The data for this report was collected from public sources, including:

- Fund Periodical Reports
- Media Outlets
- Company/Investor Announcements and Publications
- [www.ivic-online.com](http://www.ivic-online.com)

The amounts in the Report relate to institutional investors investments in Israeli high-tech straight equity funding rounds during the period covered in this report.

Analyses relating to institutional investors' direct investment amounts are based partially on estimations.

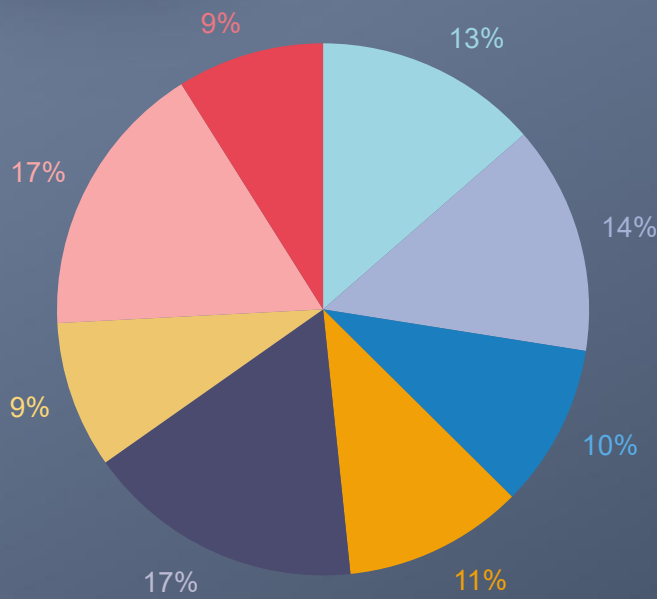
The Report relates both to the number of deals Israeli institutional investors took part in and the number of investments each investor made. For example, in 2022, institutional investors took part in 68 deals, but made 81 investments overall (some of the deals included more than one institutional investor).







# ISRAELI INSTITUTIONAL INVESTMENTS IN ISRAELI HIGH-TECH | H1 2024



Institutional Investments in Israeli High-Tech Companies \$m

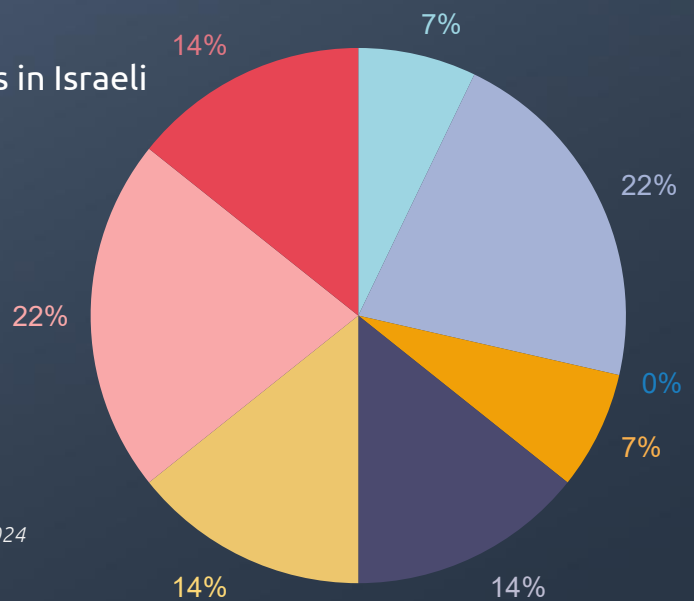
- Altshuler Shaham
- Clal
- Harel
- Meitav Dash
- Menora Mivtachim
- Migdal
- More
- The Phoenix

Source: IVC-GNY-KPMG Investors Report H1/2024

# of Institutional Investments in Israeli High-Tech Companies

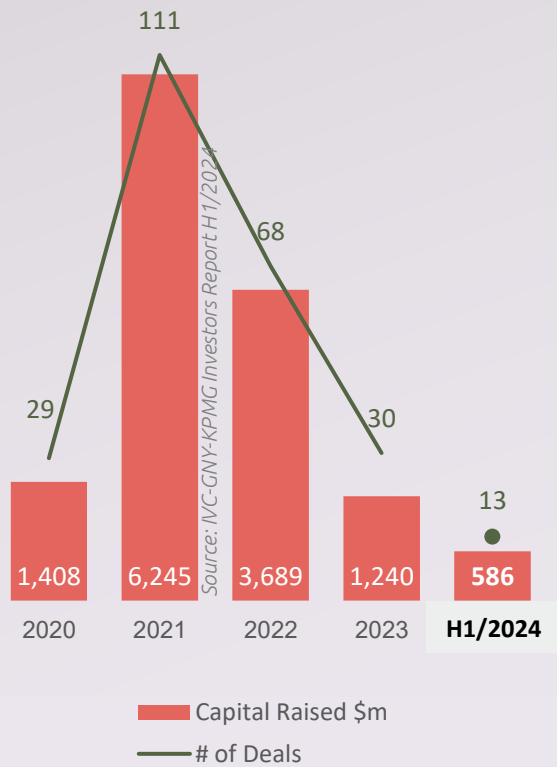
- Altshuler Shaham
- Clal
- Harel
- Meitav Dash
- Menora Mivtachim
- Migdal
- More
- The Phoenix

Source: IVC-GNY-KPMG Investors Report H1/2024

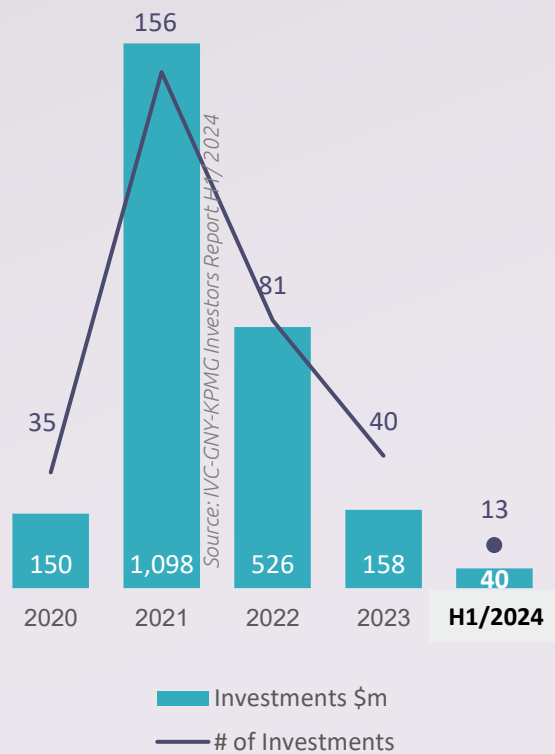


# ISRAELI INSTITUTIONAL INVESTMENTS IN ISRAELI HIGH-TECH | 2020 – H1 2024\*

### Israeli High-Tech Rounds with Institutional Investors



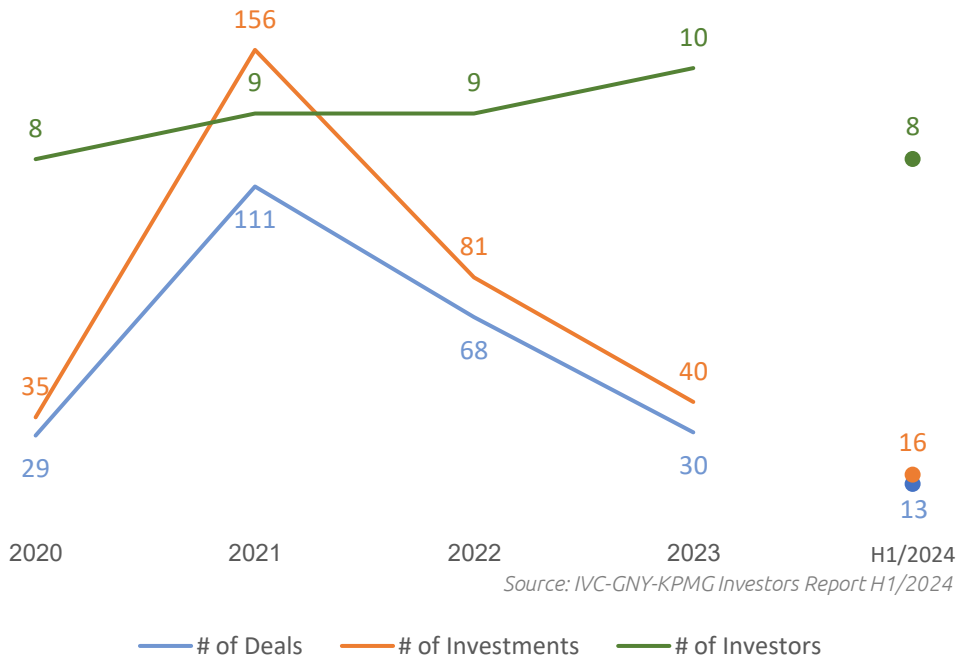
### Institutional Investments in Israeli High-Tech Companies



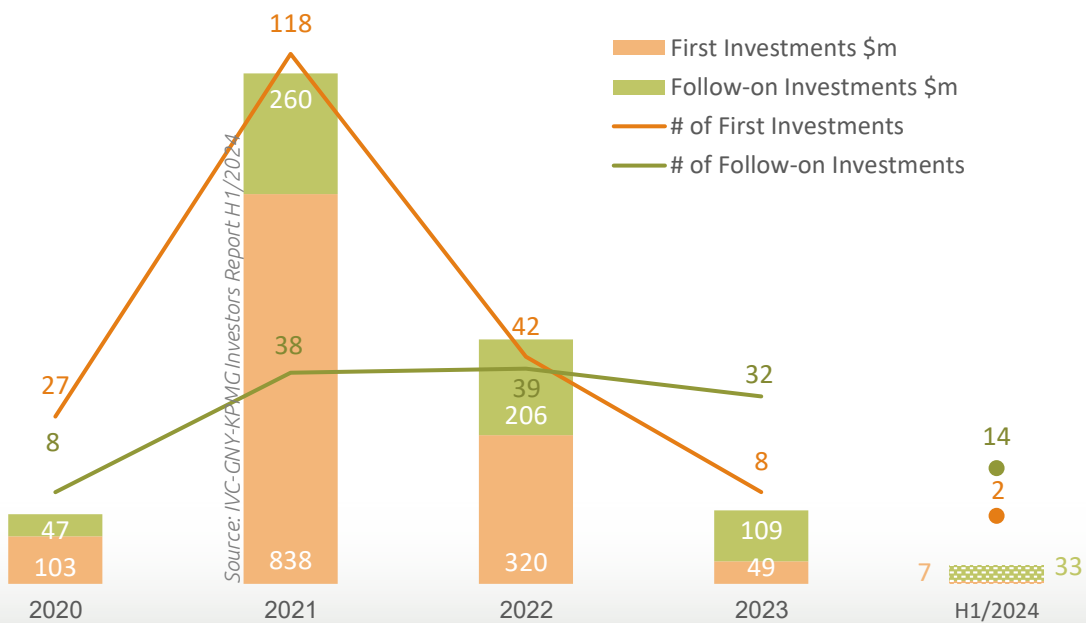
\*The figures for H1 2024 can variate up to 20% when the final institutional activity will be reported

# ISRAELI INSTITUTIONAL INVESTMENTS IN ISRAELI HIGH-TECH | 2020 – H1 2024

## Numbers: Israeli High-Tech Rounds with Institutional Investors



## Israeli Institutional Investments: First vs Follow-on Investments



Founded in 1997, IVC Research Center is the leading data source and business information company in Israel's high-tech industry.

We help our clients understand the market, make connections and identify opportunities with access to the latest news, trends and developments.

From venture capital and private equity funds to industry leading companies and emerging startups across Israel's varied high-tech sectors, we cater to the varied business information needs that make up the Israeli high-tech ecosystem. We bring more than 25 years of experience of gathering and analyzing data, serving the IVC community. Our dedicated team of industry researchers and analysts has deep knowledge and hands-on experience working with Israel's high-tech sector.



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 Registered Database #366723

## WANT TO KNOW ISRAELI VCS ON A DEEPER LEVEL, AND ON A DAILY BASIS? THE CAPITAL THEY MANAGE, THE PEOPLE WHO RUN THEM, THEIR NEW INVESTMENTS, THEIR PORTFOLIO COMPANIES?

IVC's NEW INTERACTIVE DASHBOARD IS THE PERFECT TOOL FOR YOU!

Active Israeli Management Companies

| MC Name         | MC ID           | MC Reg #  | MC status      | Established Date | Managed Capital | MC website         | MC Card Link     | MC   |
|-----------------|-----------------|-----------|----------------|------------------|-----------------|--------------------|------------------|------|
| &TLV (and Te... | cbe878cb-118... | NA        | Active Private | 2021             |                 | http://www.andt... | &TLV (and Tel... | http |
| 10D Manage...   | a9308027-ac5... | 515915197 | Active Private | 2018             | 1.065           | https://www.10...  | 10D Management   | http |

Israeli VC Funds

| Vintage Year | Fund Last Status | Fund Last Status Year | Fund Website     | IVC Profile Link             | Fund IVC Card Link | HQ Country | HQ City  | Phone        | Addr |
|--------------|------------------|-----------------------|------------------|------------------------------|--------------------|------------|----------|--------------|------|
| 2013         | Fully Invested   | 2010                  | http://aleph.vc  | <a href="#">Aleph I LP</a>   | http://www.ivc...  | Israel     | Tel Aviv | 972-3-019... | 32 R |
| 2018         | Fully Invested   | 2019                  | http://aleph.vc  | <a href="#">Aleph II LP</a>  | http://www.ivc...  | Israel     | Tel Aviv | 972-3-879... | 32 R |
| 2019         | Fully Invested   | 2021                  | http://aleph.vc  | <a href="#">Aleph III LP</a> | http://www.ivc...  | Israel     | Tel Aviv | 972-3-879... | 32 R |
| 2021         | Final Closing    | 2021                  | http://aleph.vc  | <a href="#">Ale</a>          |                    |            |          |              |      |
| 2020         | Final Closing    | 2022                  | http://alivev... | <a href="#">Aliv</a>         |                    |            |          |              |      |
| 2020         | Final Closing    | 2020                  | https://www...   | <a href="#">Aliv</a>         |                    |            |          |              |      |

Portfolio Companies Positions

| Company Name     | Company ID          | Company Status | Country       | City     | Address      | Contact...   | Contact_ID      | Position       |
|------------------|---------------------|----------------|---------------|----------|--------------|--------------|-----------------|----------------|
| Zoma Tech Ltd.   | bf43f571-9afa-ec... | Active Private | United States | New York | NA           | Batel Sho... | 00cc4842-85...  | CTO & Co-Foun  |
| Zoma Tech Ltd.   | bf43f571-9afa-ec... | Active Private | United States | New York | NA           | Shachar ...  | fe7d8c4d-9cf... | CEO & Co-Four  |
| Acumen Labs Ltd. | 5151fcf7-7818-e...  | Active Private | Israel        | Tel Aviv | 8 Tushiya... | Daniel Shir  | 424d4b8a-fc7... | Board Member   |
| Acumen Labs Ltd. | 5151fcf7-7818-e...  | Active Private | Israel        | Tel Aviv | 8 Tushiya... | Daniel Shir  | 424d4b8a-fc7... | CTO & Co-Foun  |
| Acumen Labs Ltd. | 5151fcf7-7818-e...  | Active Private | Israel        | Tel Aviv | 8 Tushiya... | Itamar Mula  | 655ef5e8-fc7... | Board Member   |
| Acumen Labs Ltd. | 5151fcf7-7818-e...  | Active Private | Israel        | Tel Aviv | 8 Tushiya... | Itamar Mula  | 655ef5e8-fc7... | VP, R&D & Co-F |

### TECHNOLOGY EXPERTISE

Gornitzky GNY is at the forefront of technology and innovation. Our technology practice represents a wide array of clients, including global technology companies, start-ups, investors, and funds. With a comprehensive understanding of the evolving market, we provide legal solutions for software, hardware, cyber, communications, internet, fintech, life sciences, AI, and other emerging technology businesses. Our expertise spans the entire business life cycle, from formation and commercial agreements to intellectual property matters and strategic advice. Through integration with our other practice areas, such as tax, employment, privacy, and litigation, we offer a comprehensive suite of services that address all our clients' legal needs.

### PRIVATE INVESTMENT FUNDS

Gornitzky GNY's Private Investment Funds team offers a full range of services to investment funds, sponsors, founders, and investors throughout the entire fund lifecycle. Our expertise in both fund formation and investments in funds allows us to provide tailored and professional legal advice, suited for the specific needs and requirements of each client. We assist clients in structuring funds based on their investment strategies, regulatory requirements, and market practices. Our support extends to negotiations with investors, closings, regulatory compliance, corporate governance, and other aspects of fund operation. We collaborate with key players, including administrators, tax advisors, and regulators, to ensure a seamless experience for our clients.



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F: +972.3.5606555



KPMG ISRAEL

Dedicated to fostering positive and sustainable change, KPMG operates in 143 countries, with a workforce exceeding 275,000 professionals globally. We provide comprehensive audit, tax, and advisory services, addressing the needs of businesses, tech companies, startups, governments, and non-profits with a commitment to excellence and integrity.

In Israel, our team of 1,600 specialized professionals combines deep local insights with a global perspective, offering innovative solutions tailored to the dynamic Israeli market.

This approach enables access to KPMG's international expertise, ensuring our clients benefit from a blend of best practices and cutting-edge strategies.

Our Israeli services are particularly focused on the tech, finance, and entrepreneurial sectors, supporting businesses from startups to multinational corporations.

We help navigate market complexities, optimize performance, and drive sustainable growth through strategic audits, tax planning, and transformative advisory services.

At KPMG Israel, we exceed traditional accounting and consulting boundaries, striving to inspire transformative change and expand what's possible for our clients.



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Fueled by a vibrant entrepreneurial culture, robust technological infrastructure and highly skilled human workforce that produces the most substantial number of startups per capita in the world, innovation is one of Israel's most valuable natural resources. At the same time, Israel is today home to over 350 R&D centers of multinational corporations, many of them Fortune 500 companies, illustrating Israel's profound and disproportionate impact on the advancement of global innovation as well.

The Israel Innovation Authority, an independent publicly funded agency, was thus created to provide a variety of practical tools and funding platforms aimed at effectively addressing the dynamic and changing needs of the local and international innovation ecosystems. This includes early-stage entrepreneurs, mature companies developing new products or manufacturing processes, academic groups seeking to transfer their ideas to the market, global corporations interested in collaborating with Israeli technology, Israeli companies seeking new markets abroad and traditional factories and plants seeking to incorporate innovative and advanced manufacturing into their businesses.

In order to meet the various needs of its wide range of clients, the Israel Innovation Authority has developed a new internal structure focused on six primary innovation divisions. Each division offers a unique "toolbox" of customized and comprehensive incentive programs. These divisions thus serve as a launch pad for successful innovative projects, providing entrepreneurs and companies with the most relevant plan for them to realize and implement their ideas, develop their products, and mobilize private investment.



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[innovationisrael.org.il](http://innovationisrael.org.il)



# ISRAEL INNOVATION AUTHORITY'S BOOST FOR ISRAELI HIGH TECH

The Israel Innovation Authority launched several new programs in order to increase the liquidity available to the market. The two main programs are the new "Start-up Fund" and the YOZMA 2.0 Fund.

These programs accompany several other initiatives dedicated to boost the Israeli high-tech:

On November 2023 the Israel Innovation Authority launched the "Fast-Track" bridging fund that injected within 3 months about 400 million ILS to companies with significant assets and short runways.

On December 2023 the Israel Innovation Authority, alongside other Ministries, approved an investment of 100 million ILS in 9 new innovation hubs across Israel.

The Israeli tech hub owes much of its success to a supportive regulatory environment and government initiatives. The Israel Innovation Authority is committed to support the Israeli high-tech in general and in this current turbulence in particular.



## REVOLUTIONARY STARTUP FUND

mandates collaborate with private investors to inject over half a billion shekels annually into Pre-Seed, Seed, and Series A rounds for startups operating in sectors with limited access to capital.

The fund is expected to participate in about 100 Seed and Round A fundings annually.

This fund will strategically focus on startups exhibiting technological depth and breakthrough innovation.



## NEW YOZMA 2.0 FUND

(Institutional Investment Catalyst)

A new mechanism will be established to encourage Israeli institutional investors to invest in Israeli venture capital funds. several billion shekels will reach Israeli high-tech companies through those funds, bolstering the high-tech ecosystem.



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