

IVC – Gornitzky GNY Investors Report 2022



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METHODOLOGY

BACKGROUND

All information in this report is based on data collected by the IVC.

VC Funds are key players in the Israeli High-Tech ecosystem and provide an important source of funding for startup companies.

This report reviews the trends and activities of venture capital funds and corporate investors in Israel in 2022 and details many aspects of such activity including fund raising by the VCs, investment analysis in Israeli high-tech and more.

Analyzing investors and Venture Capital Funds (VCs) activities is challenging. While the quantity and quality of shared information increased significantly in recent years, there is still more unknown than known about the funds' activities.

Israel is uniquely positioned in this regard.

The past years have shown that foreign VC funds continued to expand their Israeli portfolio. This turns them into influential players locally and adds another level of complexity.

This analysis takes into consideration all the above and much more in order to create a benchmark for VC funds activity in Israel.


Since the report relates to the Funds' annual activity, the analysis is for the available data for 2022 (and in some cases for the first quarter 2023) and is not normalized for the period, in contrast to the IVC Israeli Tech Review reports.

DATA


This report reviews capital invested by Israeli and foreign venture capital funds in 2015 - 2022.

Reported data presents the investments activity IVC collects from reliable media sources, and direct reports gathered by IVC's information specialists' team. The data collection efforts for this report include an engagement with the VCs that operated during the last year in Israel.


This report examines:




103 Corporate VC funds that invested in Israeli or Israeli high-tech companies during 2022.



693 Capital Raising Rounds in 2022 with VCs (VC – Backed).



1313 Investments that were made by VCs during 2022 in Israeli or Israeli related companies.



623 Venture Capital funds that invested in Israeli or Israeli related companies during 2022.

GENERAL

The IVC Investors Report (the "Report") aims to provide a deep dive into the Israeli start-up funding ecosystem in 2022, as 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 relating to:

- 1 Israeli VC funds capital raising since 2015
- 2 Ranking of the top 20 venture funds in Israel 2022 by assets under management (AUM)
- 3 A detailed list of Israeli venture capital funds that raised funds in 2022 (including amounts raised by each fund); Fundraising is based on Vintage Year .
- 4 An overview of the most active funds in 2022. This most active fund list is divided into four categories: foreign funds, Israeli large funds, Israeli medium size funds and Israeli micro funds.
- 5 Presentation of the relative activity of Israeli and foreign funds comparing the total amounts invested, the number of their investments in companies and a breakdown between first time investments and follow-on investments. Foreign funds have foreign ownership, headquartered outside of Israel.
- 6 Listing of the leading technology segments in which the funds invested in
- 7 Summary of activity of Israeli publicly traded R&D partnerships and activity of corporate VCs.
- 8 An analysis of the activity patterns of the largest VC investors in Israel.

We believe that this review of the activity of different players in the funding eco-system will enable readers to better understand their funding options, the trends, players and potential parties to approach for funding.

HIGHLIGHTS

2022 was a very good year in the fund-raising activity of Israeli venture capital funds. 56 Israeli VCs raised \$4.5B last year making in the second ever record year and a 15% decrease from the \$5.3B record of 2021. The first quarter of 2023 shows a deep decline as compared to these numbers.

For Venture Lending funds, Secondary funds and Funds of funds 2022 was a record year – six new funds raised nearly \$2.5B.

Insight Partners was the most active VC Fund in 2022 – keeping its 2021 lead - with 29 first investments. Tiger Global came in second, after taking part in 23 deals. OurCrowd, with 18 first investments, was the 3rd most active fund in 2022, and the most active Israeli VC fund.

The 10 most active investors showed limited appetite for new investments in Q1/2023, with just 3 first investments. Far below the ranges we saw in 2015 – 2022.

The 10 most active investors in 2022 focused mainly on early rounds (Seed and A). Key segments were Cyber Security and Fintech.

Koch Disruptive Technologies (KDT) was the most active Corporate VC (CVC) in 2022, with 5 first investments.

Foreign CVCs were less active in 2022 than in the years 2018 – 2021. Israeli CVCs were much more active than in 2018-2020, but less active than in 2021.

The Israeli Technology Sector in the Perfect Storm

Overall, the year 2022 has shown yet another excellent result in terms of fundraising activity. With approximately \$4.5B raised, it is second only to 2021.

But last year did suffer from a global slowdown in the technology sector. A relatively strong first half balanced the decline in the second half of 2022, which continued into a sluggish start for 2023. The year 2023 is already seeing less investment activity in startups. Similarly, fund managers are finding it more difficult to secure a closing of their fund as evidenced by Insight Partners' recent slashing of its fundraising target.

Clearly, this is not the first such slowdown the technology industry has experienced. The following slide shows the painful drops of 2001 and 2008. It also shows that within a few years the Israeli technology sector emerged from the crisis stronger than before.

However, the ongoing internal political clash has raised great concern about the ability of the Israeli technology sector to bounce back from the current downturn as effectively as it did in the past.

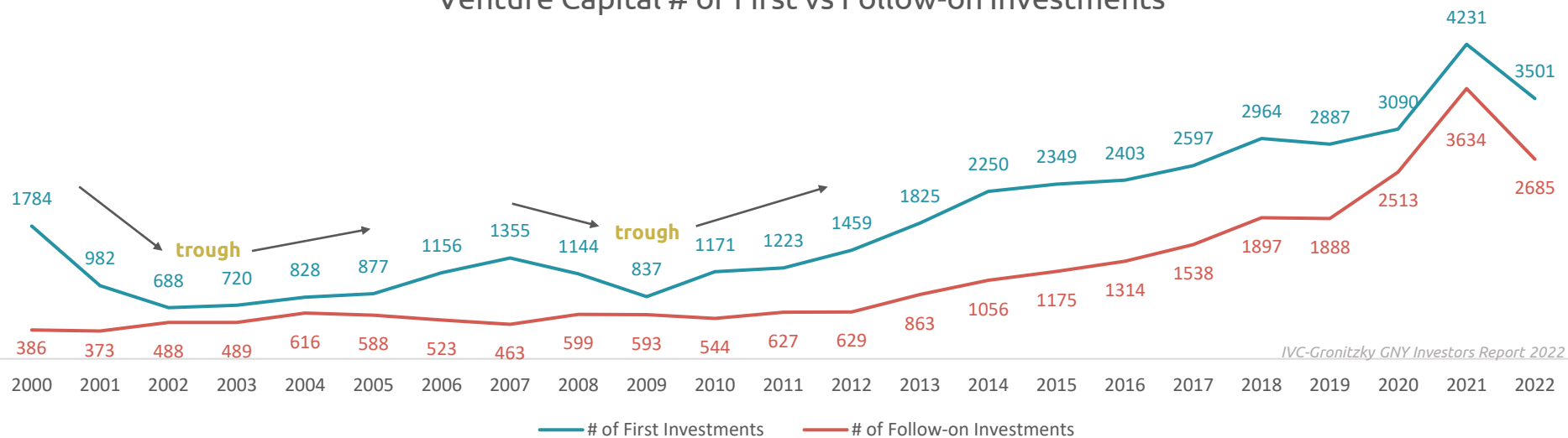
On the bright side, Israeli technological innovation, talent and entrepreneurial spirit is still here and there is money to be deployed in creating the next unicorns. Funds will likely

support first those of their portfolio companies which they believe have better chances to succeed. Indeed, looking at the data of the 10 most active funds, since Q4/2022 we are seeing an increase in follow-on investments alongside a sharp decline in first investments (Slide 11).

As regards new investments, startups will need to show not only promise but also a clear path towards revenues and profitability in order to attract investors. As valuations decrease and financing becomes more difficult to obtain, opportunities for acquisitions will surface. We should expect to see increased M&A activity by companies that identify synergies in targets that until recently were too expensive to explore. Startups have already been forced to cope with the dwindling stream of easy cash. Cost reduction measures are implemented, and entrepreneurs recognize that their next round of financing may be at the same, or lower, valuation than the previous one.

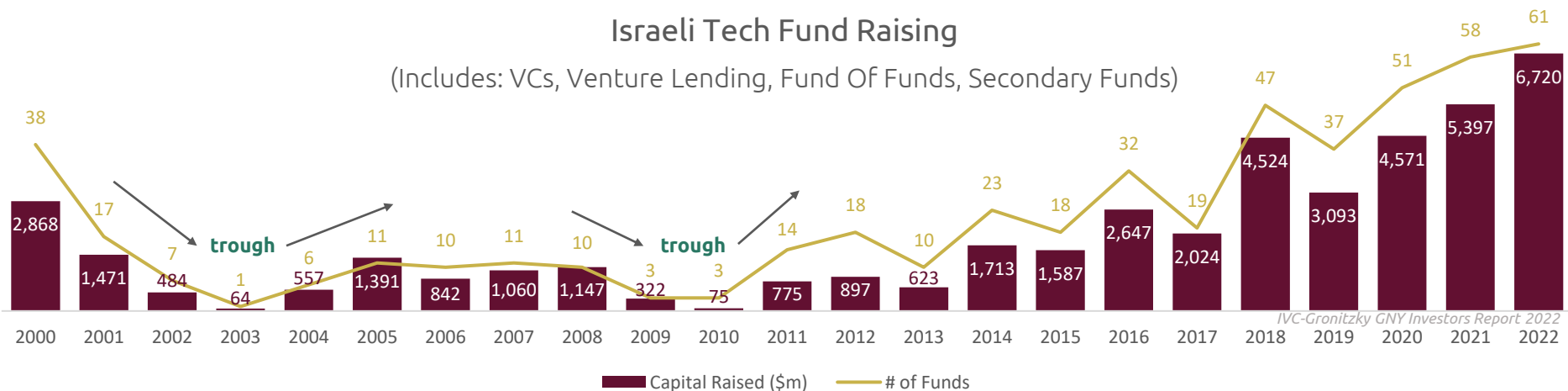
In order to avoid a "down-round" we may continue to see an increase in the number of SAFE investments with valuation caps and discount rates. In this regard, the Israeli Tax Authority has recently published guidelines making the use of the SAFE as an equity (as opposed to a debt) instrument more certain, provided that certain conditions are met.

Venture Capital # of First vs Follow-on Investments



Israeli Tech Fund Raising

(Includes: VCs, Venture Lending, Fund Of Funds, Secondary Funds)



The Israeli Technology Sector in the Perfect Storm - Continue

In this reference, the Israeli Tax Authority has recently published guidelines making the use of the SAFE as an equity (as opposed to a debt) instrument more certain. More mature startups are expected to seek venture debt rather than accept an investment in a down-round. The shift to an "Investors' market" could manifest itself also in more stringent deal terms, an increase in convertible loans, and proliferation of pay-to-play mechanisms.

As the road to an exit becomes longer, managements are feeling intensifying pressure from employees to allow liquidation of some of their equity positions. We assume we will see more companies accommodating these requests, resulting in an increase of secondary market transactions in the larger companies.

Also, at times like these, limited partners in VC funds welcome opportunities to offload their capital commitments. We could then expect to see more secondary transactions on the fund level.

Last, but not least, 2023 has ushered in the age of the disruptive generative AI, unlocking possibilities which previously could have only been dreamt of. The Israeli government has been very successful in introducing programs that incentivize investment in the technology

sector. A recent such program even got the hesitant Israeli institutional investors to plunge into startup investments. In view of the current landscape, we hope that the government would intensify its support of the technology sector, with AI being at the forefront of its programs.



Shlomo Landress
Head of Technology Practice
Gornitzky GNY

MOST ACTIVE INVESTORS ANALYSIS

In this section of the report, we investigate the activity of the most active Investors (by number of investments per period) in the Israeli tech over the timeline since 2015. This analysis highlights the sentiment of the investment community toward the Israeli tech in different segments. For each time period we analyze a bucket of the ten most active investors (VC, CVC).

The Mix of most active investors' origin changed dramatically in 2015 – 2021. While the local investors were twice as active in this group in 2015, in 2021-2022, the foreign investors were much more active – more than three times in 2021.

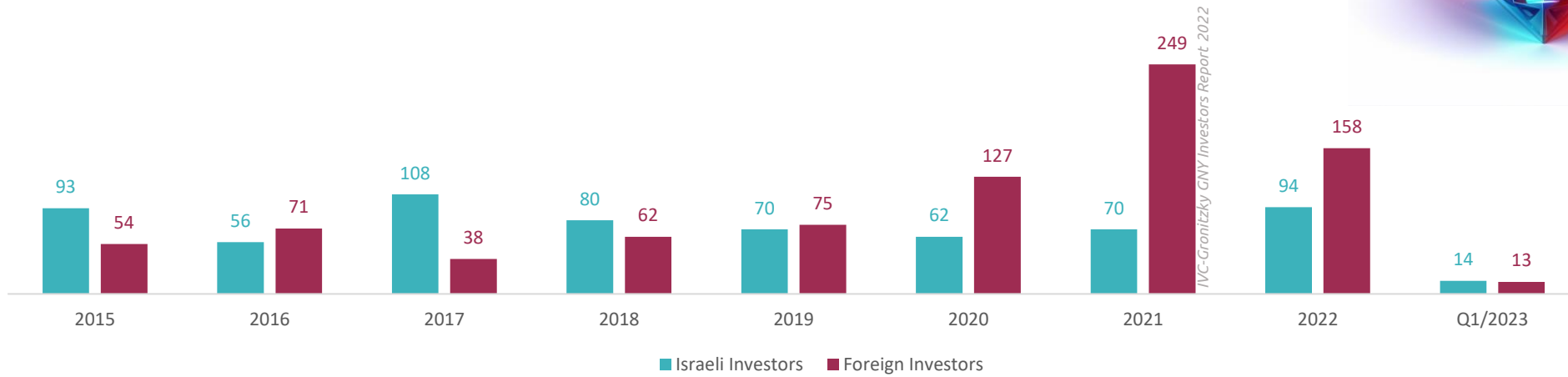
First investments, which serve as a good leading indicator to understand investors' sentiment, decreased significantly during Q1/2023 (just Three first investments were made by Samsung Next), far below the quarterly ranges we saw since 2015.

The most active investor interests were usually around Early Rounds (Seed + A). Just in 2021, we saw substantial activity in Later Rounds (made by Insight Partners and Tiger Global). Although some of the most active players in the Israeli Tech investment arena have deep pockets, most of the activity, by far, is being done by early round investors.

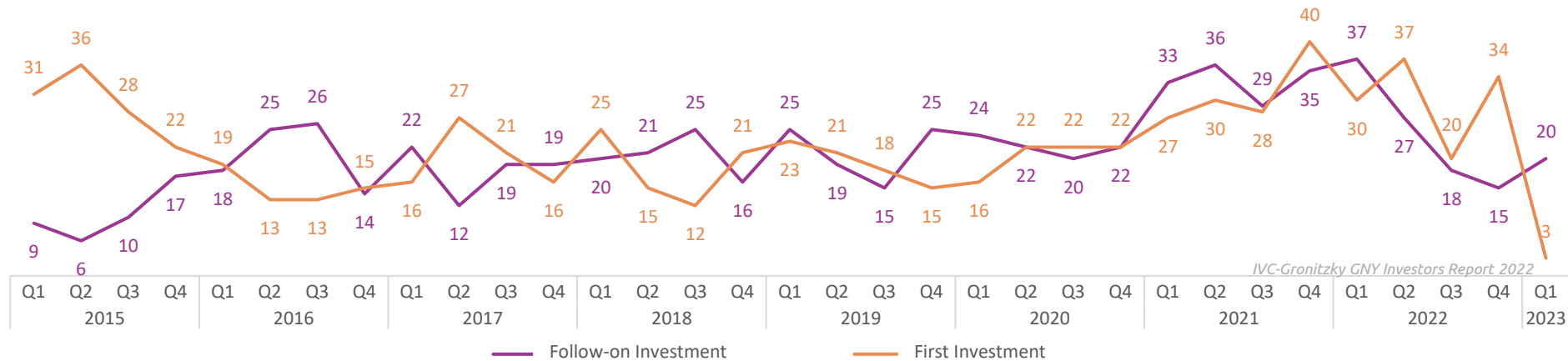
10 Most Active Investors Analysis Over Time | 2015 – Q1/2023



Most Active Investors - Annual Distribution by Origin



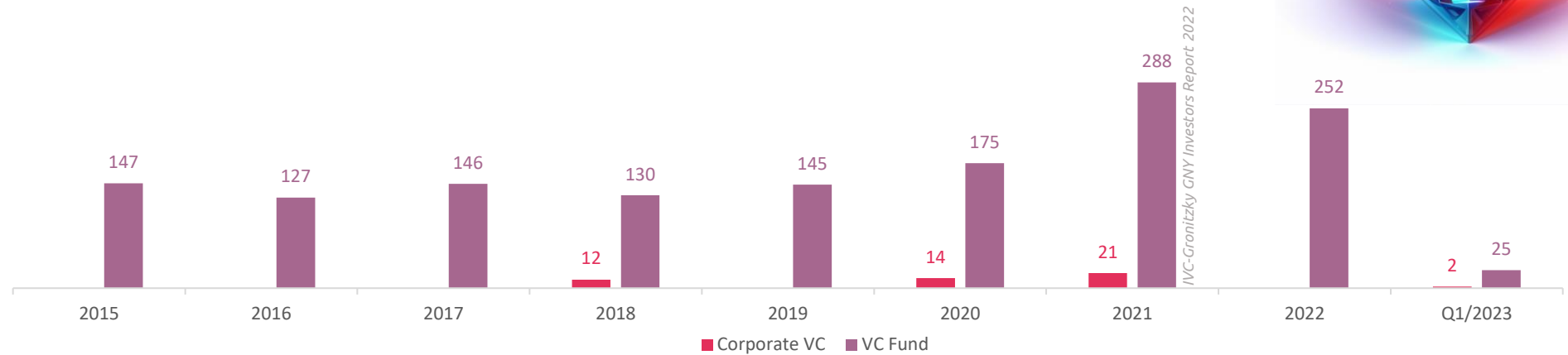
Venture Capital # of First Investments



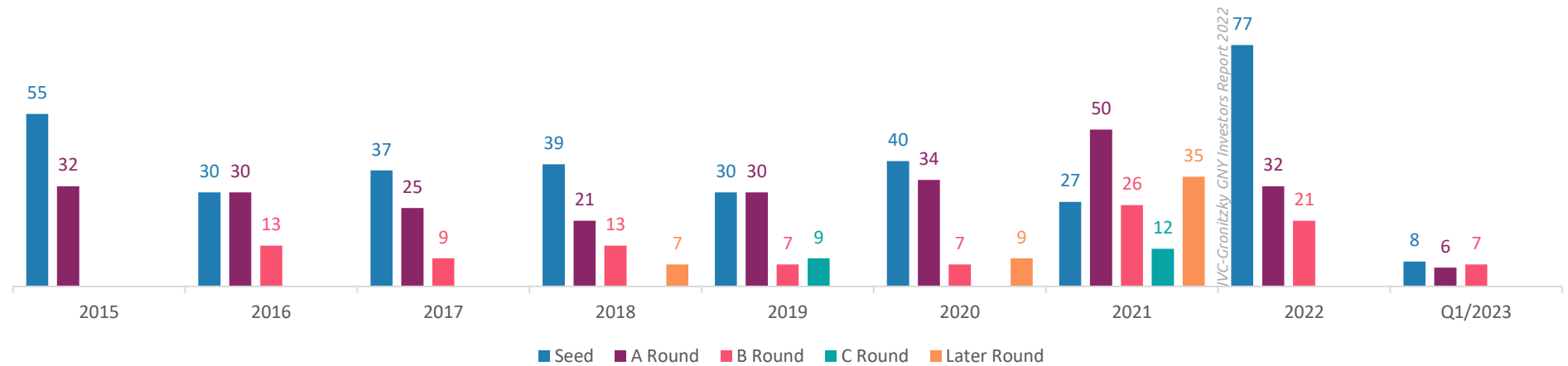
10 Most Active Investors Analysis Over Time | 2015 – Q1/2023



Most Active Investors - Annual Distribution by Investor Type











Most Active Investors – Annual Distribution by Round Type





ISRAELI VC FUNDS CAPITAL RAISING 2022

TOP ACTIVE ISRAELI VC MANAGEMENT COMPANIES BY MANAGED CAPITAL - 2022

 Vintage 3230 \$m	 pitango 2590 \$m	 83NORTH 2068 \$m	 VIOLA 2003 \$m	 JVP 1876 \$m
 OurCrowd 1800 \$m	 PONTIFAX 1455 \$m	 vertex VENTURES 1267 \$m	 aMoen ACCELERATING CURE 1204 \$m	 ALEPH 844 \$m
 tlw partners 810 \$m	 英飞尼迪集团 INFINITY SINCE 1991 798 \$m	 Hanaco VENTURE CAPITAL 740 \$m	 QUMRA CAPITAL 723 \$m	 YL VENTURES 668 \$m
 ENTRÉE CAPITAL 645 \$m	 GLILOT CAPITAL PARTNERS 637 \$m	 LIQUIDITY 595 \$m	 VENTURE PARTNERS 550 \$m	 GREENFIELD CULTIVATING GROWTH 503 \$m

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ISRAELI VC FUNDS CAPITAL RAISING 2015-2023

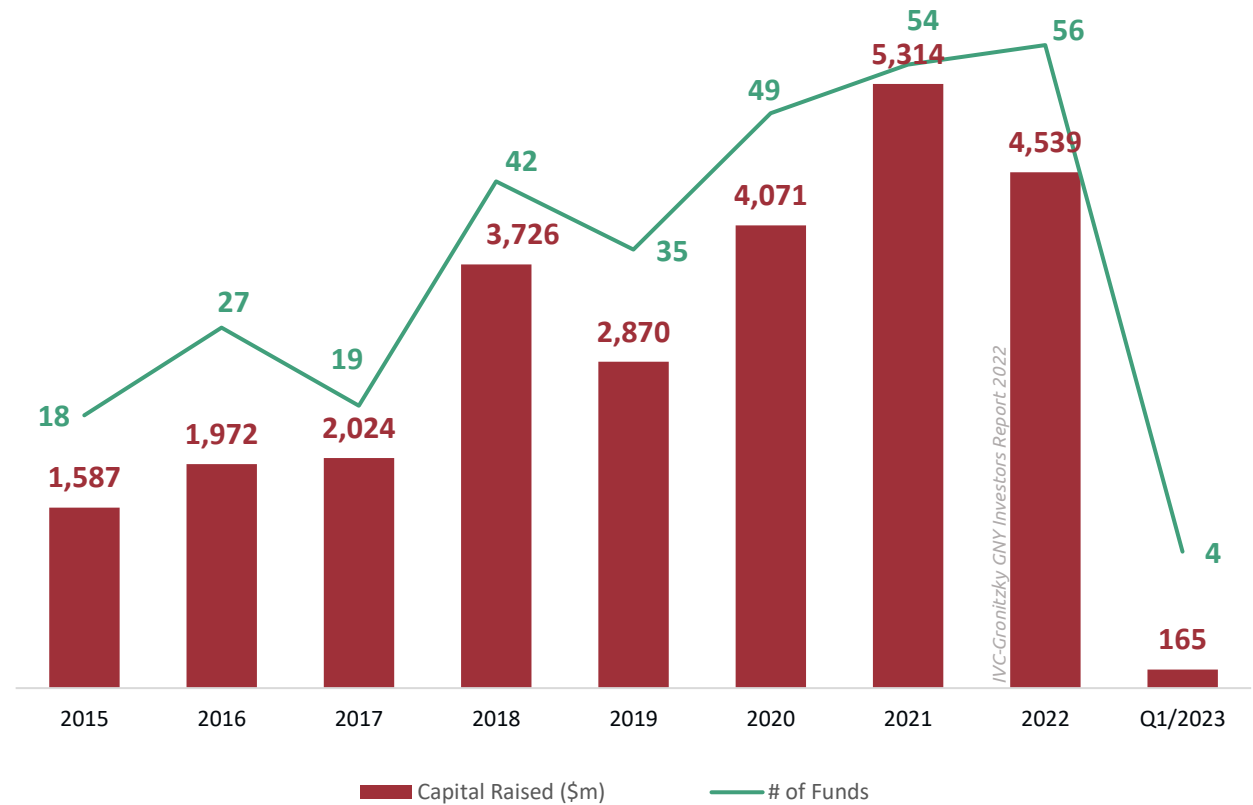
After three years in which the total amount that was raised by Israeli VC funds increased each year, 2022 saw a change in the trend.

The overall amount – \$4.5B – is still the highest excluding 2021 numbers. However, the number of new VC funds – 56 – is the highest record in the Israeli tech.



In 2022, the 10 largest funds (>\$160m each) have accounted of total fund capital raised.













Israeli VC Funds Capital Raising by Vintage Year (\$m) | 2015 – Q1/2023



ISRAELI VC FUNDS VINTAGE YEAR 2022











	Fund name	Capital Raised (\$m)
	83North VII LP	400
	YL Ventures V	400
	aMoon Growth Fund II LP	340
	Key1 Capital LP	300
	Viola Ventures VI LP	250
	Gliot Capital Partners IV	220
	CyberStarts Opportunity Fund LP	200
	10D Fund II LP	185
	Grove Ventures Fund III	185
	Entrée Capital Israel Early Growth II	160

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	Fund name	Capital Raised (\$m)
	F2 Capital III LP	150
	IN Venture II	150
	Entrée Capital Fund Israel IV	140
	Hetz Ventures Fund III	123
	S Capital III LP	120
	F2 Capital Select Fund I LP	100
	Moneta Capital II LP	100
	IMed VC (Ichilov)	80
	Cardumen Deep Tech Fund II	75
	Amiti Fund IV LP	65

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ISRAELI VC FUNDS VINTAGE YEAR 2022 (Continued)









	Fund name	Capital Raised (\$m)
	10D Opportunity Fund I LP	60
	CyberStarts Fund III	60
	Collider Ventures II LP	54
	Contragogo Ventures Fund	50
	Sanara Capital GP Fund II LP	50
	eHV Advanced LP (eHealth Ventures II)	40
	Silver Stone Global Partners Fund	40
	Kinneret Impact Ventures (KIC Impact)	35
	Secret Chord Ventures I LP	35
	Sheva VC Fund	35

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	Fund name	Capital Raised (\$m)
	Chapel Capital Deep Tech VC LP	30
	Maple Capital I	30
	q Fund	30
	Reichman University Ventures (Runi) Fund I	30
	theDOCK Navigator II	30
	Hetz Ventures Opportunity Fund	27
	91 Venture Capital Investments GP LP	15
	12Angels Fund II	12
	Wilson's Bird Capital LP	10
	Kmeihin Ventures Fund I LP	2.5

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ISRAELI VC FUNDS VINTAGE YEAR 2022 – UNDISCLOSED CAPITAL (Continued)

Fund name	
	Agro-Visions Ventures LP
	Corundum Open Innovation Fund II (COIF II) LP
	E44 Ventures LP
	GRANOT Fund
	Hanaco Growth III
	Hanaco Ventures III
	Maniv Mobility III LP
	Maor II

IVC-Gronitzky GNY Investors Report 2022

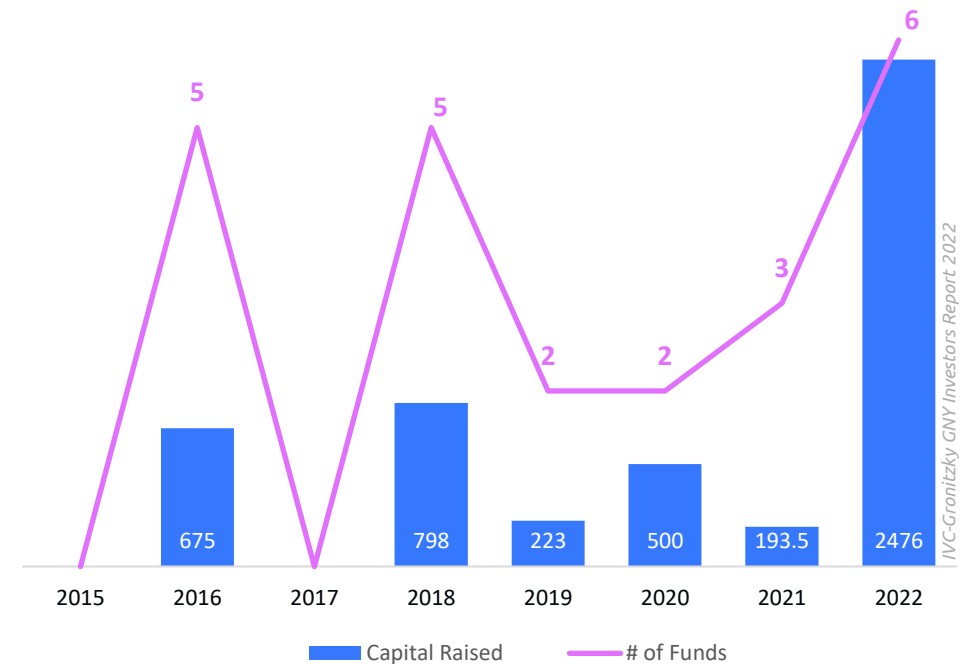
Fund name	
	NC Capital Fund
	NevaTeam Partners LP
	One Line Venture Capital Fund
	Reality PropTech
	SeedIL Ventures II
	Shoni Health Ventures
	SPiCE VC Fund II
	Team8 Capital II LP

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Israeli FOF/Secondary/VL Funds Capital Raising by Vintage Year (\$m) | 2015–Q1/2023

While 2022 was a descending year for the VC fund raising activity, other financial vehicles were highly successful in raising new money. Six new funds that deal with venture lending, Secondary deals and Fund of Funds raised nearly \$2.5B, a record number for this group of financial activity in the Israeli tech.



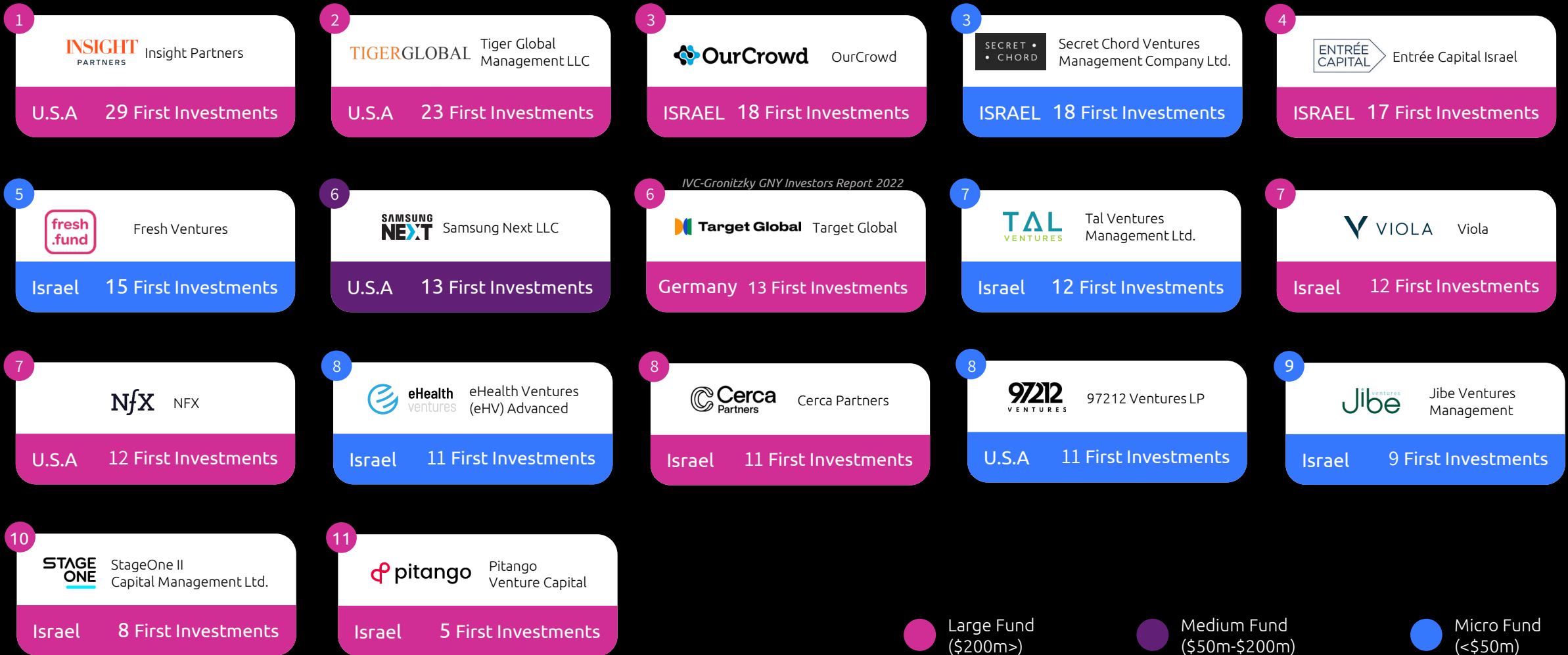


MOST ACTIVE INVESTORS IN ISRAEL BY FIRST INVESTMENTS 2022

MOST ACTIVE FUNDS

- Based on first/initial investments in private and public high-tech companies, Israeli and Israeli related.
- VC and CVC Funds only – Israeli & Foreign
- We compare fund management companies and not specific funds.
- We aggregate all funds managed by funds' specific management group and not specific funds.
- Foreign Funds are recognized by investments in Israel, regardless if they are an 'Israeli dedicated specific fund'.
- The methodology includes all kinds of equity investments: straight equity, Secondary, SAFE, Bridge loans, Convertible Debt, PIPE etc.
- The rankings include all kind of VC vehicles: Growth Funds, Early-Stage Funds, Late-Stage Funds, Specialized Funds.
- Investments in foreign companies and companies in "stealth mode" are not included.
- We are indifferent as to whether the company is Incubated/Accelerated.
- Venture Investing Platforms are included.
- Israeli VC Fund Size – we defined the funds accordingly:
 - Micro Funds – Below 50 (\$m)
 - Mid-Sized Funds – 50-200 (\$m)
 - Large Funds – 200 and Above (\$m)
- The rankings are based solely on public and reported data which were gathered and stored in the IVC Platform.

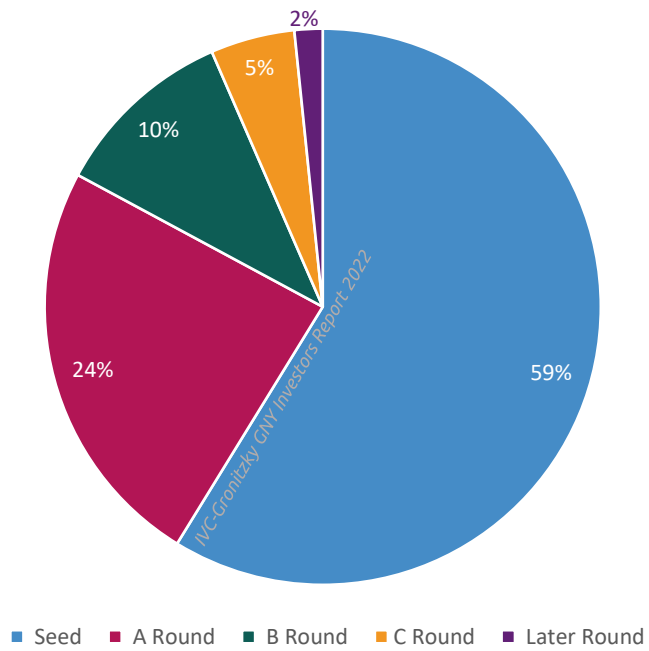
MOST ACTIVE VC FUNDS RANKING: ISRAELI & FOREIGN | 2022



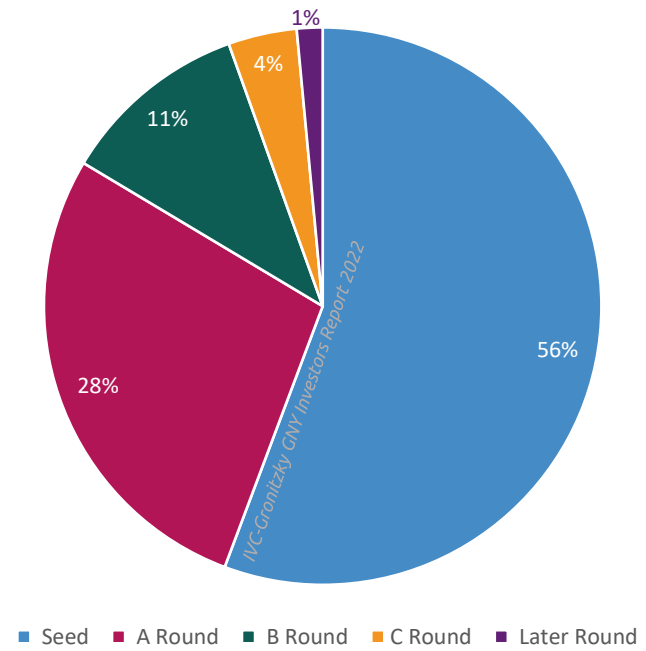
● Large Fund (\$200m+)
 ● Medium Fund (\$50m-\$200m)
 ● Micro Fund (<\$50m)

FIRST INVESTMENTS ANALYSIS - 2022

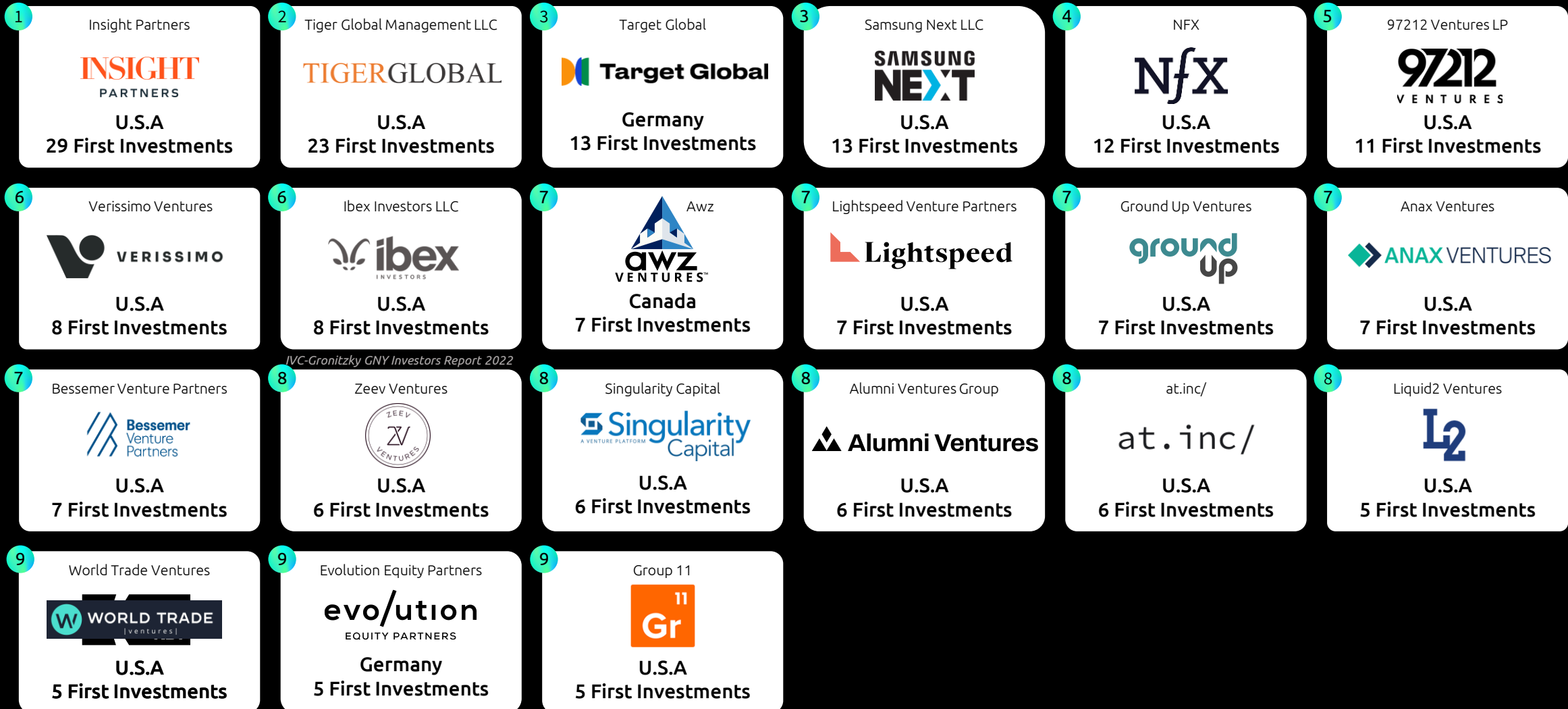
Total # of VC Investments



of Foreign VC First Investments



MOST ACTIVE FOREIGN VC FUNDS RANKING | 2022



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MOST ACTIVE ISRAELI MICRO-VC FUNDS (<\$50M) RANKING | 2022

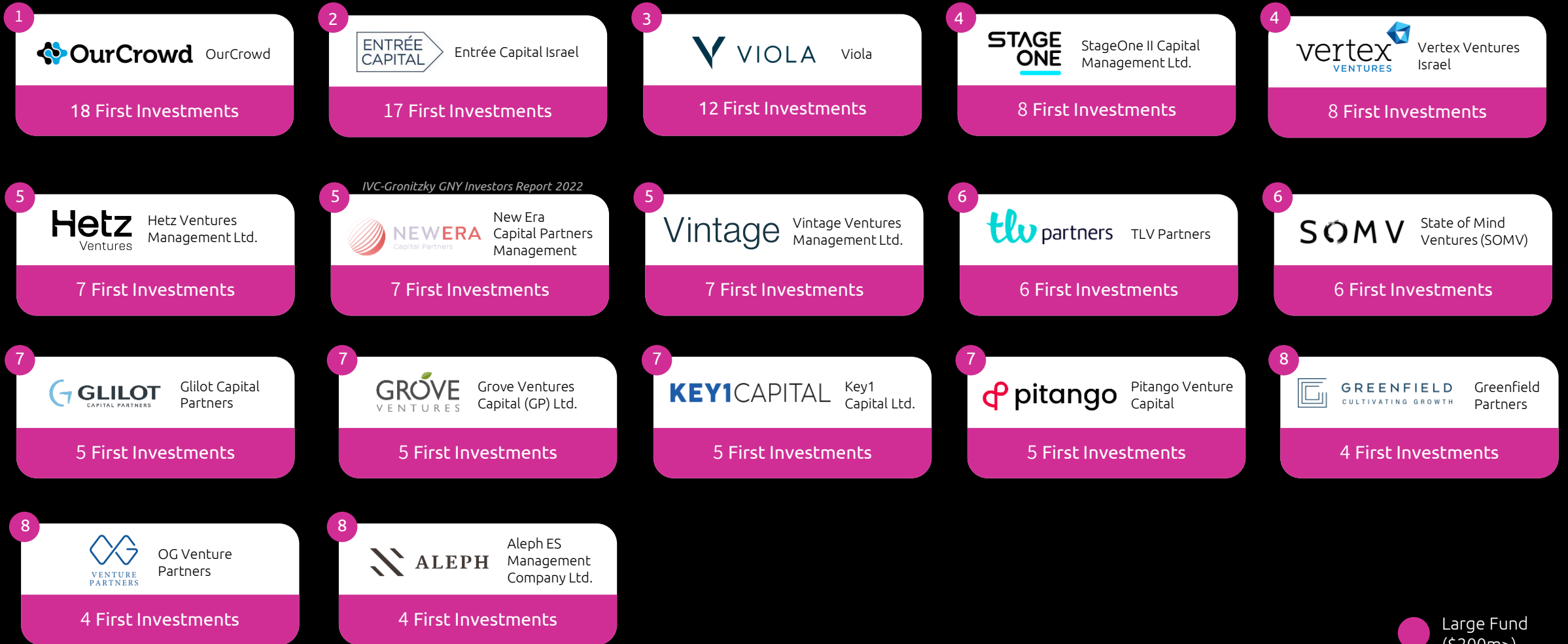


● Micro Fund (<\$50m)

MOST ACTIVE ISRAELI MEDIUM VC FUNDS (\$50M-\$200M) RANKING | 2022



MOST ACTIVE LARGE ISRAELI VC FUNDS (>\$200M) RANKING | 2022





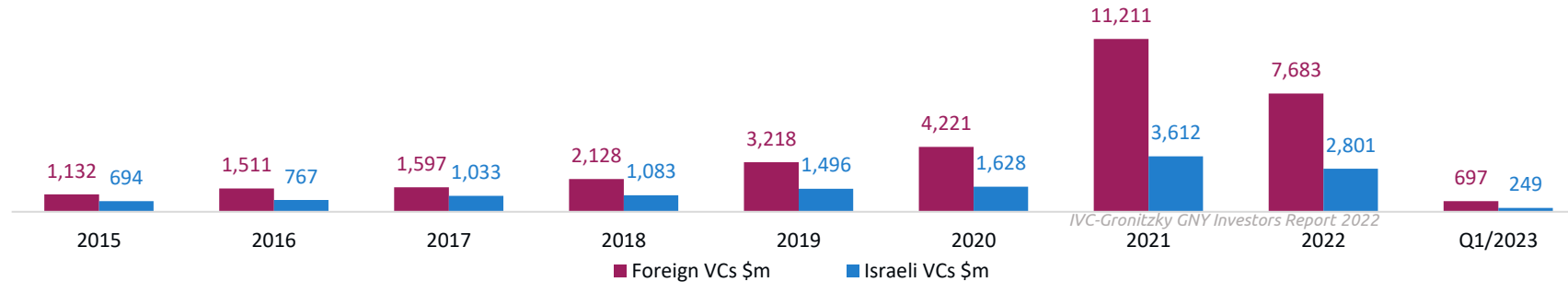
VC FUNDS IN ISRAEL 2022

Foreign Vs. Israeli VC Funds Investments total in Israeli High-Tech | 2015 – Q1/2023

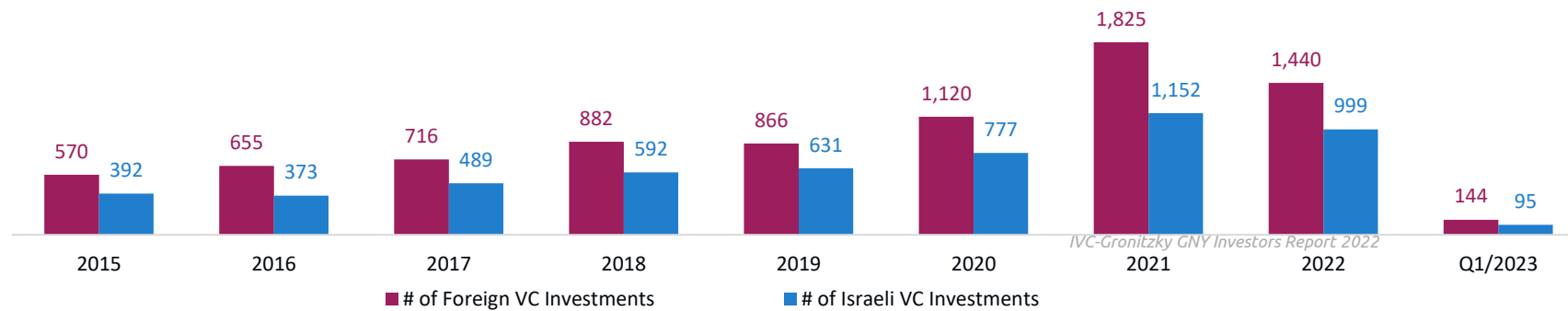


2022 has ended with 2nd record figures in VC funds investments, following top 2021, a decrease of 32% for foreign and 23% for Israeli VCs in capital investments.

Total Amount Invested \$m



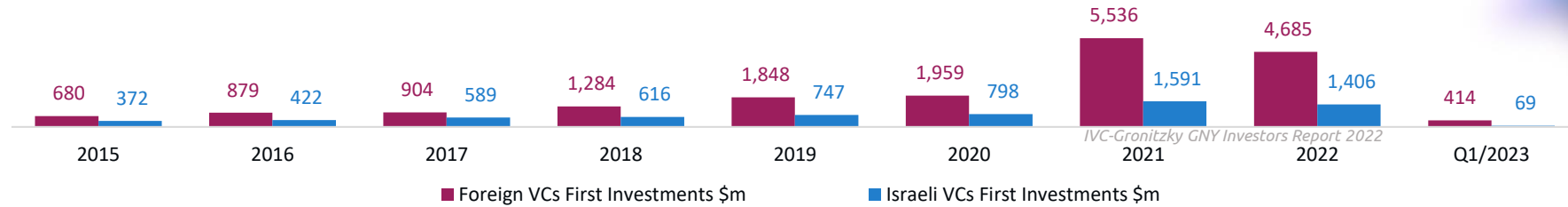
of Investments



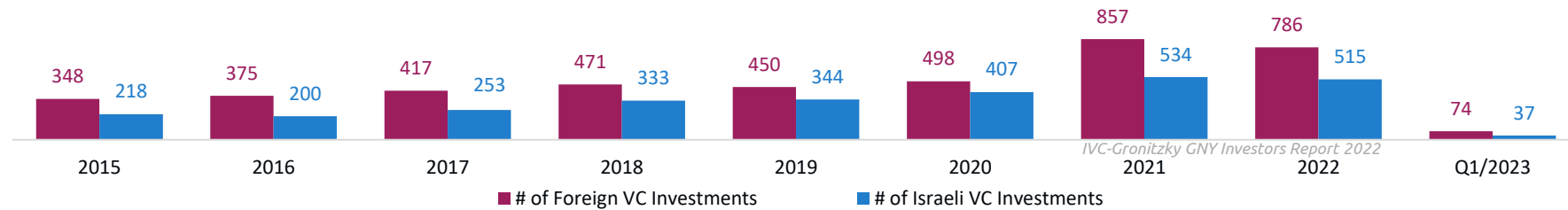
Foreign Vs. Israeli VC Funds First Investments in Israeli High-Tech | 2015 – Q1/2023



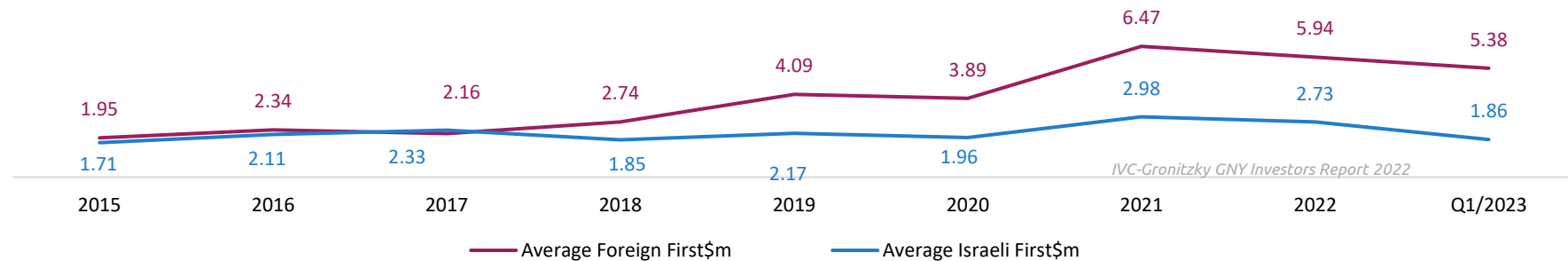
First Amounts Invested \$m



of First Investments



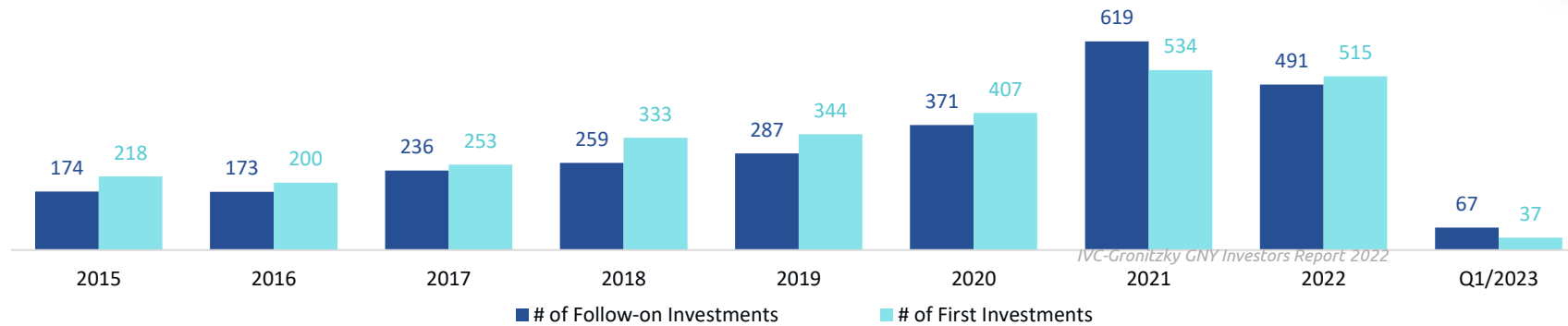
Average \$m First Investments by Israeli vs. Foreign VC Funds



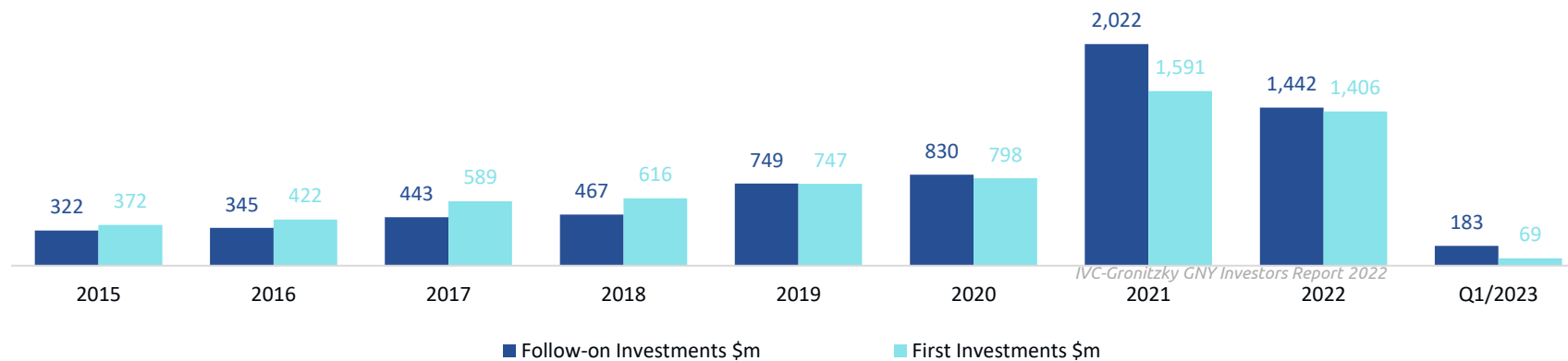
Israeli VC Funds Investments in Israeli High-Tech, First Vs Follow-on | 2015 – Q1/2023



of Israeli VC Investments



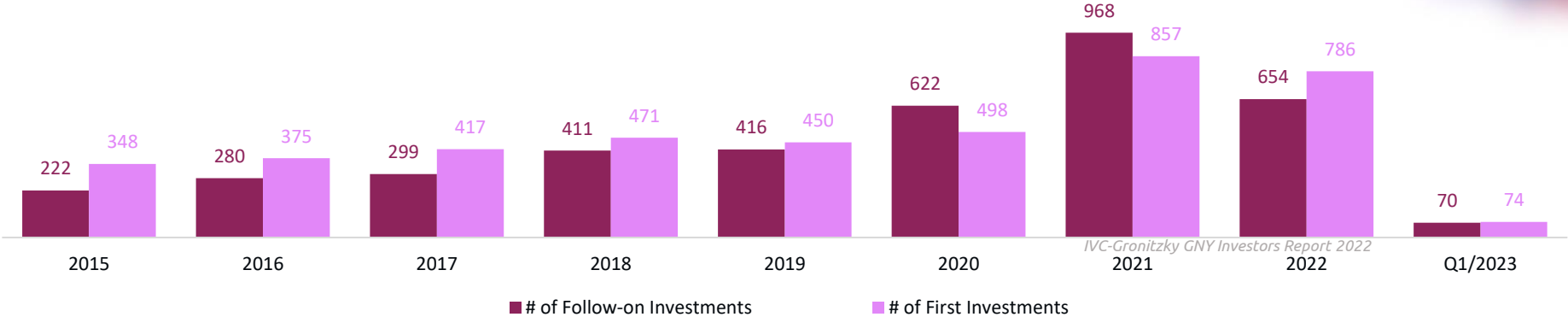
Israeli VC Investments \$m



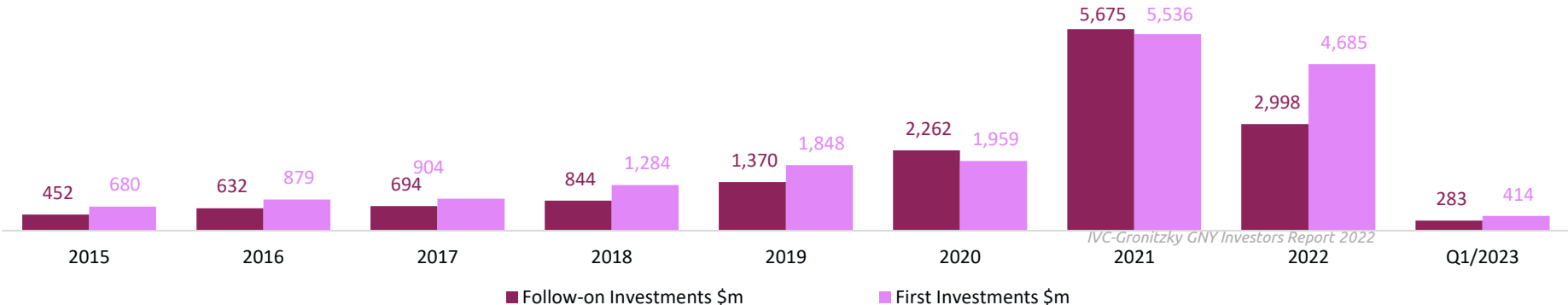
Foreign VC Funds Investments in Israeli High-Tech, First Vs Follow-on | 2015 – Q1/2023



of Foreign VC Investments



Foreign VC Investments \$m



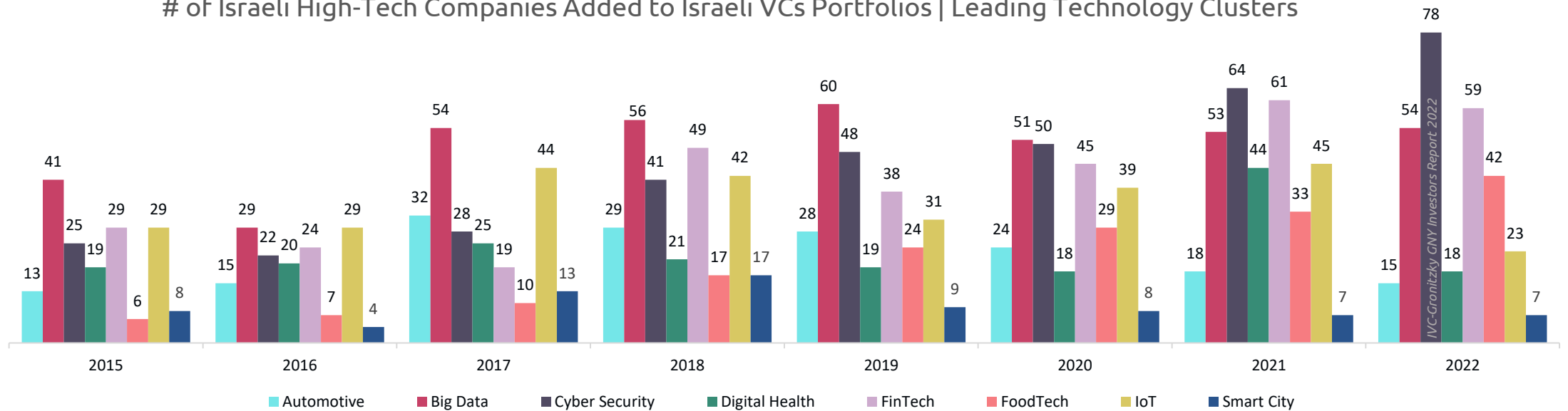


ISRAELI VC FUNDS TECH VERTICALS 2022

Israeli VC Funds: # of New Portfolio Companies | 2015 – 2022

Cyber security has gradually developed through the years into a solid investment tech niche, with the record # of companies added to VC funds portfolio in 2022. Fintech companies have also attracted more interest from VCs since 2018, followed by Foodtech companies.

of Israeli High-Tech Companies Added to Israeli VCs Portfolios | Leading Technology Clusters





ISRAELI R&D PARTNERSHIP FUNDS 2022

ISRAELI R&D PARTNERSHIPS FUNDS | 2022



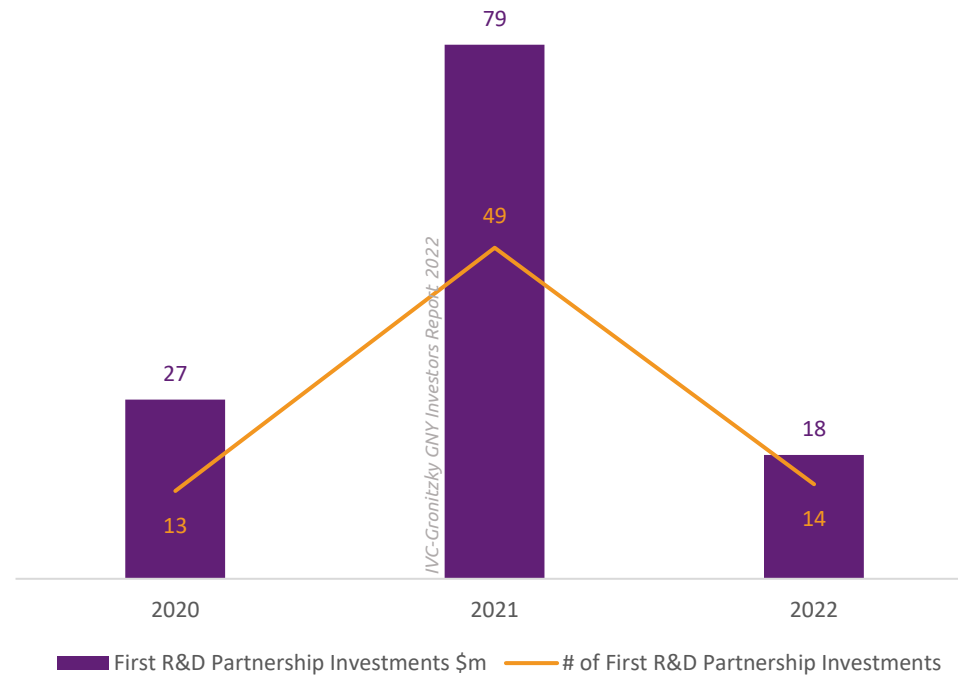
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In 2020 the Tel Aviv Stock Exchange (TASE) changed its listing rules and allowed the registration of publicly traded partnerships which invest in start up companies (R&D Partnerships). This change was intended to allow the public at large to have access to venture capital investments and benefit from the success of the Israeli start up sector.



Israeli R&D Partnership Funds | 2021 - 2022

First Investments by Israeli R&D Partnerships

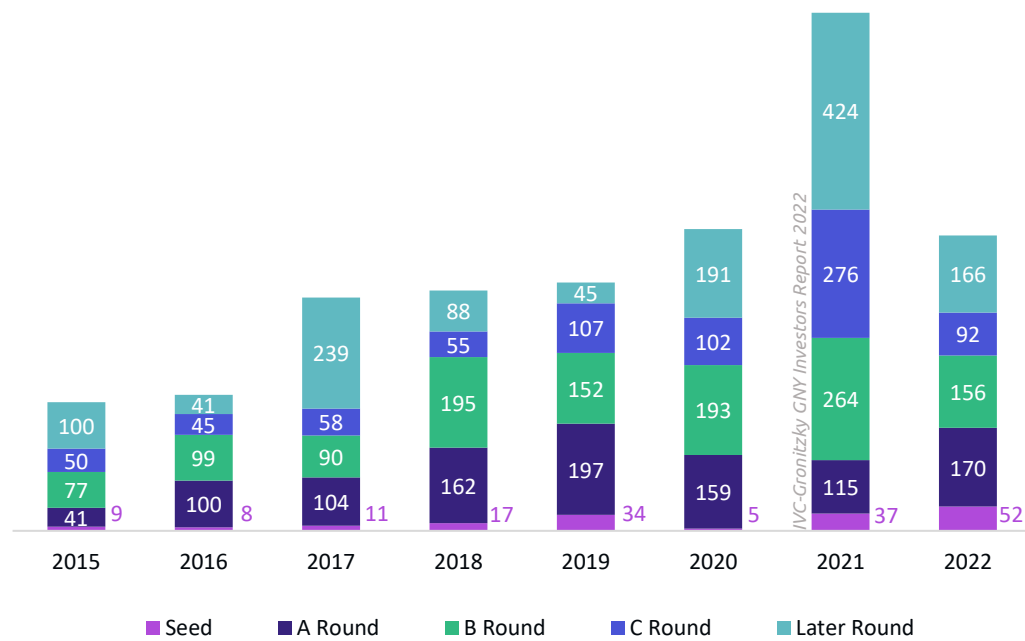




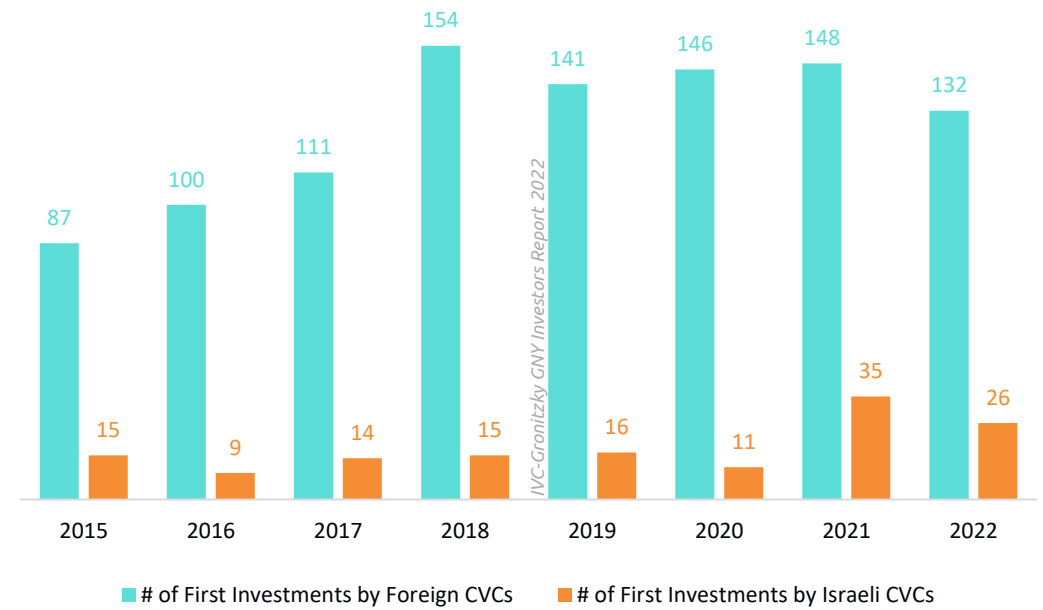
CORPORATE VC FUNDS ACTIVITY 2022

Corporate VC Funds: # of First Investments | 2015 – 2022

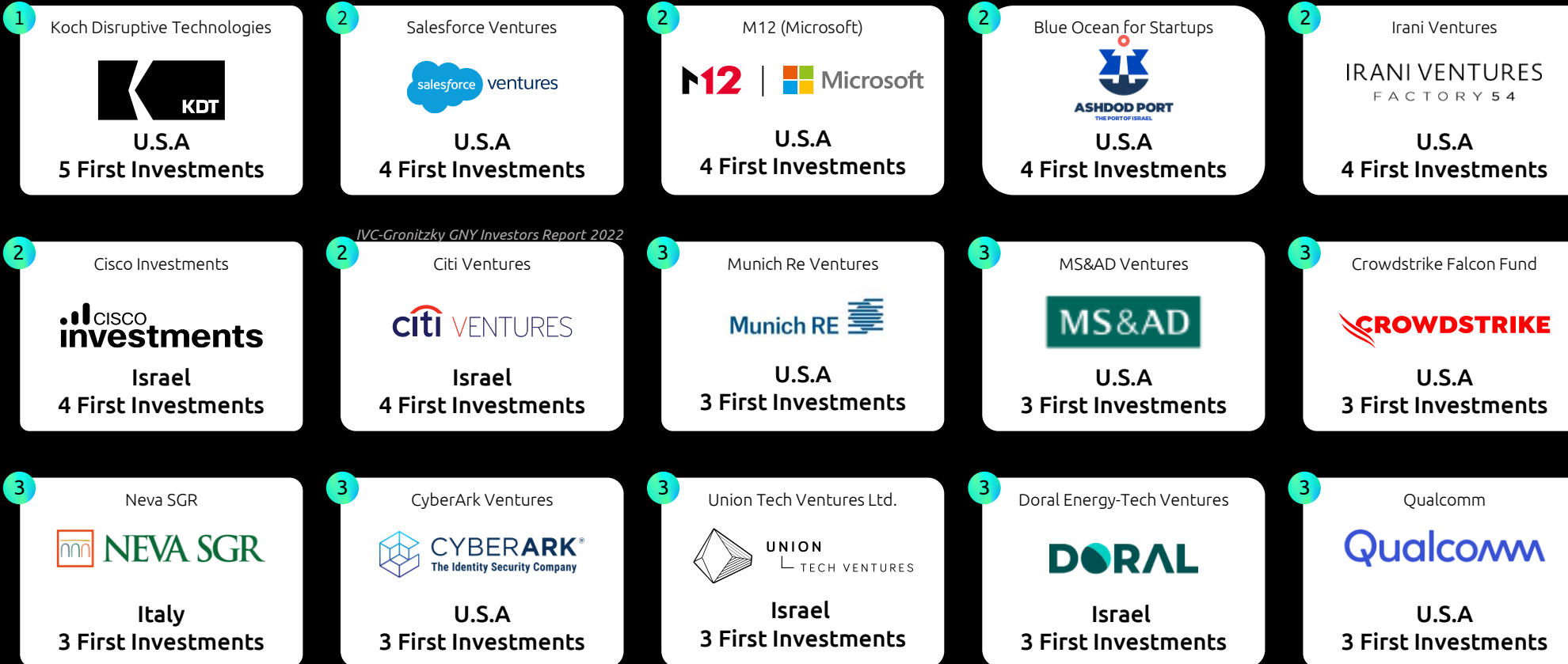
First Investments \$m by CVCs in Israeli High-Tech by Round Type 2015 - 2022



of First Investments by Israeli vs. Foreign CVCs in Israeli High-Tech 2015 - 2022



MOST ACTIVE CVC RANKING: ISRAELI & FOREIGN | 2022



IVC-Gronitzky GNY Investors Report 2022

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.

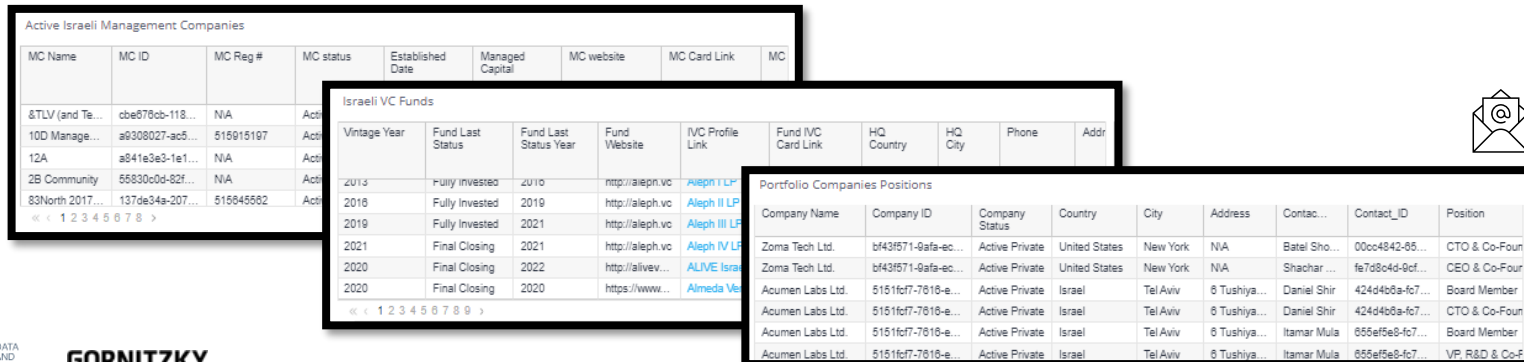
www.ivc-online.com | data_analytics@ivc-online.com | Registered Database #366723



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!



The dashboard displays the following data:

MC Name	MC ID	MC Reg #	MC status	Established Date	Managed Capital	MC website	MC Card Link	MC
8TLV (and Te...	cbe078cb-118...	NA	Act					
10D Manage...	a9308027-ac5...	515915197	Act					
12A	a841e3e3-1e1...	NA	Act					
2B Community	56830c0d-82f...	NA	Act					
83North 2017...	137de34a-207...	515645582	Act					

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	Aleph I LP					
2016	Fully Invested	2019	http://aleph.vc	Aleph II LP					
2019	Fully Invested	2021	http://aleph.vc	Aleph III LP					
2021	Final Closing	2021	http://aleph.vc	Aleph IV LP					
2020	Final Closing	2022	http://alivev...	ALIVE Israel					
2020	Final Closing	2020	https://www...	Almeda Ve...					

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	N/A	Batel Sho...	00cc4842-85...	CTO & Co-Four
Zoma Tech Ltd.	bf43f571-9afa-ec...	Active Private	United States	New York	N/A	Shachar ...	fe7d8c4d-9cf...	CEO & Co-Four
Acumen Labs Ltd.	5151fcf7-7816-e...	Active Private	Israel	Tel Aviv	8 Tushiya...	Daniel Shir	424d4b8a-fc7...	Board Member
Acumen Labs Ltd.	5151fcf7-7816-e...	Active Private	Israel	Tel Aviv	8 Tushiya...	Daniel Shir	424d4b8a-fc7...	CTO & Co-Four
Acumen Labs Ltd.	5151fcf7-7816-e...	Active Private	Israel	Tel Aviv	8 Tushiya...	Itamar Mula	855ef5e8-fc7...	Board Member
Acumen Labs Ltd.	5151fcf7-7816-e...	Active Private	Israel	Tel Aviv	8 Tushiya...	Itamar Mula	855ef5e8-fc7...	VP, R&D & Co-F



GORNITZKY GNY

TRADITION OF INNOVATION

Since 1938, Gornitzky GNY has been an integral part of Israel's development, playing a key role in shaping the country's economy and legal environment. Our firm's rich history and deep roots reflect our commitment to innovation and progress. With over 250 lawyers, including dual-qualified and internationally experienced professionals, we offer a diverse range of services to both domestic and international clients. Our global orientation and extensive experience make us a trusted partner for navigating complex business transactions and legal challenges.

OUR VALUES AND CLIENT COMMITMENT

At Gornitzky GNY, we pride ourselves on our shared values, commitment to excellence, and unparalleled client service. Each client who walks through our doors experiences our unique way of doing things. We strive to exceed expectations and provide an unbeatable standard of client care at every step. Our experienced legal team combines top-quality service with creativity and originality to successfully navigate through complex business and legal challenges. As evidence of our dedication, we serve more than one-third of Israel's largest corporations and business groups, along with many high-net-worth individuals.





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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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