

VC DATA AND INSIGHTS & LEUMI **TECH**

ISRAELI TECH REVIEW 2024

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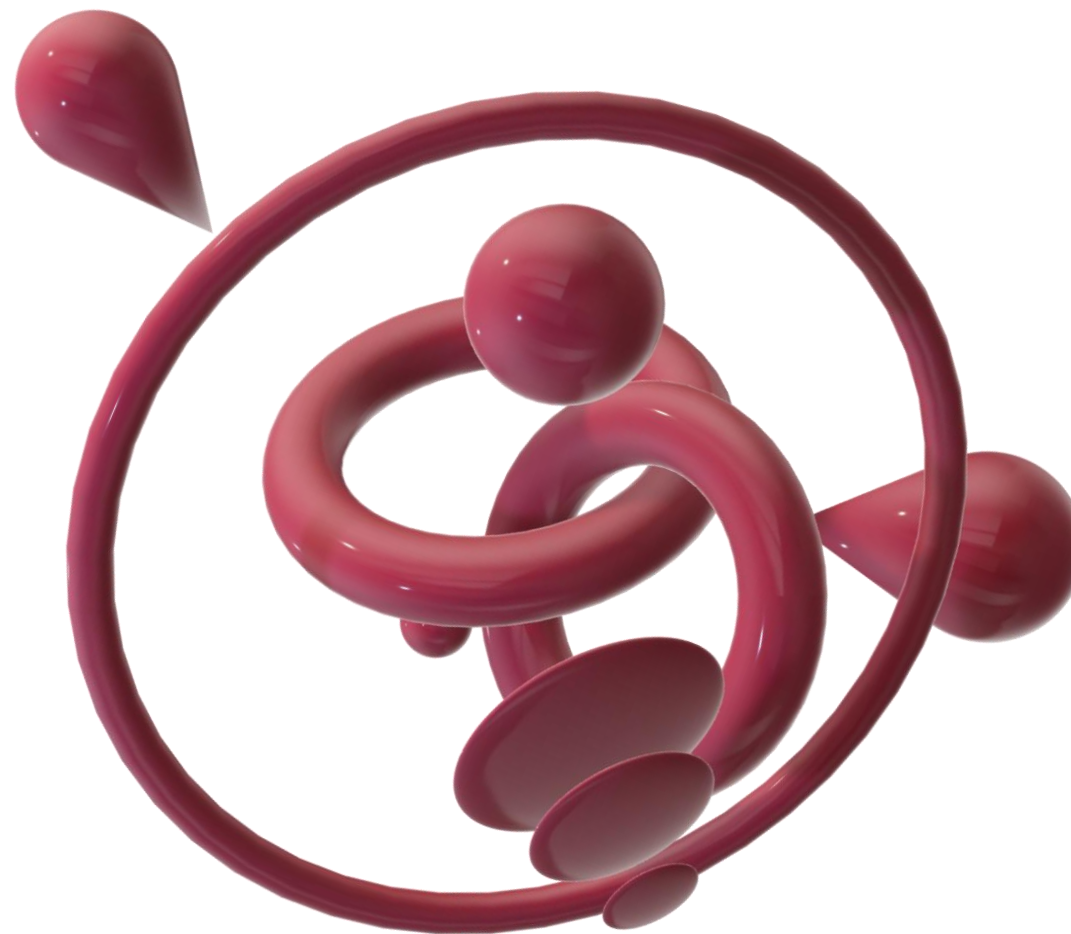
Israeli Tech Investments

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Q4/2024 Israeli Tech Highlights



Highlights: Israeli-Tech Hindsight Partners didn't expect such a successful 2024

In many financial media outlets, the end of the year is playtime. [Hindsight Capital](#) is a good example. In the venture capital business, [predictions](#) can be just as much fun.

With this in mind, let's play a game of our own. Let's assume we established "Israeli-Tech Hindsight Partners" a private equity (PE) fund, whose mandate was to buy assets (equity) in ... Israeli tech, on January 1, 2024, but with the hindsight of January 1, 2025.

Betting on successful Israeli tech companies with the benefit of hindsight is no fun. We all could foresee that betting on companies like Wiz or Cyera will pay off nicely.

So Israeli-Tech Hindsight Partners GPs' took a bolder path and decided that this PE fund will follow Israeli tech from a macro perspective, with a bucket that includes some key indexes during 2024: dollar amounts raised; number of deals; amounts excluding megadeals (over \$100m each); number of investments per investor; and most important – the difference between the best-known tech-based ETF-QQQ and US long term Treasury yield.

One can assume that on 1/1/2024 most readers of this report would be selling short our suggested bucket of Israeli tech Indexes. And why not? 2024 started with a war, geo-political uncertainty, ongoing raging inflation in western economies, high p/e multiples in tech companies and the list goes on.

Israeli-Tech Hindsight, however, saw this environment as risky but with a high reward potential. On December 31, 2024, the results of this strategy (using Israeli-tech Hindsight's unique algorithm), proved to be one of the best years Israeli tech has ever known: dollar amounts increased by nearly 40% in 2024, and the number of deals climbed 15%.

Moreover, on average, investors made 1.8 investments in 2024, a 13% growth compared to 2023, providing evidence of positive investor sentiment towards the local tech industry. As for the difference from major public indexes, US 30-year Treasury yield rose 16% and the QQQ climbed 26% in 2024.

Looking at the outcomes a few days after New Year's Eve, it's clear that Israeli-tech Hindsight Partners did not use its algorithm in the best way, but looking back at 2024, Israeli tech and the related indexes did amazingly well, all things considered.

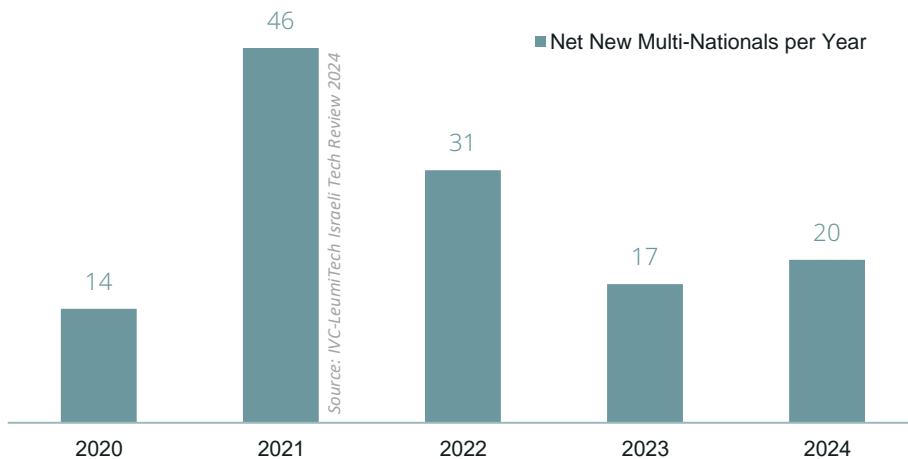
But Israeli-tech Hindsight Partners used the hindsight of just one year on financial measures. The parameters that enabled the good results of 2024, relate more to the Israeli-tech ecosystem, which has proved itself over the last year almost three decades since its establishment.

Creating a bucket of ecosystem indexes might be more complex. Judging by Israeli-tech Hindsight Partners' internal rate of return (IRR) for this last year, in the long term, it will pay off handsomely.

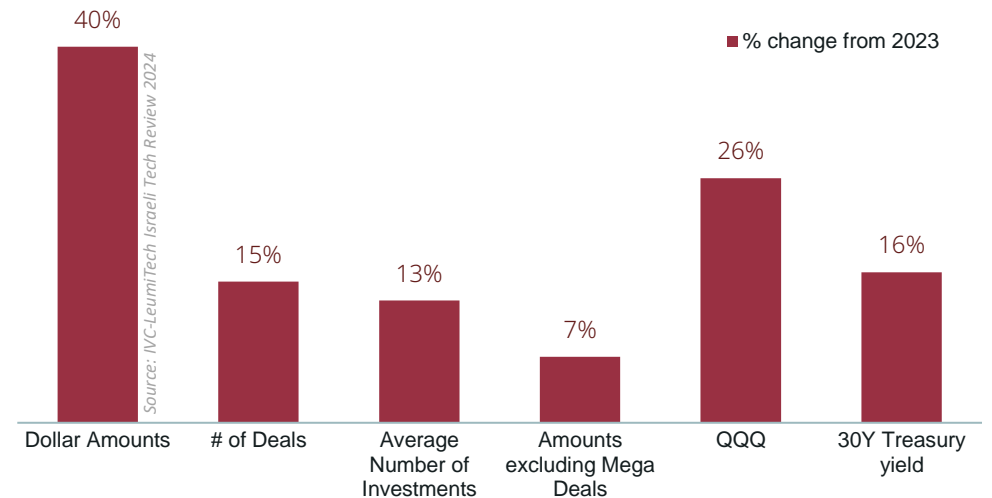
Highlights: Israeli-Tech Hindsight Partners didn't expect such a successful 2024

The best indication of the health of the local tech ecosystem is the availability of Foreign R&D centers (MNCs). 2024 brought clear data in this regard as well (although Hindsight Partners didn't follow this index). The net growth (the new R&D operations minus the ceased ones) in the number of new MNCs returned to growth after a decline in 2021-2023.

► Net New Multi-Nationals per Year 2020 - 2024



► Israel High-Tech Key Indexes 2024: % Change From 2023

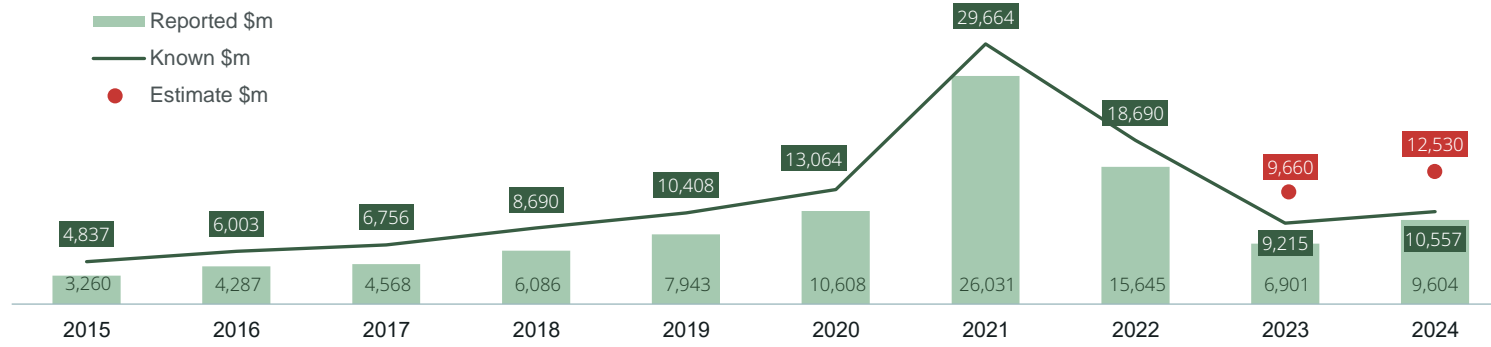


Q4/2024 Israeli High-Tech Investments



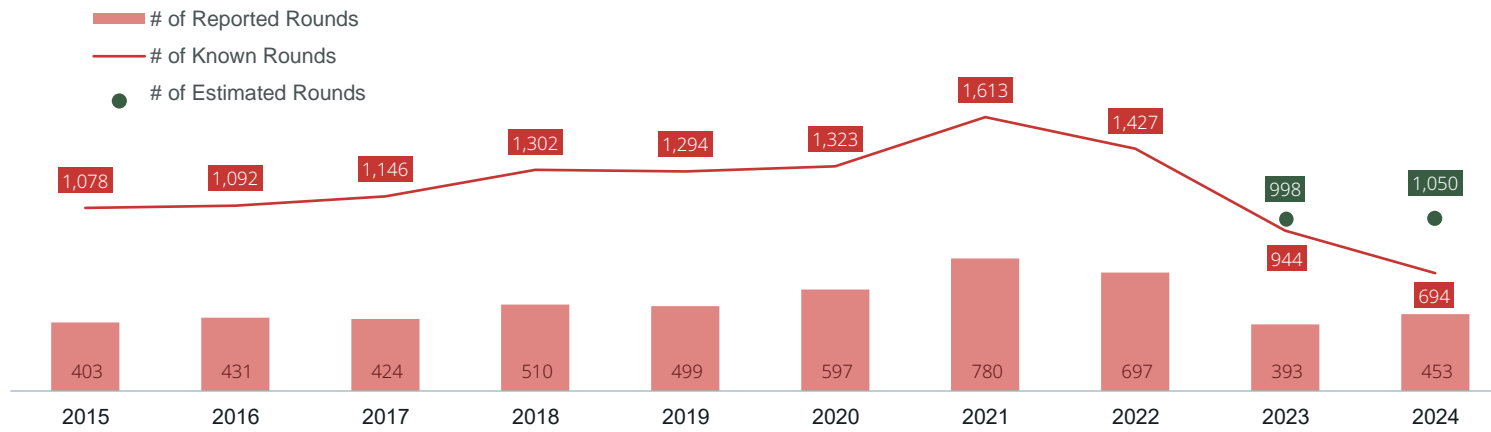
Israeli High-Tech Investments

Estimations: Israel High-Tech Capital Investments \$m 2015 - 2024



Source: IVC-LeumiTech Israeli Tech Review 2024

Estimations: # of Israel High-Tech Capital Investments 2015 - 2024



Source: IVC-LeumiTech Israeli Tech Review 2024

Despite the ongoing war and the resulting complications in the Israeli economy, 2024 was more successful for Israeli high-tech companies raising capital than 2023. This year, 453 reported deals at the end of the period (annual) attracted \$9.6b, an increase of 15% in number of rounds, and 39% up in capital raised, compared to 2023.

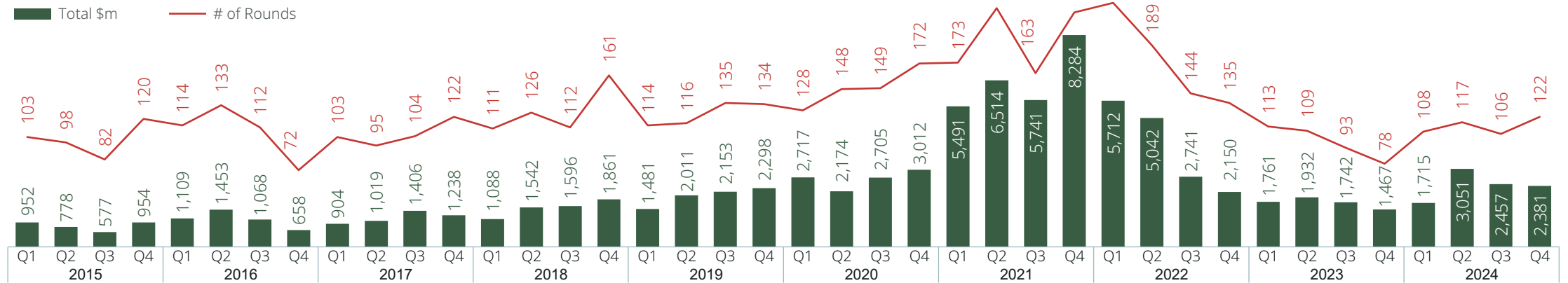
Looking at the total number of deals we know about at the end of 2024 – a quantity related to funding rounds data IVC collects including deals which revealed after the period in which the deal took place – there are 694 deals.

However, since the final number of deals will be revealed only 12 to 24 months ahead (see our [Methodology](#) for more details), we estimate between 1000-1,100 deals were made in 2024.

On a quarterly level, Q4/2024 was the top quarter this year for deal making, with 122 reported rounds. Five mega-rounds captured 36% of the total amount raised in Q4/2024.

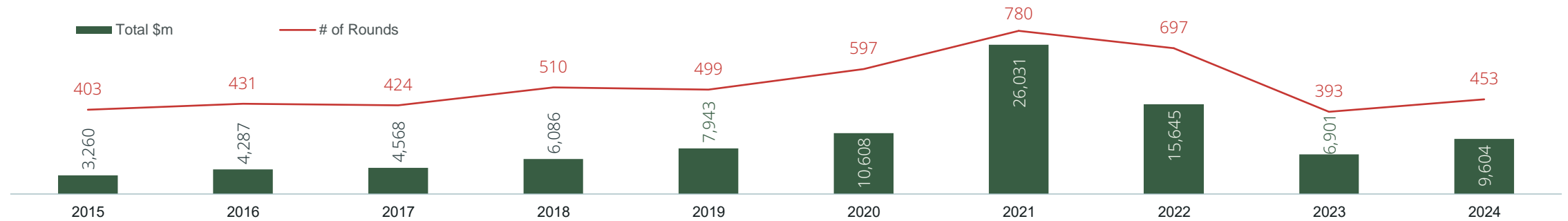
Israeli High-Tech Investments

Israeli High-Tech Investments - Reported Q1/2015 - Q4/2024



Source: IVC-LeumiTech Israeli Tech Review 2024

Israeli High-Tech Investments - Reported 2015 - 2024



Source: IVC-LeumiTech Israeli Tech Review 2024

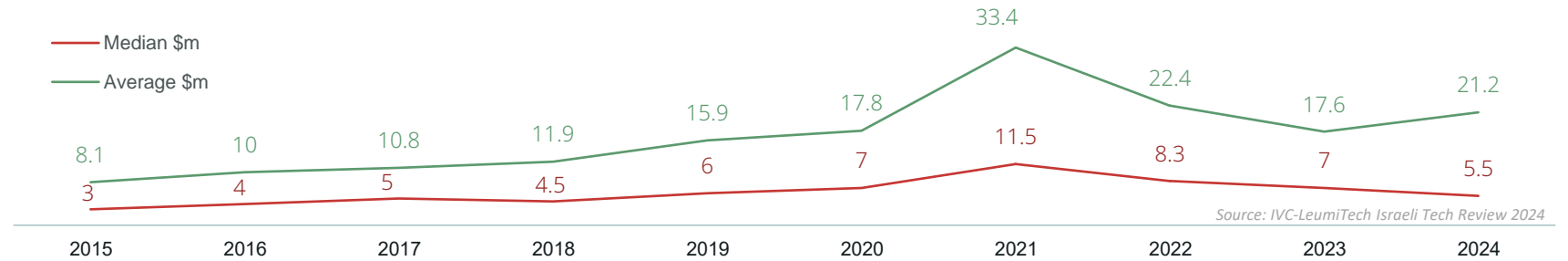
Israeli High-Tech Investments

In 2024, quarterly median figures clearly reflected the general upward trend in Israeli high-tech capital raising.

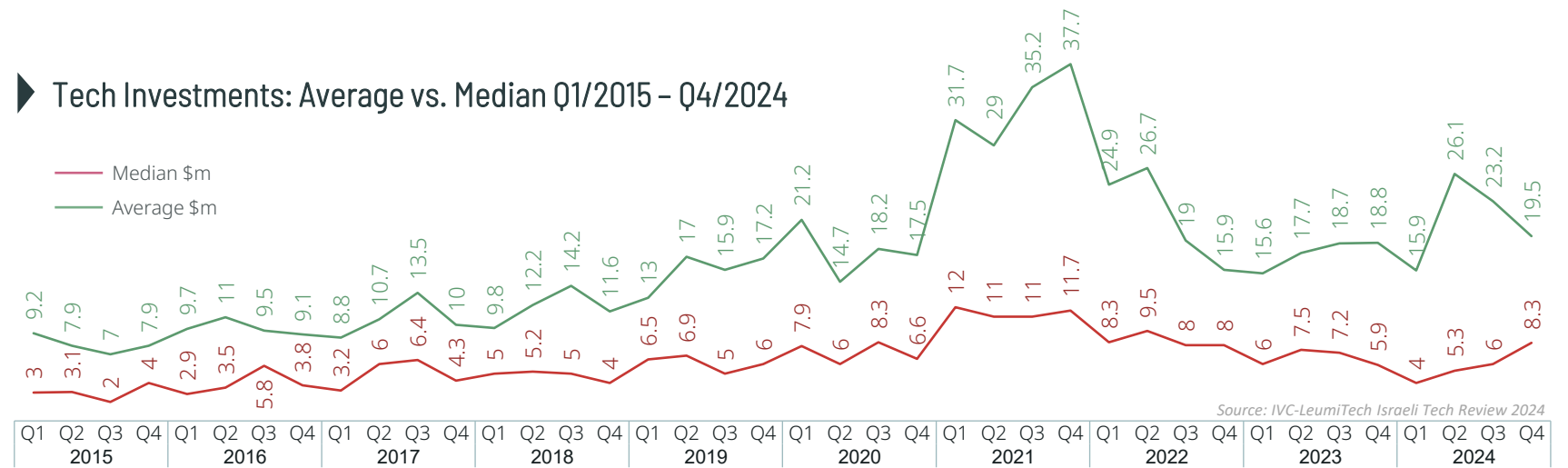
On an annual level, however, the median has relapsed to 2017–2019 levels, less representative of ongoing positive tendencies.

Average capital amounts indicate that more Israeli high-tech companies had higher values than in 2023.

Tech Investments: Average vs. Median 2015 - 2024



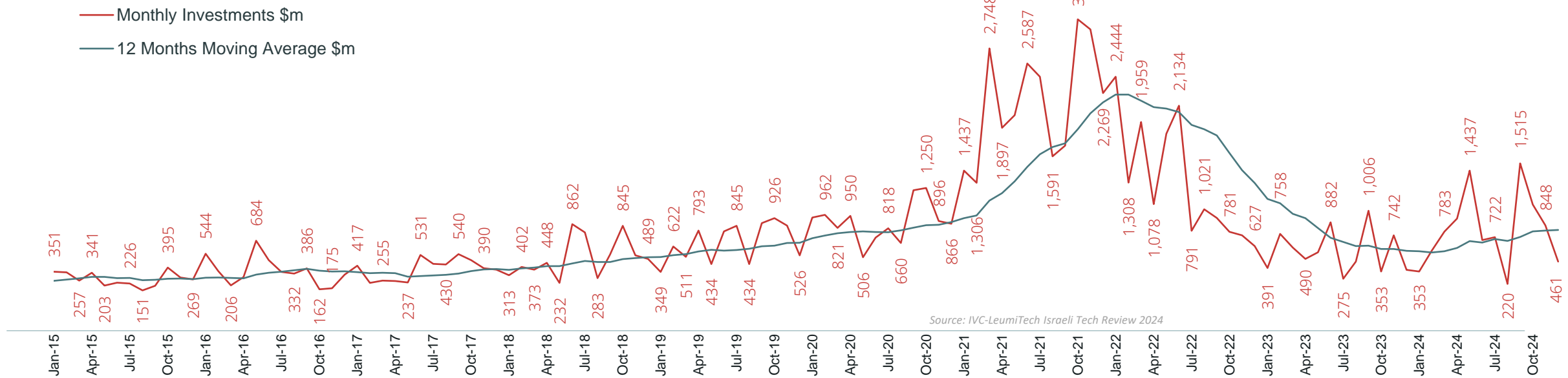
Tech Investments: Average vs. Median Q1/2015 - Q4/2024



Monthly Investment amounts with 12 Month Moving Average

As the 12-month moving average shows, capital raising in 2024 has seen a gradual increase, following the long downtrend from the second half of 2022 to the end of 2023.

▶ Monthly Investments with 12 Month Moving Average 1/2015-12/2024

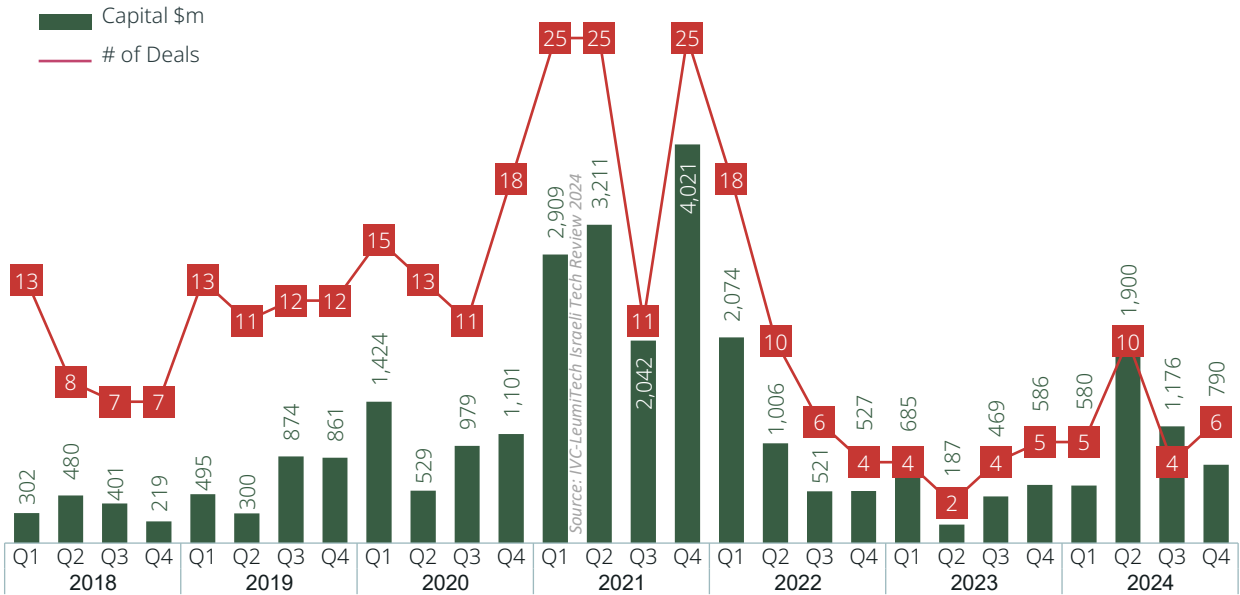


Israeli High-Tech Unicorns

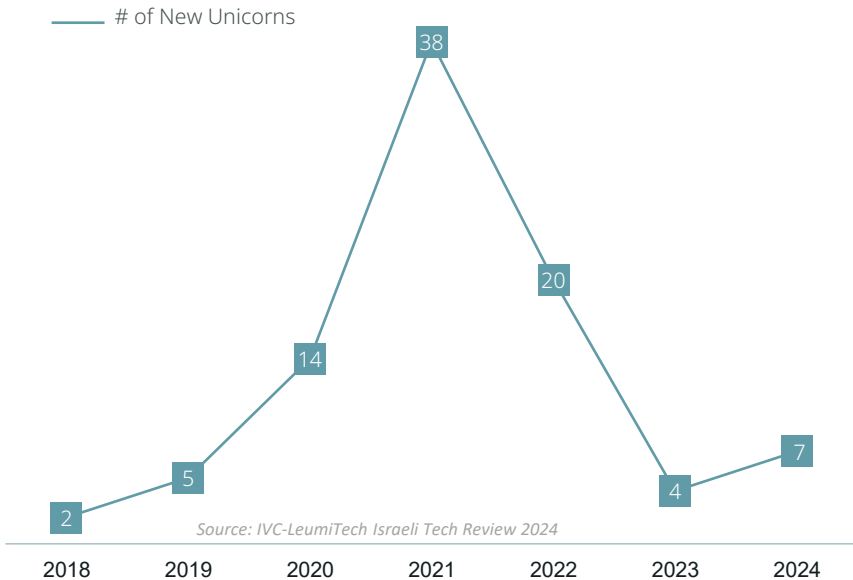
In 2024, seven Israeli high-tech companies crossed the threshold and joined the unicorn club, still not significant enough to have a huge impact on the industry, but higher than last year.

Capital raising efforts increased with 25 unicorns attracting \$4.4b this year, double the amount raised by 21 unicorns in 2023.

► Unicorns Capital Raising Q1/2018 – Q4/2024



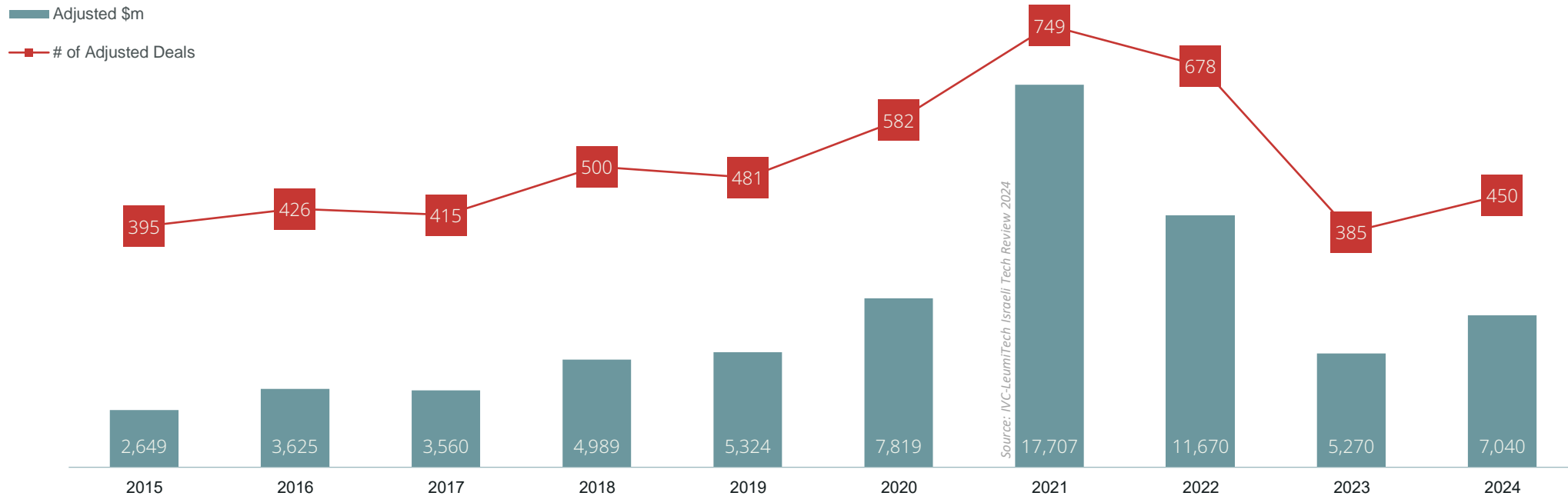
► # of New Unicorns by Valuation Date 2018 - 2024



Israeli High-Tech Investments – Excluding Outliers

Israeli high-tech capital raising involves quite a few mega-rounds each year that exceed the benchmark of 2.5 standard deviation from the mean for each period. Excluding these rounds, 2024 ended with a positive trend.

Israeli High-Tech Investments Excluding Outlier Amounts 2015 – 2024

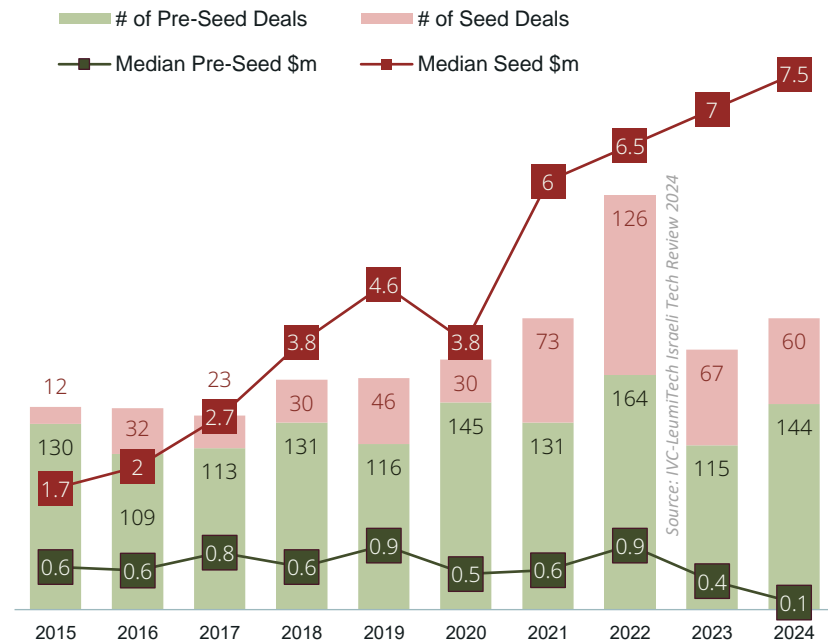


*Excluding deals over 2.5 STD

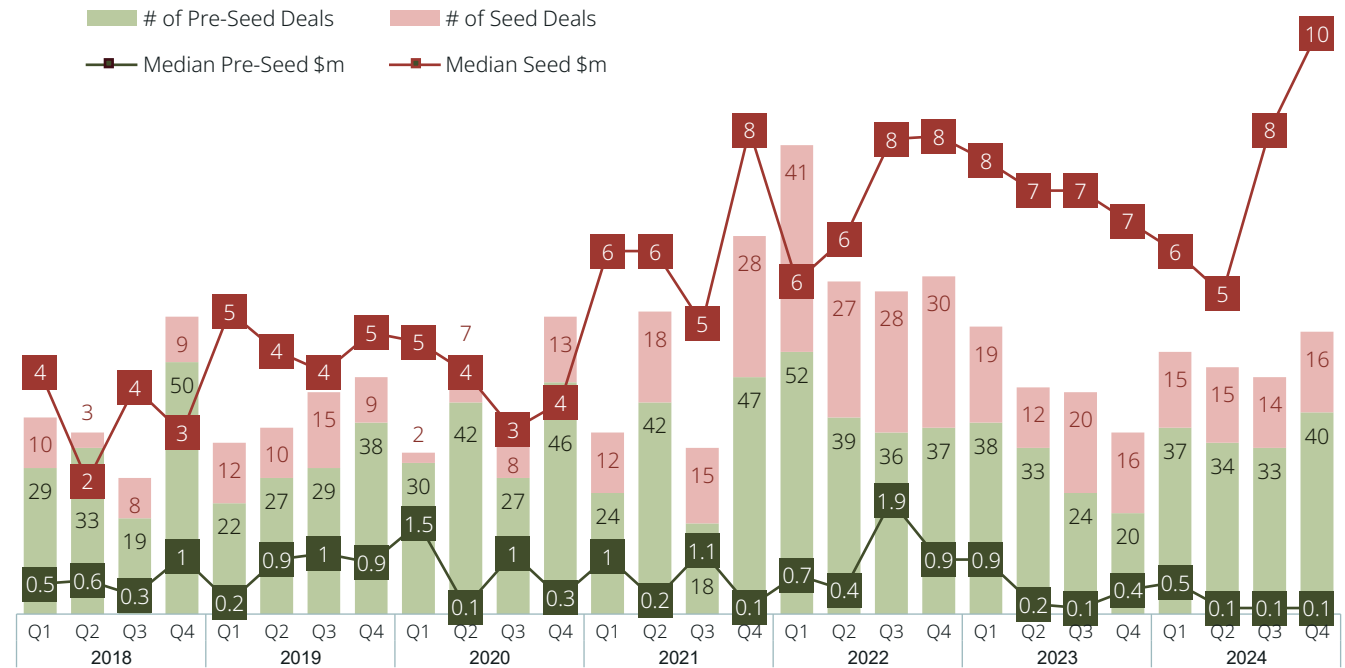
Pre-Seed & Seed Deals: Numbers and Median

Early startups benefitted from capital raising activity growth in 2024, with 144 pre-seed deals, an increase of 25% from 2023.

► Pre-Seed & Seed Deals: # and Median \$m of 2015 - 2024



► Pre-Seed & Seed Deals: # and Median \$m Q1/2018 - Q4/2024

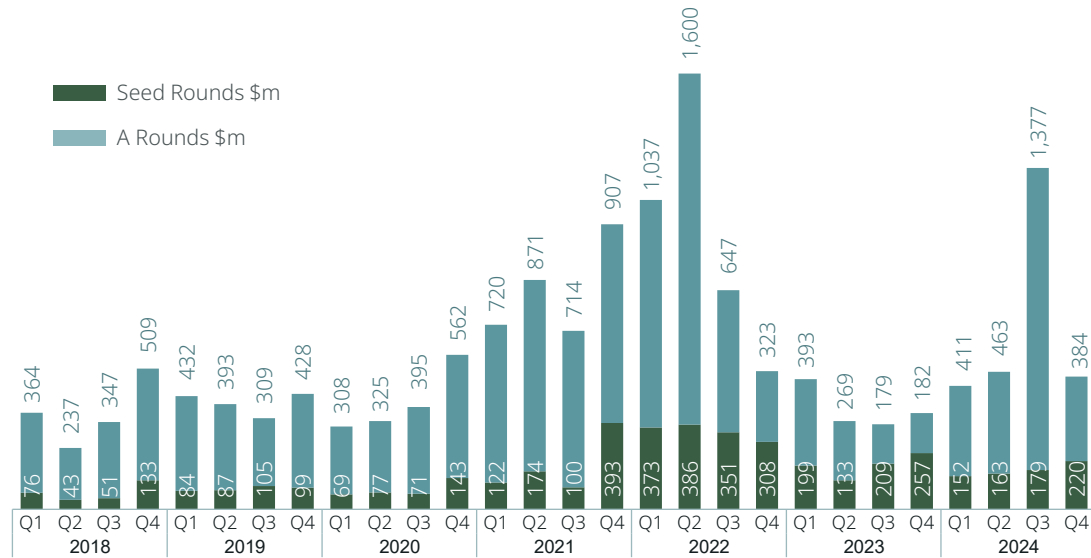


Early Rounds Totals: Amounts, Numbers and Median

In 2024, there were 21 seed rounds that raised over \$10m each, totaling \$361m, close to the 20 rounds with \$384m in 2023.

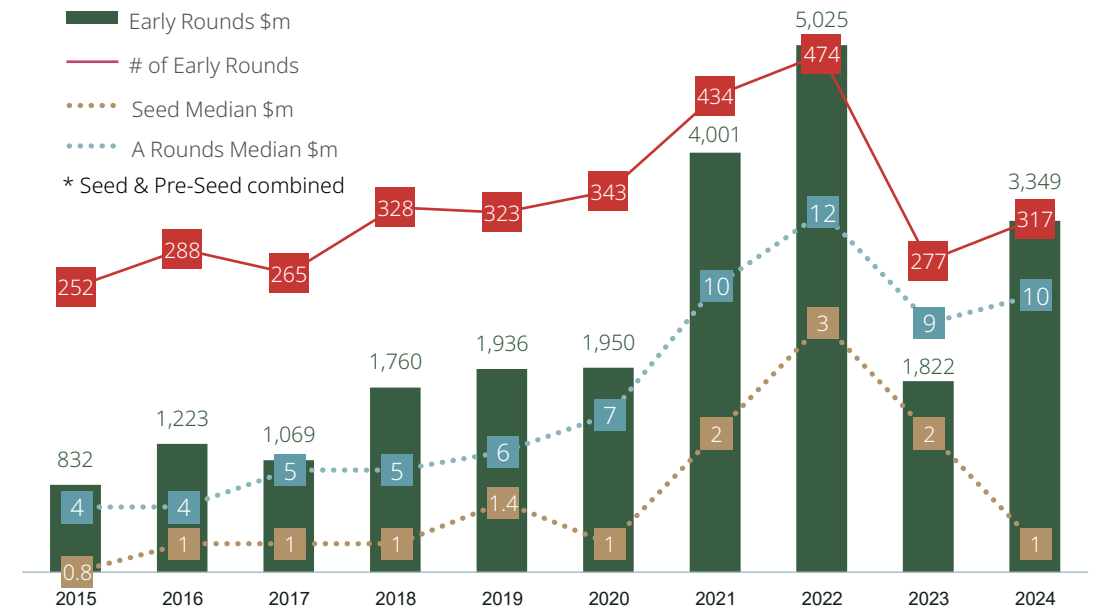
Thanks to the \$1billion Safe Superintelligence A round, early rounds capital raising in 2024 was up 84% in capital and 14% in numbers from 2023.

▶ Early Rounds Capital: Seed & A Rounds \$m Q1/2018 – Q4/2024



Source: IVC-LeumiTech Israeli Tech Review 2024

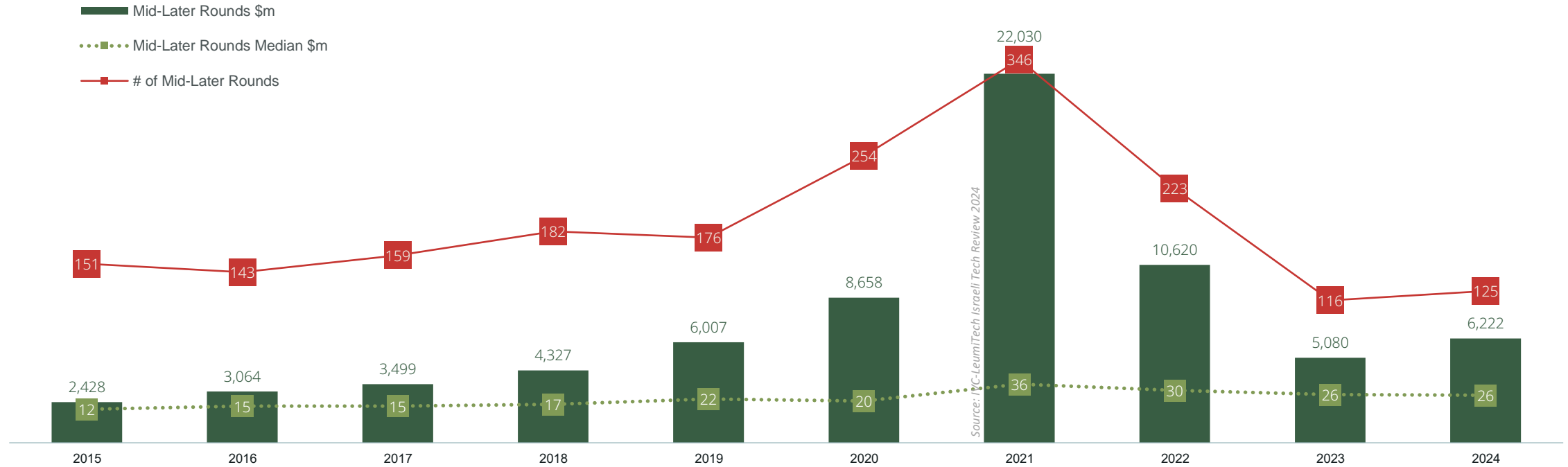
▶ Early Rounds 2015 – 2024



Source: IVC-LeumiTech Israeli Tech Review 2024

Investments in Mid - Later Rounds

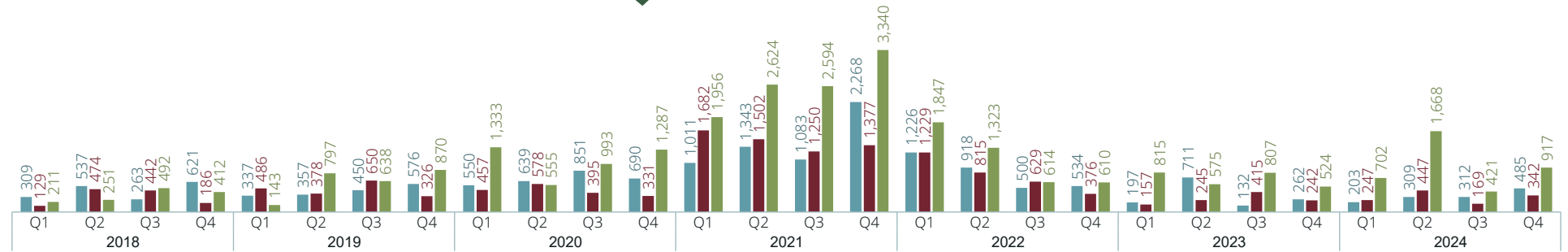
Investments in Mid - Later Rounds 2015 - 2024



Investments in Mid - Later Rounds

Mid - Later Rounds \$m Q1/2018 - Q4/2024

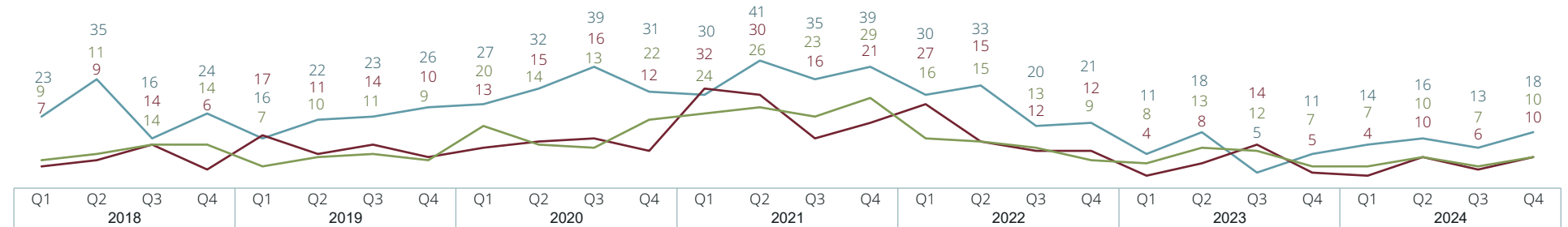
■ B Rounds \$m
■ C Rounds \$m
■ Later Rounds \$m



Source: IVC-LeumiTech Israeli Tech Review 2024

of Mid-Later Rounds Q1/2018 - Q4/2024

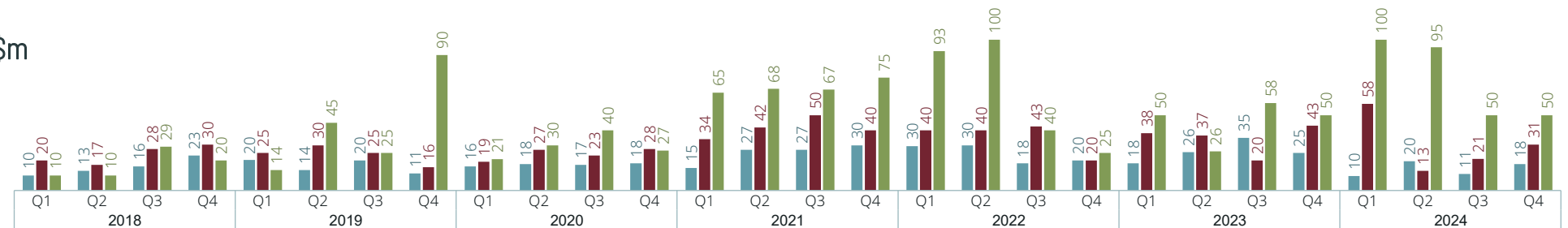
— # of B Rounds
— # of C Rounds
— # of Later Rounds



Source: IVC-LeumiTech Israeli Tech Review 2024

Mid-Later Rounds Median \$m Q1/2018 - Q4/2024

■ Median B Rounds \$m
■ Median C Rounds \$m
■ Median Later Rounds \$m



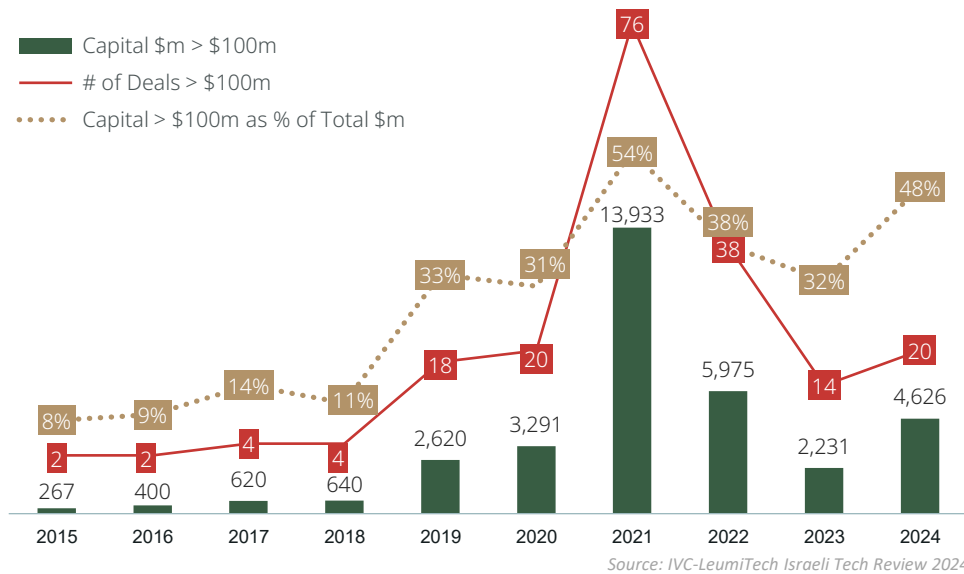
Source: IVC-LeumiTech Israeli Tech Review 2024

Capital Raising by Deal Size

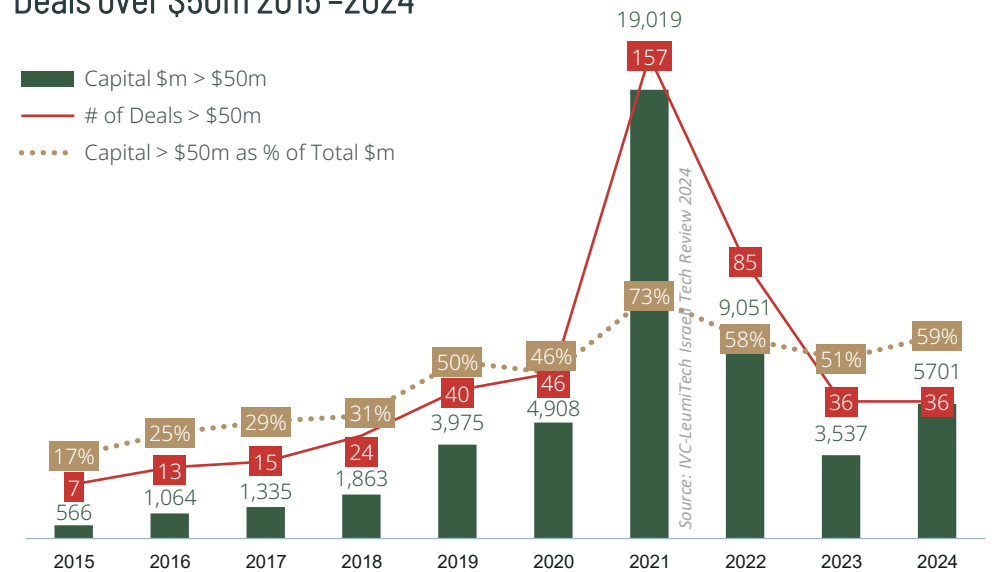
In 2024, more deals passed the \$100m threshold, comprising 48% of total amounts raised. Notably, six deals exceeded \$200m each, attracting \$2.97b, led by a \$1b round made by Safe Superintelligence.

Deals over \$50m in 2024 had a larger share in capital amounts – 59%, similar to 2022, but accounted for only 8% of the total number of deals – the lowest share of the last four years.

Deals over \$100m 2015 - 2024

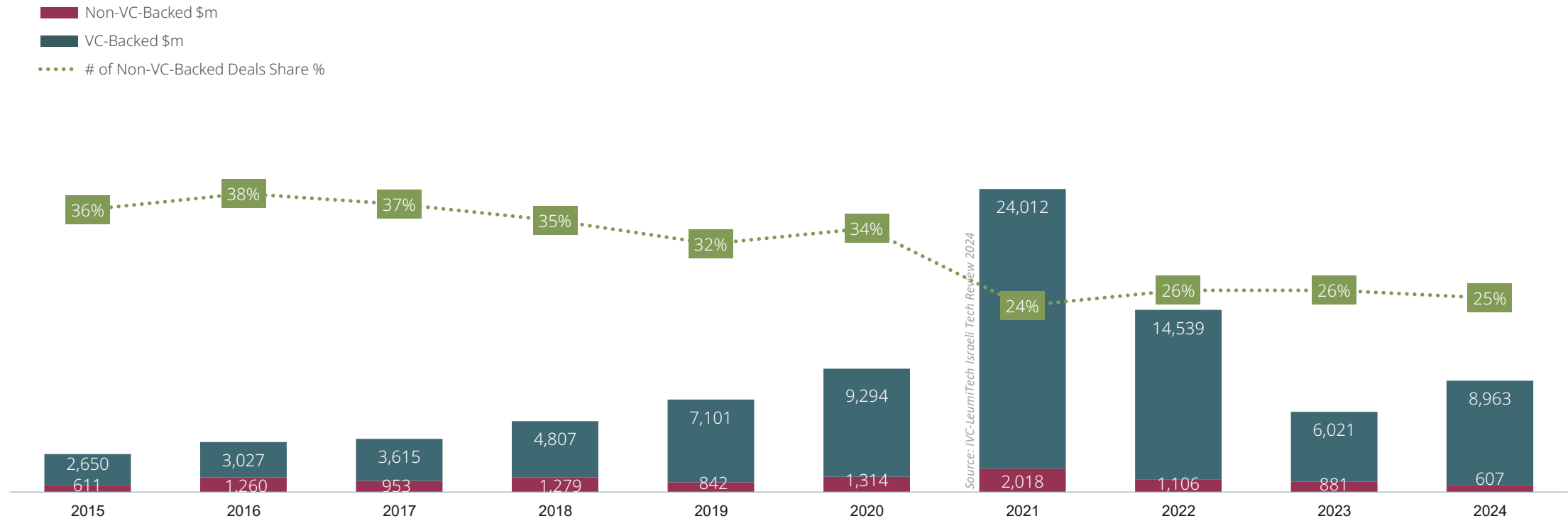


Deals over \$50m 2015 -2024



VC-Backed Deals

▶ VC-Backed Deals 2015 – 2024

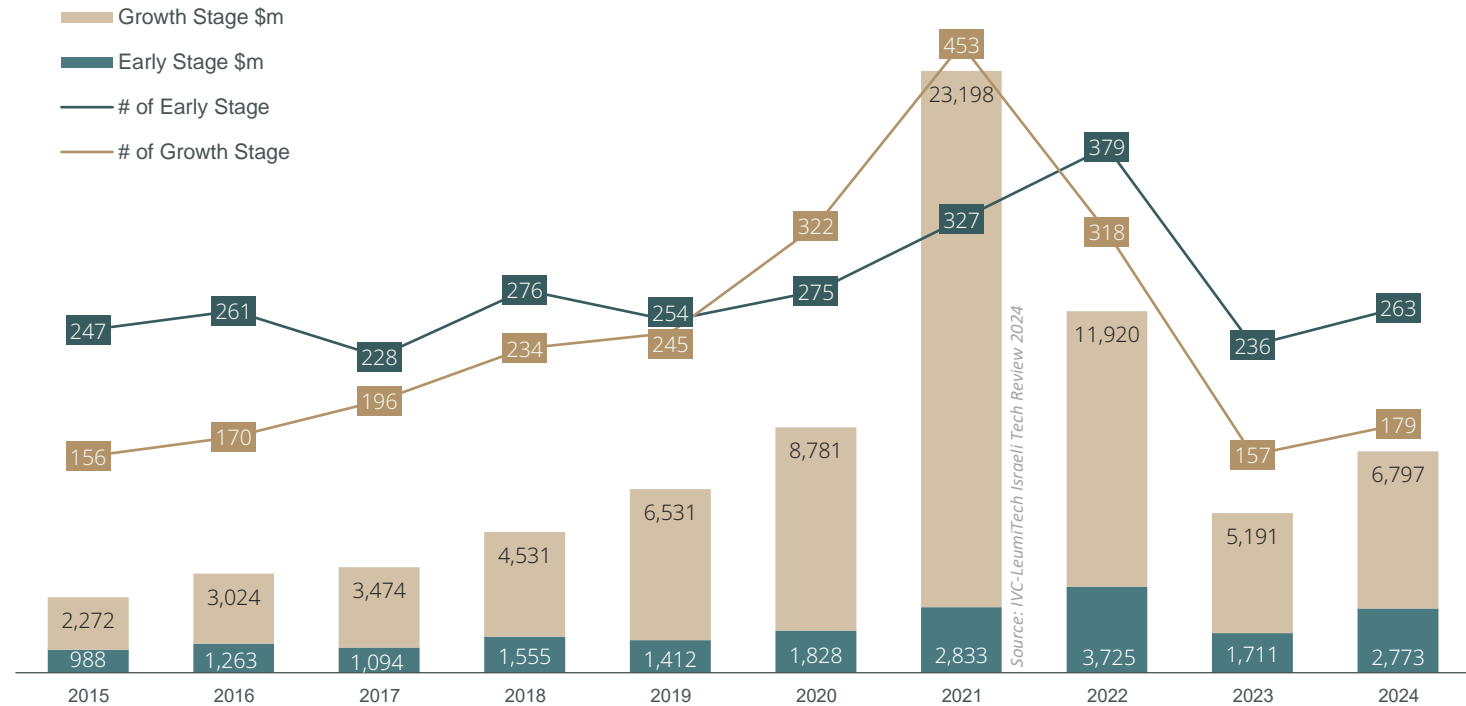


Capital Investments by Operational Stage


















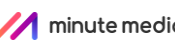


Both early stage and growth stage companies saw increased capital gains and deal rounds numbers.

The upward trend in the growth stage is meaningful after a two-year downturn.

Capital Raising by Stage 2015 - 2024



2024 Selected Top Investments

<p>1</p>  <p>\$1,000m</p> <p>Software Enterprise Applications A Round R&D</p>	<p>2</p>  <p>\$965m</p> <p>Software Security Later Round Revenue Growth</p>	<p>3</p>  <p>\$300m</p> <p>Software Security C Round Revenue Growth</p>	<p>4</p>  <p>\$300m</p> <p>Software Security Later Round Revenue Growth</p>	<p>5</p>  <p>\$200m</p> <p>Software Security Later Round Revenue Growth</p>
<p>6</p>  <p>\$200m</p> <p>Software Security Later Round Revenue Growth</p>	<p>7</p>  <p>\$175m</p> <p>Software Security Later Round Revenue Growth</p>	<p>8</p>  <p>\$150m</p> <p>Life Sciences Medical Devices Later Round Revenue Growth</p>	<p>9</p>  <p>\$150m</p> <p>Software Enterprise Applications Later Round Revenue Growth</p>	<p>10</p>  <p>\$136m</p> <p>Life Sciences Medical Devices Later Round Revenue Growth</p>
<p>11</p>  <p>\$125m</p> <p>Software Security Later Round Revenue Growth</p>	<p>12</p>  <p>\$120m</p> <p>Semiconductors Miscellaneous C Round Revenue Growth</p>	<p>13</p>  <p>\$105m</p> <p>Life Sciences Medical Devices Later Round R&D</p>	<p>14</p>  <p>\$100m</p> <p>Software Security Later Round Revenue Growth</p>	<p>15</p>  <p>\$100m</p> <p>Software Security Later Round Revenue Growth</p>
<p>16</p>  <p>\$100m</p> <p>Software Enterprise Applications B Round Revenue Growth</p>	<p>17</p>  <p>\$100m</p> <p>Software Data & Analytics C Round Revenue Growth</p>	<p>18</p>  <p>\$100m</p> <p>Software Digital Media & Entertainment Later Round Revenue Growth</p>	<p>19</p>  <p>\$100m</p> <p>Software Security A Round Revenue Growth</p>	<p>20</p>  <p>\$100m</p> <p>Software Enterprise Infrastructure Later Round Revenue Growth</p>

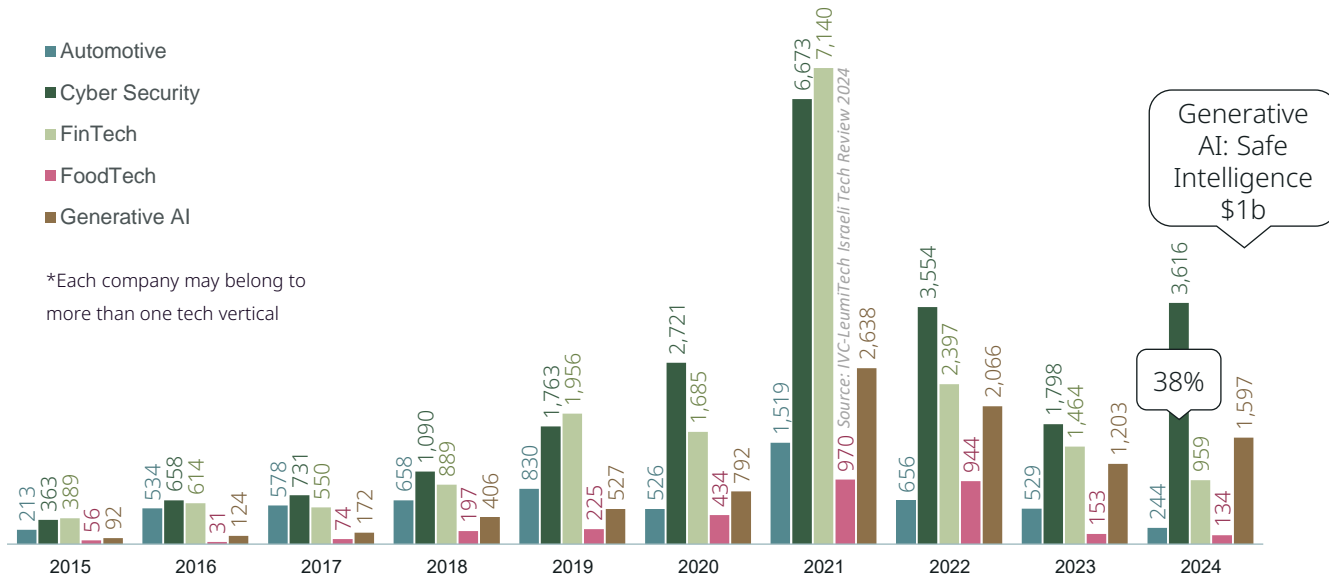
Source: IVC-LeumiTech Israeli Tech Review 2024

Investments by Verticals

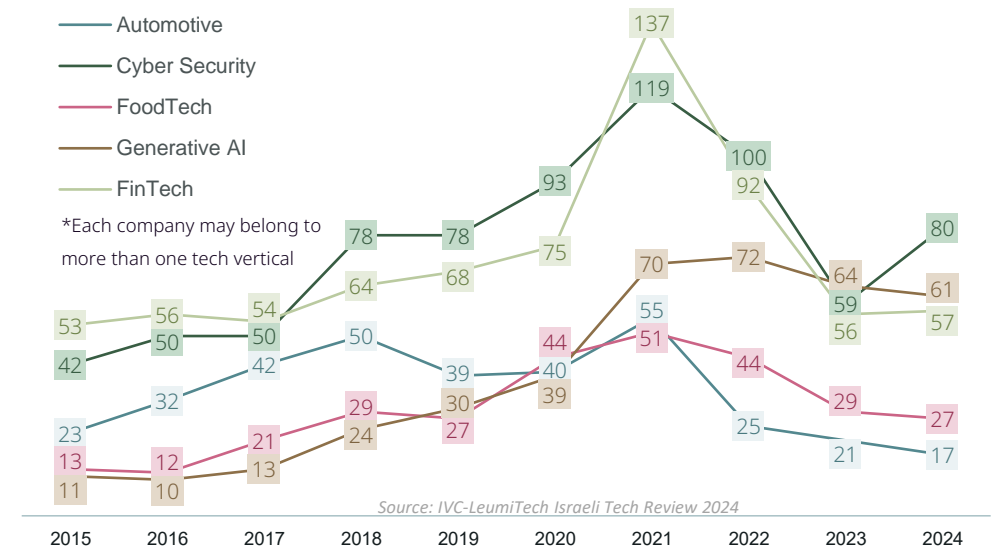
Cyber security was the most notable vertical in 2024 with cyber companies shining brighter than ever. Dollar amounts for cyber companies reached 38% of the total funding for 2024 – mainly due to investments in Wiz and Cyera, which together were responsible for \$1.5b.

Besides Cyber, Generative AI stood out as a tech vector this year, due to the \$1 billion investment in Safe Intelligence.

Investments by Verticals \$m 2015 – 2024



of Investments by Verticals 2015 – 2024

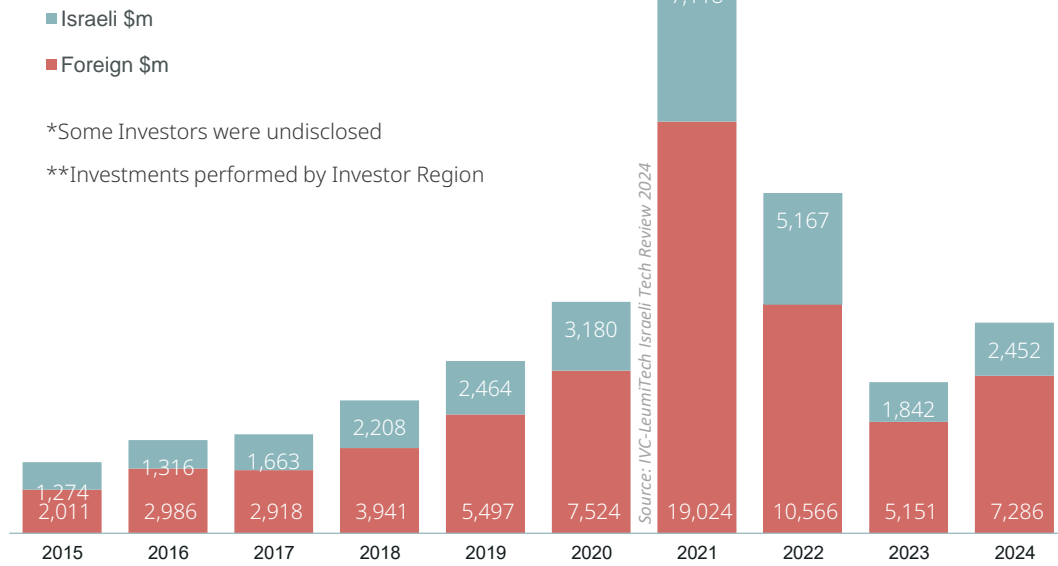


Israeli Vs. Foreign Investments

After a two-year downtrend, the number of investments, which symbolizes investor sentiment toward local tech, stabilized during 2024.

Interestingly, the number of foreign investments surpassed investments by Israeli investors.

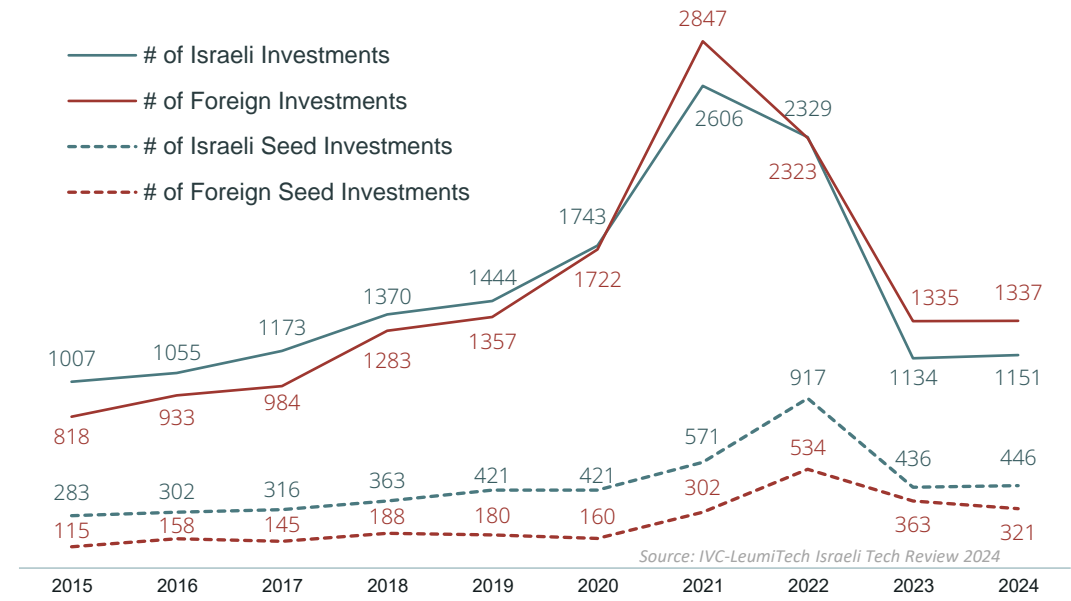
Israeli vs. Foreign Investments \$m 2015 - 2024



*Some Investors were undisclosed

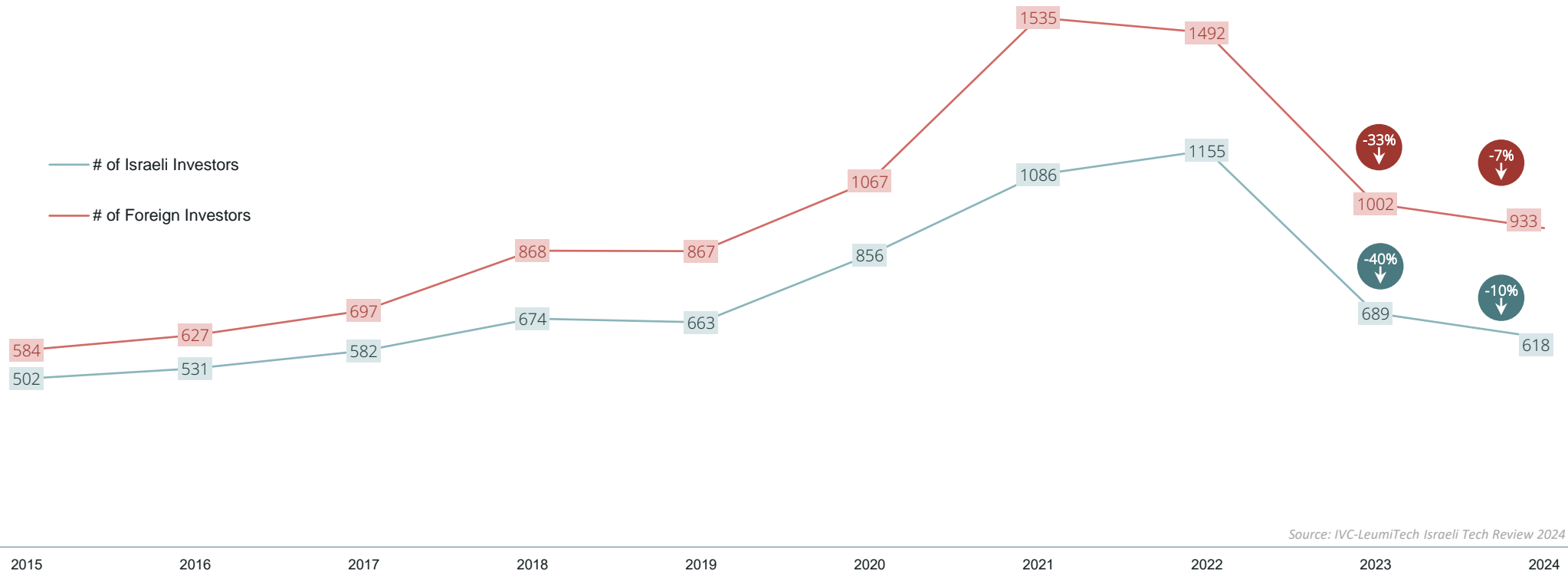
**Investments performed by Investor Region

Israeli vs. Foreign: # of Investments / # of Seed Investments 2015 - 2024



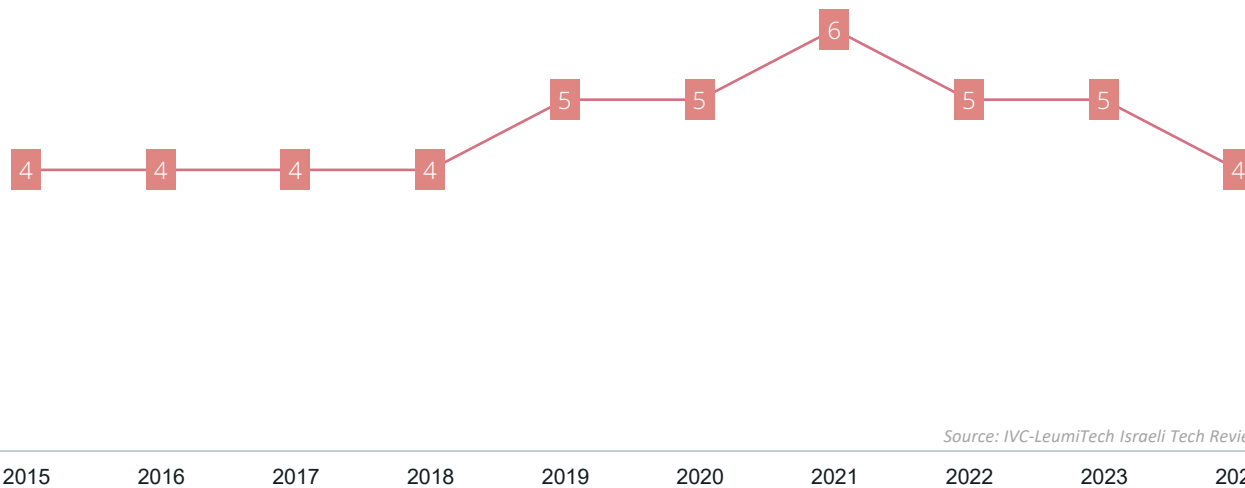
Israeli Vs. Foreign Investors

▶ Israeli vs. Foreign: # of Investors 2015 - 2024



Number of Investors per Deal

► Median # of Investors per Round 2015 – 2024



Source: IVC-LeumiTech Israeli Tech Review 2024

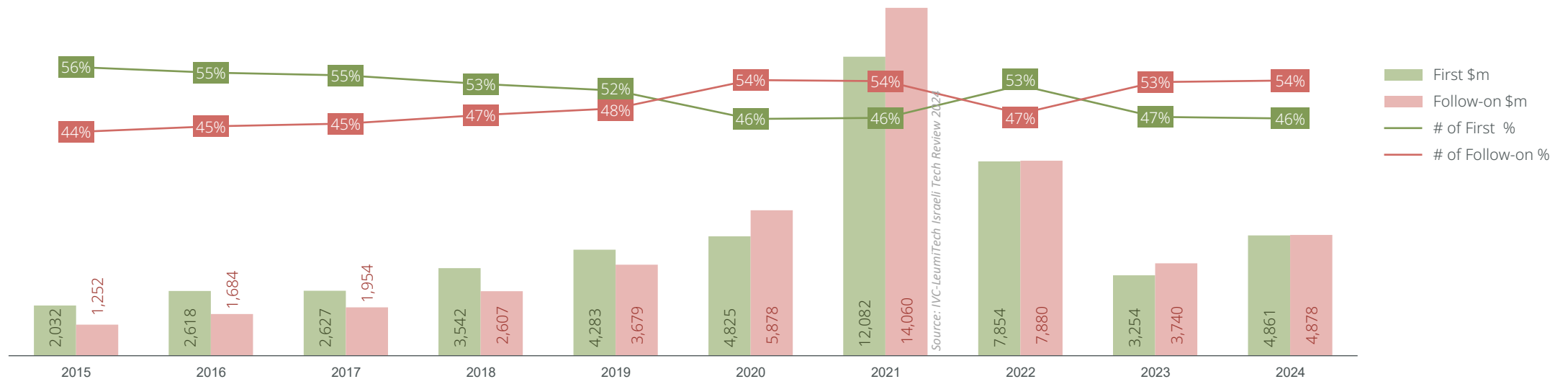
Many analyses of Israeli funding deal behavior in 2024 show the median number of investors per deal returning to 2018–2019 levels.

Less investors per deal (we use the median statistic to overcome the effects of large numbers of investors in some deals) means that investors had more leverage over the companies than in 2021–2023, and last year's deal conditions probably favored them.

First Vs. Follow-on Investments

In 2024, for the third year in a row, the amounts in first and follow-on investments were almost equally divided (50%). Analyzing the number of investments shows similar patterns continuing from 2023, when follow-on investments prevailed over new investments, with 54% and 46%, respectively.

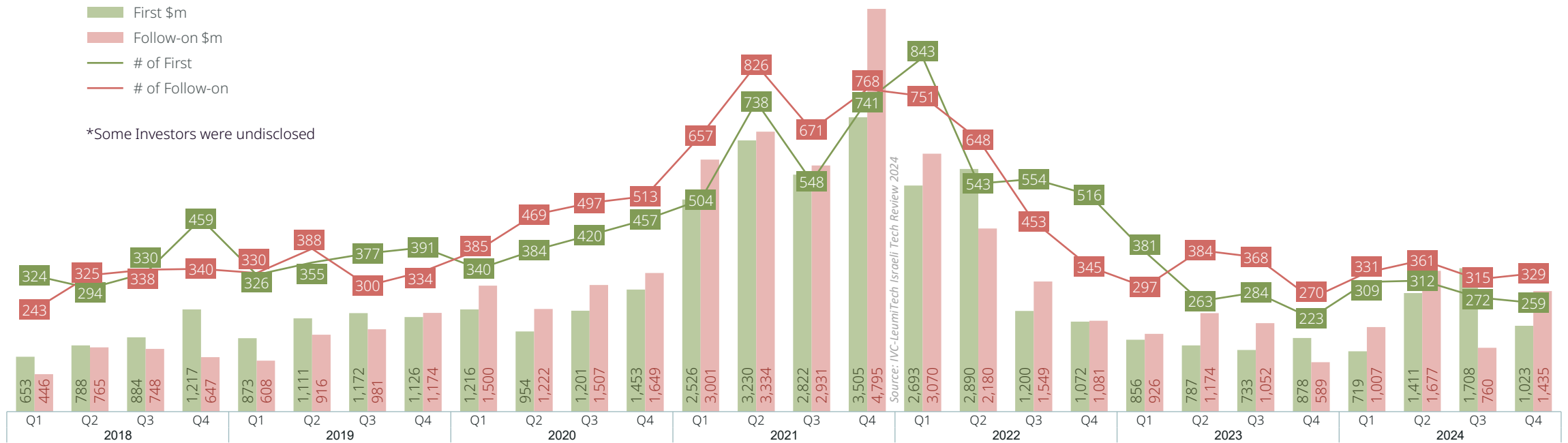
► First Vs. Follow-on Investments 2015 - 2024



*Some Investors were undisclosed

First Vs. Follow-on Investments

► First Vs. Follow-on Investments Q1/2018 – Q4/2024

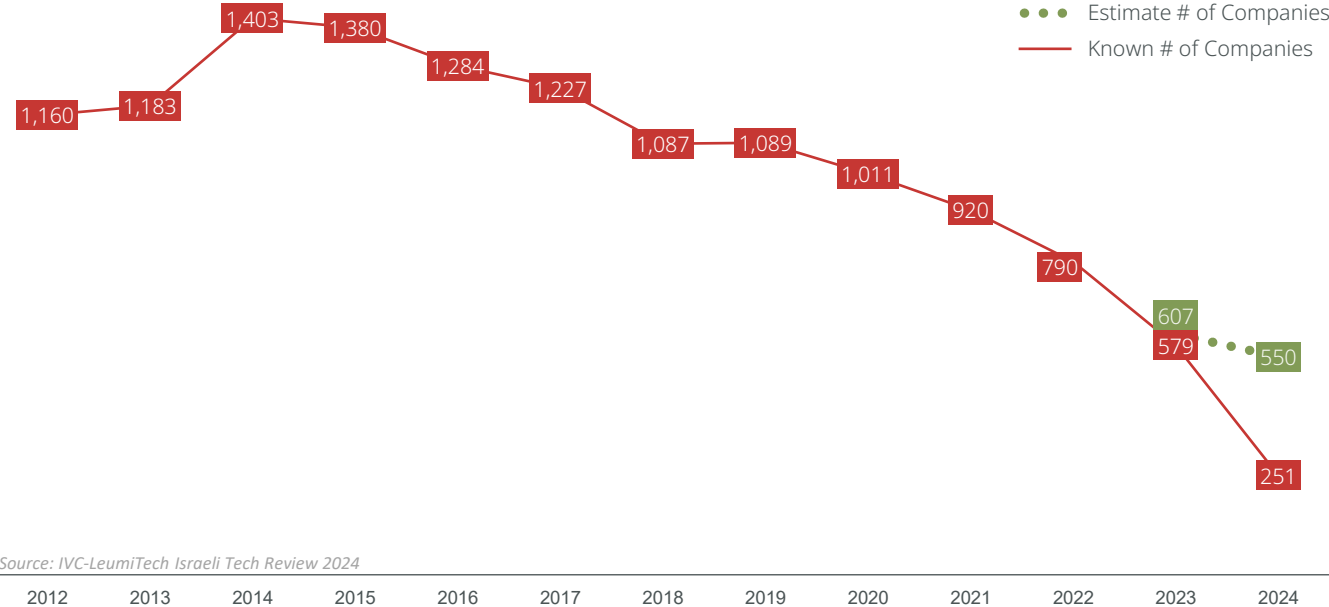


New Companies: Known and Estimation

IVC estimates that between 500 and 550 new companies were established in 2024 (see our [Methodology](#)), with only 251 companies known as of 31/12/2024.

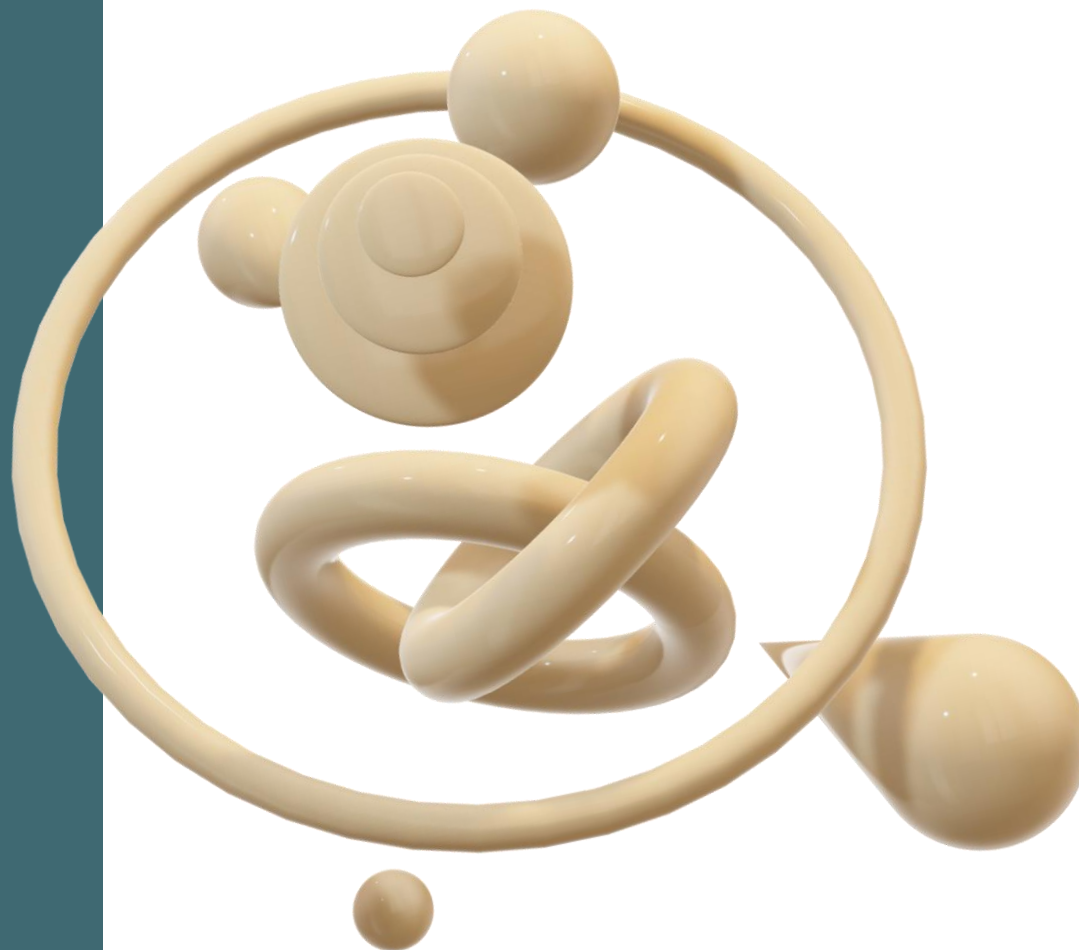
In 2023, we estimated the number of new companies established to be between 600 and 650; lower than 2022, but not as low as feared.

► New Companies 2012 – 2024



Source: IVC-LeumiTech Israeli Tech Review 2024

Q4/2024 Israeli High-Tech Exits



Israeli High-Tech Exits: All & First

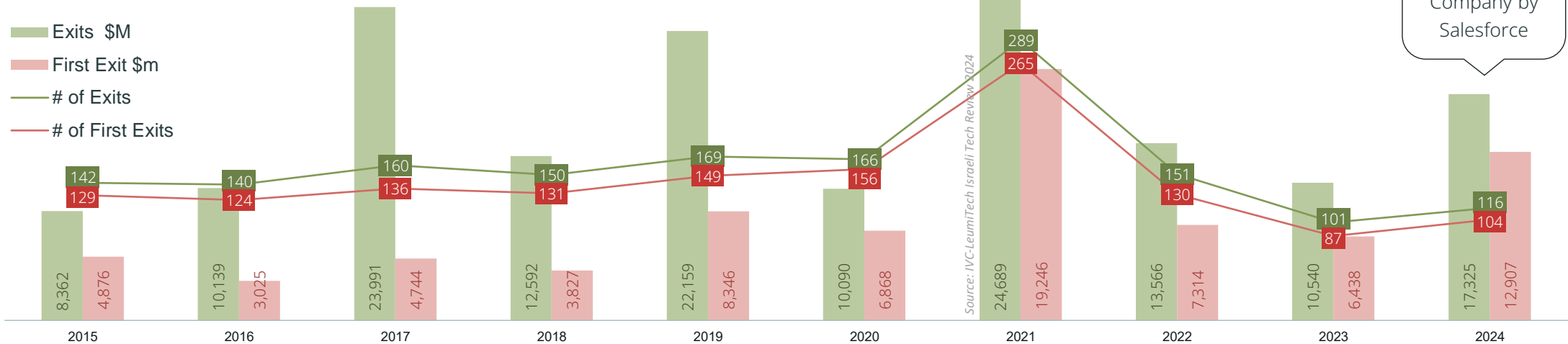
In 2024, Israeli high-tech exits showed a 64% increase in total capital proceeds, compared to 2023 amounts. The most prominent deal was the acquisition of Own Data Company Ltd. (Own) by Salesforce for \$1.9b in Q3/2024.

The twenty-two top M&A deals (over \$300m each) accounted for one-fifth of the total number of M&A deals (see detailed list on page 33). These deals represent nearly 80% of M&A capital proceeds and approximately 75% of total exit proceeds in 2024.

Excluding companies with exits which were not their first (i.e., M&A of a public company or a PE fund sale of a portfolio company that went through a buyout), first high-tech exit amounts doubled compared to 2023, second only to the record set in 2021. First exit capital proceeds contributed 75% to the total capital proceeds in 2024.

This is in line with the average 65% share of 2020–2023, while in 2016–2019, the trend was about 30% of total exit dollar proceeds.

Israeli High-Tech Exits (M&As, Buyouts, IPOs): All vs First 2015 – 2024

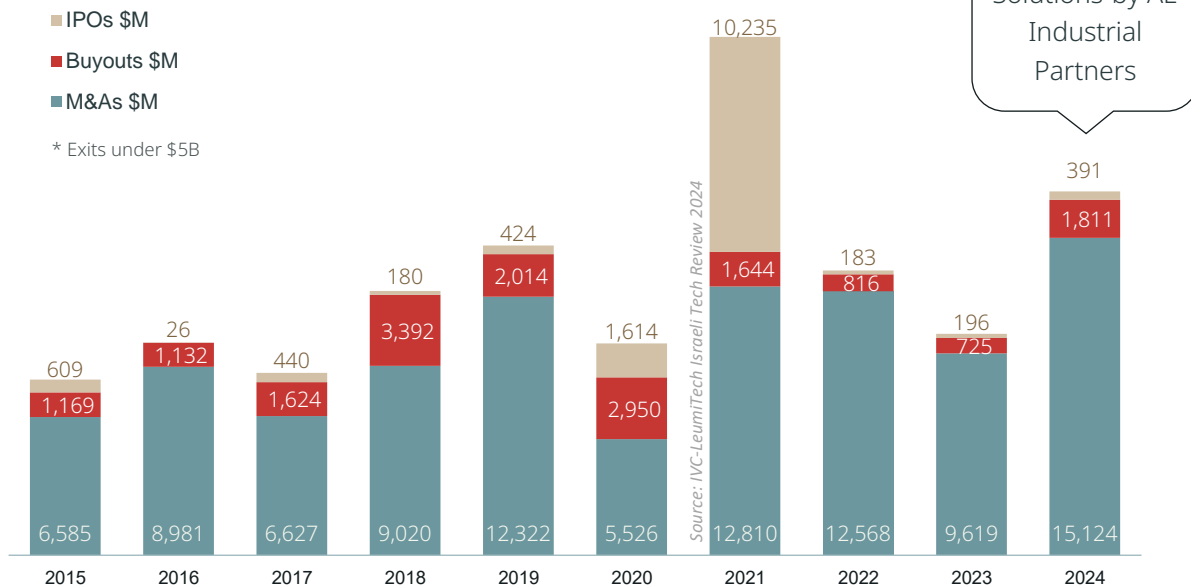


Israeli High-Tech Exits Under \$5b

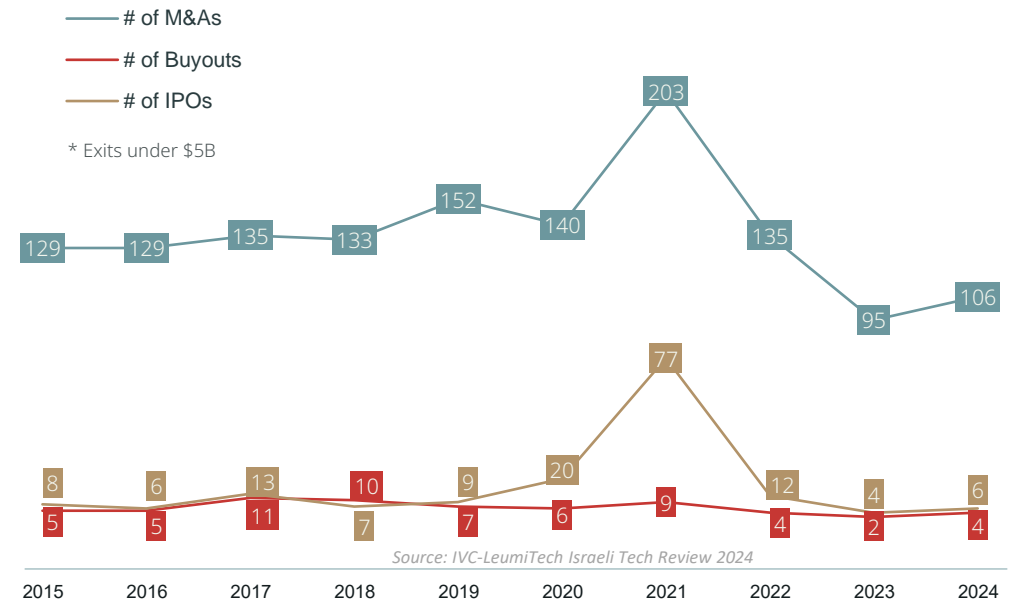
Excluding outlier M&A deals with valuation over \$5b each, M&A capital proceeds reached an all-time high in 2024, while IPO activity remained subdued. Ten M&As over \$500m contributed nearly 60% of the total M&A capital proceeds for the year.

In 2024, four buyouts were made by foreign private equity funds in the Israeli high-tech market. Among them, the buyout of Paragon Solutions by AE Industrial Partners for \$500m took place in Q4/2024.

Exits by Type \$m 2015 - 2024



of Exits by Type 2015 - 2024



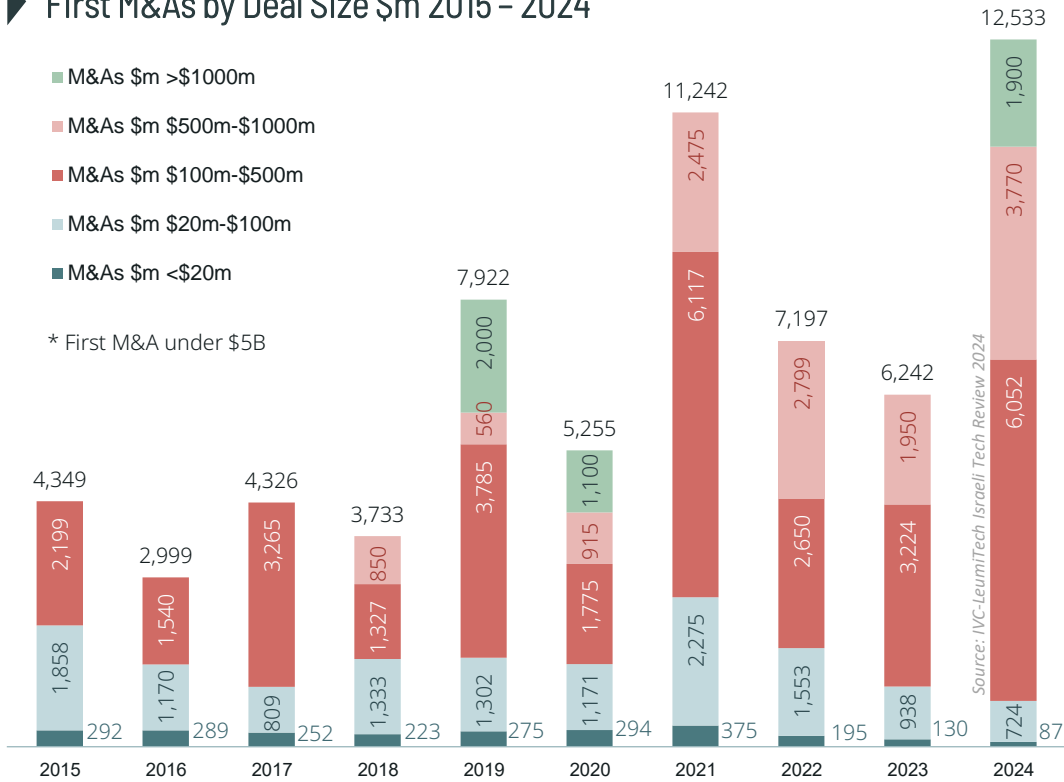
First Israeli High-Tech M&As by Deal Size

In 2024, total capital proceeds from first M&As reached an all-time high of \$12.53b, despite the total number of deals being the second lowest in the past 10 years.

First M&As by Deal Size \$m 2015 – 2024

- M&As \$m >\$1000m
- M&As \$m \$500m-\$1000m
- M&As \$m \$100m-\$500m
- M&As \$m \$20m-\$100m
- M&As \$m <\$20m

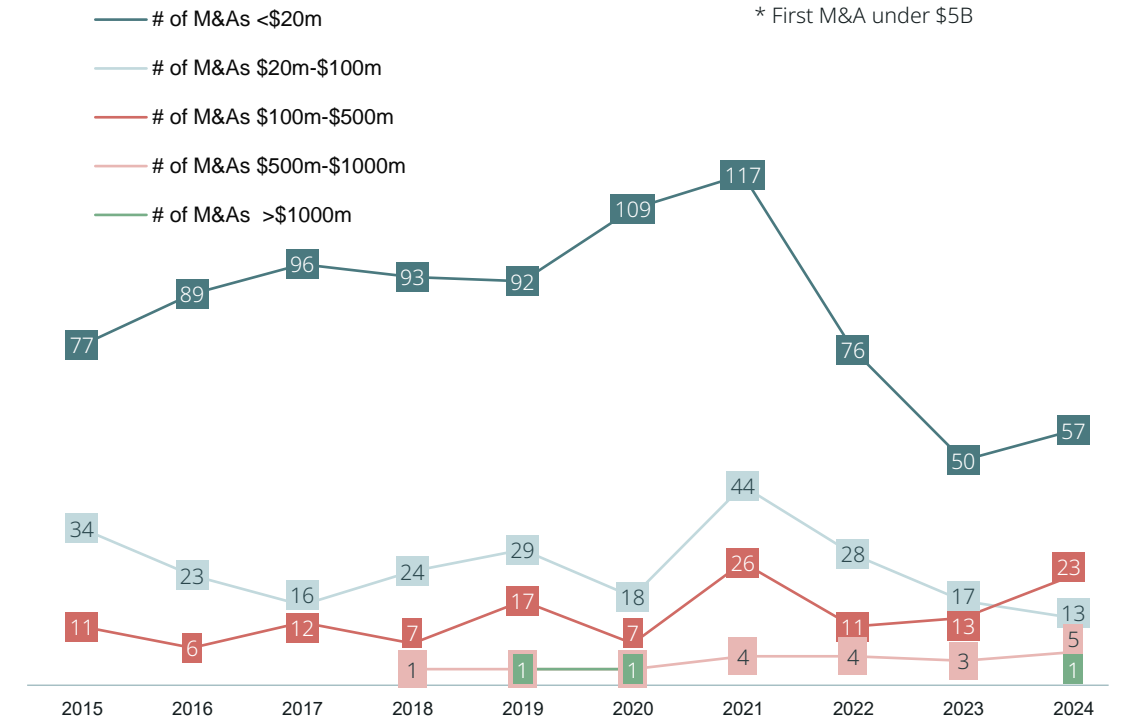
* First M&A under \$5B



of First M&As by Deal Size 2015 – 2024

- # of M&As <\$20m
- # of M&As \$20m-\$100m
- # of M&As \$100m-\$500m
- # of M&As \$500m-\$1000m
- # of M&As >\$1000m

* First M&A under \$5B

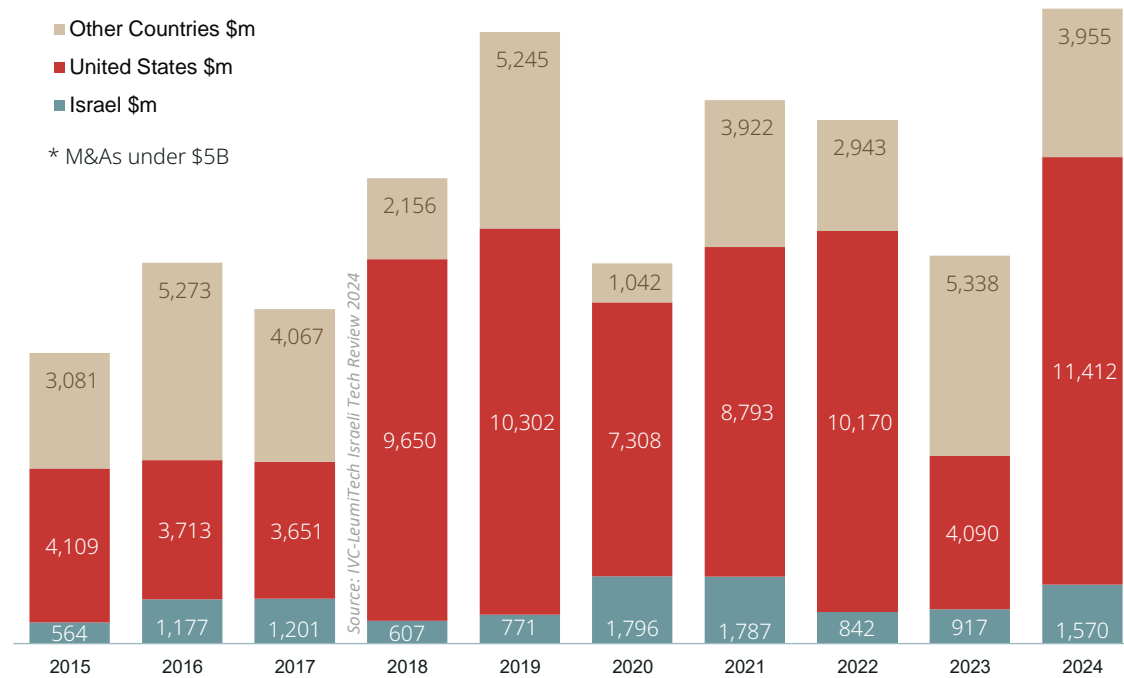


Israeli High-Tech M&As by Acquirer Country

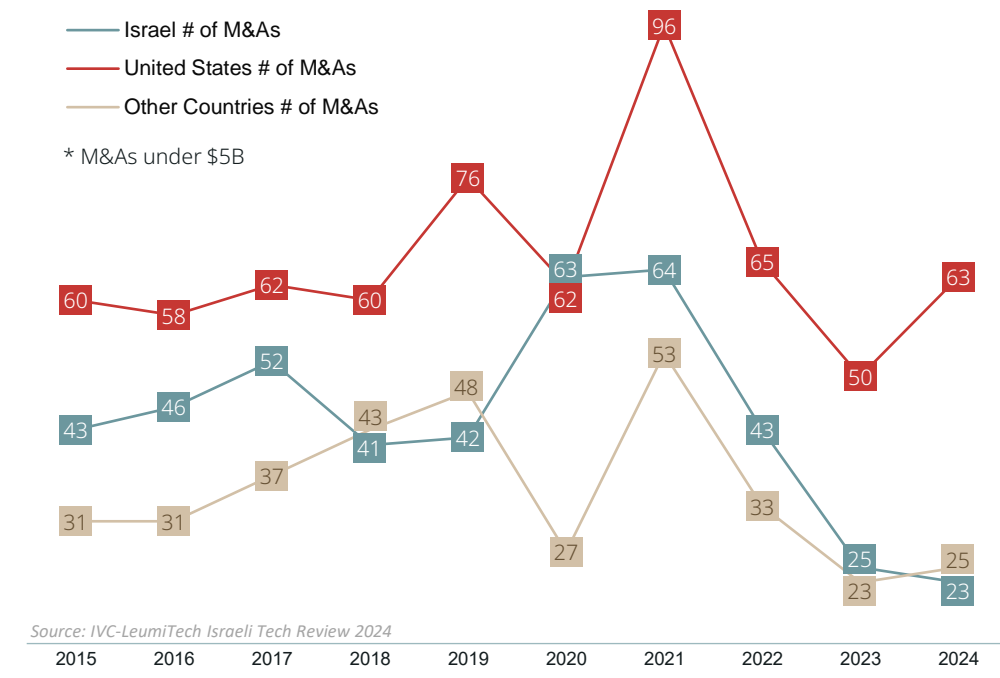
After a sharp decline in 2023, US M&A activity is back on track to the averages we have seen since 2015. US based acquirers spent all-time high amounts on Israeli companies in 2024.

However, the pattern of acquirers by country-of-origin activity has changed for the positive only in the US. Acquirers from Israel and other countries stabilized in 2024, but did not increase their activity.

► M&As by Acquirer Country \$m 2015 – 2024
















► # of M&As by Acquirer Country 2015 – 2024



















Top M&As 2024

	by		USA	\$1,900m
	by		Germany	\$1,500m
	by		USA	\$1,000m
	by		UK	\$750m
	by		USA	\$720m
	by		Israel	\$700m
	by		Sweden	\$620m
	by		USA	\$600m

	by		USA	\$560m
	by		USA	\$525m
	by		USA	\$500m
	by		USA	\$450m
	by		USA	\$450m
	by		Israel	\$450m
	by		Israel	\$350m

	by		USA	\$350m
	by		India	\$348m
	by		USA	\$320m
	by		USA	\$300m
	by		USA	\$300m
<small>Source: IVC-LeumiTech Israeli Tech Review 2024</small>				
	by		USA	\$300m
	by		USA	\$300m

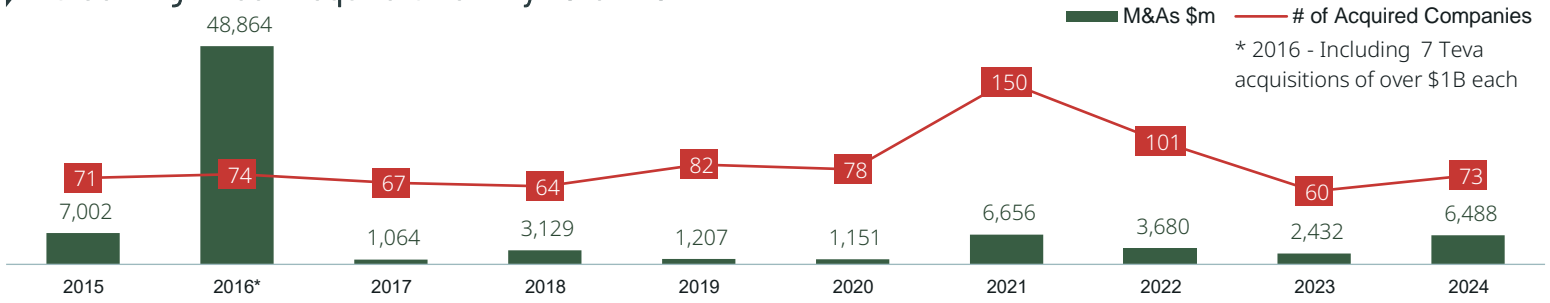
Israeli High-Tech Acquirers Activity

 Venafi USA	by	 CYBERARK	\$1540m
 Teads Luxembourg	by	 Outbrain	\$1000m
 SuperPlay Israel	by	 Playtika	\$700m
 DAZZ Israel	by	 WIZ	\$450m
 Gem Israel	by	 WIZ	\$350m
 STELLAR BLU USA	by	 Gilat	\$245m
 Qwak Israel	by	 JFrog	\$230m
 Cyberint Israel	by	 CHECK POINT	\$200m

Source: IVC-LeumiTech Israeli Tech Review 2024

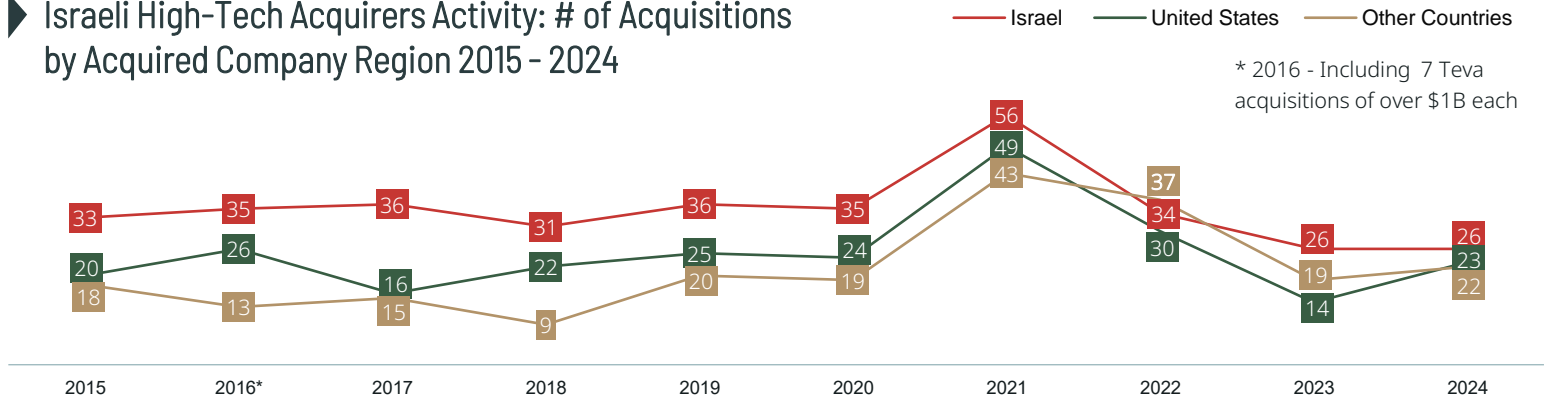
In 2024, Israeli acquirers made 17 acquisitions of over \$100m each totaling \$5.9b. Two deals over \$1b – Venafi and Teads – totaled \$2.6b.

Israeli High-Tech Acquirers Activity 2015 - 2024



Source: IVC-LeumiTech Israeli Tech Review 2024

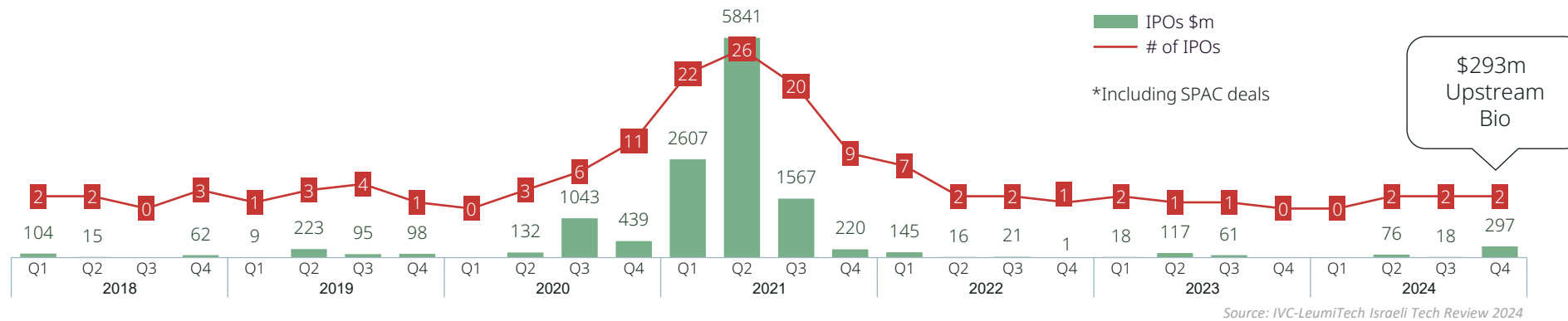
Israeli High-Tech Acquirers Activity: # of Acquisitions by Acquired Company Region 2015 - 2024



Source: IVC-LeumiTech Israeli Tech Review 2024

Israeli High-Tech Companies Public Offerings

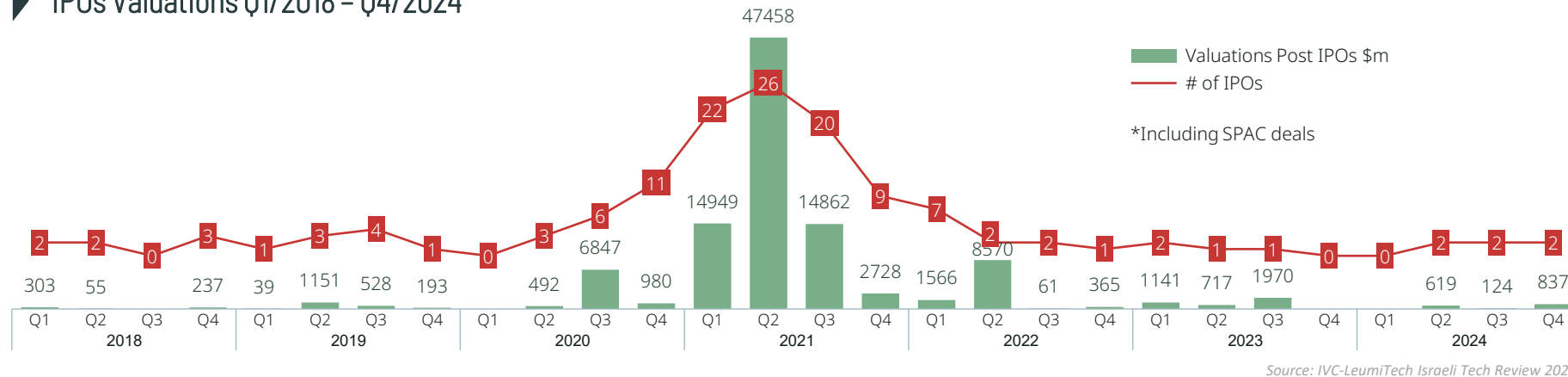
IPOs Q1/2018 - Q4/2024



In 2024, six IPOs took place: Upstream Bio, Gauzy and Polyizion; two SPAC deals on NASDAQ; and TSG IT Advanced Systems on TASE.

Five of the six companies operate in the life sciences sector.

IPOs Valuations Q1/2018 - Q4/2024



Israeli High-Tech Follow-on Public Offerings

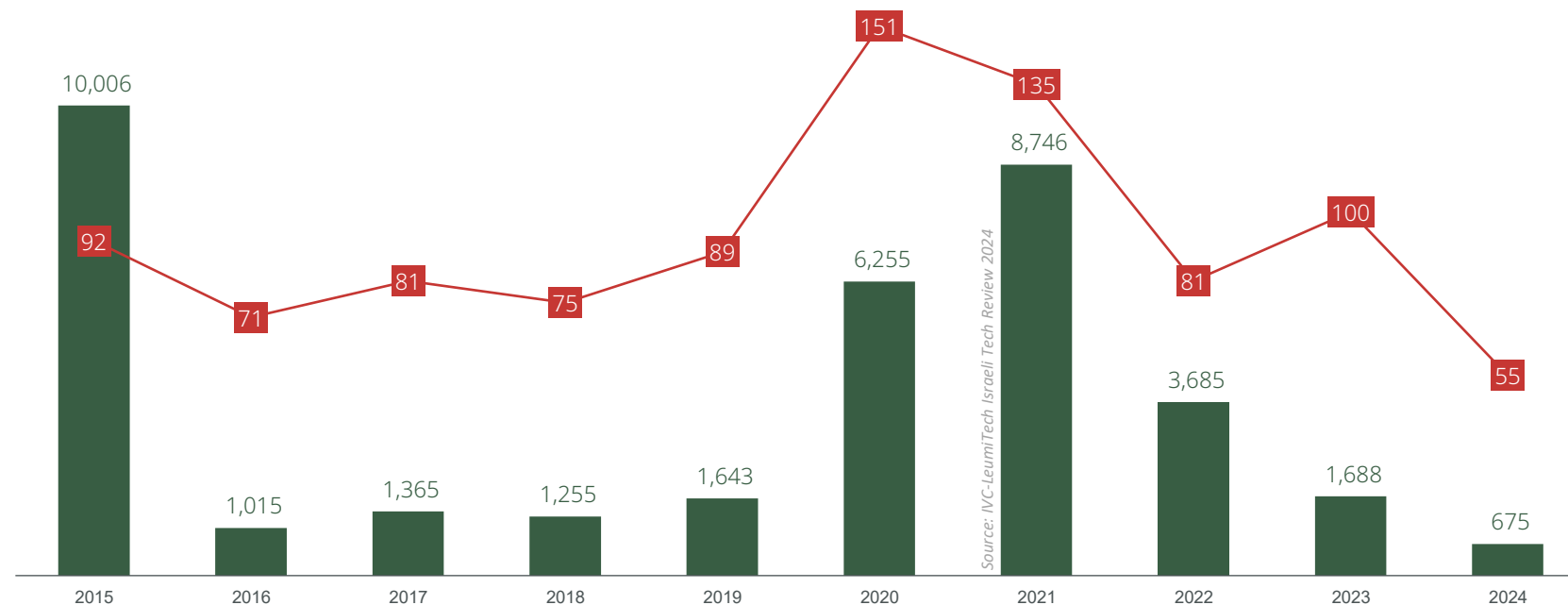
In 2024, 40% of Follow-on Public Offerings belong to life science sector. Follow-on activity was cut almost by half, with only 55 public offerings and the lowest attracted capital since 2015.

 UroGen Pharma	\$123.6m
 Nayax	\$67.6m
 Nyxoah	\$52.5m
 BiomX	\$50m

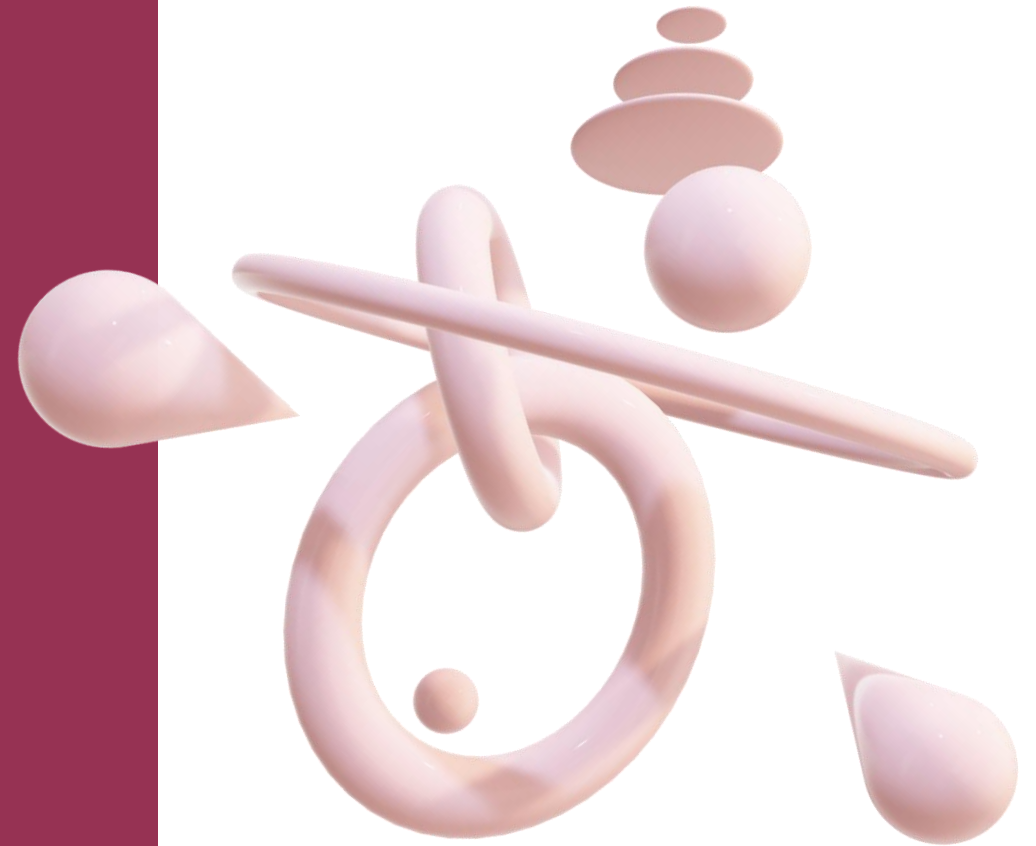
Israeli High-Tech Follow-on Public Offerings 2015 – 2024

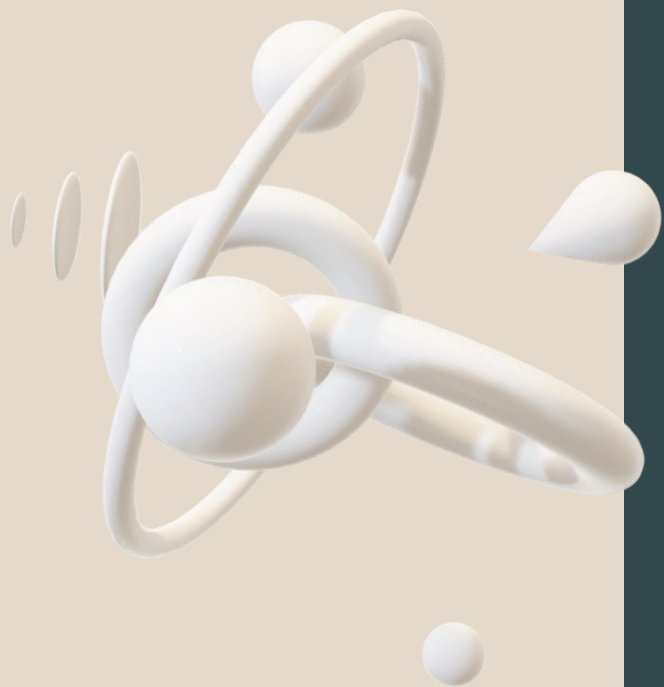
■ Amount \$m
— # of Public Offerings

*Excluding IPOs



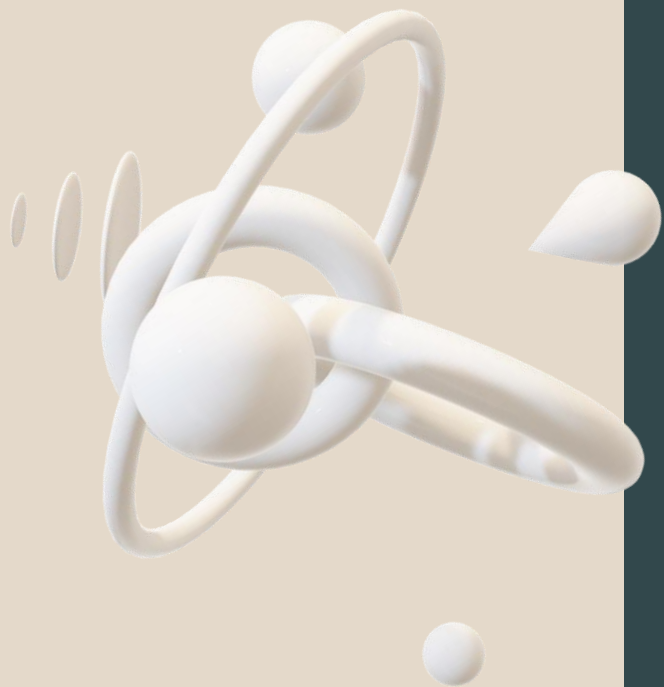
2024 Methodology





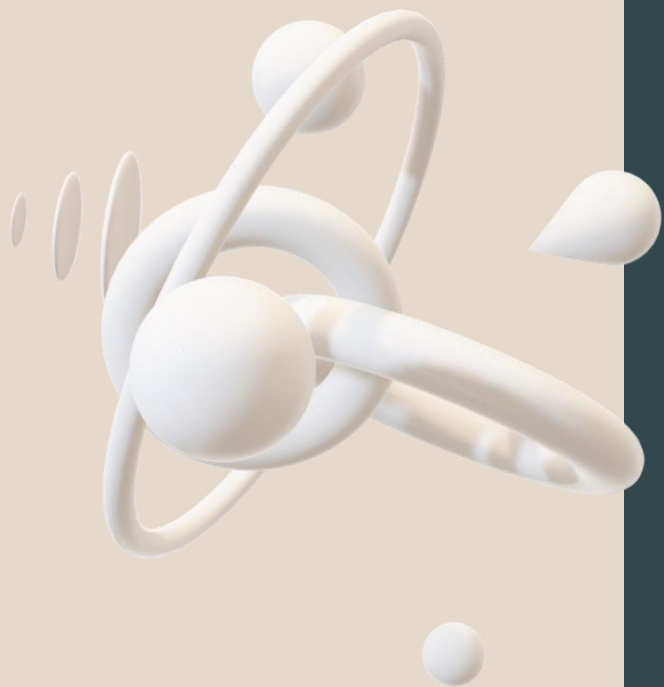
Methodology | General

- This report contains information derived from the IVC-Online Database. Deal numbers and valuations may vary across our reports due to continuous updates of historical numbers in the IVC database.
- This report summarizes activities of Israeli and Israel-related high-tech companies between 2015 - 2024. "Israel-related" refers to a company which is not incorporated in Israel but has senior Israeli management and founders.
- Up-to-date information is available on www.ivc-online.com.



Methodology | Investments

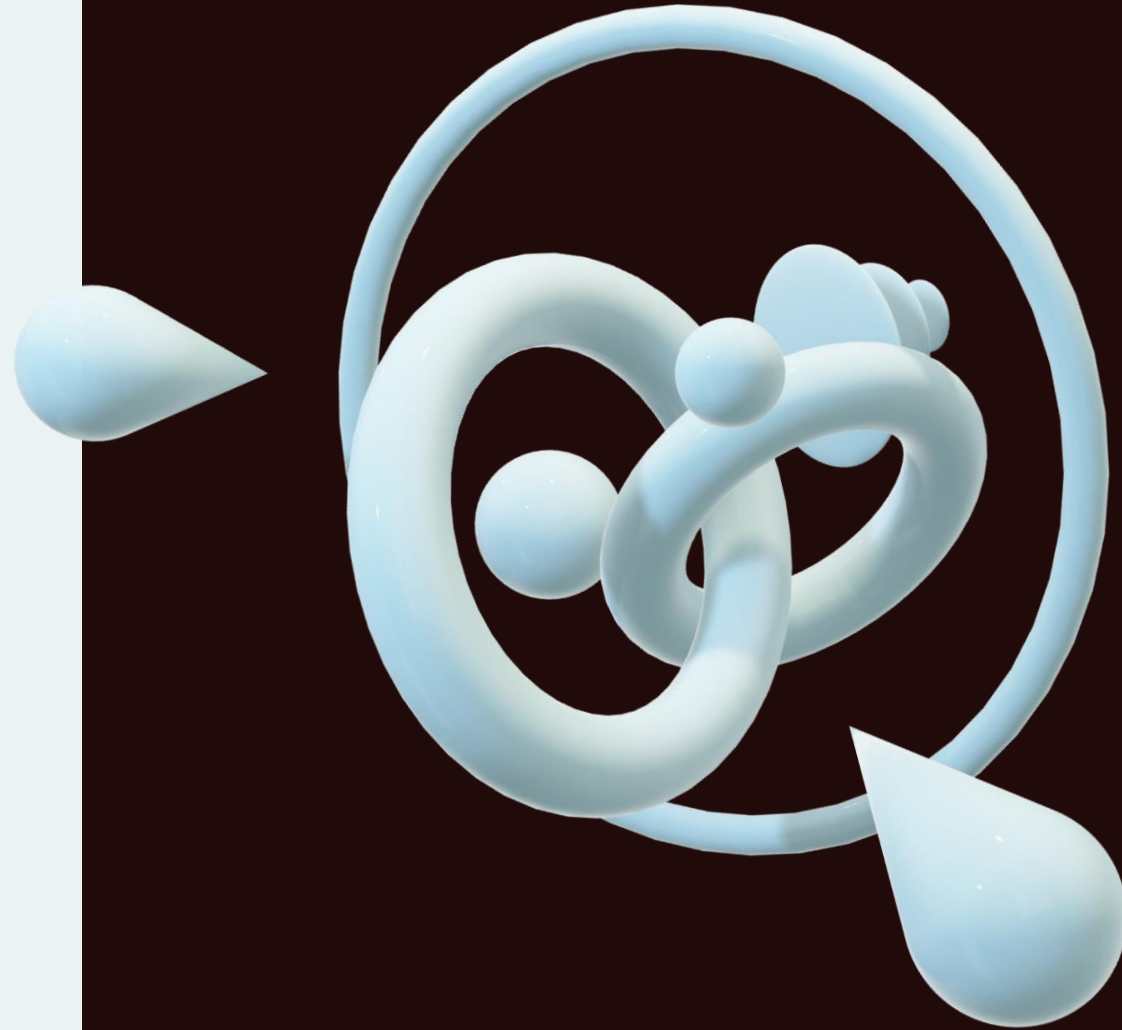
- This report reviews capital raised by Israeli tech companies from Israeli and foreign venture capital funds as well as from other investors, such as investment companies, corporate investors, incubators and angels.
- Reported data presents the investments activity IVC collects from reliable media sources, and direct reports gathered by IVC's information specialists' team. In order to compare the data to previous periods, the data in IVC's database are normalized to include only the known published data for each quarter or year.
- Projected data covers the gap in knowledge about Seed companies' activity. Since most of the information about Seed companies comes to light 12 to 24 months after the closing took place, the projected data shows the reported data multiplied by a constant (factor) that helps to understand the real impact of activity in Seed companies over the long run. [READ MORE HERE](#).
- The report is based on data from 448 investors of which 86 were Israeli VC funds and 362 were other entities.



Methodology | Investments

- The term 'Early-Stage Companies' refers to high-tech companies in the process of development and not yet offering products to the market.
- The report covered total investments in the Israeli venture capital sector, including both VC-backed rounds where at least one investor participating in the round was a VC fund, as well as deals not backed by venture capital funds.
- The report includes amounts received by each company directly, including direct transactions performed between company shareholders.
- Most companies fall within more than one technology cluster, therefore the data regarding tech clusters should be viewed separately per cluster.

About



About IVC

IVC 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.

Our management, professional sales, data and marketing teams drive IVC's commitment to excellence and client service. We enable a wide range of local and global clients, including entrepreneurs, local and foreign investors of all types and service providers such as lawyers and accountants, to get to know the Israeli high-tech ecosystem better

(Registered Database #366723)

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About LeumiTech

LeumiTech, the banking arm of Leumi Group, specializes since 2014 in banking for high-tech companies and VC Funds, servicing companies from early stage through fast growing to giant corporates. We provide a comprehensive, personalized, tech-specific banking products and specialized loans as part of our complete solution for all of our clients' financial needs. Such services include high-tech credit expertise, hedging and investment tech center and access to global and local ecosystems.

With dedicated high-tech teams, LeumiTech provides a financial home for the Israeli high-tech industry.

www.leumitech.com



LEUMI **T**TECH

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