

THE ISRAELI

TECH REVIEW

2020

Presented by IVC
Research Center and
Meitar Law Offices

January 2021

We are happy to present The Israeli Tech Review, the first comprehensive report of the Israeli High-Tech industry, providing data and insights on investments, M&A and public capital markets activities of the Israeli High-Tech industry in 2020.

This year provides a perfect example of why a comprehensive report is crucial to understanding the dynamics in the industry. The days where a quick glimpse at the totals of a financial feature gave the ability to assess the industry strength are long gone. With \$10.2 billion in investments in private companies, almost \$7 billion of funding from public capital markets and \$8 billion in M&A transactions, understanding the Israeli tech industry requires an analysis from more than one viewpoint.

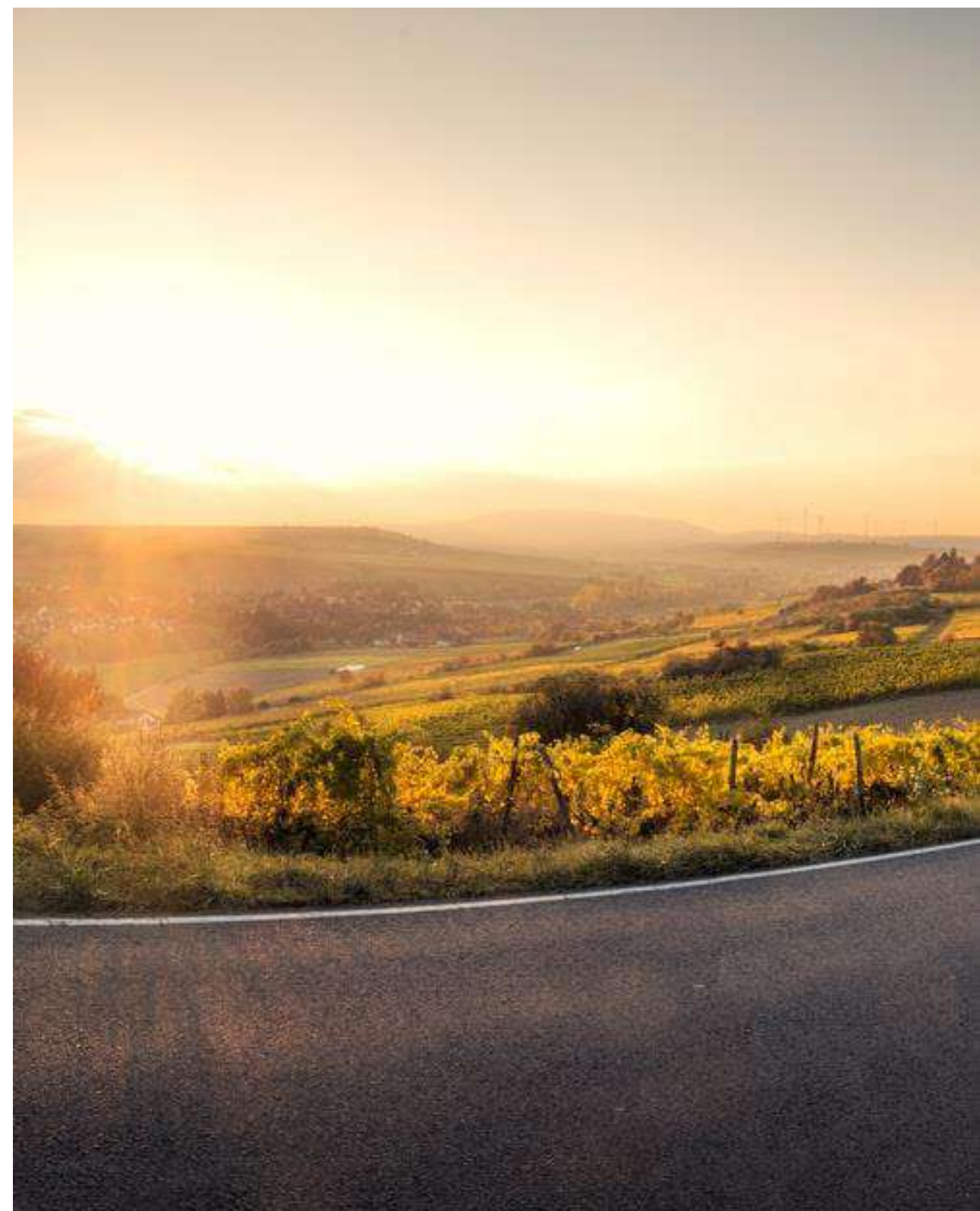
In the past year, while we have seen a significant reduction in M&A activity in light of COVID-19, Israeli tech companies reached a level of maturity that enabled them to turn to capital markets as a viable exit alternative, leveraging on a rapid increase in investments.

Over recent years, we have seen an upsurge in investments in the range of \$30 million and above. While companies that raise such amounts represent, to a great extent, the pipeline of future exits

at high valuations, we have flagged the challenge presented to the Israeli high-tech industry – being the gap between the number of companies that are expected to achieve a high exit value v. a consistent and relatively low number of exits of between \$500 Million and \$1 Billion.

Indeed, contrary to the M&A activity, investment activity in Israel during 2020 sent an optimistic message with record highs of the number of investments and amounts raised. Strong and high-valuated companies have shown resiliency to the COVID-19 pandemic. Investment activity included an impressive number of growth investments (98 investments of above \$30 million and 20 investments of above \$100 million in 2020, compared to 65 and 18 in 2019, respectively).

These investments provided growth companies with solid financing for their long-term expansion strategies. As a result, the decline in M&A activity does not impair their ability to provide liquidity, which can be achieved through creation of value over time as standalone companies. The strong investment activity, together with the increased availability of capital for deployment, both through domestic and foreign funds, mark this year as an investors' year.





Early Round Investments (Seed + A Rounds) took a temporary blow during Q1-Q2 of 2020, due to the uncertainty in the financial markets. However, Q3 and Q4 activity compensated for that and we saw a rise in the number of investments, in number and in value.

Because a large part of early investment deals become publicly known 12–24 months after they are closed, the real early investments pattern will be revealed in the upcoming year (for more information see our section about Early Investment in 2020).

We have seen this year that growth equity is seen as a standalone strategy focusing on scale, through organic and inorganic growth. The current Israeli market creates opportunities for deployment of growth capital, and we see Israeli - as well as US - funds, more active in this vertical.

In parallel, low interest rates have attracted investors to the capital markets despite the COVID-19 effects, resulting in an all-time high of both NASDAQ's and the NYSE's valuations. This development did not skip Israeli tech companies. In 2020, Israeli companies made 128 funding deals with a total of \$6.96B on the capital markets, compared to \$1.95B in 2019. Deals included IPOs, follow-on offerings, PIPEs and registered direct deals (RDs), covering equity and debt (straight and convertible) through primary and secondary offerings.

Contrary to previous years, IPOs became an attractive exit alternative for growth companies, signaling another step in the maturity of the Israeli high-tech industry and presenting an impressive crop of unicorns. **The pipeline for 2021 is strong**, across multiple tech verticals, which in turn we expect will result in the long run in an increased M&A activity by such companies, leveraging on their ability to use publicly traded shares as currency.

Another global trend that has affected and continues to affect Israeli tech companies is **the return of the SPACs**. 2020 brought to the US a record of SPAC IPOs, both in terms of the number of deals and the amounts raised. SPACs provide a relatively painless track for Israeli mature technology companies to enter the public markets with significant available funding, while skipping the tedious and often cumbersome process of an IPO. Interest in the SPAC opportunity is increasing in Israel, promising that 2021 will be another active year for Israeli tech companies on the capital markets.

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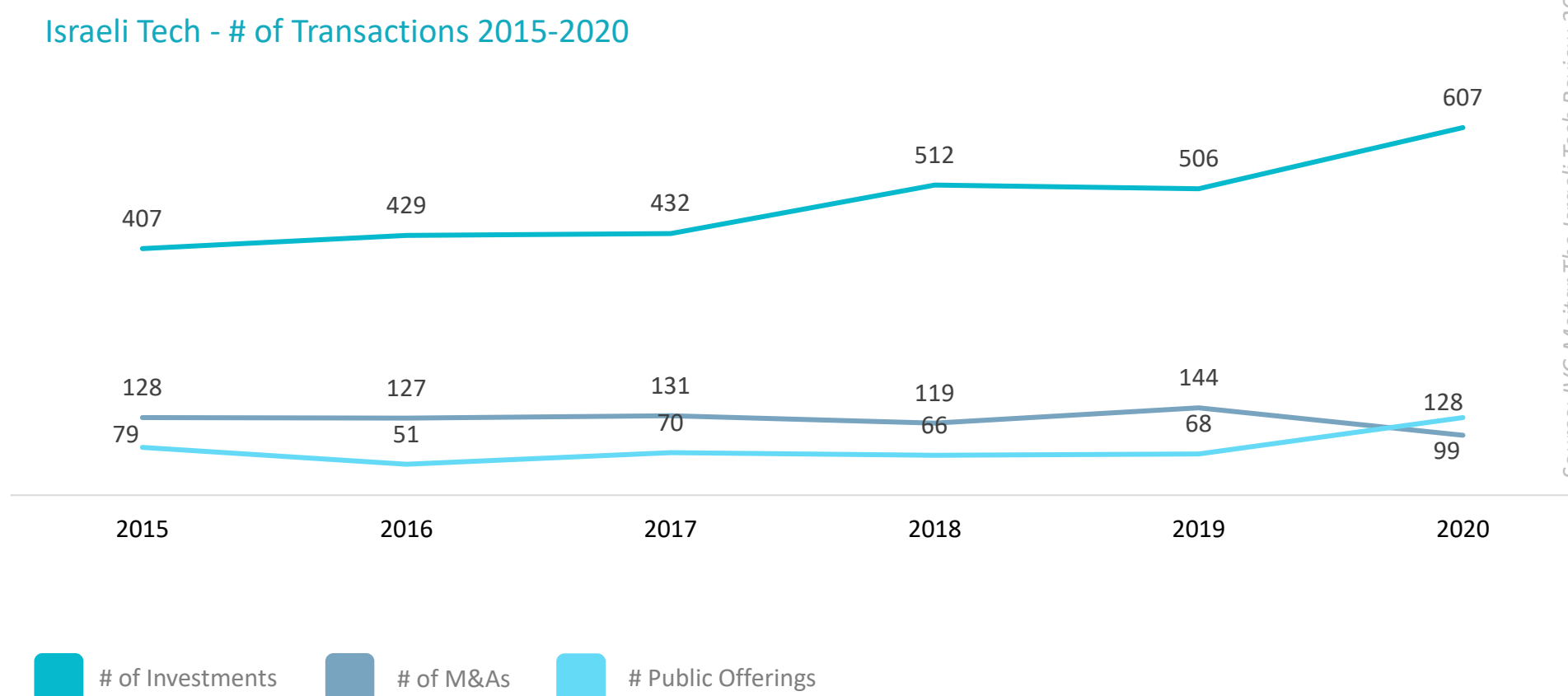
2020 Israeli Tech Review - Summary

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Israeli Tech - Totals \$m 2015-2020



Israeli Tech - # of Transactions 2015-2020



M&As: consistent with our exits methodology, M&As include buyouts and exclude exits of \$5B and above.

PIPE deals analysis is part of the Public Offerings section

Public Offerings include Teva \$7.24B public offering in 2015

ISRAELI TECH INVESTMENTS



Top Investments in 2020

P -7



IT & Enterprise Software
\$467m
2 investments
Security
Revenue growth



Communications
\$400m
Mobile Applications
Revenue Growth



IT & Enterprise Software
\$350m
2 investments
Security
Revenue Growth



IT & Enterprise Software
\$250m
Business Analytics
Revenue Growth



Communications
\$210m
Mobile Applications
Revenue Growth



IT & Enterprise Software
\$200m
Business Analytics
Revenue Growth



IT & Enterprise Software
\$150m
Enterprise Applications
Revenue Growth



IT & Enterprise Software
\$145m
Security
Revenue Growth



IT & Enterprise Software
\$130m
Security
Revenue Growth



IT & Enterprise Software
\$125m
Security
Revenue Growth

Source: IVC-Meitar The Israeli Tech Review 2020

Israeli High-Tech Investments | 2015-2020

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2020 | **\$10B**
607 Deals

Israeli tech industry continued its fast investments pace despite the COVID-19 pandemic, with \$10.2 billion in 607 deals in 2020.

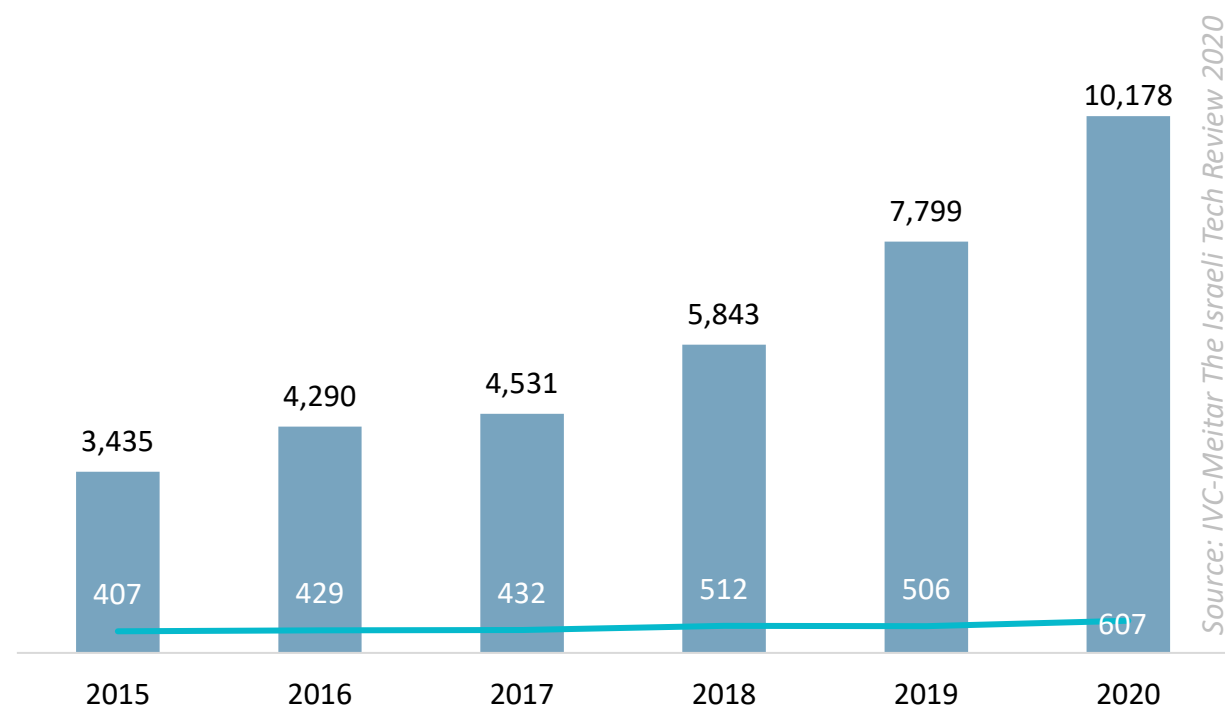
31 % | **20 %**
Capital | Deals

These annual figures align with growth trends observed in previous years, exceeding 2019 results by 31% in capital and 20% in number of deals.



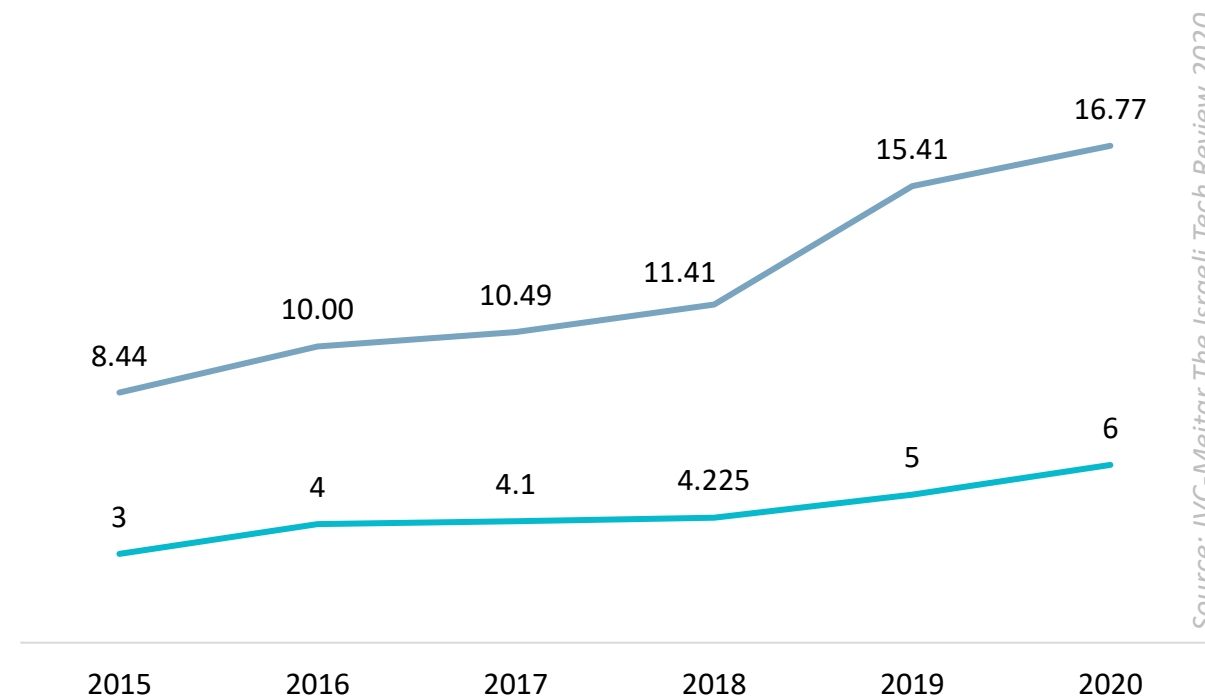
As a result, the average and median amounts also increased in 2020.

Israeli High-Tech Investments 2015-2020



Total \$m # of Deals

Israeli High-Tech Investments: Average vs. Median 2015-2020



Average \$m Median \$m

Quarterly Investments | Q1/2017 – Q4/2020

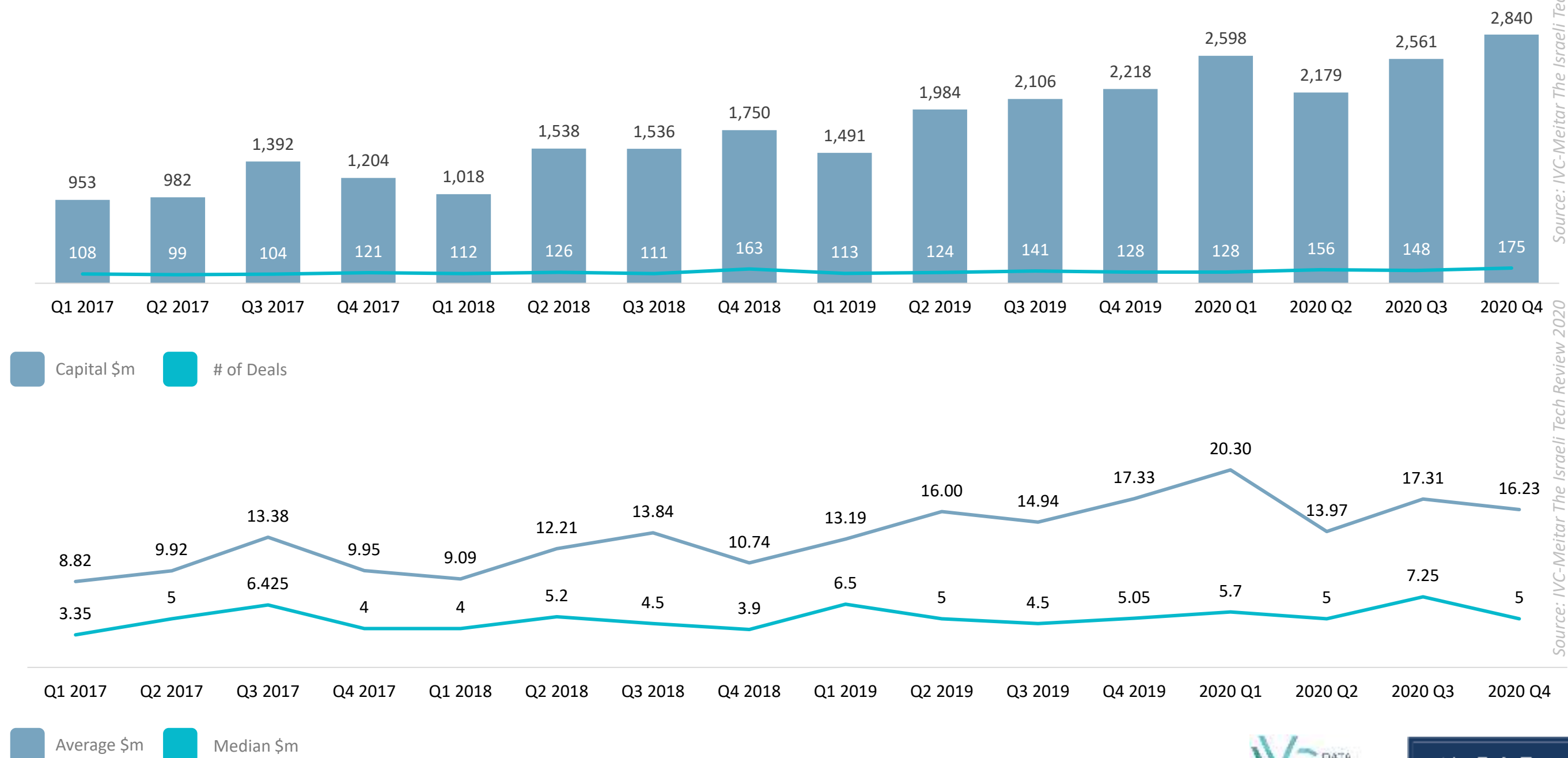
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2020



2020 is concluded with record high numbers annually and quarterly.

The COVID influence was evident during Q2, picking up in Q3 and Q4 to higher figures.



Annual Investments Projections | 2015-2020

Most of the data points out that early rounds come into light 12 – 24 months after they occurred (See Methodology section). Historically, only 25% of Seed Rounds, and 50% of First Rounds deals are known within the specific quarter they have been closed.

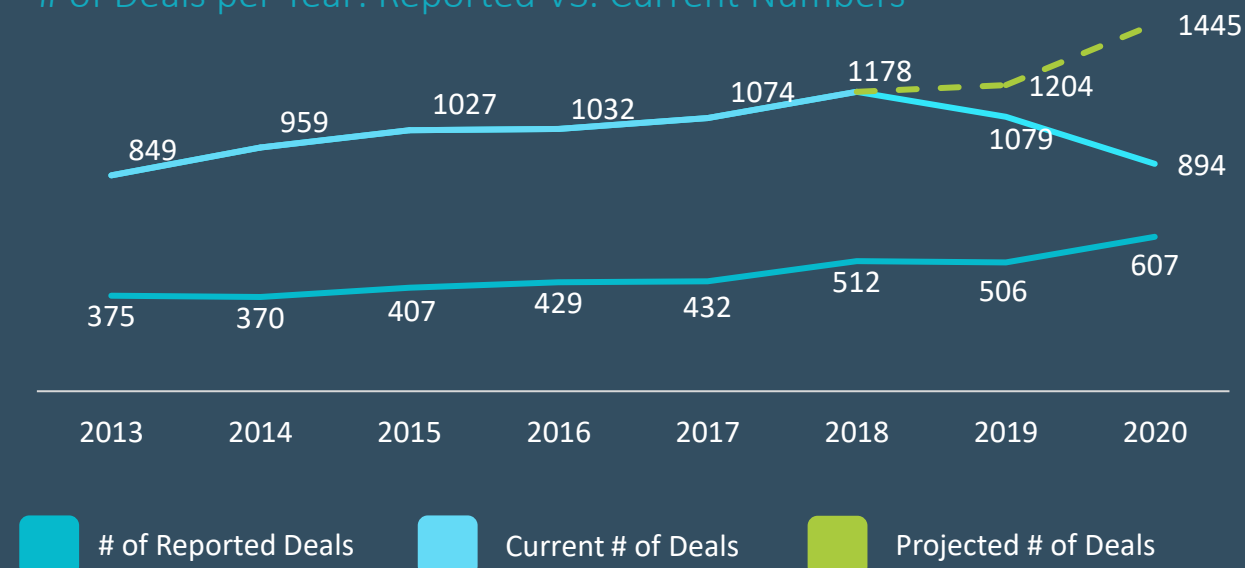
In order to fill this gap of knowledge, IVC normalizes the data each quarter to examine just the known deals for each time frame and learns the patterns. However, the “real/actual” numbers are different and can be realized fully some 2 years later. To see the entire picture of what happened during the periods we use the Projection Data Set, which multiplies the data by factors that prove themselves to be at a high level of accuracy during the years.

The Projected Data for the amounts are more similar to the reported data since most of the big deals, which provide the major bulk of dollar volume each year, are being reported at the time of the deal. Out of the overall figures, nearly 90% of the amounts in 2019 – 2020 have already been reported.

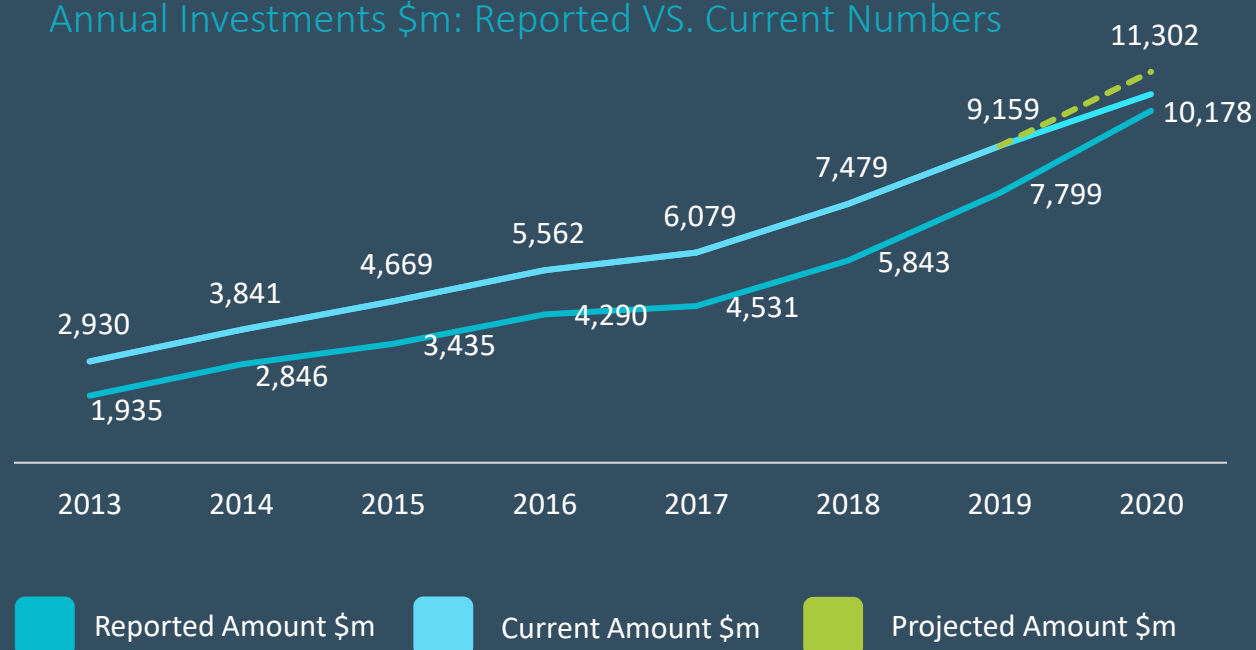
*According to IVC estimate for projected # of Deals

*According to IVC estimate for projected Amount \$m

of Deals per Year: Reported VS. Current Numbers



Annual Investments \$m: Reported VS. Current Numbers



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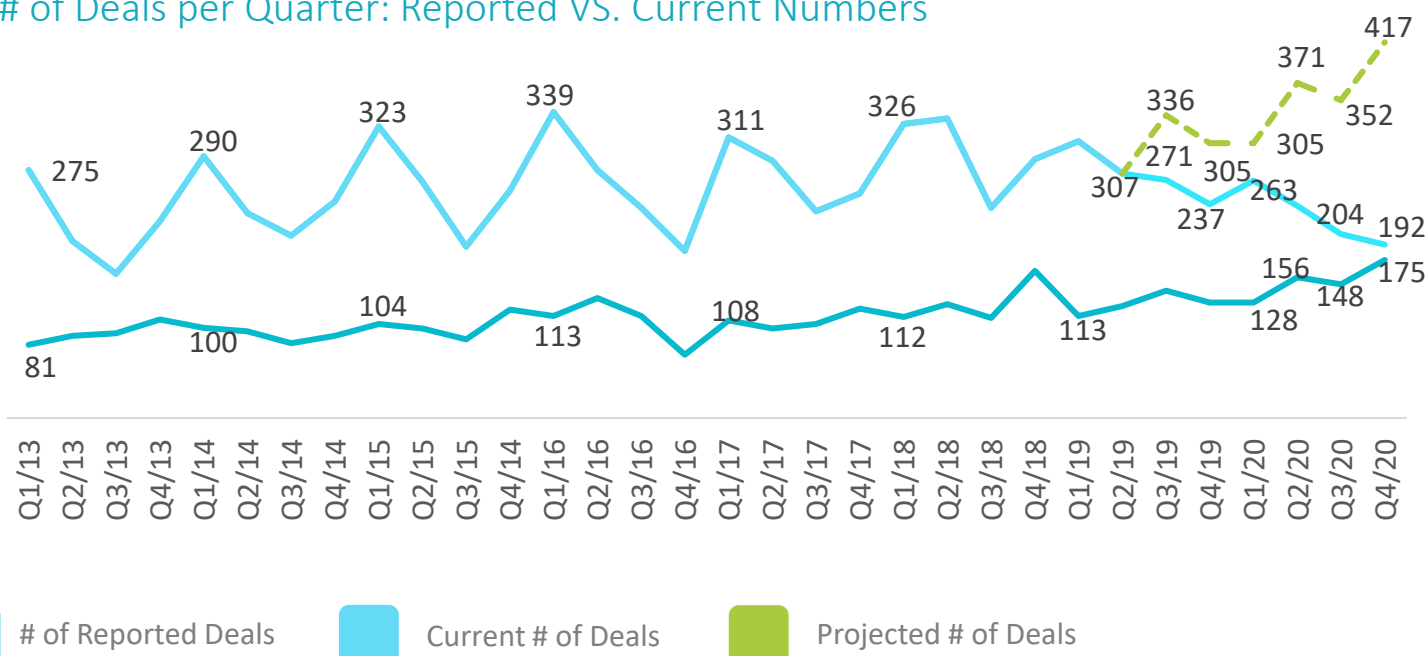
Source: IVC-Meitar The Israeli Tech Review 2020

Source: IVC-Meitar The Israeli Tech Review 2020

Quarterly Investment Projections | 2015-2020

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of Deals per Quarter: Reported VS. Current Numbers

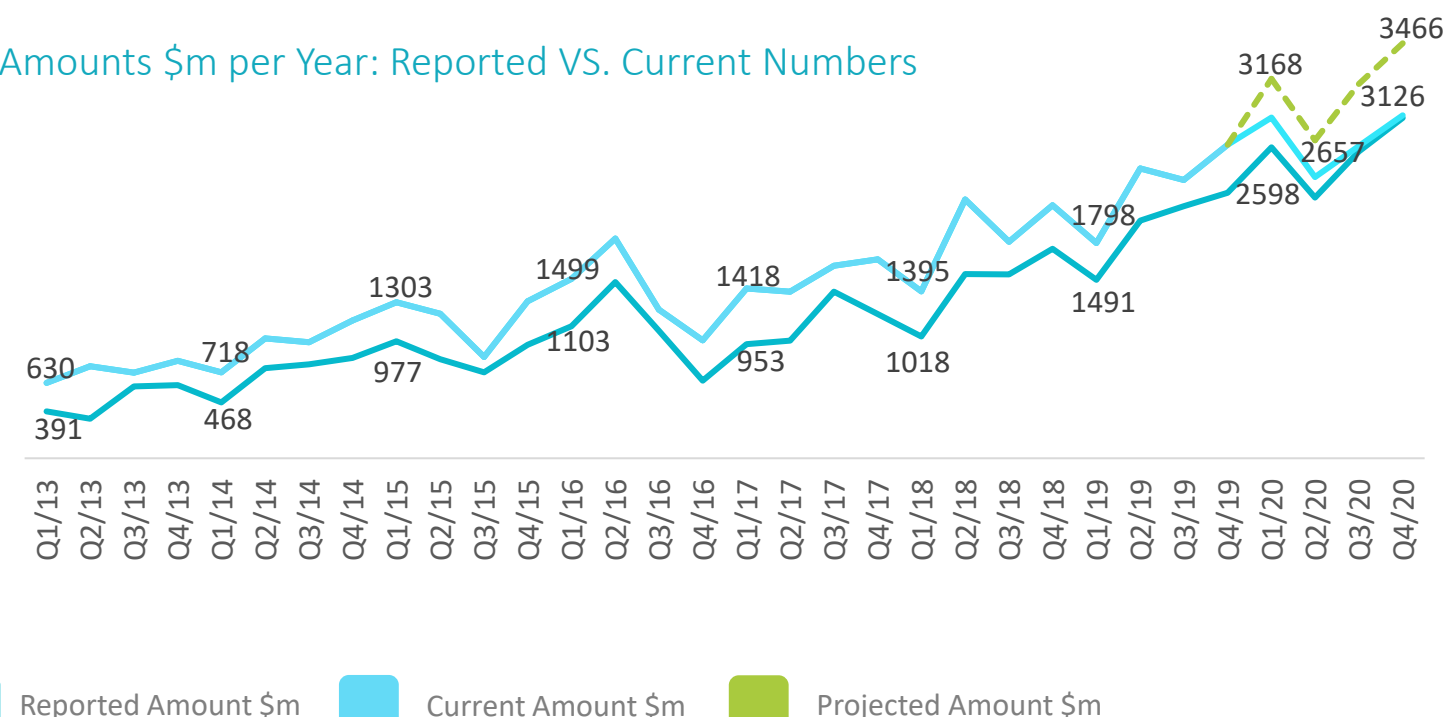


Source: IVC-Meitar The Israeli Tech Review 2020

The variance of quarterly investment numbers is more apparent than the yearly, and the Projected Quarter data fluctuates accordingly.

The amounts invested in each quarter grew significantly since 2018, and most of the large deals are revealed during the quarter. As such, the average percentage of known amounts since Q1/2018 reaches 81% VS. 73% in 2013 – 2017. The rest of the amounts' deals would distribute over 3 – 4 quarters.

Amounts \$m per Year: Reported VS. Current Numbers



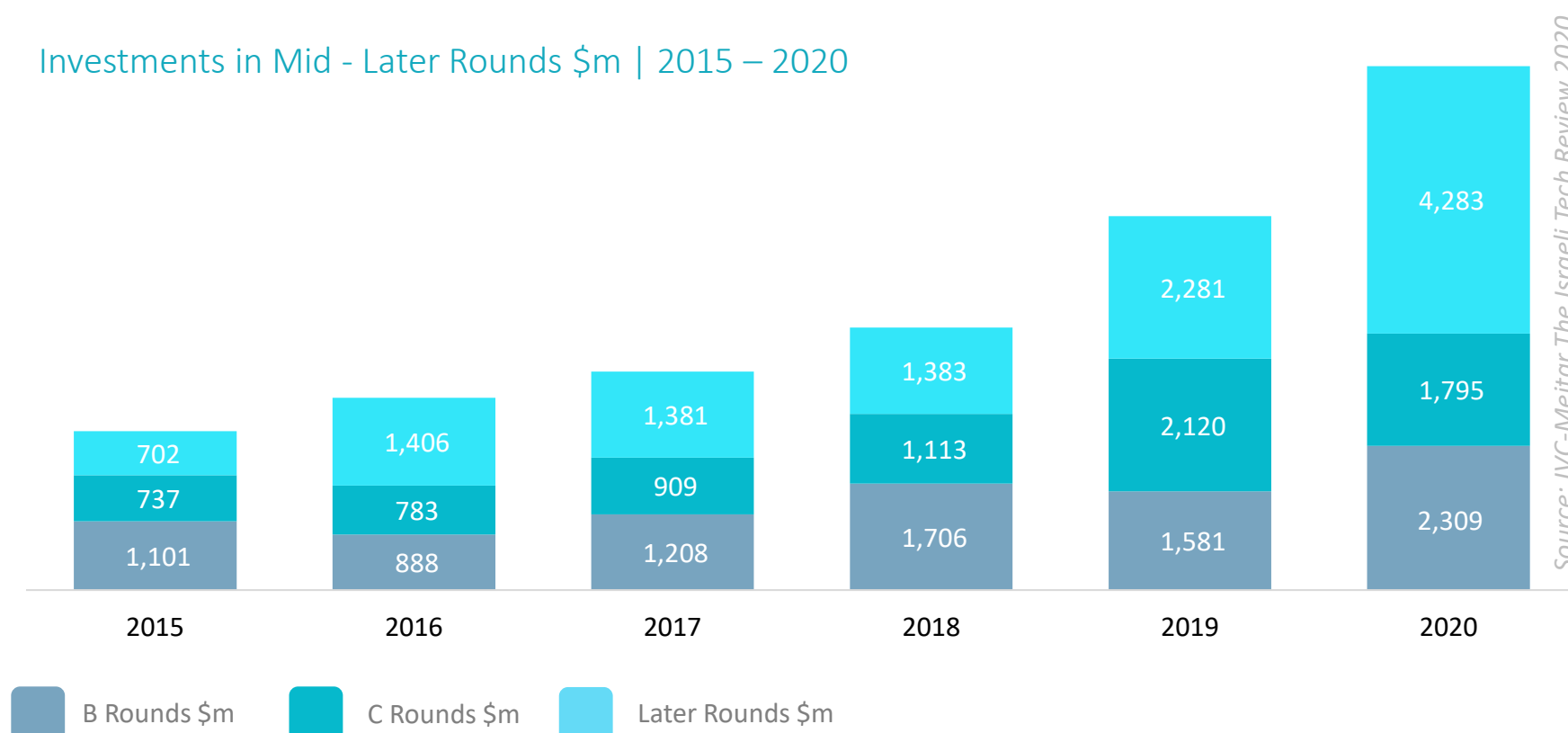
Source: IVC-Meitar The Israeli Tech Review 2020

*According to IVC estimate for projected # of Deals
 *According to IVC estimate for projected Amount \$m

Investments by Rounds | 2015-2020

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Investments in Mid - Later Rounds \$m | 2015 – 2020

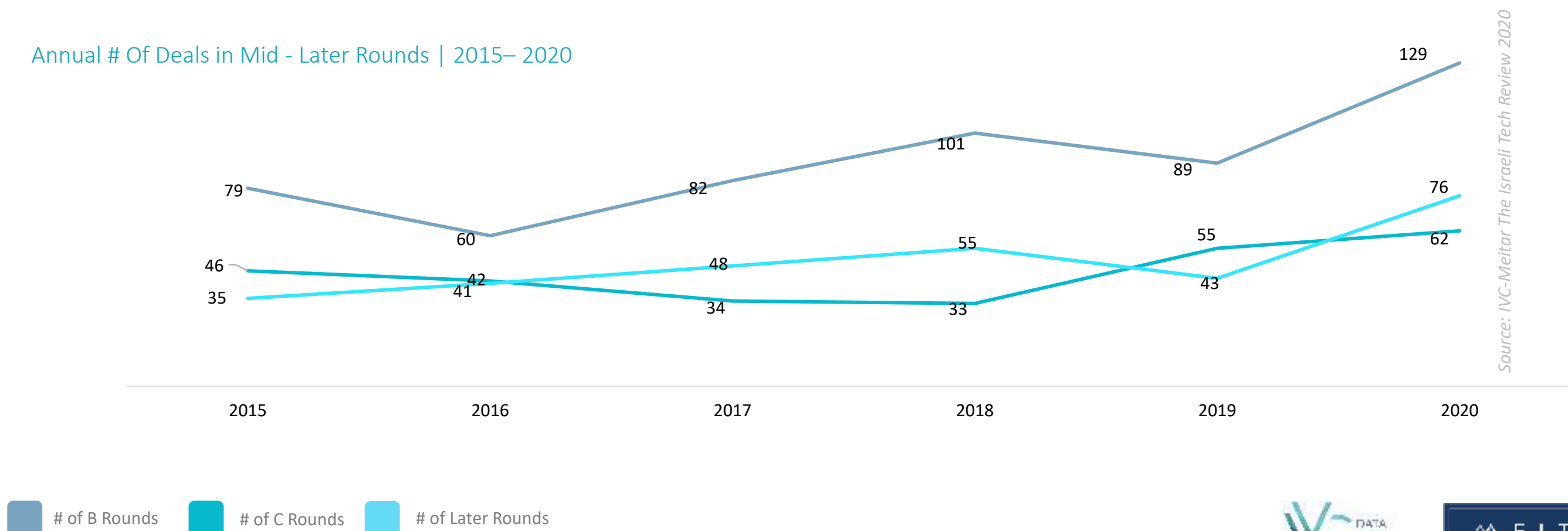
**2020**

The patterns of an increase in the number and capital raised in Series B, C and Later Rounds continued in 2020.

2019**88 %**
Capital

As in 2019, later rounds represented the prevalent increase, with an increase of 88% in capital, similar to 2018 – 2019 period.

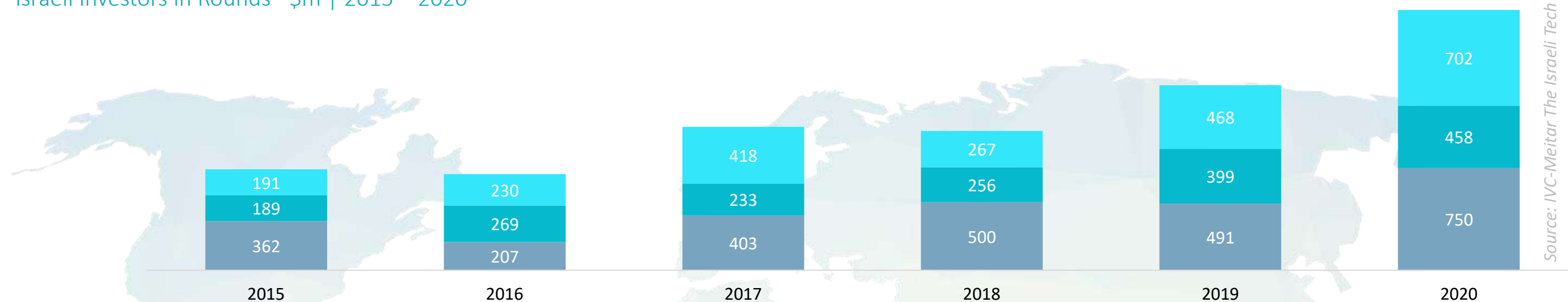
Annual # Of Deals in Mid - Later Rounds | 2015– 2020



Investments by Rounds: Israeli vs. Foreign Investors | 2015-2020

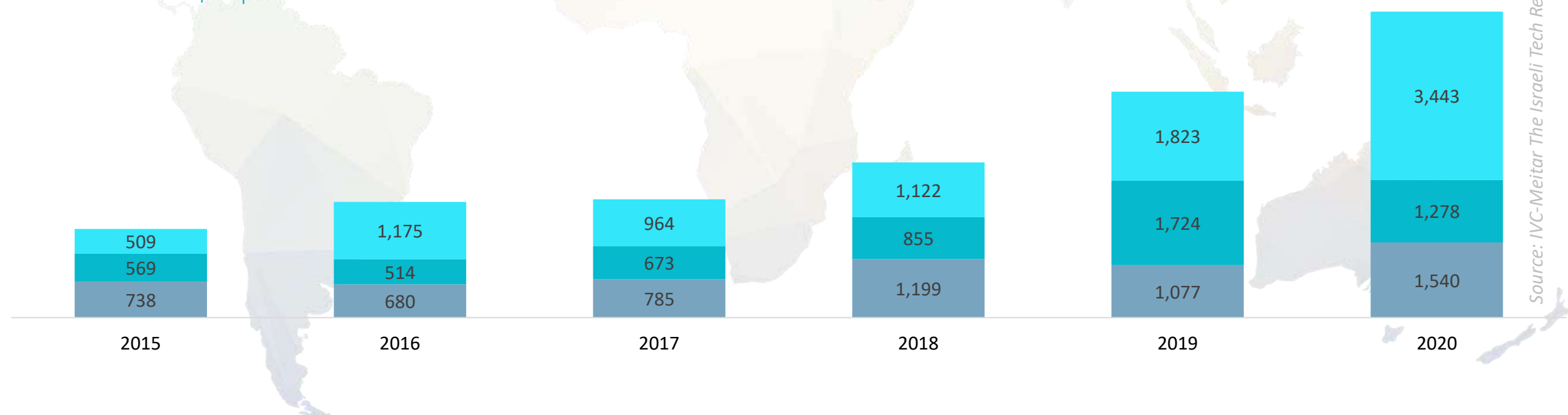
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Israeli Investors in Rounds* \$m | 2015 – 2020



Source: IVC-Meitar The Israeli Tech Review 2020

Foreign Investors in Rounds* \$m | 2015 – 2020



Source: IVC-Meitar The Israeli Tech Review 2020

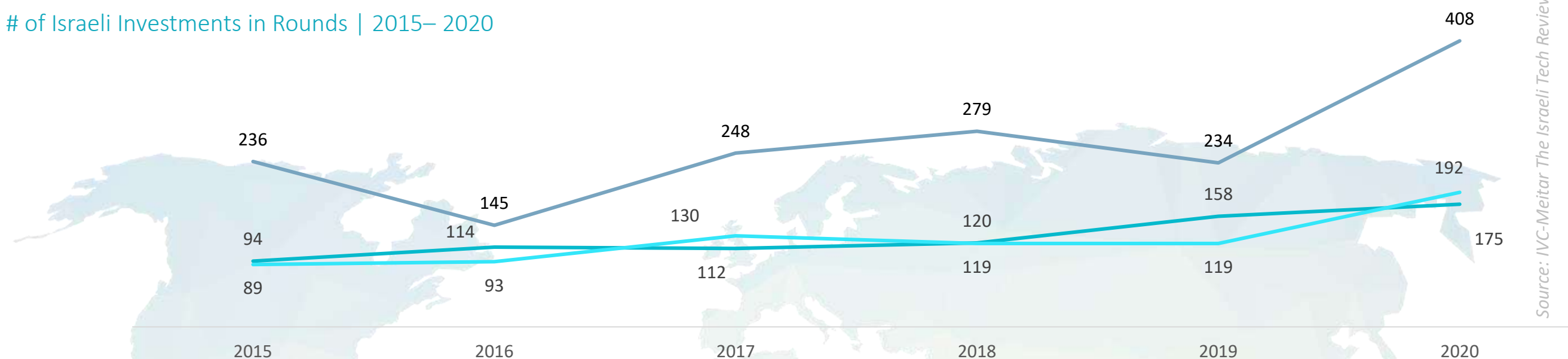
B Round C Round Later Round

*Minor part of the investor's region is unknown

Investments by Rounds: Israeli vs. Foreign Investors | 2015-2020

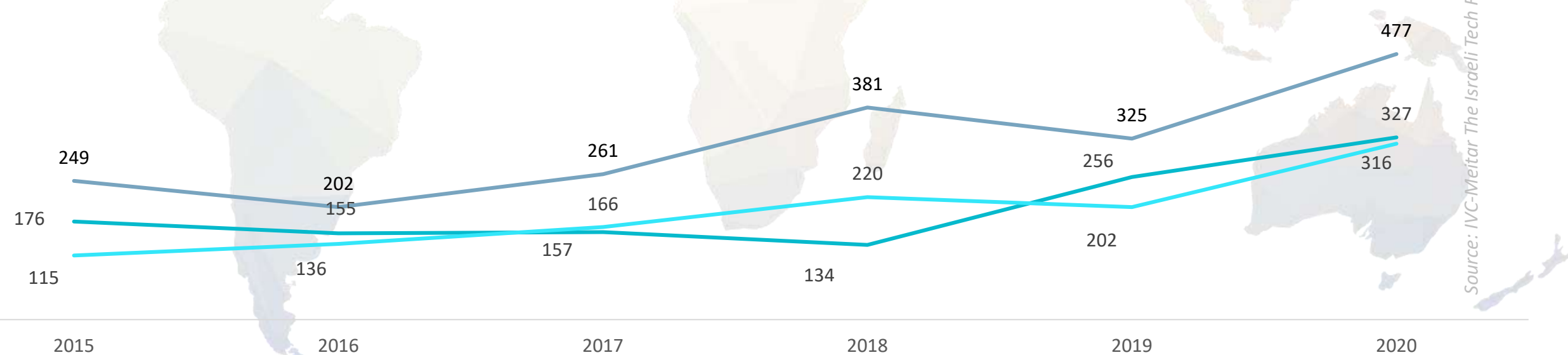
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of Israeli Investments in Rounds | 2015– 2020



Source: IVC-Meitar The Israeli Tech Review 2020

of Foreign Investments in Rounds | 2015– 2020



Source: IVC-Meitar The Israeli Tech Review 2020



B Round



C Round

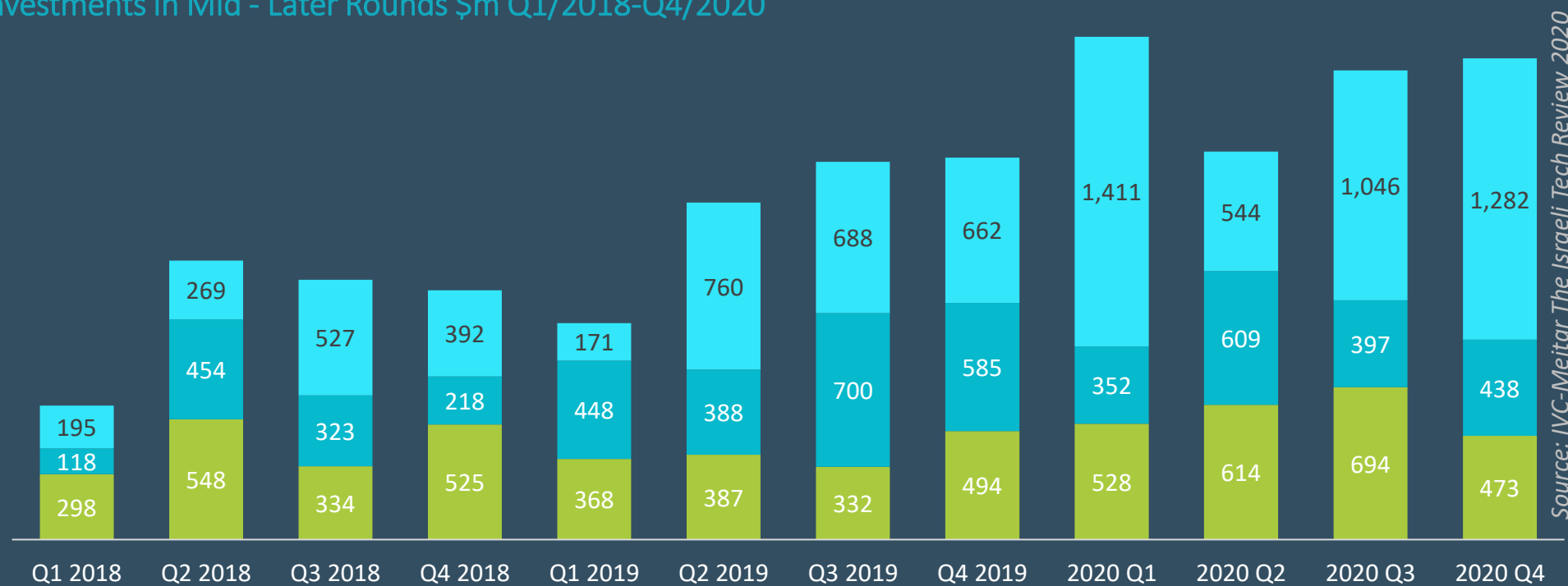


Later Round

Investments by Rounds | Q1/2018-Q4/2020

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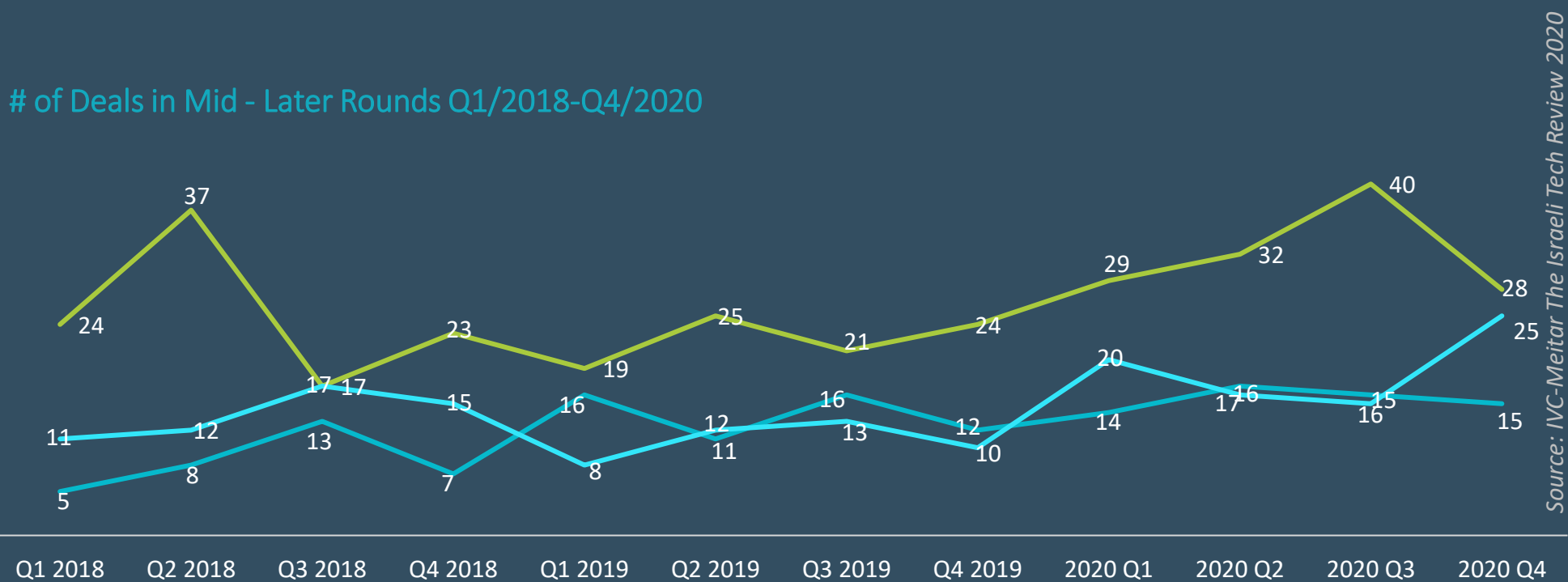
Investments in Mid - Later Rounds \$m Q1/2018-Q4/2020



In the 2nd quarter of 2020, we saw the main effect of COVID-19 on Israeli tech investments.

When analyzing the numbers per type of round, the outlier was the dollar amount in late rounds that did not follow the pattern of previous years, and increased significantly in 2020.

of Deals in Mid - Later Rounds Q1/2018-Q4/2020



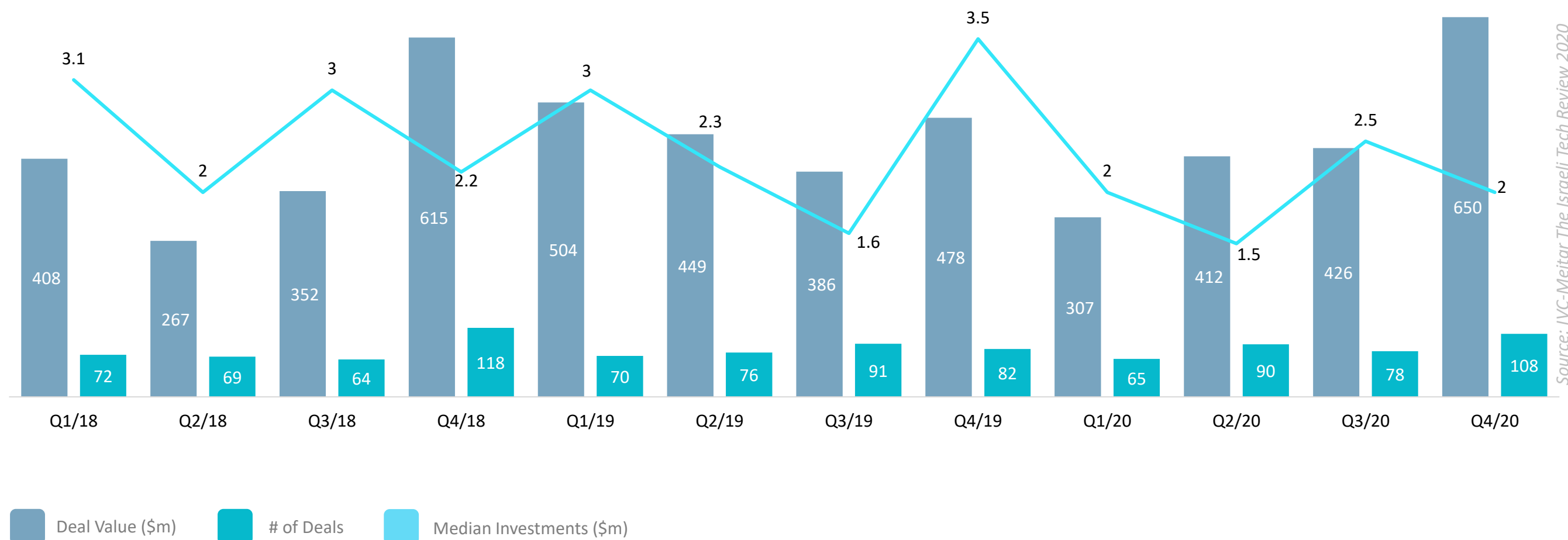
B Round C Round Later Round

Early Rounds Investments | Q1/2018-Q4/2020

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- Early Round Investments (Seed + A Rounds) took a temporary blow during Q1-Q2 of 2020, due to the uncertainty in the financial markets; however, Q3 and Q4 activity compensated for that.
- The bigger picture of Early Rounds (Seed + A Rounds) shows minor changes compared to previous years. Yet, a more interesting subtle change has happened in Seed Rounds during the year.

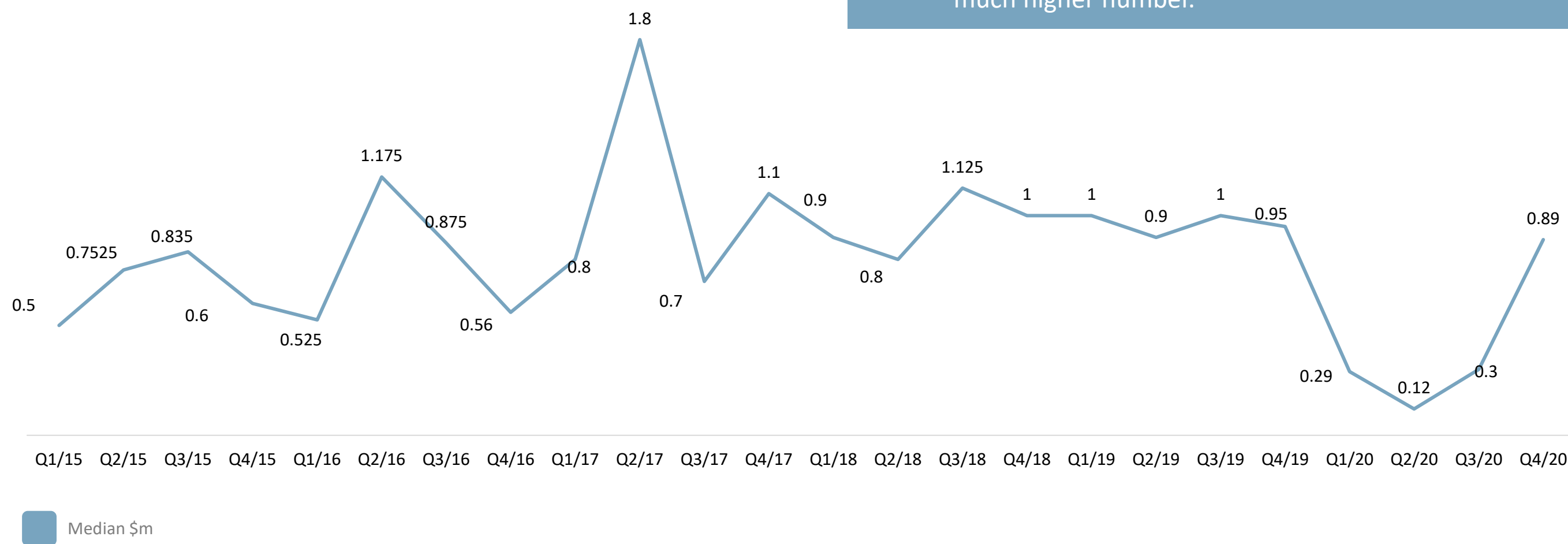
Quarterly Early Rounds Totals: Values, Numbers and Median



Early Rounds Investments 2 | Q1/2015-Q4/2020

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Seed Rounds Median (\$m) – Quarterly, Q1/2015 – Q4/2020



The Early Round's quarterly trend changed dramatically during the year.

In 2020 we saw a sharp downtrend in Q1 and Q2 when the more capital-intensive early rounds investors preferred to wait on the sidelines. However, in Q3 the uptrend started with the comeback of such investors (especially VCs), which became apparent in Q4 with a much higher number.

Source: IVC-Meitar The Israeli Tech Review 2020

Early Rounds Investments 3 | Q1/2018-Q4/2020

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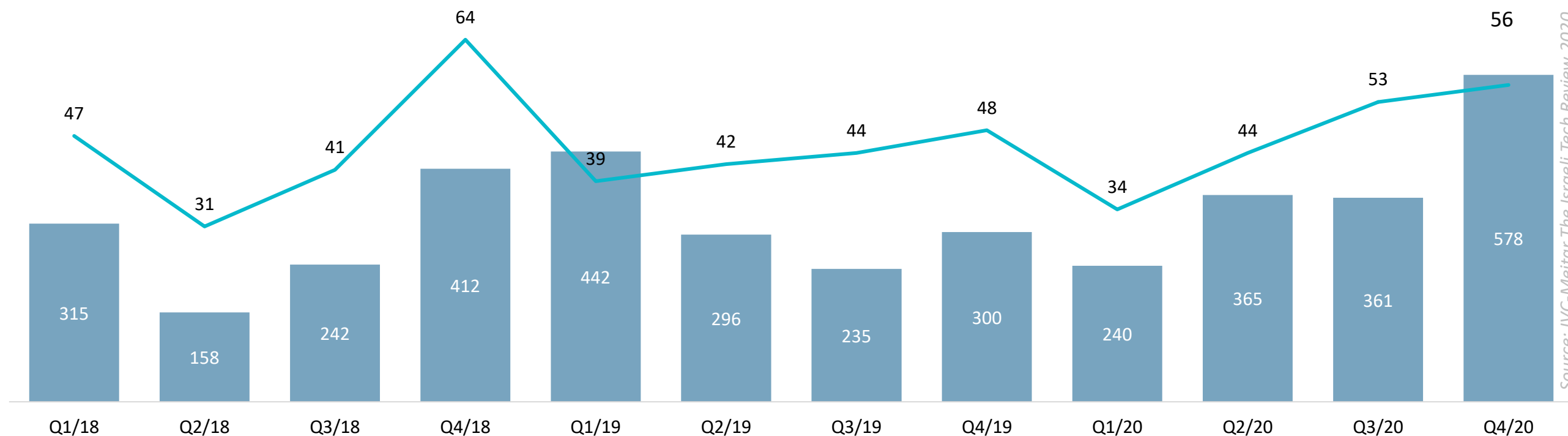
During the last years, VC funds took a more prominent place in Seed Rounds, supplying larger amounts. The uncertainty during Q1 and Q2 created a special situation, in which the more capital-intensive investors (where the most active are VCs) in Seed Rounds shy away from taking part in these deals as in former quarters.

The outcome is a temporary drop in the numbers and amounts of the Seed Rounds with higher amounts (over \$1 million). The tech industry takes time to process early rounds (Seed and A) in part due to the low visibility in young companies. The statistics are, that 60% - 70% of the deals will be

revealed during the next four-six quarters (See our methodology for more details).

Taking this dynamic into account, the downtrend we saw in the first half of 2020 can change course during the next months when more Seed Rounds are completed.

VC Funds Investments in Seed + A Rounds 2018 - 2020, Quarterly



Source: IVC-Meitar The Israeli Tech Review 2020

Early Rounds by VCs \$m

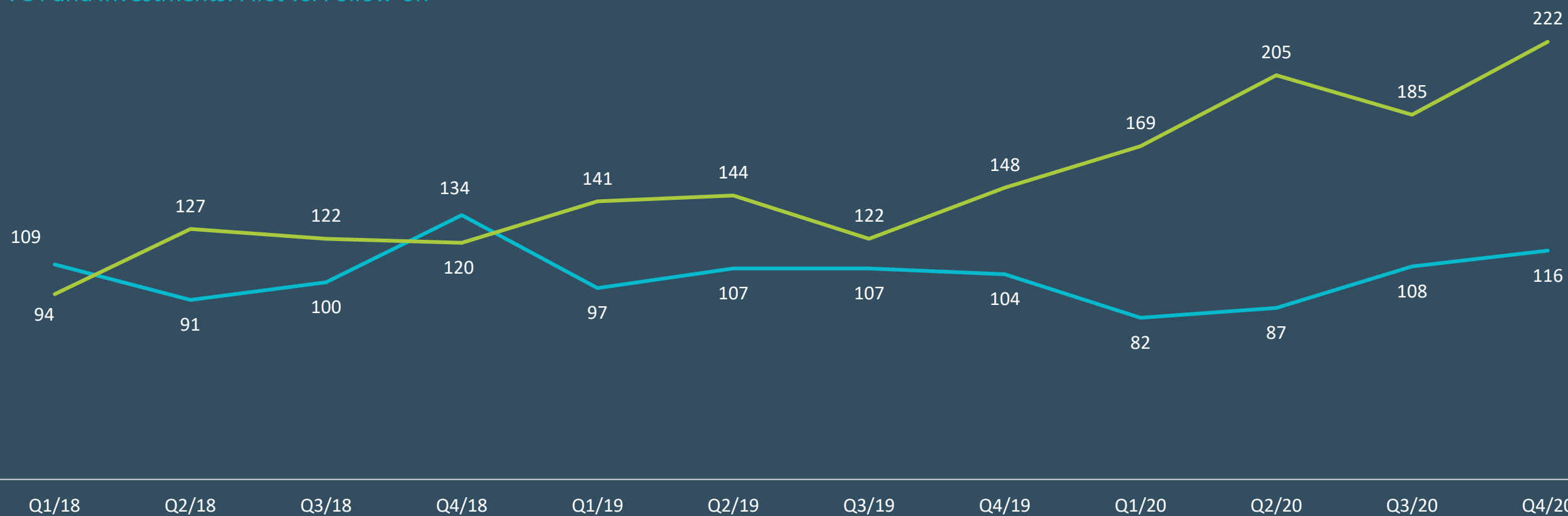
of Early Rounds by VCs

Investors Analysis 2020 – VC Funds Activity

P -19

- The pronounced investment trend in 2020 was to stay focused on existing portfolio companies.
- VC funds activity during the year showed the increased attention to follow-on investments, while first investments pattern stayed stable.

of VC Fund Investments: First vs. Follow-on



Source: IVC-Meitar The Israeli Tech Review 2020

First VC Investments

Follow-on VC Investments

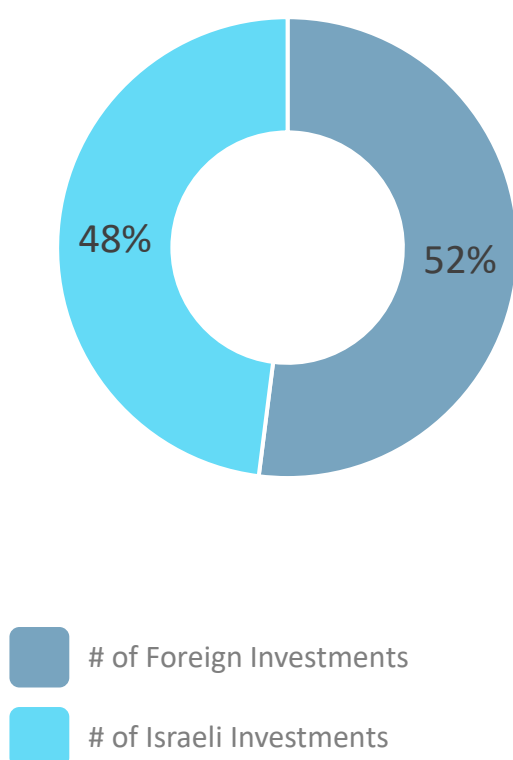
Investors Analysis 2020

P -20

Not surprisingly, the number of follow-on investments grew dramatically and continued to increase (which is consistent with the pattern from previous years).

As for investors' geographic origin, foreign investors were much more active in Israel than Israeli investors in 2020.

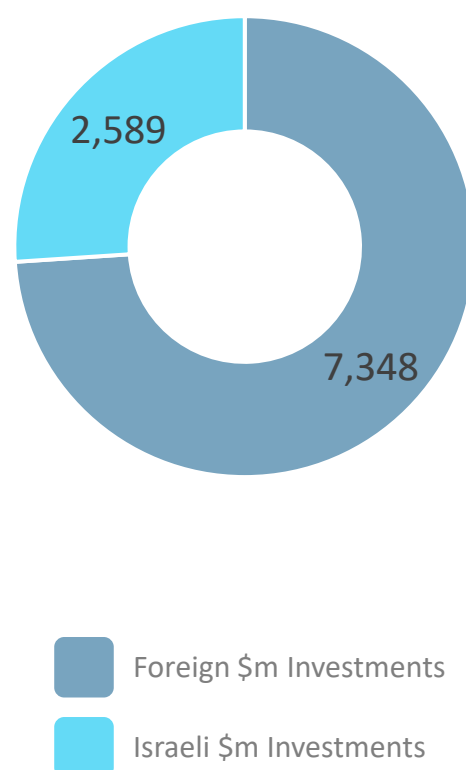
of Investments 2020



of Foreign Investments

of Israeli Investments

Investments* \$m 2020

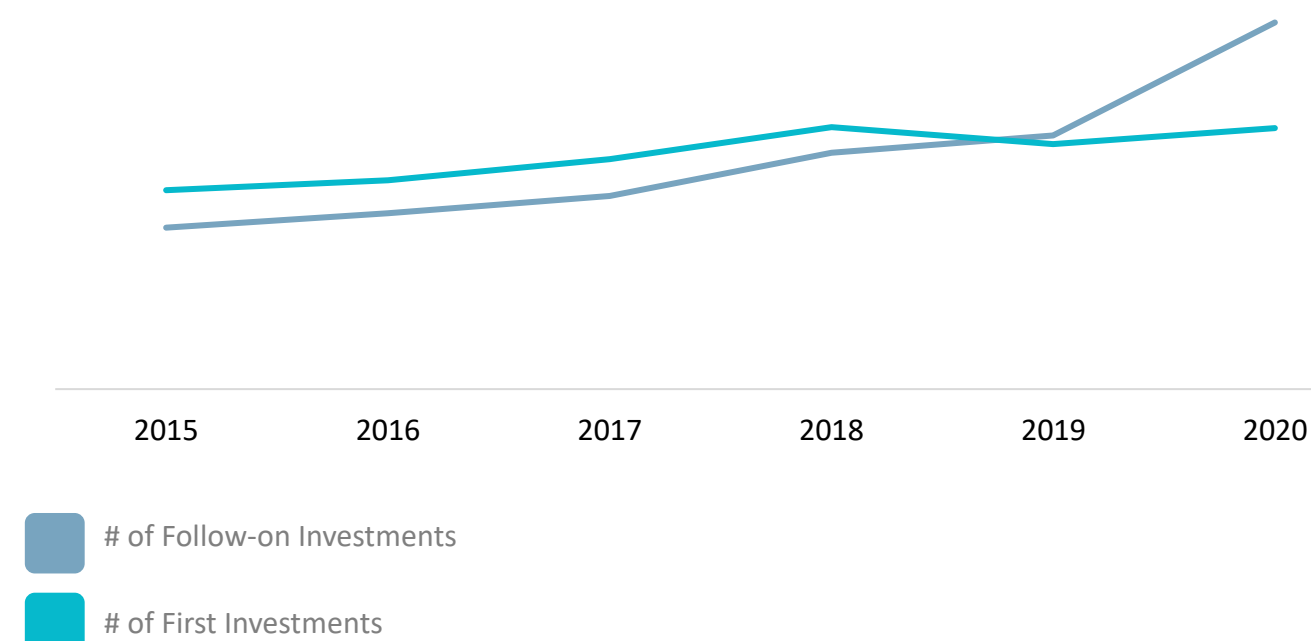


Foreign \$m Investments

Israeli \$m Investments

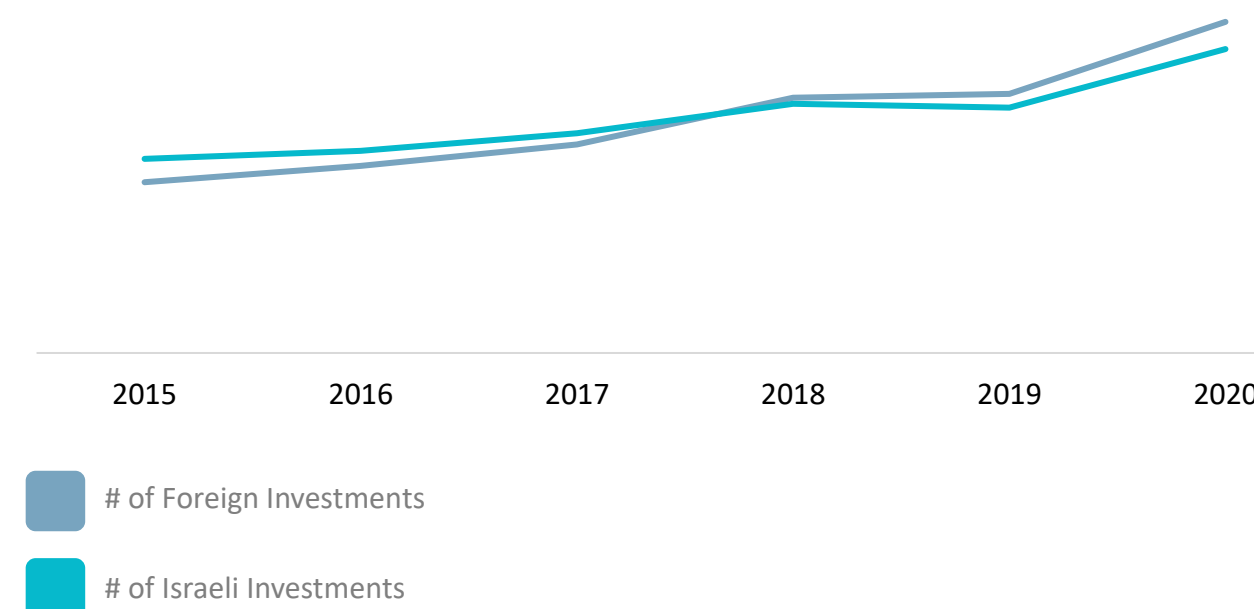
*Minor part of the investor's region is unknown

of Investments: First vs. Follow-On 2015-2020



Source: IVC-Meitar The Israeli Tech Review 2020

of Investments: Israeli vs. Foreign 2015-2020

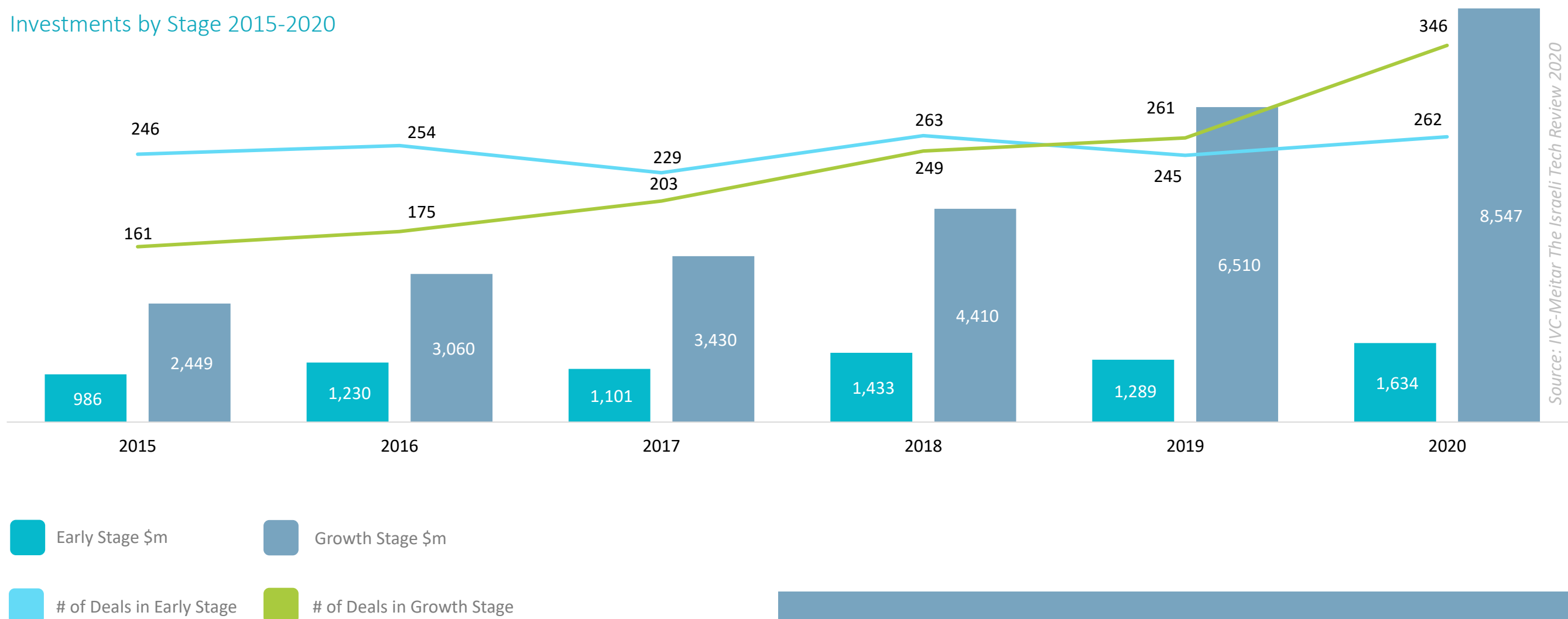


Source: IVC-Meitar The Israeli Tech Review 2020

Investments by Stages | 2015-2020

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Investments by Stage 2015-2020



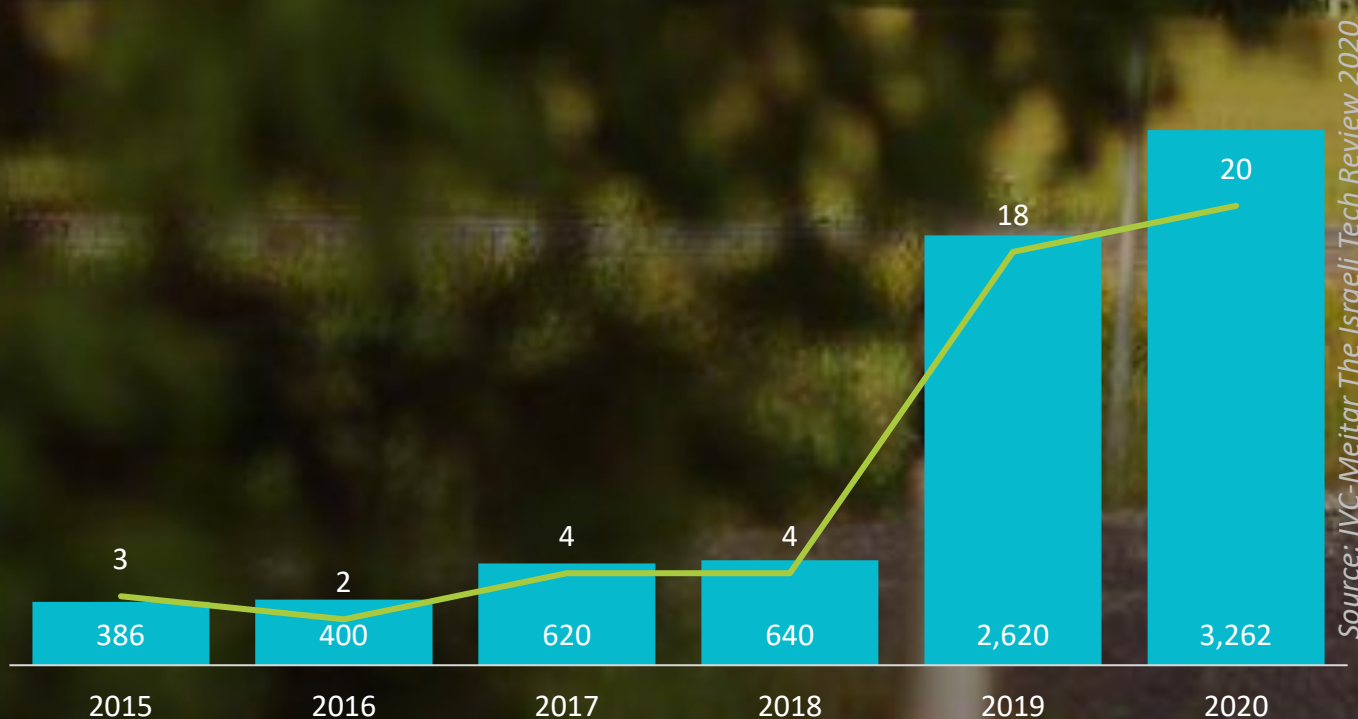
As companies continue to grow, the size of late stage companies' rounds continues to increase, which is revealed after examining the breakdown between deals of early stage and growth stage companies. The change became apparent in 2017–2018, when the number of deals for growth companies outnumbered deals in early stages. In 2020, the amounts dedicated to late stage companies increased substantially compared to investments in early stage companies.

Largest Deals | 2015-2020

P -22

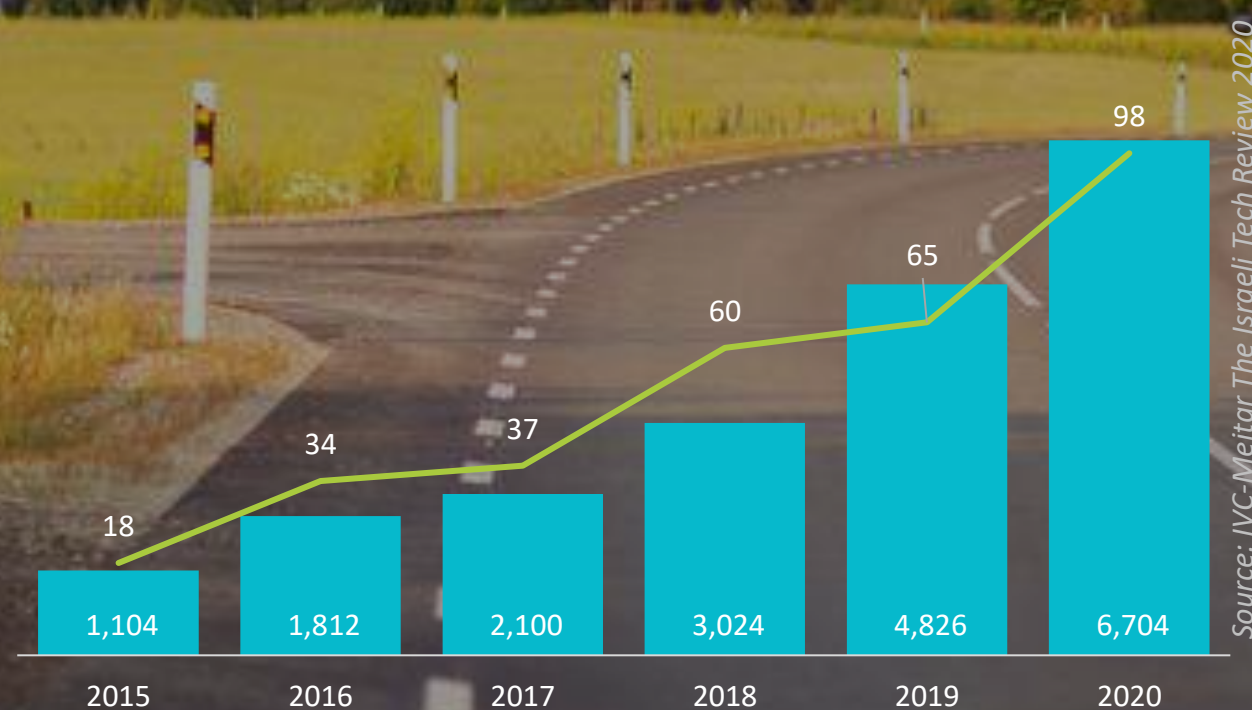
Mega Deals (over \$100m) have become common in 2020, making up nearly one third of the total amount. While in number of deals these mega deals did not increase significantly in 2020, the increase in capital raised compared to 2019 is evidenced in an increase in the average mega deal in dollar volume.

Deals Over \$100m | 2015-2020



Capital \$m >\$100m # of Deals >\$100m

Deals Over \$30m | 2015-2020

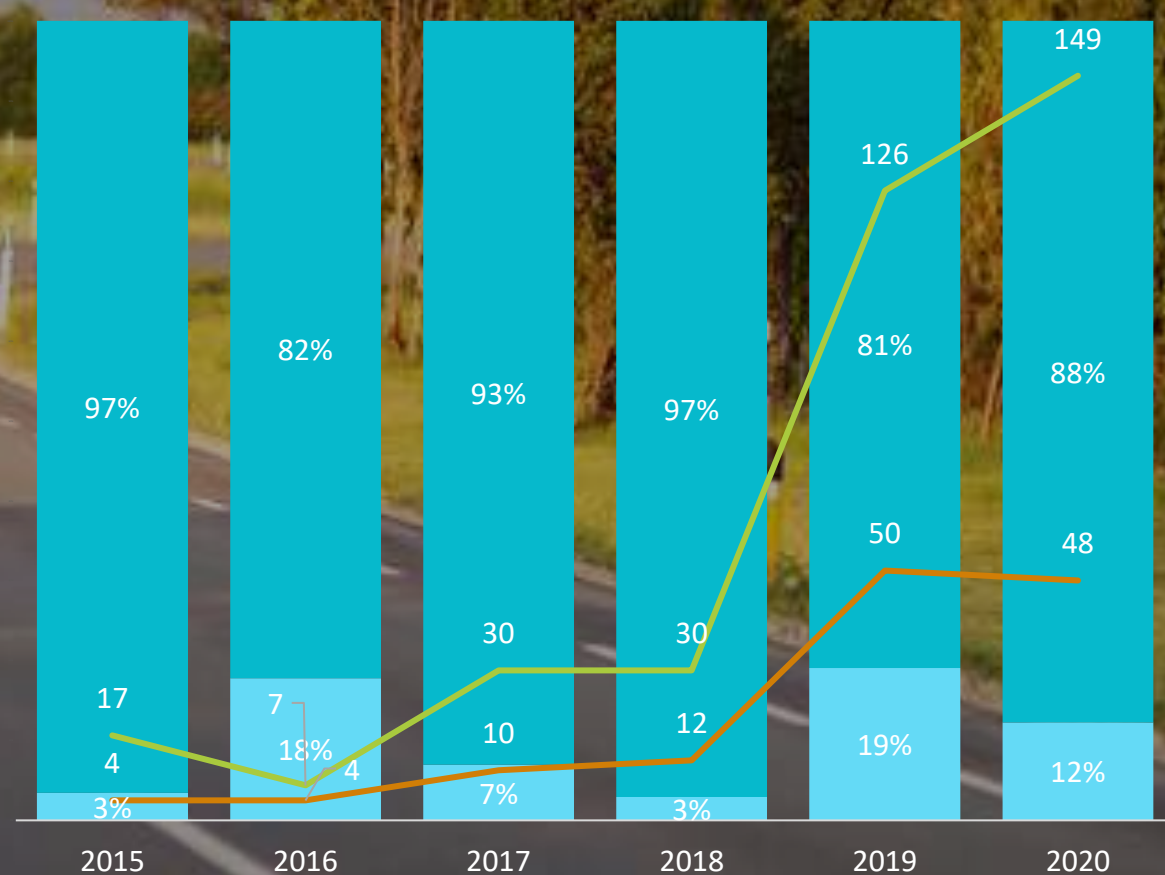


Capital \$m >\$30m # of Deals >\$30m

Largest Deals: Israeli vs Foreign* Investors | 2015-2020

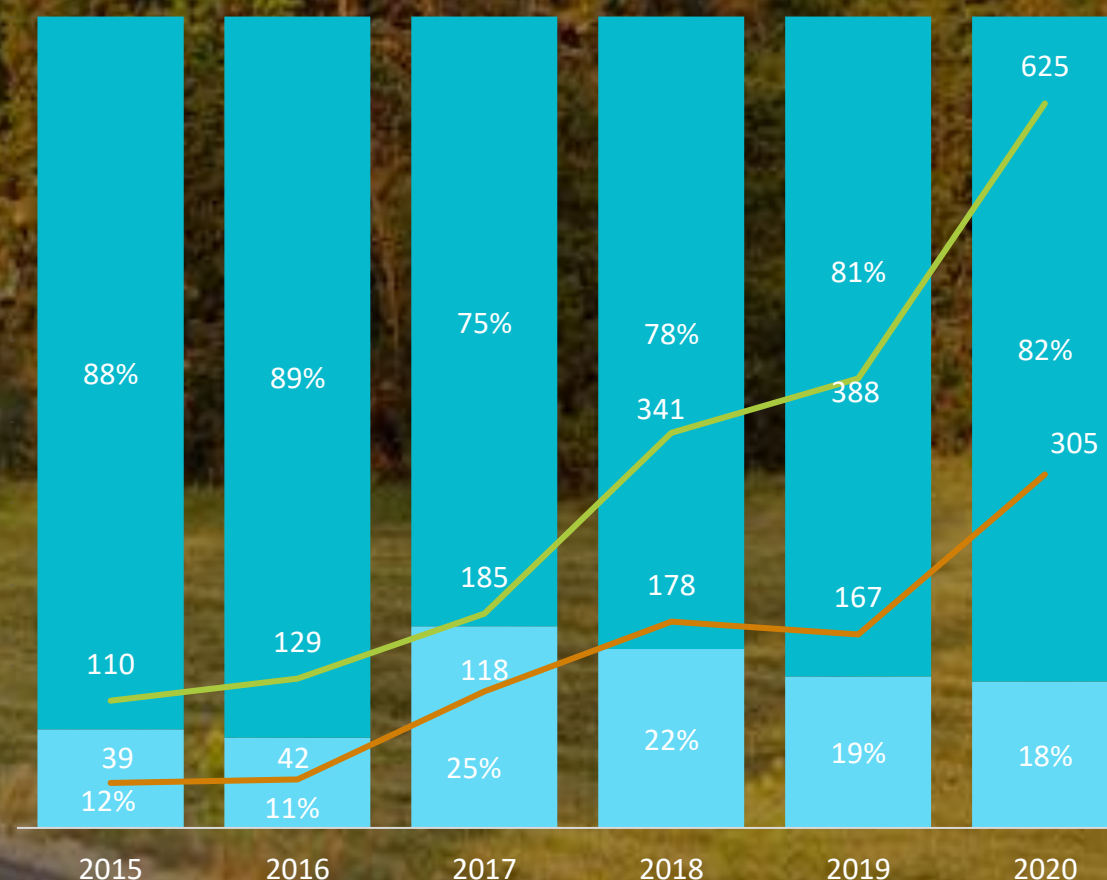
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Deals Over \$100m: Israeli vs. Foreign Investors | 2015-2020



Source: IVC-Meitar The Israeli Tech Review 2020

Deals Over \$30m: Israeli vs. Foreign Investors | 2015-2020



Source: IVC-Meitar The Israeli Tech Review 2020

Israeli \$m Foreign \$m # of Israeli Investors # of Foreign Investors

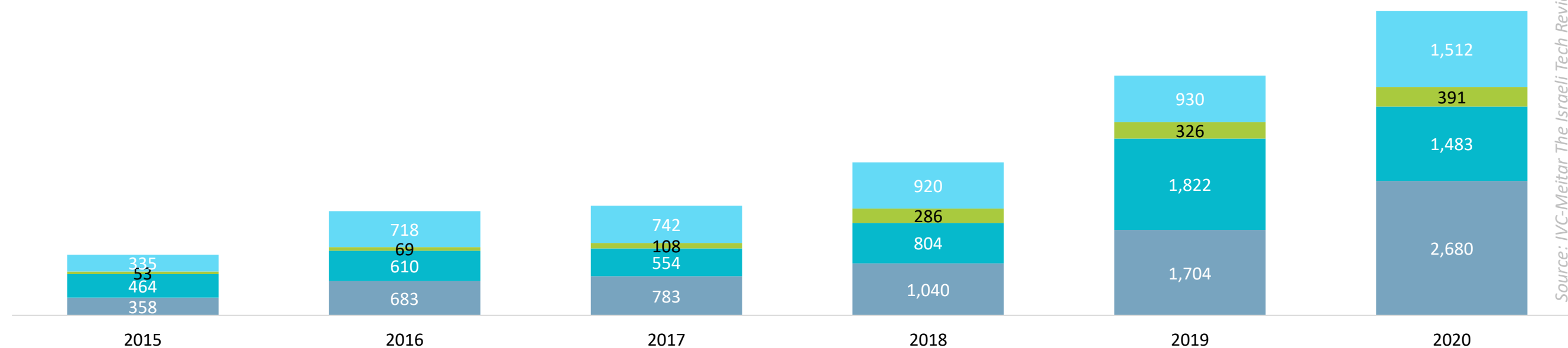
*Minor part of the investor's region is unknown



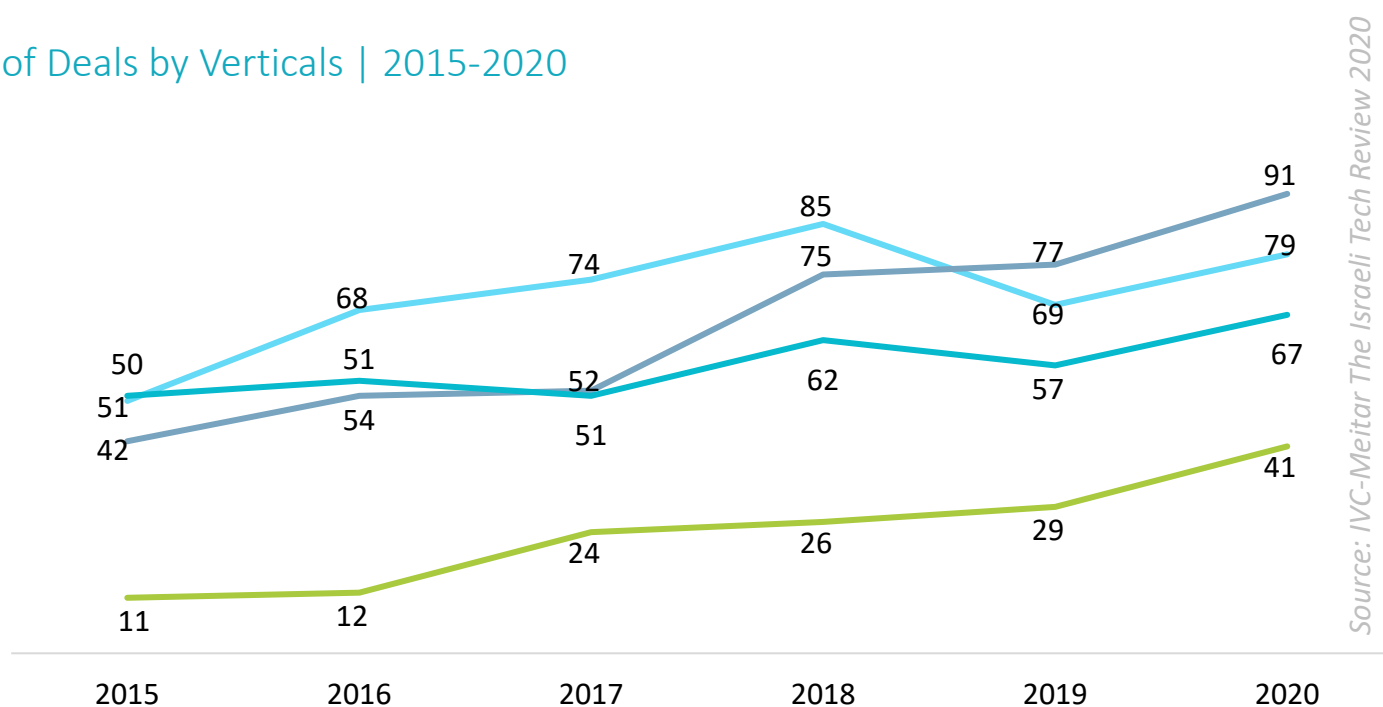
Investments by Selected Verticals | 2015-2020

P -24

Investments by Verticals \$m | 2015-2020



of Deals by Verticals | 2015-2020



The investment trends in Tech Verticals continue to support the growth of the Israeli main technological clusters: Cyber Security, Fintech and IoT, which got the biggest checks in 2020.

Nevertheless, the number of deals in FoodTech companies continues to grow. The overall small amounts invested in this cluster, imply that the companies in that field are still young.

VC-Backed Deals | 2015-2020

P -25

In 2020, VC funds continued to be the major source of capital for the Israeli tech.

The special characteristics of 2020 contributed to the increase in VCs' involvement during this year, with their share increasing to 88% of the annual amount from 84% in 2019.

2020

88%

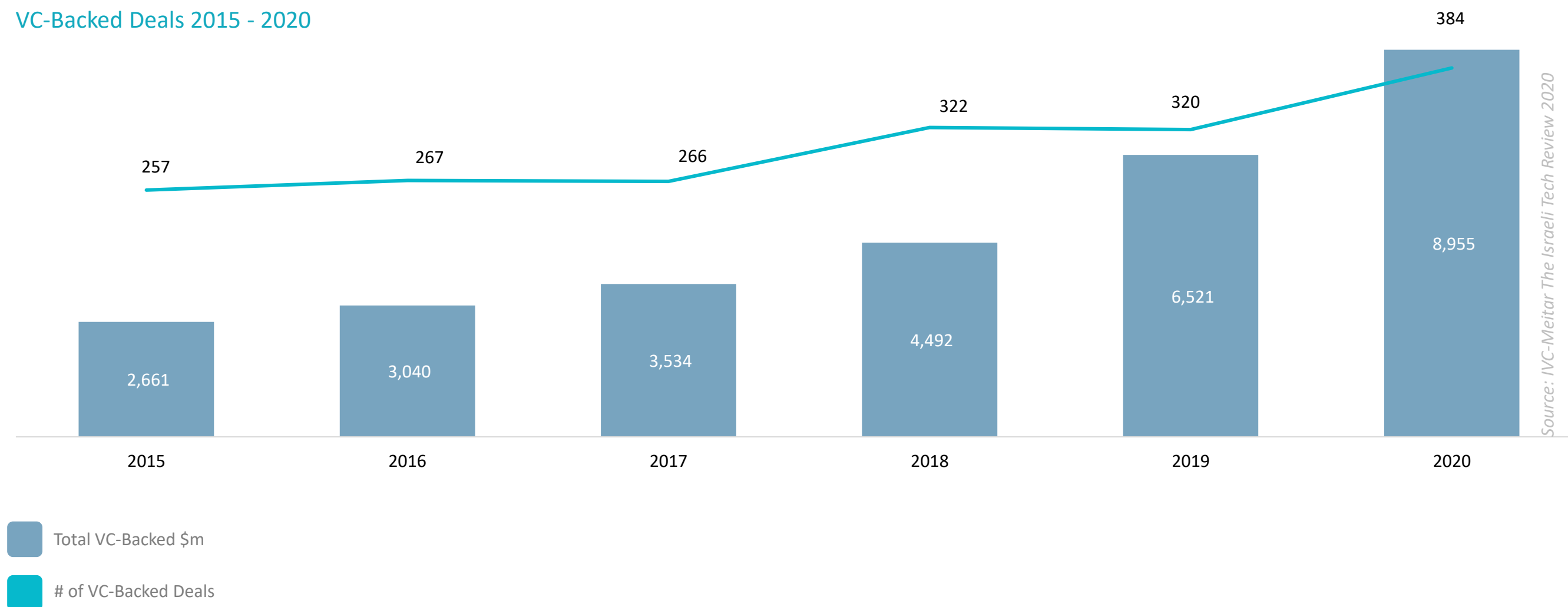
Annual Amount

2019

84%

Annual Amount

VC-Backed Deals 2015 - 2020



*Deals where at least one VC fund (Israeli or Foreign) was involved

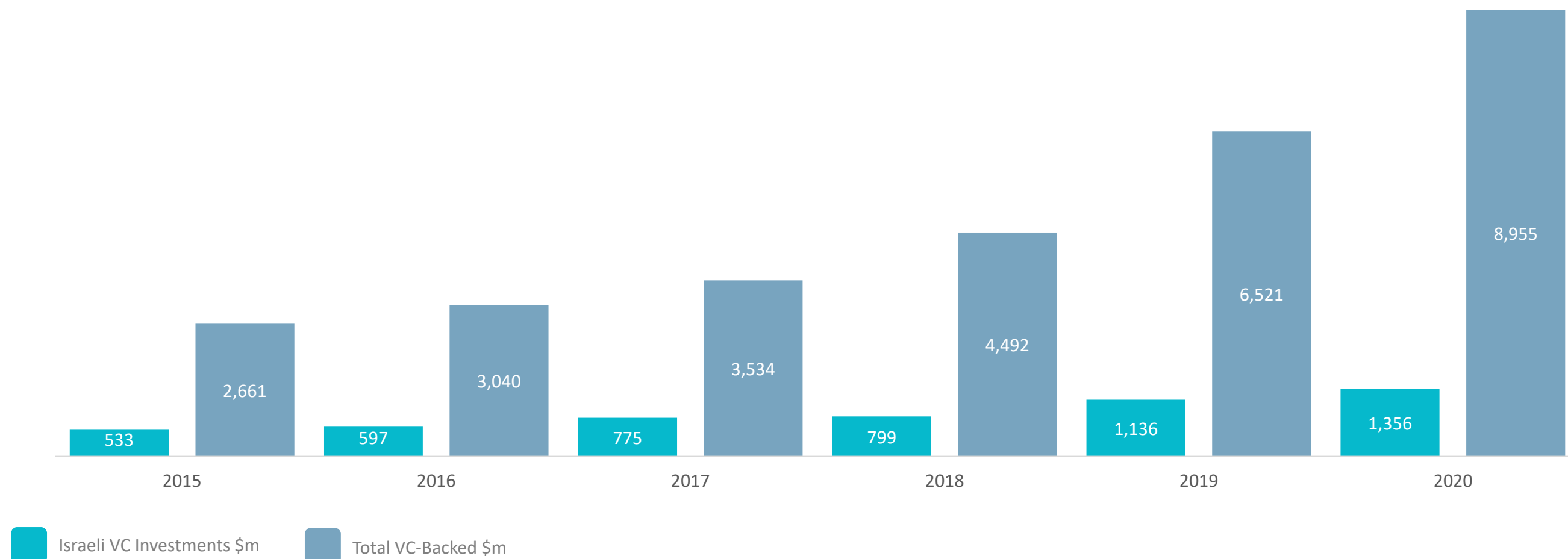
Israeli Venture Capital Funds | 2015/2020

P -26

2020

In the last year we saw the trend of diminishing share of Israeli VCs continues as part of the overall VC investments and reach to 15% of the total VC investment compare to an average of 18% during 2015 – 2020.

Israeli VC Funds Investments 2015-2020



*Deals where at least one Israeli VC fund was involved

ISRAELI TECH EXITS



Top M&As in 2020

P -28

FORESCOUT

Acquired by **Advent** for**\$1600**
million

Checkmarx

Acquired by **Hellman & Friedman** for**\$1150**
million

ARMIS

Acquired by **CapitalG** for**\$1100**
million

moovit

Acquired by **Intel** for**\$1000**
million

spot

Acquired by **NetApp** for**\$450**
million

OPTIMAL+

Acquired by **National Instruments** for**\$365**
million Luminera
Injectable BeautyAcquired by **Allergan Aesthetics** for**\$225**
million

Rafa.

Acquired by **FIMI VI** for**\$184.5**
million CYBERX
RATCHETED CYBERSECURITYAcquired by **Microsoft** for**\$165**
million TIBA
PARKING SYSTEMSAcquired by **FAAC Group** for**\$159**
million

ilyon

Acquired by **Miniclip** for**\$100**
million A.R.I.
OPTIMAL FLOW SOLUTIONSAcquired by **MAT Holding Group** for**\$100**
million

portshift

Acquired by **Cisco** for**\$100**
million

Source: IVC-Meitar The Israeli Tech Review 2020

Israeli High-Tech M&As | 2015-2020

P -29



\$21.67B	\$7.97B
2019	2020

Total M&As value in 2020 reached \$7.97 billion compared to \$21.67 billion in 2019



#145	#99
2019	2020

The number of M&A transactions decreased from 145 in 2019 to 99 in 2020

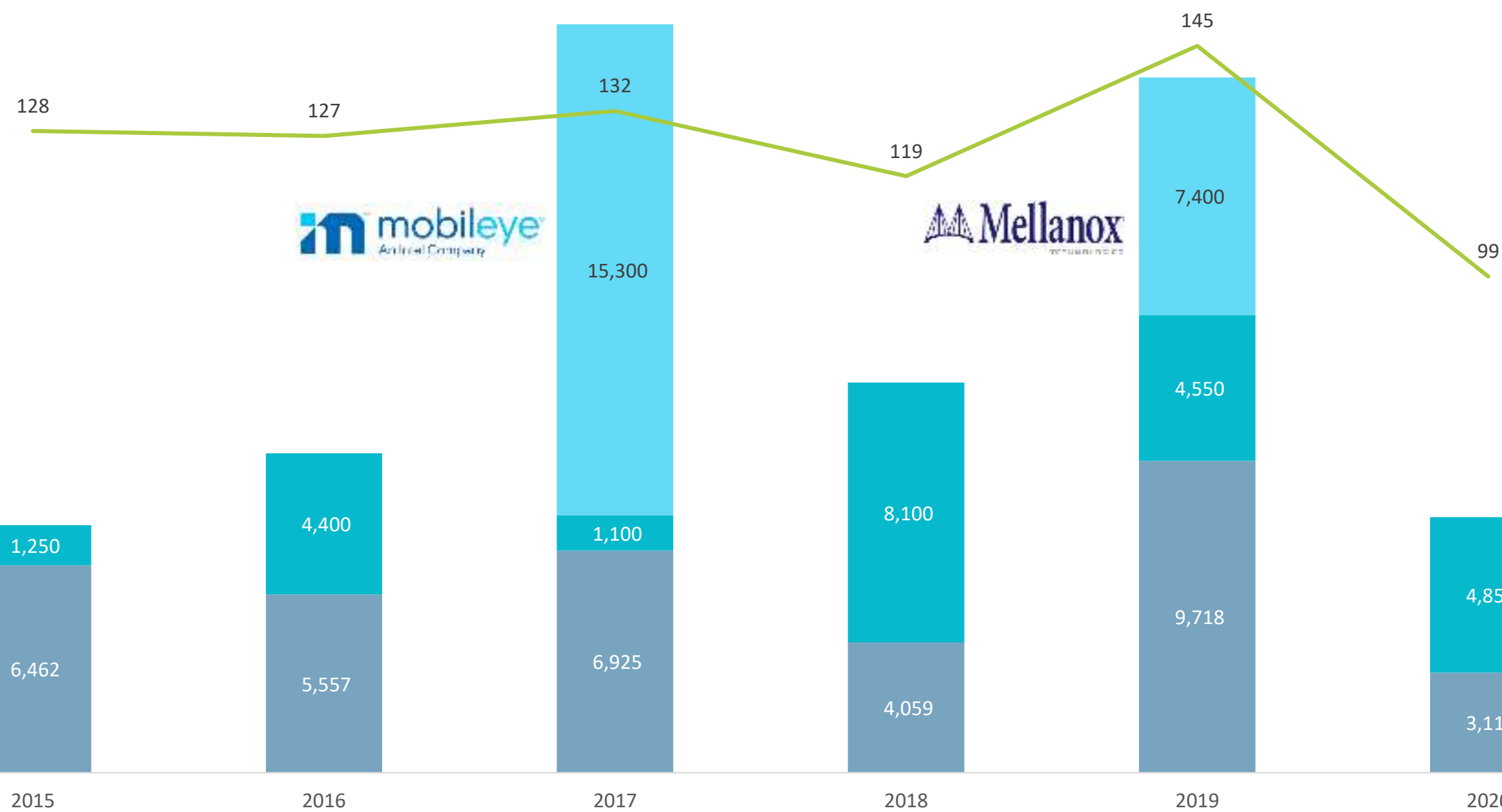


4	Above
Deals	\$1B

The M&A capital value in 2020 was biased by four M&A deals of above \$1 billion each, totaling \$4.85 billion. Of these M&A deals, three closed or were rooted in pre-Covid-19 processes.

Israeli High-Tech M&As | 2015-2020

P -30



Source: IVC-Meitar The Israeli Tech Review 2020

M&As < \$1B M&As > \$1B < \$5B M&As Over \$5B # of M&As

* Including M&As & Buyouts

M&As | 2015-2020

P -31

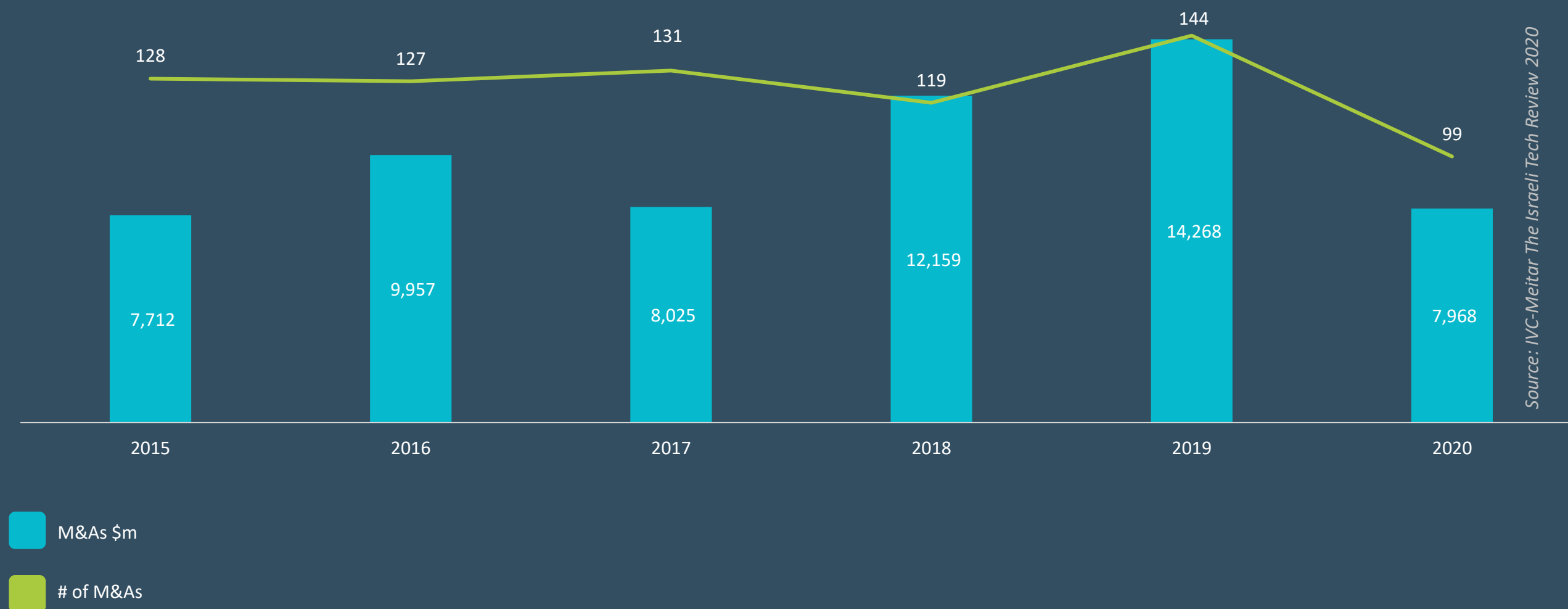
M&A Values of up to \$5 Billion

The methodology used in this report (and since the 2018 annual report) continues to refer to "mega-deals" as transactions valued at \$5 billion or more.

This is the reason for the following transactions: Mellanox in 2019 and Mobileye in 2017.

Historically, our Exit Report referred to Exits as including M&As, Buyouts and IPOs. This report has dedicated a separate chapter for IPOs, as part of the Public Capital Market activity.

Israeli High-Tech M&As 2015-2020



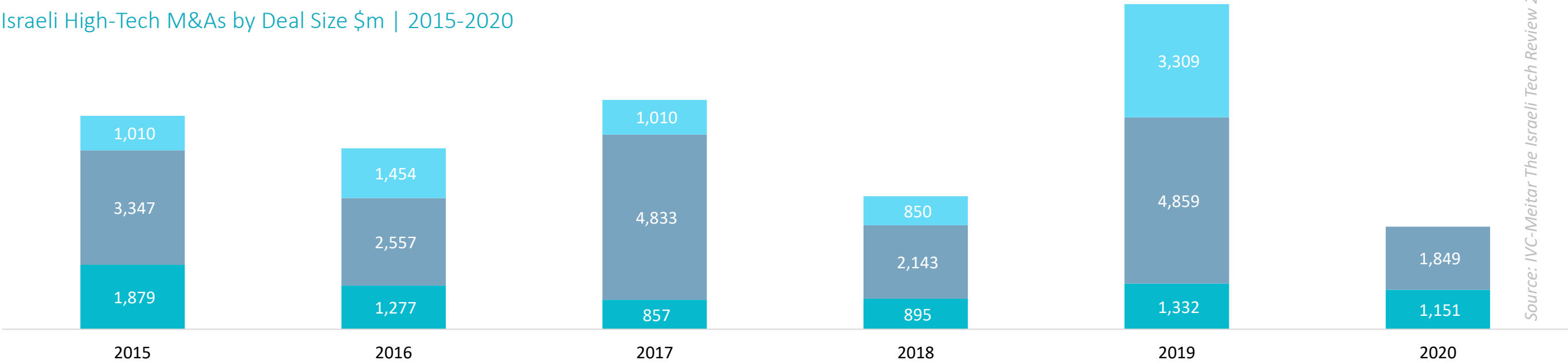
* Including M&As & Buyouts

* Excluding M&As of \$5B and above.

M&As by Deal Size | 2015-2020

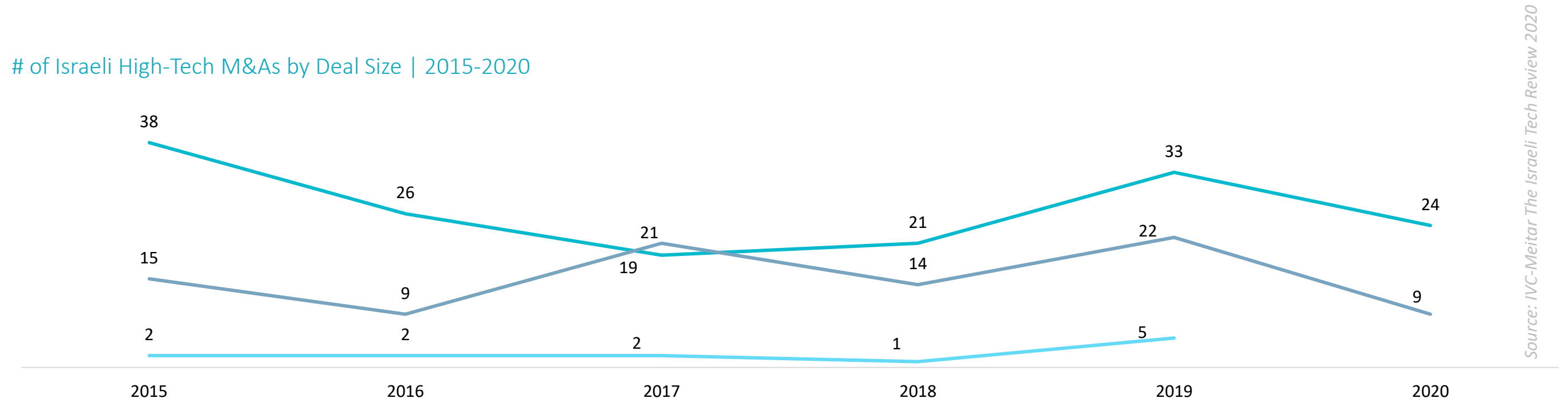
Private Companies, M&A Values \$20 Million to \$1 Billion

Israeli High-Tech M&As by Deal Size \$m | 2015-2020



Source: IVC-Meitar The Israeli Tech Review 2020

of Israeli High-Tech M&As by Deal Size | 2015-2020



Source: IVC-Meitar The Israeli Tech Review 2020

\$20-\$100m

\$100m-\$500m

\$500m-\$1000m

* Including M&As & Buyouts

M&As: US vs. Israeli Acquisitions | 2015-2020

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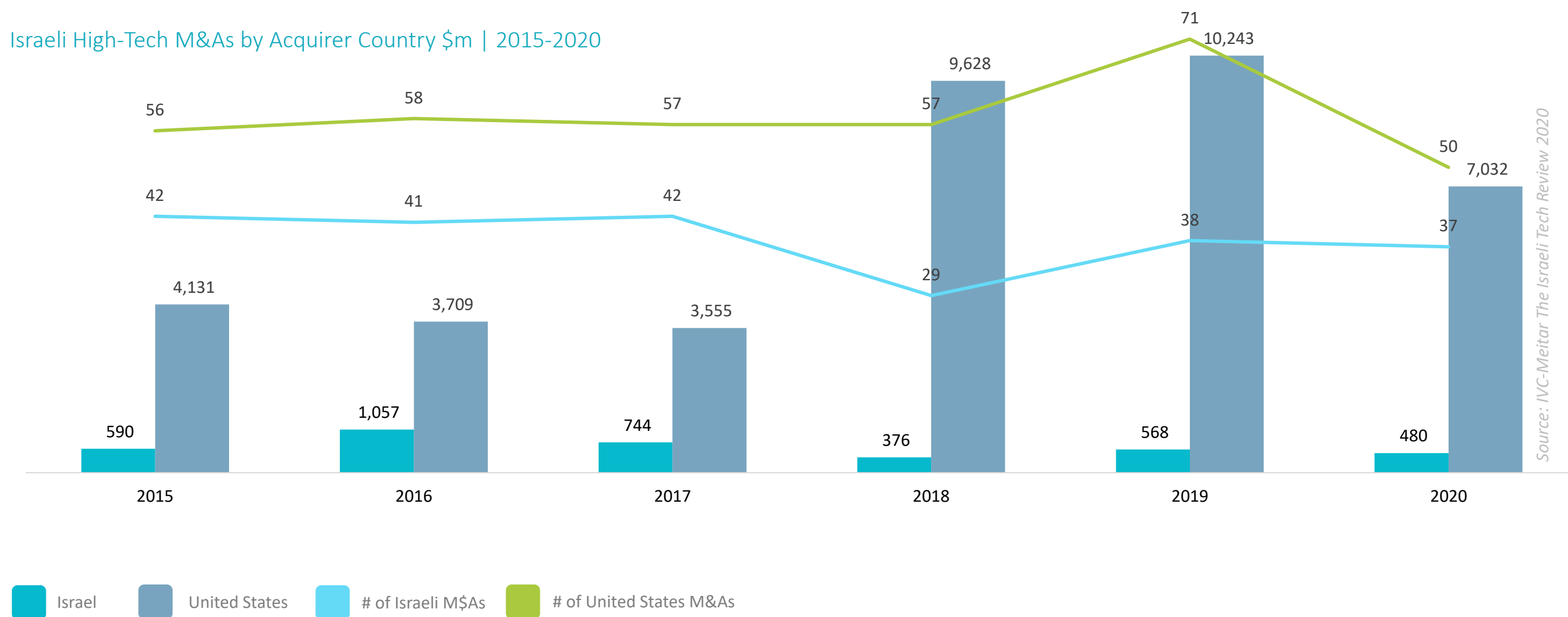


In terms of the number of deals, US acquirers remained dominant; and consistent with the general lower total values seen this year, we see a decrease in US acquirers deal value.



There is stability in the value and number of deals in Israeli buyer-side M&A deals.

Israeli High-Tech M&As by Acquirer Country \$m | 2015-2020



* Including M&As & Buyouts

* Excluding M&A of \$5B and above.

Exits by Type: IPOs, M&As and Buyouts | 2015-2020

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95
2020

The aggregate number of M&A transactions

137
2019

\$3.93B
2020

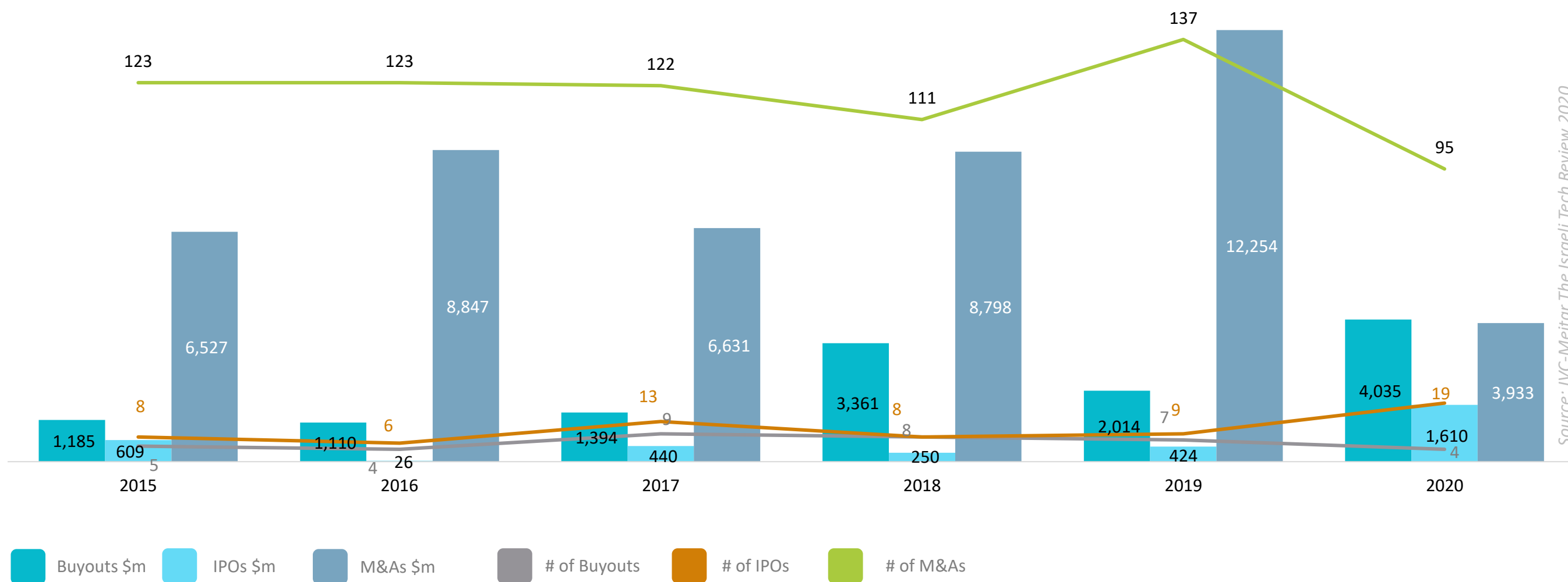
The aggregate value of M&A transactions

\$12.3B
2019

After several years in which Buyouts and IPOs remained at constant low levels:

- the aggregate number of Buyouts decreased in 2020 compared to 2019: 4 buyouts valued at \$4.04 billion compared to 7 buyouts valued at \$2 billion in 2019.
- 19 IPO transactions in 2020 valued at \$1.6 billion compared to 9 in 2019 valued at \$424 million

Israeli High-Tech Exits by Deal Type | 2015-2020



Buyouts \$m IPOs \$m M&As \$m # of Buyouts # of IPOs # of M&As

* Excluding M&As of \$5B and above.

ISRAELI TECH IN CAPITAL MARKETS

Top IPOs in 2020

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IT & Enterprise Software

NASDAQ

\$428
million


Internet

NYSE

\$319
million


Life Sciences

NASDAQ

\$165
million


Life Sciences

Euronext Brussels

\$100
million


Cleantech

TASE

\$84.6
million


Life Sciences

NASDAQ

\$69
million


Miscellaneous Technologies

TASE

\$67.4
million


Cleantech

TASE

\$61.5
million


Internet

NASDAQ

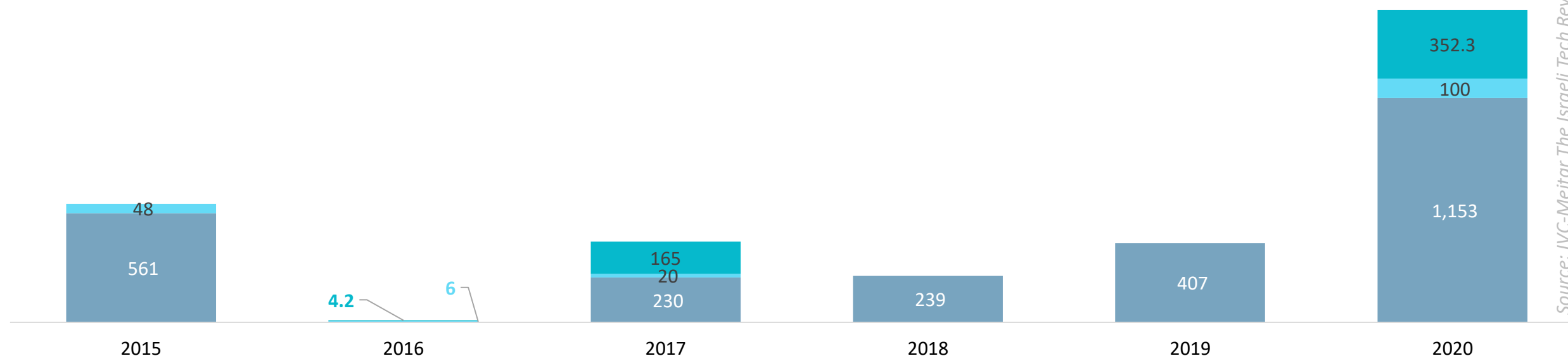
\$94
million

Source: IVC-Meitar The Israeli Tech Review 2020

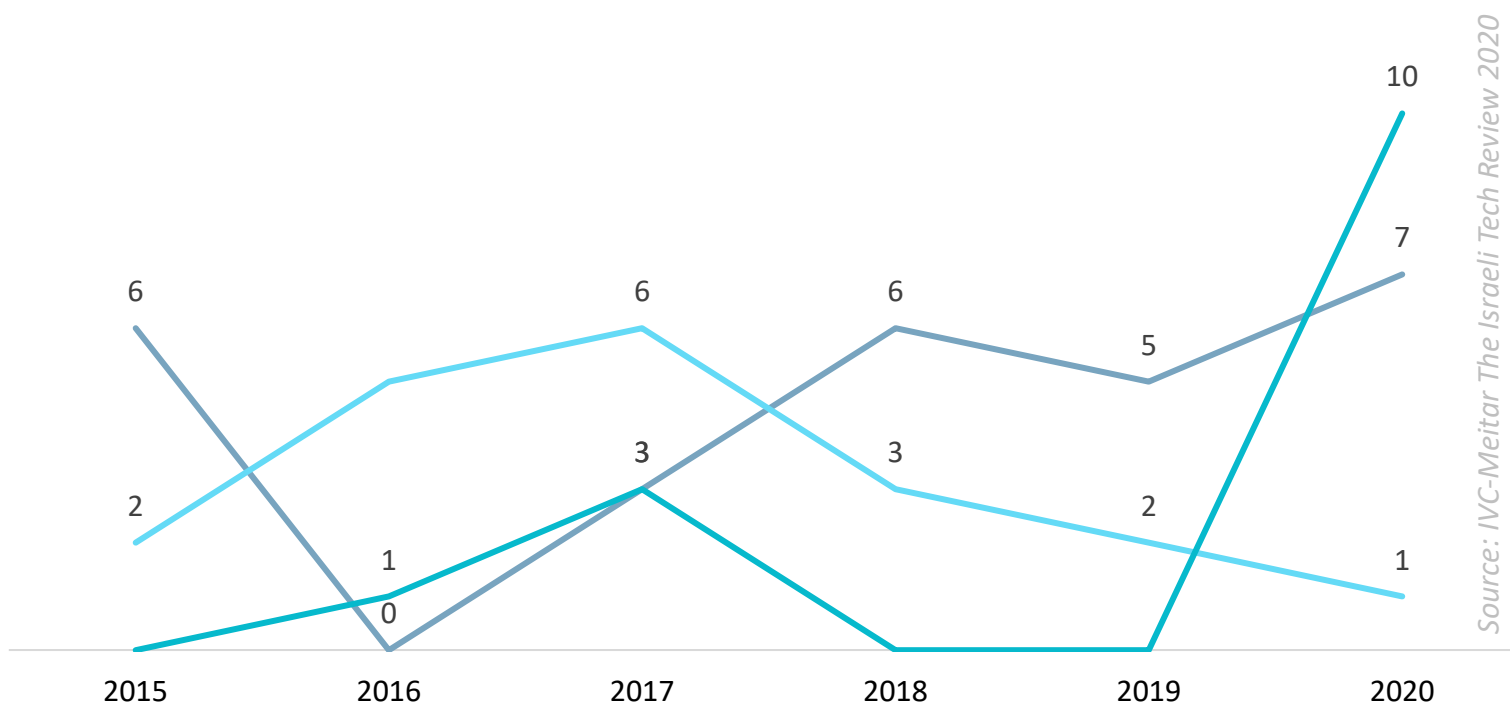
Top 3 Jurisdictions – US, Israel and Europe: IPOs by Stock Exchange | 2015-2020

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Israeli High-Tech IPOs by Stock Exchange \$m | 2015-2020



of Israeli High-Tech IPOs by Stock Exchange | 2015-2020



2020

10
Companies

\$352.3
million

In 2020, 10 companies completed their IPO on the TASE, raising an aggregate of \$352.3 million compared to none in 2019;

2020

7
Companies

\$1.2
billion

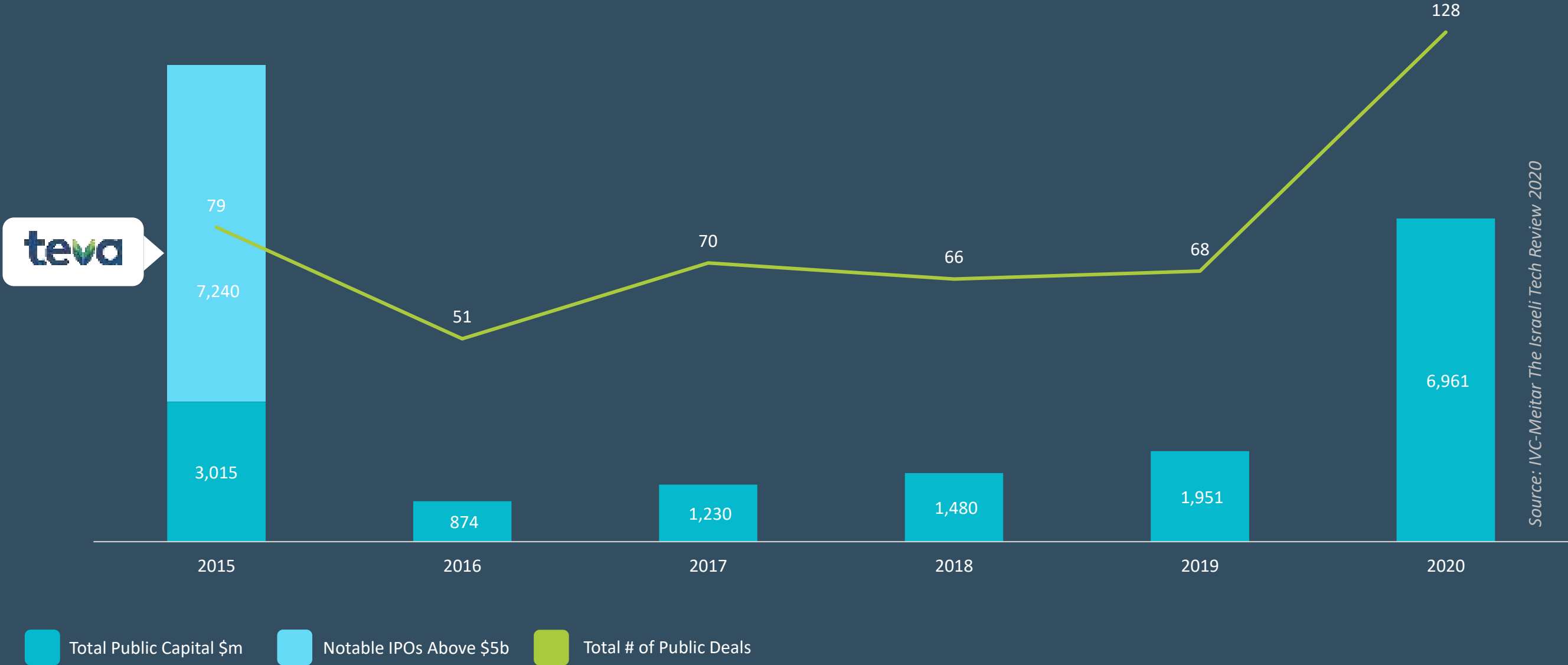
In 2020, 7 companies completed their IPO in the US, raising an aggregate of \$1.2 billion compared to 5 companies in 2019 raising \$407 million.

Israeli High-Tech Public Companies Offerings | 2015-2020

2020 128 Companies raised \$6.96 billion

2019 68 Companies raised \$1.95 billion

Israeli High-Tech Public Activity 2015-2020

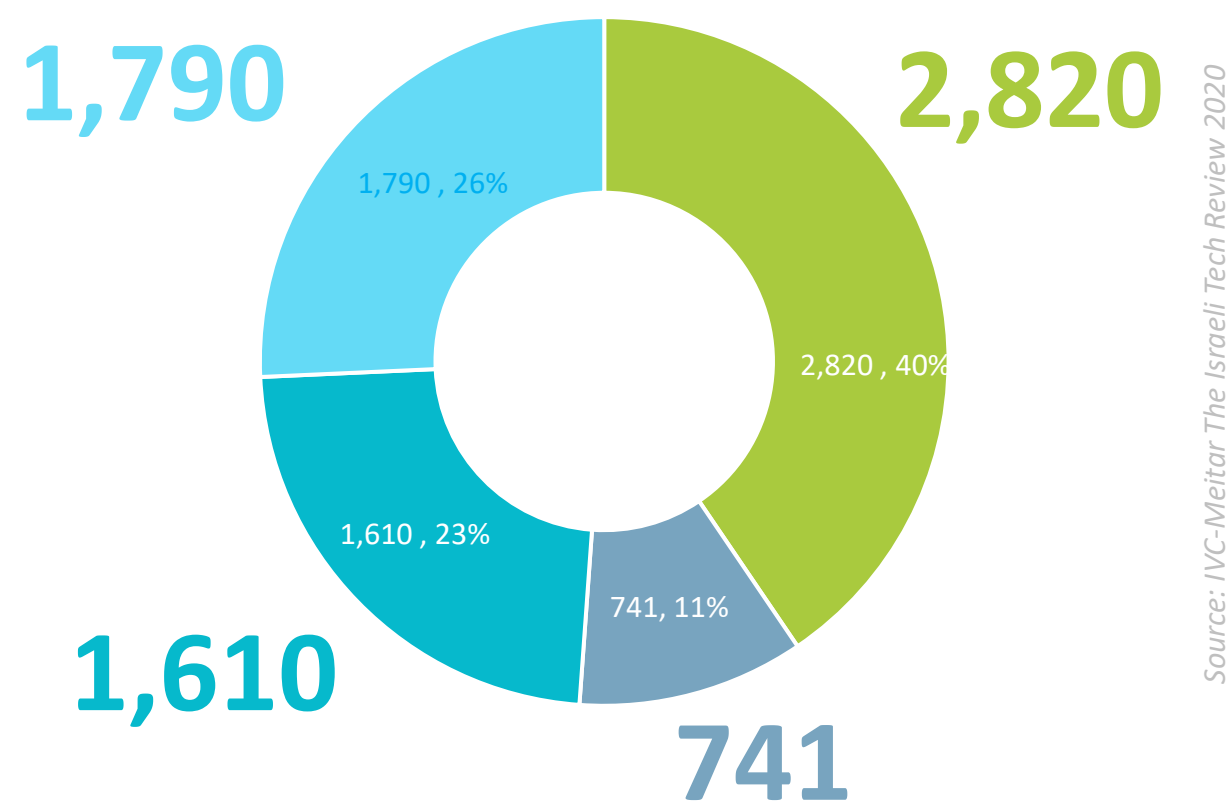


* Including: IPOs, Follow-ons (including registered direct), PIPEs, equity and convertible debt

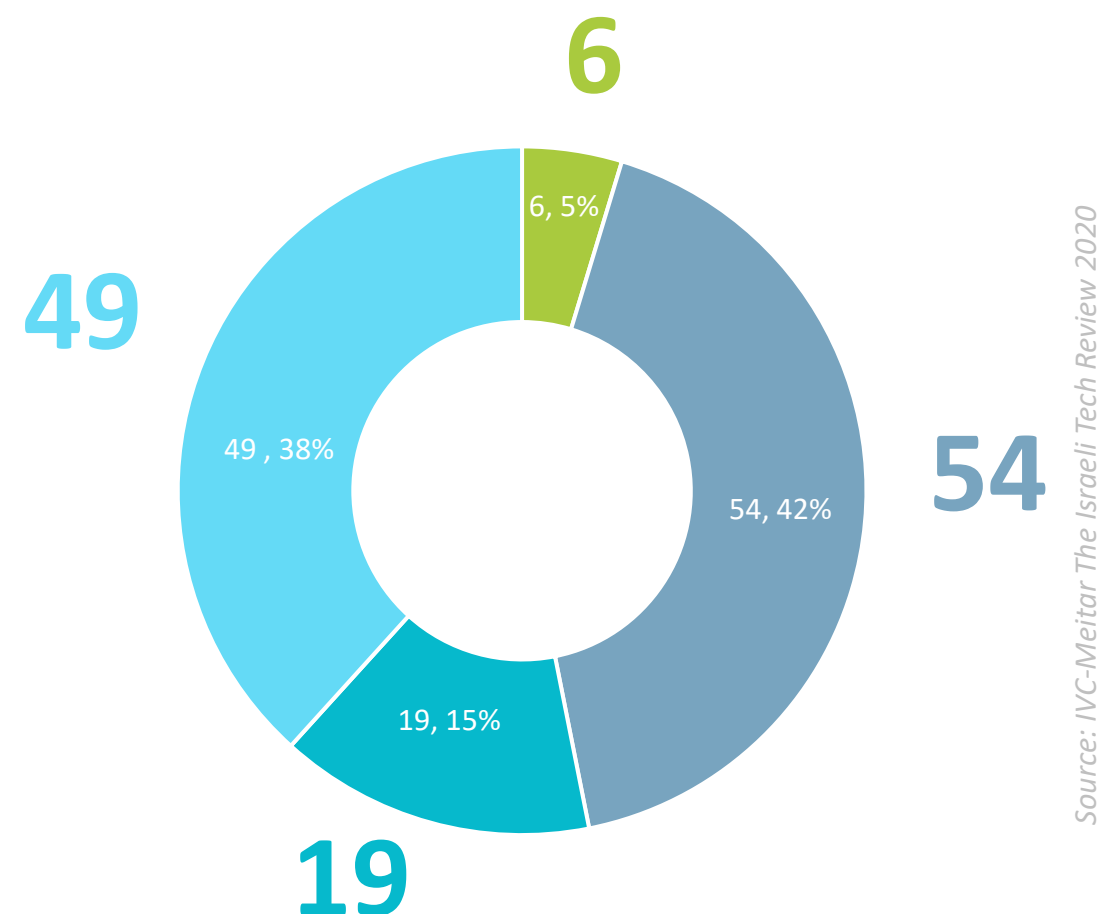
Public Companies Offerings by Deal Type | 2020

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Israeli Public Offerings 2020 \$m



of Israeli Public Offerings 2020



PIPE

IPOS

Follow-ons

Convertible Debt

* Including: IPOs, Follow-ons (including registered direct), PIPEs, equity and debt

Methodology

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Methodology - General

This report contains information derived from the IVC-Online Database. Deal numbers and values may vary across our reports due to continuous updates of historical numbers in the IVC data base.

This report summarizes activities of Israeli and Israel-related high-tech companies between 2015-2020. "Israel-related" refers to a company which is not incorporated in Israel but has at least one of the following characteristics: R&D center in Israel; senior Israeli founders.

Up-to-date information is available to IVC Industry Analytics subscribers.

The report is based on data last updated on December 31st.

Methodology – Investments

This report reviews capital raised by Israeli and Israeli-related tech companies from Israeli and foreign venture capital funds as well as 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.

The report is based on data from 576 investors of which 93 were Israeli VC funds and 483 were other entities.

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.



Methodology

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Methodology – Exits

Our Exits Report historically referred to “Exits” as including M&A, Buyouts and IPO. This report is now dedicating a separate chapter for IPOs, as part of the Public Capital Market activity.

The report summarizes M&As of Israeli and Israel-related high-tech companies in merger & acquisition deals, as well as buyouts performed by private equity and financial investors in Israeli and Israel related high-tech companies between 2015-2020.

Methodology – Capital Markets

Deal numbers and proceeds are extracted from public records.

Registered direct deals and Follow-On Deals are bundled together.

Primary transactions (both IPOs and follow-ons) include any secondary offerings consummated therewith.

PIPE deals are analyzed as part of public Israeli high-tech companies’ capital markets activity section.



Meitar | Law Offices is Israel's leading international law firm and the undisputed leader in the technology sector. The firm's Technology Group numbers over 120 seasoned professionals who specialize in representing technology companies, cooperating with attorneys from complementary practice areas, such as taxation, intellectual property and labor law, and dozens of attorneys from other practice areas.

Meitar has played a significant role in the majority of the largest and most prominent transactions recorded in the Israeli technology sector, including mergers and acquisitions and public offerings on foreign stock exchanges.

The firm is uniquely qualified to work with companies throughout their entire corporate "life cycle". The firm advises clients from their initial establishment through raising seed capital to successful exit.

Alongside emerging companies, Meitar represents high growth companies, and has represented the majority of the Israeli technology companies that have carried out initial public offerings in the US, as well as a diverse range of multinational companies from the US, China and Europe.

The firm represents most of the major venture capital funds active in the Israeli technology sector, and played an active role in formation of some of the most successful

and well-known funds in the industry.

Meitar is unique among Israel's largest law firms in the number of partners who have worked for major international law firms in the US and elsewhere. The firm maintains close working relationships with leading firms from around the world to provide our international and Israeli clients with the highest level of service and quality – in line with the finest law firms from across the globe.



Founded in 1997, 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 20 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 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)

The Authors



Shira Azran

Partner, Meitar | Law Offices
sazran@meitar.com



Itay Frishman

Partner, Meitar | Law Offices
itayf@meitar.com



Mike Rimon

Partner, Meitar | Law Offices
mrimon@meitar.com



Marianna Shapira

Research Director, IVC
Marianna@ivc-online.com

[1](#)[2](#)[3](#)[4](#)[5](#)[6](#)[Contact Us](#)

The Israeli Tech Review 2020

Contact Us

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Marianna Shapira
Research Director

Lian Swirsky
*Head of Marketing and
Business Development*

IVC Research Center
marianna@ivc-online.com
www.ivc-online.com
+972-(0)73-212-2339

Meitar Law Offices
lians@meitar.com
www.meitar.com
+972-(0)3-610-3100





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