

# MOST ACTIVE FUNDS REPORT

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NO



## INNOVATION

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## INVESTMENTS

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## INSIGHTS

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## STATISTICS




















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MARCH 2021

VC DATA  
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INSIGHTS

	Investor Name	# of First Investments	Investor HQ Region	Managed Capital \$m	Portfolio Companies
1		14	Israeli	\$625m	Anchor, Bria.ai, ClassiQ, Eleven Therapeutics, Imagindairy, Lemonplay, LightSolver, LingoPie, myAir, Omnix Medical, Swapp, Nvision, Versatile, Vortex Imaging
		14	Israeli	\$140m	4M Analytics, AcroCharge, Acuity Labs, Affogata, Agnoris, Datomize, Darrow, Parametrix, Quant Health, Rapid-Sec, Superfly, Swapp, Tolstoy, Zenner
2		13	Israeli	\$333m	Aesculapius, Althea Medical, BioProtect, BWR, Cardiovalve, Curesign, EndoStream, Memic, Magnisity, Super Spectra, Validify, WhiteSource, Xerient Pharma
		13	United States	\$23,000m	Aquant, Bizzabo, Chatflow (Spike), Dremio, Granulate, Noname Security, Pcysys, Perimeter 81, Real, Semperis, TytoCare, Versatile, Wiz
3		11	Israeli	\$155m	Bonus BioGroup, Dotz Nano, Elencon, FullDNA, Mappo, OvoTech, Picodya, SixAI, Soos, TeliComm, Vital Technologies (CUUR)
		11	United States	\$110m	Consolto, Crispify, eLoomina, Envario, Erudite, Gavra Games, GiantLeap, IndieFlow, Peloton Health, Plantt, Relate Design
4		10	United States	\$5,800m	Axonius, Balance, Bond, FeeX, Elementor, HyperGuest, Neosec, Noname Security, Salto, Tonkean
5		9	Israeli	\$490m	Bond, Chase Labs, Everafter, Firebolt, Lightlytics, Lnrd.io, Mesh Payments, Solvo, ZenCity
		9	Israeli	\$1,376m	Agrint, AKeyLess, Compira, Cyberfish, GreenEye, Kinoko, Opora, Pyramid Analytics, Vicarius
		9	United States	\$475m	C2i Genomics, Circles Workshops, Dovly, GameJam, Gigantic, Komodor, Pocket Pie, Shoptagr, Walnut
6		8	Israeli	\$2,415m	Alike, Climacell, Convizit, FrontEgg, Laguna Health, Logz.io, Swimm, Visby Medical
		8	Israeli	\$1,737m	Bringg, ImmunAI, Listory, RapidAPI, Sorbet, Thriver, Vee Volunteers, Zoomin
		8	Russia	\$300m	Hip Mobility, Moose, Musico, PtoP, QualityLine, SafeHouse, Sensi.ai, YesChef
7		7	Israeli	\$1,037m	Bites, Seebo, Tabit, Thriver, Unity SCM, UpSwift, Vee Volunteers
		7	Israeli	\$100m	Codota, Datomize, Konnecto, Paramount Data, Qedma Quantum Computing, UNIPaaS, XTEND
8		6	Israeli	\$405m	Anecdotes, CardinalOps, Cider Security, Lightlytics, Mitiga, Polar Security
		6	Israel	\$20m	CADY, Futora, Gaviti, myAir, Swimm, Youtiligent
		6	Israeli	\$544.5m	Anecdotes, Approve.com, Multinarity, myInterview, Placer.ai, Unit
		6	Israeli	\$132m	Acumen Labs, Codota, Mozper, Retrain AI, Seekret, Velocity

	Investor Name	# of First Investments	Investor Region	Managed Capital \$m	Portfolio Companies
9		5	Israeli	\$60m	Argon Security, Cyberpion, Dealtale, FeeX, SpeedB
		5	Israeli	\$100m	Aidoc, BrandTotal, EverC, Medigate, SilverFort
		5	Israeli	\$133m	Affogata, FUSE Autotech, Fuze.tv, K Health, Zaraz
		5	Israeli	\$350m	Codefresh, Coralogix, EverC, Granulate, Paragon
		5	Israeli	\$221m	CommonGround AI, DAGsHub, DoControl, Qwak, R-GO Robotics
		5	China	\$50m	AMD dry (atrophic) geriatric shift lesion (project), Neshima, Isolation of antimicrobial Compounds from the genus Delftia sp (Project), VEGF Stimulation for Anti-Aging Treatment (Project), Vessl
		5	Germany	N/A	Boards, Cyolo, FrontEgg, Leadgence, Merri
		5	United States	\$6,350m	StackPulse, Databand.ai, Salto, Forter, Firebolt
		5	United States	\$6,900m	Bionic,Bridgecrew, CardinalOps, Paragon, Xsight Labs
		5	United States	\$13,000m	CyCognito, Databand.ai, Ermetic, Monte Carlo, Strattic
		5	United States	\$100m	Cyolo, Med&Beyond AI, Mitiga, Sensi.ai, XRHealth

Source: IVC-APM Most Active Funds 2020 Report

In 2020, two Israeli VC funds took first place in the ranking, with 14 first investments each: Entree Capital and F2 Venture Capital.

The American private equity and venture capital fund Insight Partners ranked second with 13 first investments, shared with Israeli Peregrine Ventures, with 13 first investments in 2020.

South Israel Bridge Fund (SIBF) ranked third with 11 first investments, along with American GoAhead Ventures with 11 first investments in 2020.

1 Including Academic Funds: TAU Ventures, Cactus Capital, RunYoung

2 Including Accelerated/Incubated companies at time of deal

3 Investments include Israeli high-tech companies only

4 Israeli VC funds are represented by the VC management companies and the total capital managed relates to Israeli VC management company's total capital

5 The ranking includes Israeli and foreign VC funds

\* Viola Group includes Viola Growth & Viola Ventures

\*\* Academic Fund

\*\*\* Peregrine Ventures invests through Incentive incubator; F2 Capital invests through The Junction accelerator

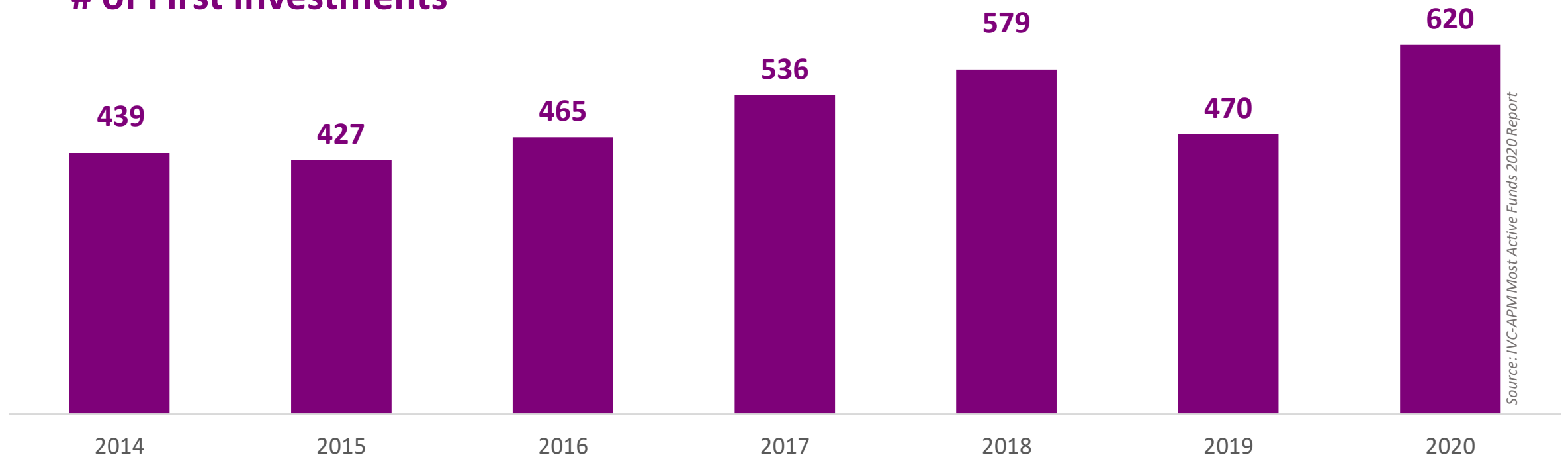
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# Total First Investments by VC Funds in Israeli High-Tech



The methodology used in this analysis excludes VC fund investments in companies that were incubated or accelerated at the time of investment in the period 2014–2020.

## # of First Investments





















TOP **620**

First investments reached the top figure of 620, a seven-year record compared to 470 first investments in 2019.

**2020**

2020 saw the largest number of first Investments in Israeli high-tech in the last seven years.



	Investor Name	# of First Investments	Investor HQ Region	Managed Capital \$m	Portfolio Companies
1		13	United States	\$23,000m	Aquant, Bizzabo, Chatflow (Spike), Dremio, Granulate, Noname Security, Pcysys, Perimeter 81, Real, Semperis, TytoCare, Versatile, Wiz
2		12	Israeli	\$625m	Anchor, Bria.ai, Eleven Therapeutics, Imagindairy, Lemonplay, LightSolver, LingoPie, myAir, Nvision, Omnix Medical, Versatile, Vortex Imaging
		12	Israeli	\$140m	AcroCharge, Acuity Labs, Affogata, Agnoris, Darrow, Datomize, Parametrix, Quant Health, Rapid-Sec, Superfly, Tolstoy, Zenner
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5

\* Viola Group includes Viola Growth & Viola Ventures

Source: IVC-APM Most Active Funds 2020 Report

# # of First Investments: Israeli vs Foreign VC Funds



Entree Capital and F2 Ventures led Israeli venture capital activity with 12 first investments each.



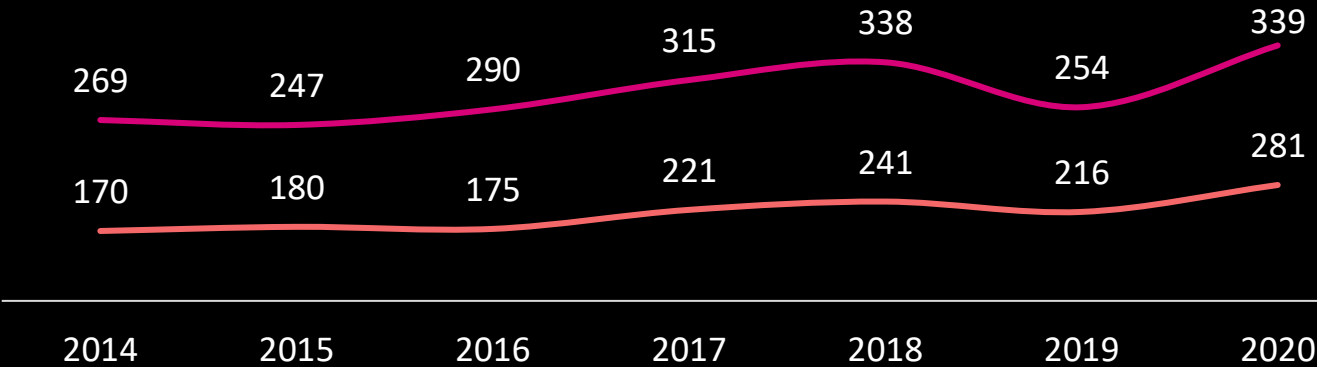
Israeli VC first investments peaked in 2020, compared to previous years.



Foreign VC funds added more new portfolio companies, an increase of 16% above the 7-year average.

**F** # of First Investments by Foreign VC Funds

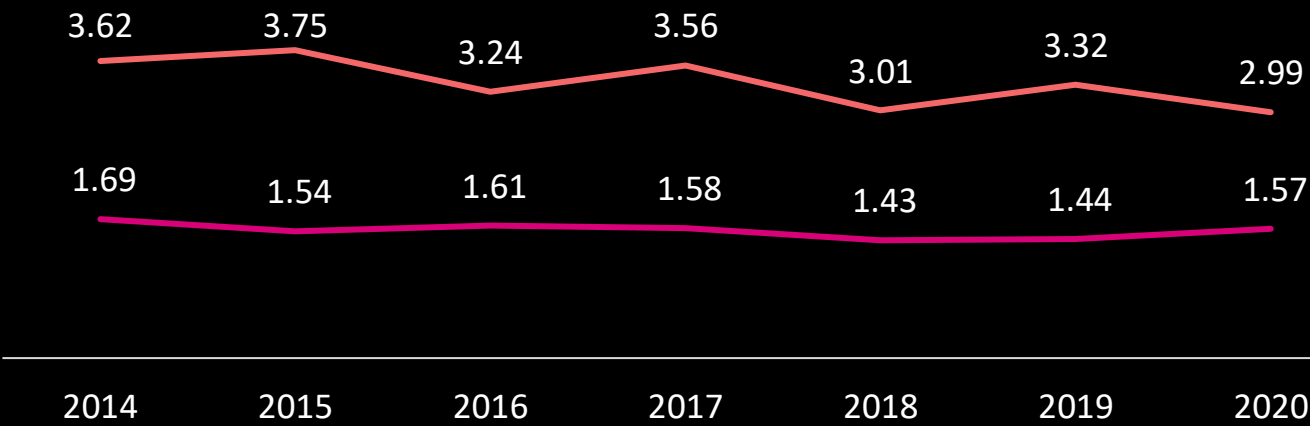
**I** # of First Investments by Israeli VC Funds



According to IVC's findings, Israeli VCs invested on average in three new companies in 2020, compared to 1.6 companies per foreign VC fund.

**F** # of Average First Investments by Foreign VCs

**I** # of Average First Investments by Israeli VCs



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\*excluding investments in companies that were accelerated or incubated at the period of funding

# First Investments (%) Israeli vs Foreign VC Funds



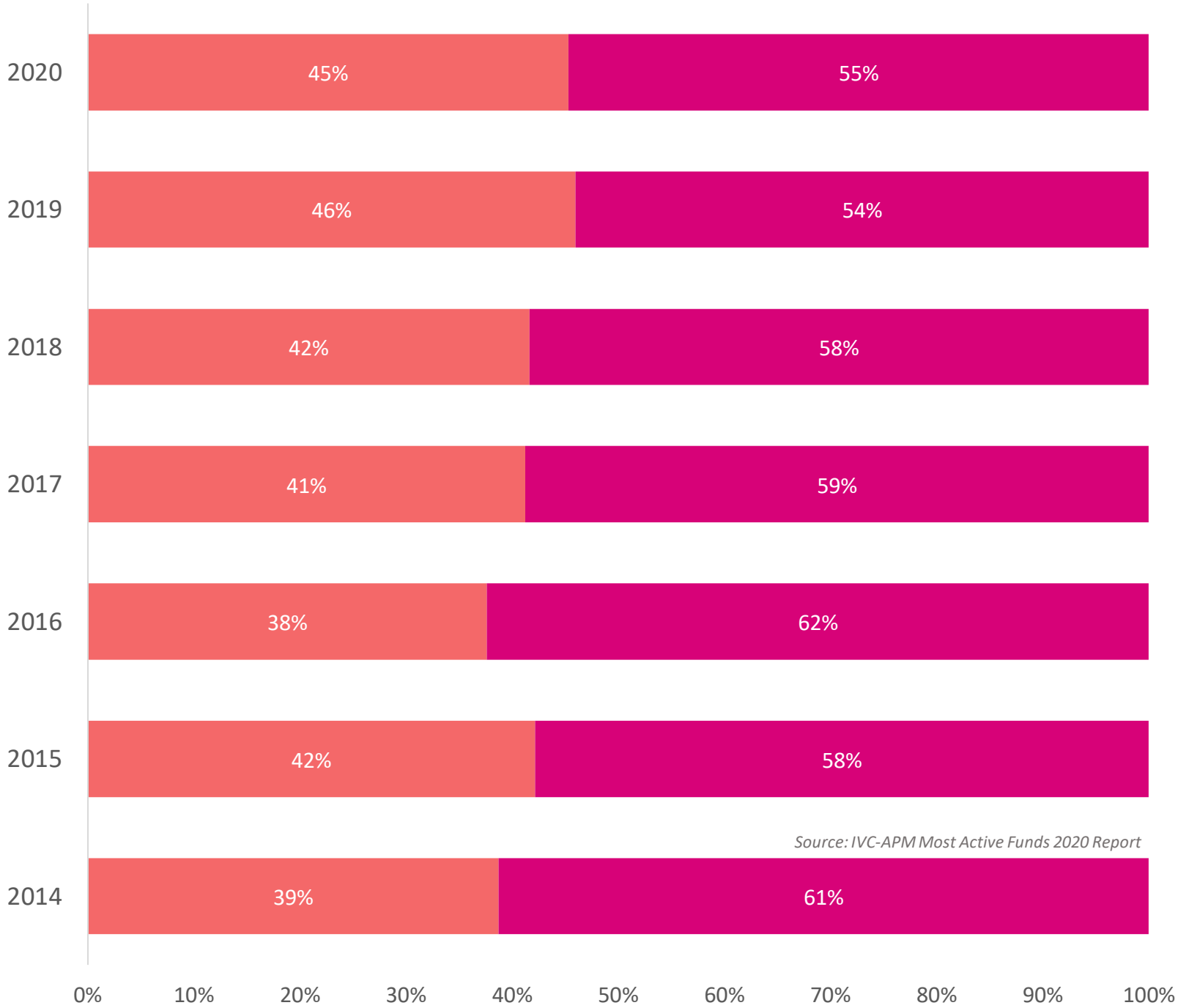
The share of Israeli VC funds first investments in 2020 remained high at 45% of all first annual investments, close to their 46% share in 2019.



# of First Investments by Israeli VC Funds



# of First Investments by Foreign VC Funds



Source: IVC-APM Most Active Funds 2020 Report

\*excluding investments in companies that were accelerated or incubated at the period of funding

# Largest Annual # of First Investments by VCs



In 2020, Three foreign VC funds (Insight Partners, Lightspeed and NFX) dominated the scene with 13, 10 and 9 first investments, respectively, with 32 first investments in total.

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Five Israeli VC funds topped all first investments in 2020, with 52 first investments in 2020, more than eight investments each. Entree Capital and F2 Ventures led with 12 first investments each

13

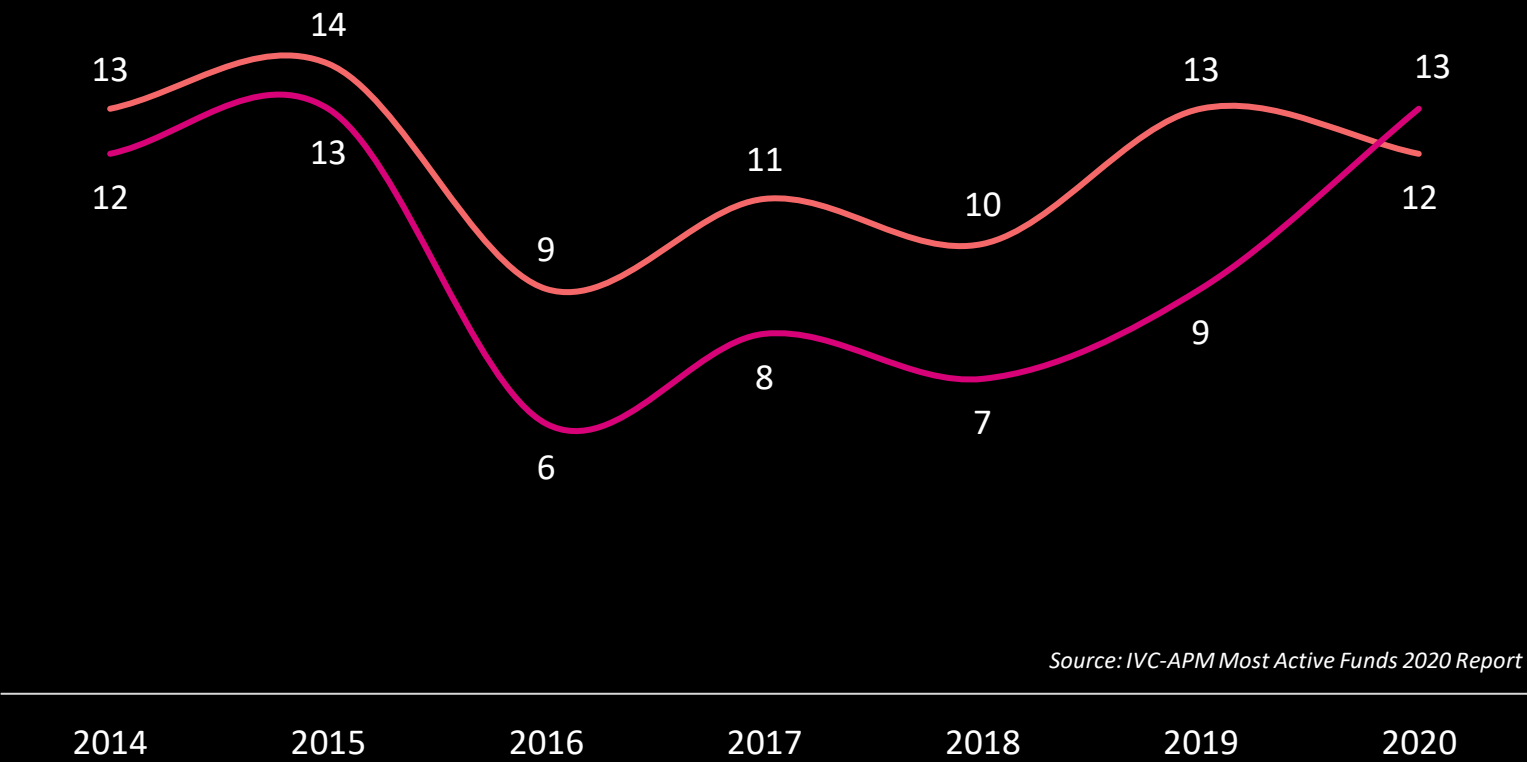
Foreign

27

Israeli

In total, 13 foreign VC funds invested in over three first investments each, compared to 27 Israeli VC funds with similar investments in 2020

- F** Top Ranking for Foreign VC Funds
- I** Top Ranking for Israeli VC Funds



Source: IVC-APM Most Active Funds 2020 Report

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\*excluding investments in companies that were accelerated or incubated at the period of funding





# First Investments by Round Group

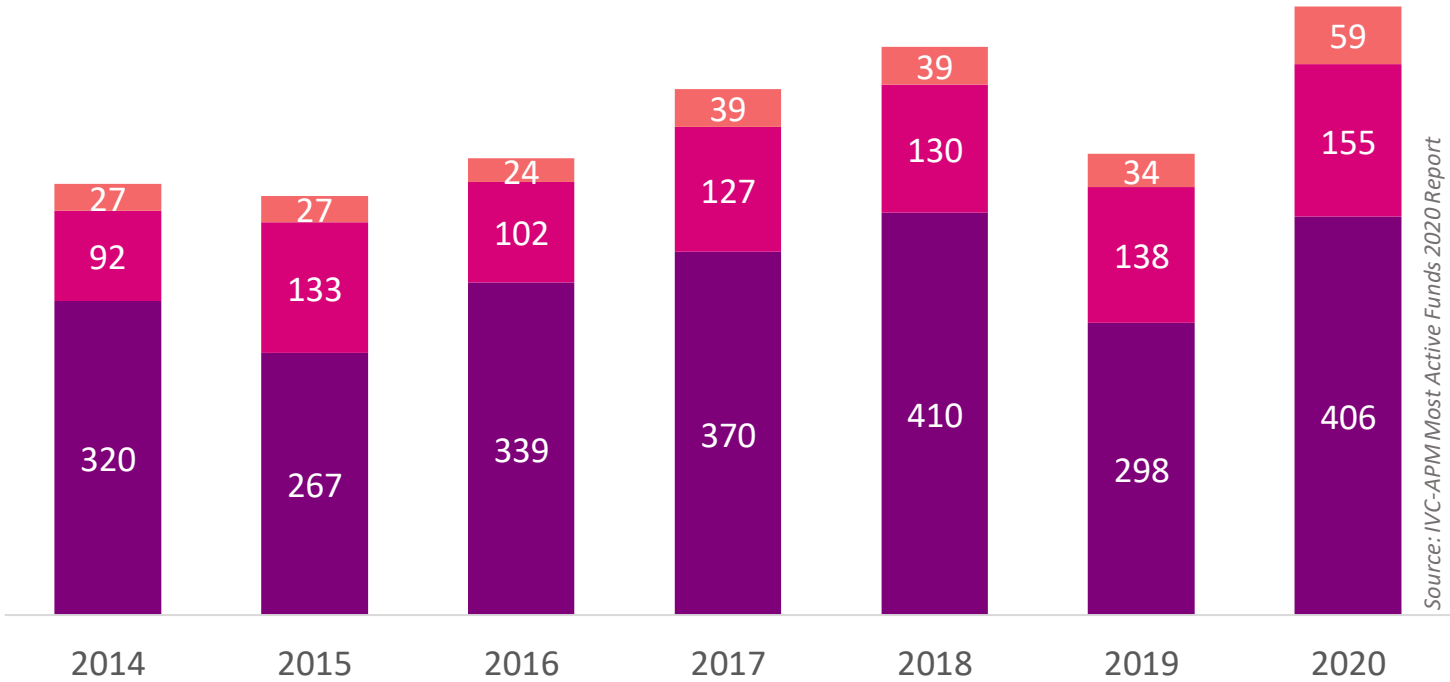


The majority of first investments went to early rounds (Seed and A rounds) as expected. However, in 2020, there was a change in the rate of first investments in the early rounds compared to the last seven years.

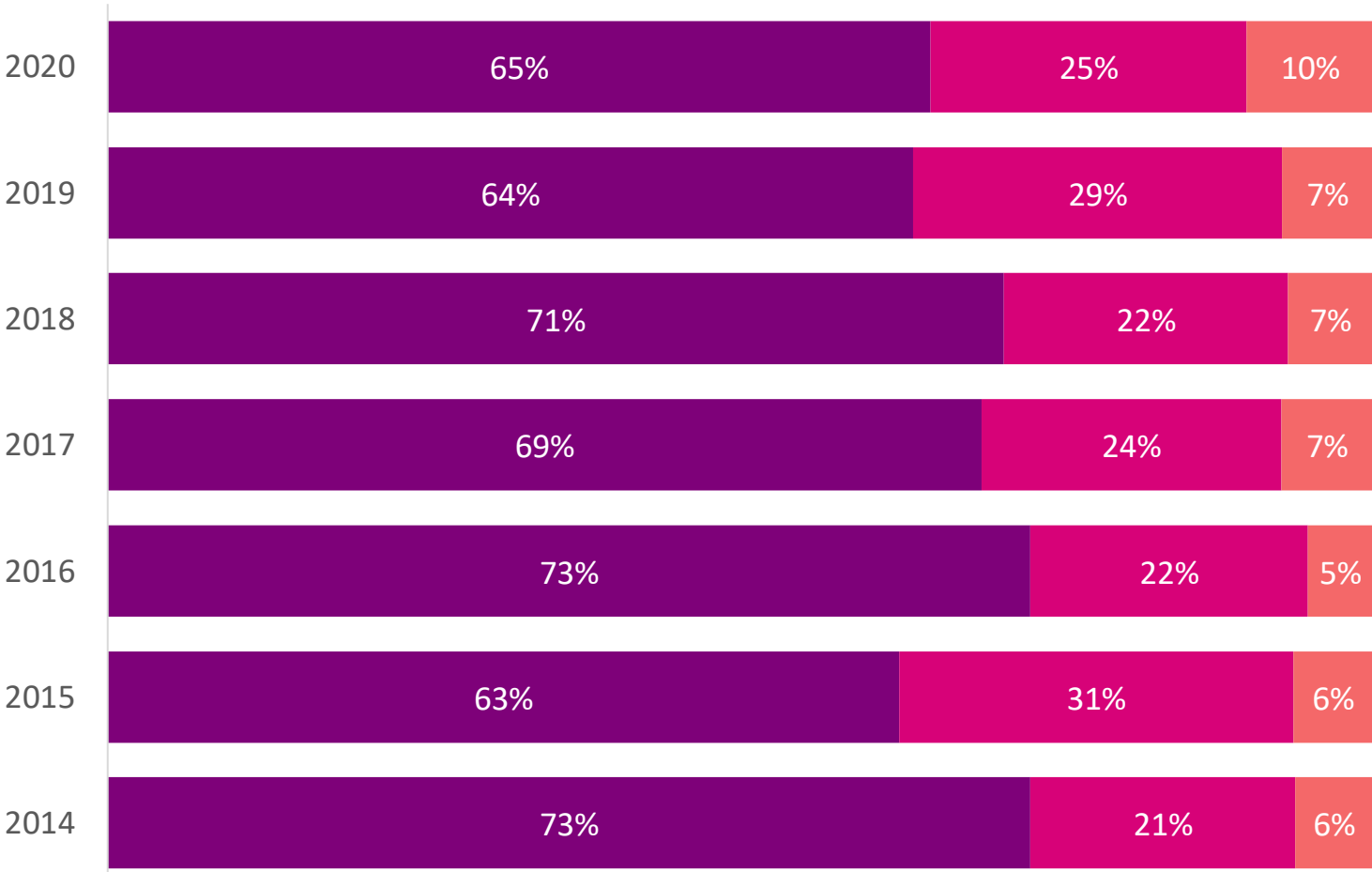
In the past year, the number of first investments in growth rounds (B and C) and the later rounds (D and Late Rounds) is in line with the overall investment trend in recent years: more investments were routed to later rounds, completing a climb of approximately 83% in 2014-2020.

Most of the first investment trend was in line with investors' positive sentiment towards allocating more capital to later rounds.

The number of first investments in later rounds has climbed by about 119% since 2014 and amounted to 10% of total initial investments in 2020, significantly higher compared to just 6% in 2014-2016.



Source: IVC-APM Most Active Funds 2020 Report



Source: IVC-APM Most Active Funds 2020 Report

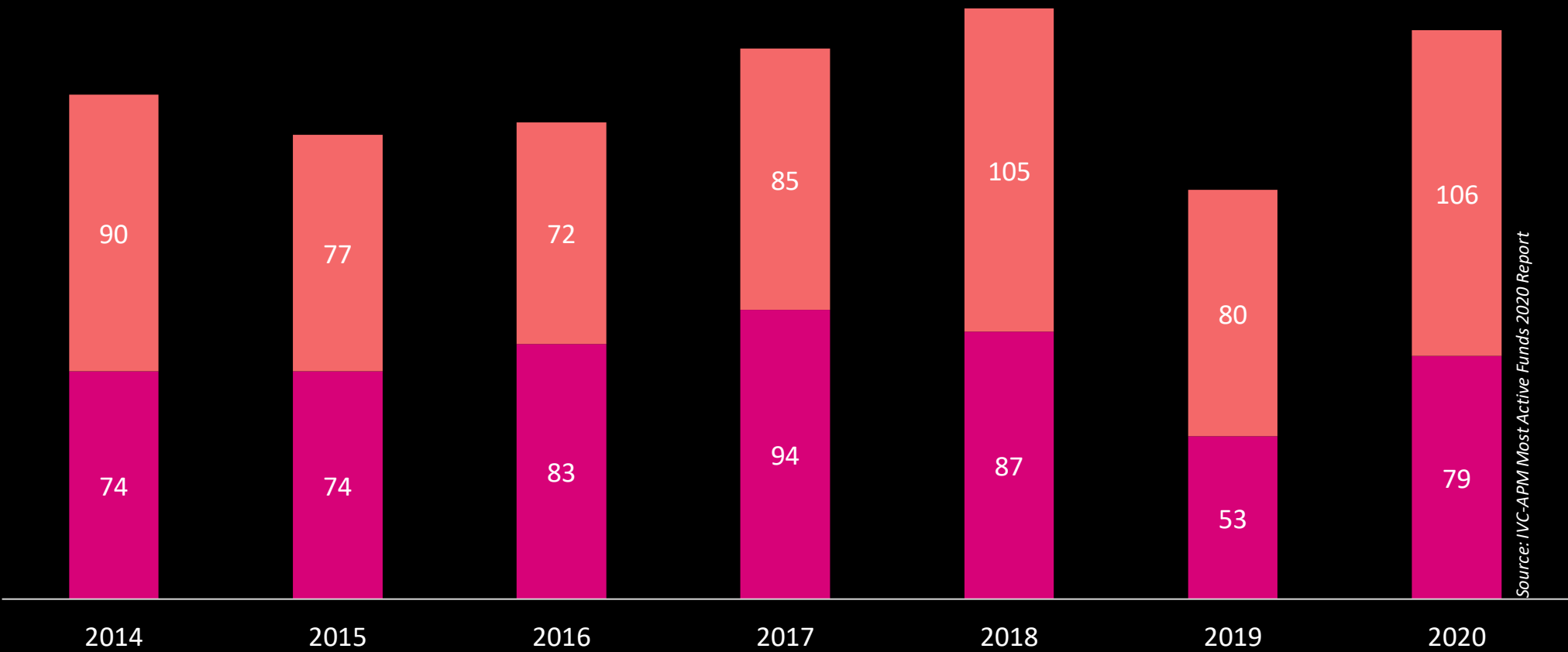


\*excluding investments in companies that were accelerated or incubated at the period of funding

# VC Funds First Investments in Seed Rounds



In 2020, Israeli VC funds remained at the top in number of first investments in Israeli seed rounds, continuing the two-year trend.



Source: IVC-APM Most Active Funds 2020 Report

**F** Seed Series First Investments by Foreign VCs

**I** Seed Series First Investments by Israeli VCs

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\*excluding investments in companies that were accelerated or incubated at the period of funding

VC DATA  
AND  
INSIGHTS

# Methodology

In cooperation with APM & Co, IVC Research Center ranked Israeli and foreign venture capital funds according to the number of first investments they made in Israeli high-tech companies in 2020. This excluded investments by venture capital funds in foreign companies or non-technology companies. Israeli VCs are represented by VC management companies, including managed capital.

The data is based on information received directly from the VC funds and IVC-Online Database ([www.ivc-online.com](http://www.ivc-online.com)). Rankings reflect the number of first investments only, not capital investments. These correlate with the first investments' distribution over the different rounds, including Seed, A, B, and later rounds.

The First Ranking Table includes all first investments of venture capital funds.

The Second Ranking Table and further analysis excluded investments in companies that were accelerated or incubated at the period of funding, and the following Academic funds (TAU Ventures, Cactus Capital and RunYoung) due to their investment vehicle selectivity.

# Expert Opinion

## **Adv. Yonatan Altman, the Chairperson of Amit, Pollak, Matalon & Co.**

The overall number of first investments, as well as the number of first investments in later-stage companies, carried out by funds in 2020 is a record number compared to the past seven years. We are seeing a rise in the number of first investments in late-stage rounds, which is unsurprising since we identify a significant number of transactions, of all types, and the numbers support the same. "On the other hand, the rise in the number of first investments in early-stage rounds and the recovery observed compared to 2019 brings an excellent indication of increased faith and readiness by the market to carry out earlier stage investments. However, it is somewhat fragile change, observed over a single year, but the substantial numbers with which 2021 opened give us the comfort in expressing cautious optimism.

## **Adv. Maya Issacharov, Head of the Fund Formation Practice, Amit, Pollak, Matalon & Co.**

We see an increase of approximately 32% in the total number of first investments. As the foreign funds increased their number of first investments, the Israeli funds kept with that pace, thus maintaining their approximately 45% share of all first investments in 2020- almost the highest rate since 2014. This increase in the number of first investments by Israeli funds is most likely the result of a dramatic increase in the number of Israeli funds and their available capital. Based on the volume of work during the first three months of 2021, we anticipate this trend will continue to grow and strengthen.

## **Marianna Shapira, Research Manager, IVC Research Center**

In 2020, we saw an increase in VC funds activity, despite the restrictions and difficulties during the epidemic. This increase reflects the resilience of the Israeli tech ecosystem as a leading sector in the Israeli economy.

In total, Israeli VCs' participation in first investments grew 65% in 2014-2020 compared to a 25% increase of the foreign VCs. The number of first investments by Israeli VC funds in 2020 accounted for 45% of all first investments, almost the same as their 46% share in 2019. Furthermore, both foreign and Israeli VCs increased their first investment activity compared to 2019.

# ABOUT



IVC Research Center is the leading online provider of data and analyses on Israel's high-tech, venture capital and private equity industries. Its information is used by all key decision-makers, strategic and financial investors, government agencies and academic and research institutions in Israel.

- IVC-Online Database ([www.ivc-online.com](http://www.ivc-online.com)) showcases over 9,570 Israeli technology startups, and includes information on private companies, investors, venture capital and private equity funds, angel groups, incubators, accelerators, investment firms, professional service providers, investments, financings, exits, acquisitions, founders, key executives and Multinational Corporations.
- Publications include newsletters; Daily Alerts; IVC Magazine; surveys; research papers and reports.
- IVC Industry Analytics – analysis, research and insights into the status, main trends and opportunities related to exits, investments, investors, sectors and stages.



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APM & Co. is a renowned Israeli law firm with a robust legal practice. Established in 1956, the firm draws on six decades of excellence, to offer an up-to-date innovative approach to the practice of law.

The firm provides a comprehensive range of legal services to an Israeli and international client base.

In addition, we have developed an extended reach into dynamic markets, collaborating with strategic partners and co-advisors in jurisdictions with synergies to Israel, including Australia, India, Singapore, China, Japan, Brazil, Mexico, Russia, DACH countries and the United Arab Emirates.

APM & Co.'s high-tech and venture capital practice is one of the most prominent practices in Israel. The firm is a market leader in fund formation and the formation of other pooled investment vehicles, such as technological incubators, innovation labs and accelerators.

The firm's fund formation practice, continually rated Tier-1 by all Israeli and international guides, focuses on the formation of venture capital funds, private equity funds, debt funds, real estate funds, infrastructure funds and funds-of-funds, and has played a key role in the formation of Israel's most successful funds.



# CONTACT US

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