GREENFIELD

CULTIVATING GROWTH.

2022 IN REVIEW

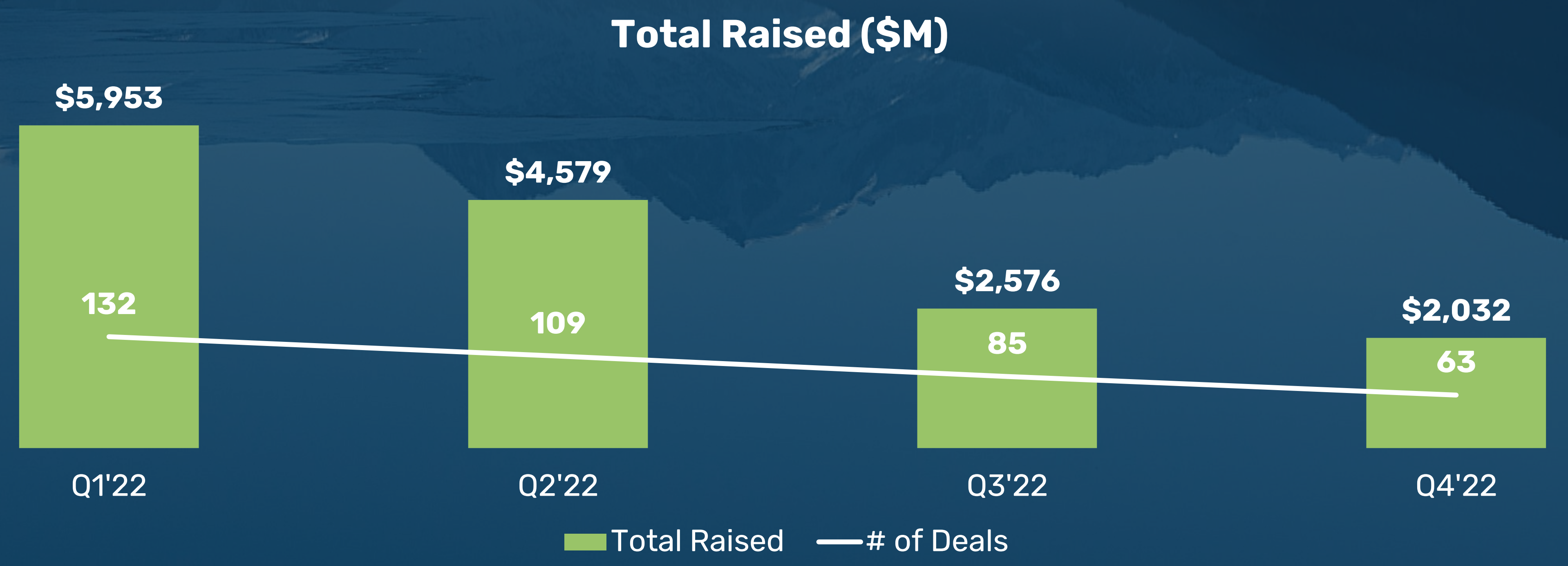
of the ISRAELI TECH ECOSYSTEM

EXECUTIVE SUMMARY

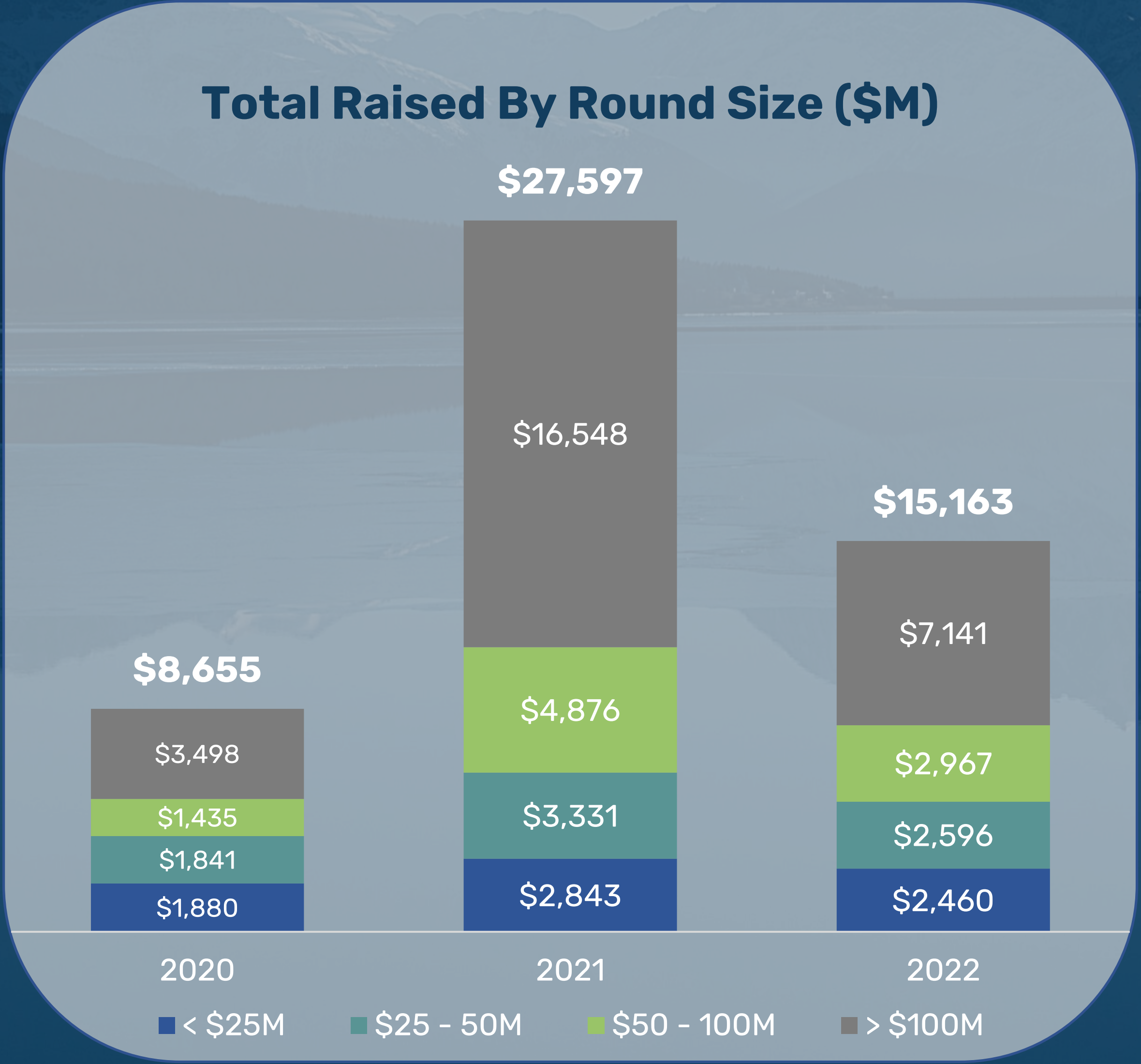
We are excited to share with you our review of 2022 in the Israeli Tech Ecosystem.

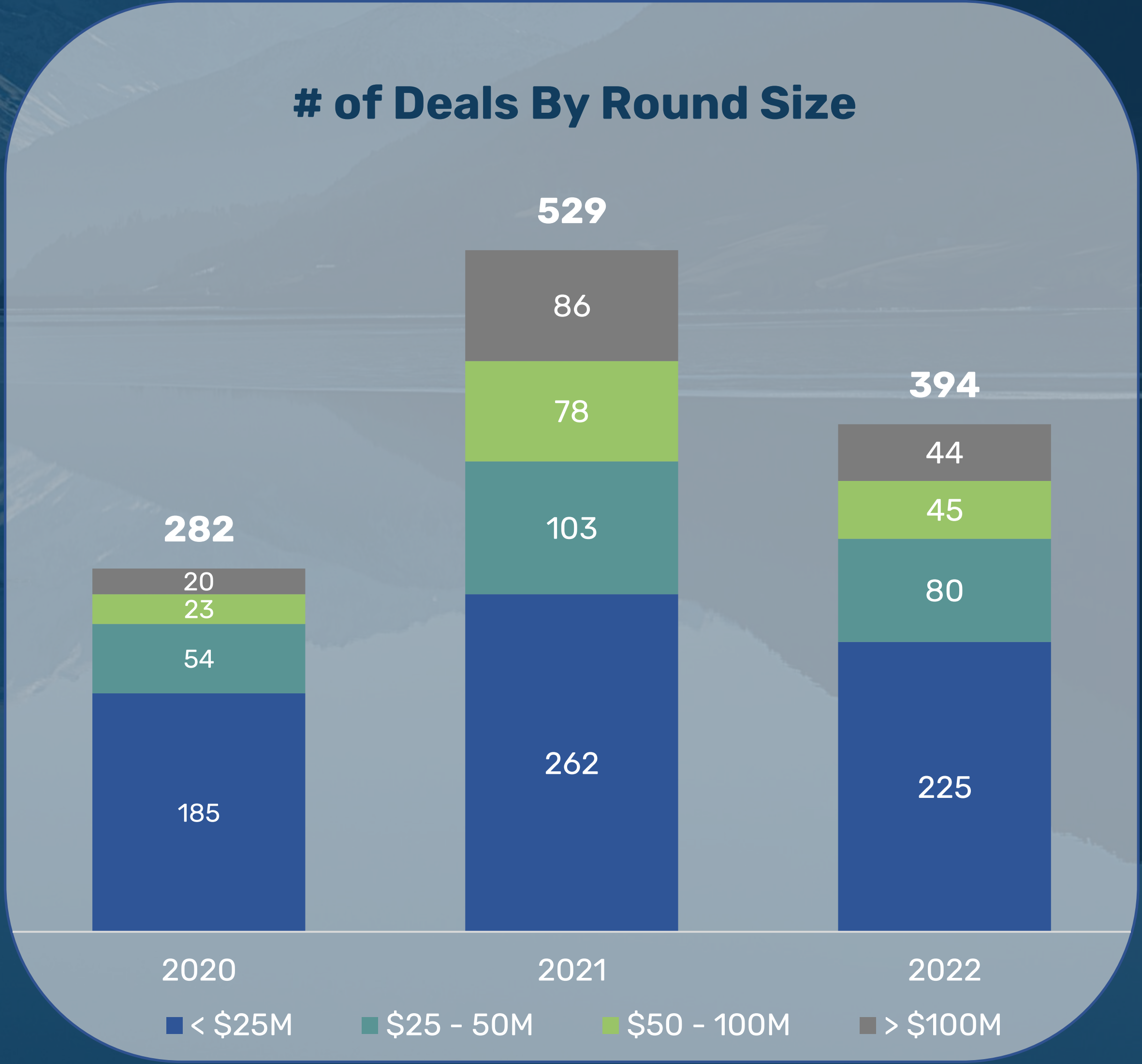
Greenfield Partners extends its congratulations to the **394** companies that raised capital this year, totaling **$15.16** billion in funding.

Additionally, we join the ecosystem in welcoming Israel's **18** newest unicorns of this past year: **BigPanda, Capitolis, Firebolt, Island.io, Monte Carlo, Optibus, Pentera, Perimeter 81, Placer.ai, RapidAPI, StarkWare, StoreDot, Tripledot Studios, Unit, Vayyar, Veev, Vesttoo, and Viz.ai**

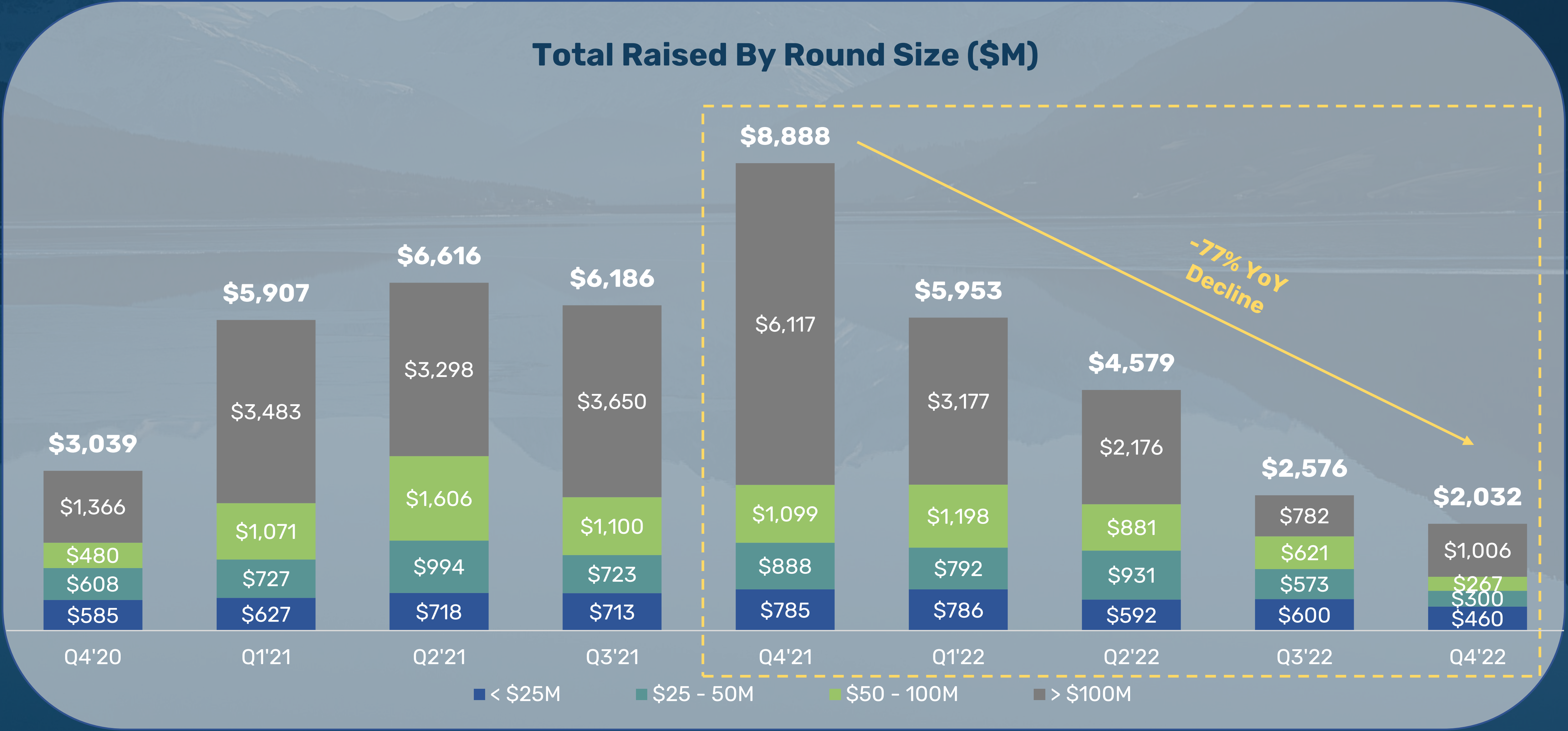


YEAR OVER YEAR REVIEW





77% YEAR-OVER-YEAR DECLINE IN VENTURE FUNDING WITH THE MOST SIGNIFICANT IMPACT SEEN IN ROUNDS ABOVE $25 MILLION



Note: Does not include investments through IPOs and SPACs.

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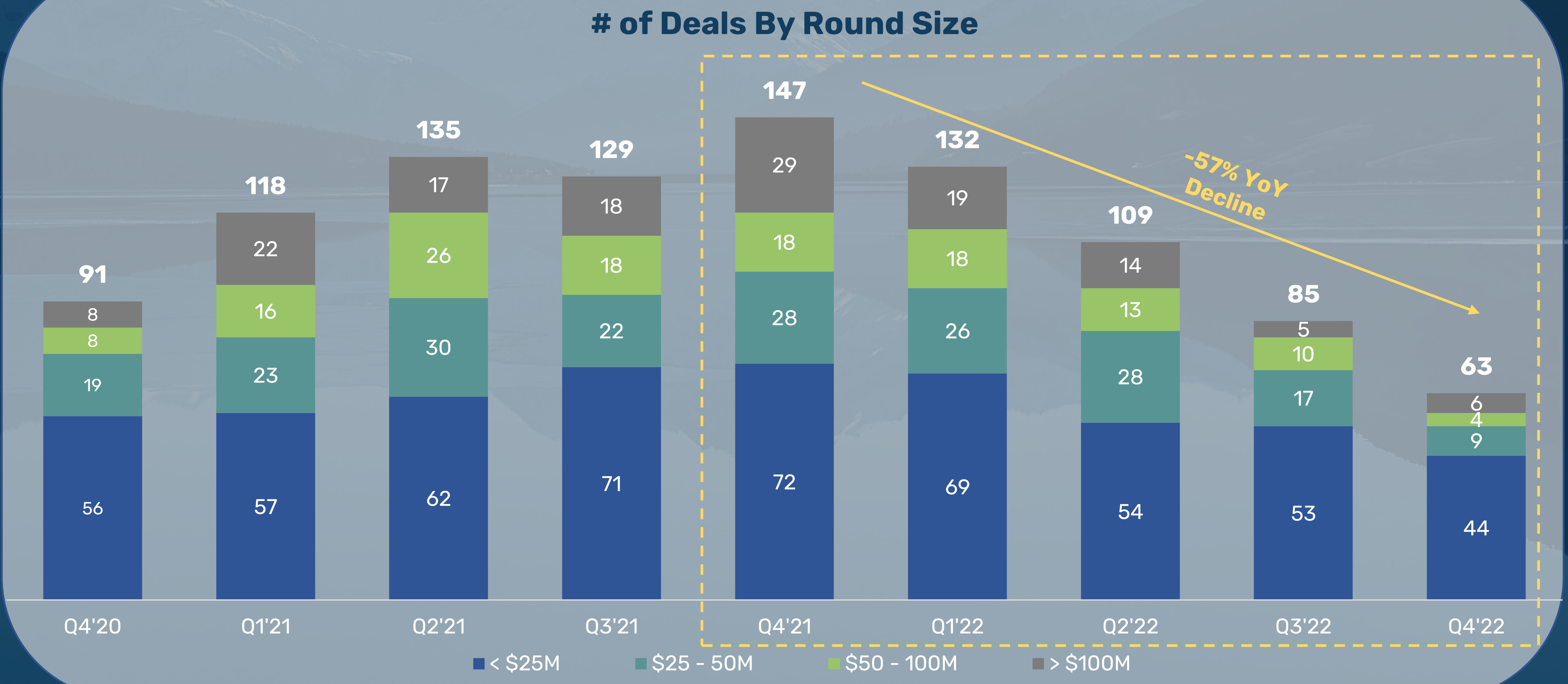
57% YEAR-OVER-YEAR DECLINE IN DEALS. LATER-STAGE DEALS SEE EXTENDED DECLINE IN Q4 WHILE EARLY-STAGE DEALS CONTINUE TO CLOSE ALBEIT AT A SLOWER PACE

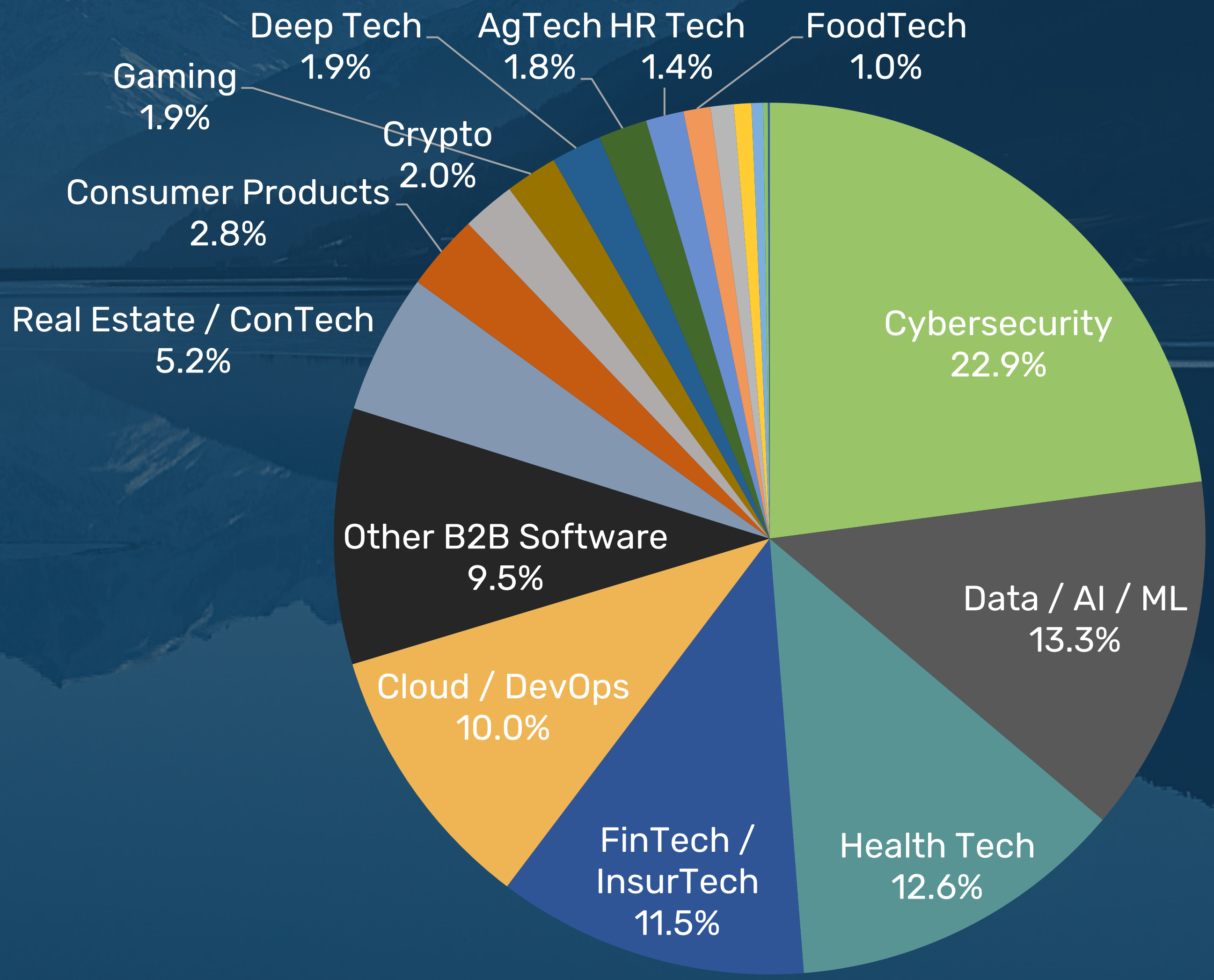


	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
< $25M	56	57	62	71	72	69	54	53	44
$25 - 50M	19	23	30	22	28	26	28	17	9
$50 - 100M	8	16	26	18	18	18	13	10	4
> $100M	8	22	17	18	29	19	14	5	6
Total	91	118	135	129	147	132	109	85	63

Note: Does not include investments through IPOs and SPACs.

CYBERSECURITY DOMINATED 2022 WITH THE MOST CAPITAL RAISED, FAR AHEAD OF THE NEXT LARGEST SECTOR

Sector	Total Raised ($M)	# of Deals
Cybersecurity	$3,473	74
Data / AI / ML	$2,010	66
Health Tech	$1,908	43
FinTech / InsurTech	$1,750	40
Cloud / DevOps	$1,523	34
Other B2B Software	$1,438	39
Real Estate / ConTech	$787	12
Consumer Products	$427	8
Crypto	$298	9
Gaming	$293	13
Deep Tech	$284	8
AgTech	$274	10
HR Tech	$213	5
FoodTech	$151	8
Mobility	$130	6
E-Commerce	$99	6
Robotics / Drones	$66	5
CleanTech	$26	4
Ad Tech	$10	1



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ALL COMPANIES THAT RAISED CAPITAL IN 2022

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COMPANIES THAT RAISED IN Q4'2022

$100M+	OpenWeb, snyk, TripActions, WEKA
$50 – 100M	AKEYLESS, apiiro, Island, LUMEN, trigo, VESTTOO
$25 – 50M	AUTOLEADSTAR, BeeHero, BIONAUT, EQUINOM, imagen, NECTIN Tx, NEUREALITY, Sweep, TERIDION, valence
< $25M	ApplyDesign, arnica, ask-ai, Axiom, Beti Construction Management Software, BIOMICA, BioRaptor, BRIA, CARTEAV, CLARIFRUIT, Continue AI, CYVERS, EVERYBUDDY, Exceed Talent Capital, itc, IronVest, kahun, Lama AI, LayerX, loops, Luminescent Heat Engine, nanosono, navina, PIGGY, port, Quris ai, REPAIR CO₂ CAPTURE, Resonai, Revuze, REZONATE, SECURITHINGS, sensepass, SEPIO SYSTEMS, shield., TAGADO, TaTiO, TENSORLEAP, the Gist, Torr FoodTech, VERITI, wib, YOOM

Indicates unicorn status

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COMPANIES THAT RAISED IN Q3'2022

$100M+	BigPanda *, bob, DRIVENETS, Guesty, Island †, PLIOPS (Extreme Data Processor), TALON
$50 – 100M	AccessFintech, AI21 labs, AURORALABS, ba/ance, CARBYNE, Cymulate, deepinstinct, FORSIGHT ROBOTICS, MESH, Zesty
$25 – 50M	4M Analytics, accessiBe, CYREBRO, deci, DIAGNOSTIC ROBOTICS, Dig, Edge, FAIRMATIC, frontegg, GROWTHSPACE, Joonko, Landa, oxsecurity, Shopic, TARANIS, theranica, Upwind
< $25M	ROBOTICS, AGORA, CLASSIQ, CytoReason, DELIVERIDER, doorloop, Dot Compliance, echo3D, EEXION, eleven THERAPEUTICS, equalum, FLOW, GIGANTIC, groundcover, hoopo, lavie bio, LUNIO, MAOLAC (Nature at its Best), MERMADE (Premium Cell-Based Seafood), mesh security, nilos, noble, OLIVE, Opster, opus, OVO AUTOMOTIVE, Onyxia, OWNERA, Peech, Pente Networks, Phytolon (Natural Food Colors), PLANCK, privya, raftt, ROOKOUT, Sightfull, SPIRITT, theator, TRES, TULU, Tymely, UNCAGED, VFR, viably, VINESIGHT, VIRILITY MEDICAL, WINN AI, WONDER ROBOTICS LTD, xtype

Indicates unicorn status

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* $20m extension to the latest $190m round by two key strategic customers (Wells Fargo and UBS)

† $10m extension to the latest $115m Series B

COMPANIES THAT RAISED IN Q2'2022

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$100M+	aidoc, Coralogix, Masterschool, MONTE CARLO, optibus, perimeter 81, Pixellot, PYRAMID ANALYTICS, semperis, STARKWARE, ULTIMA GENOMICS, unit, vayyar, Viz.ai
$50 – 100M	gloat, BLOXROUTE LABS, Hello Heart, Blue Wind MEDICAL, LINEARB, BUILDOTS, LUSIX, CORO, nexite, Cyolo, dealhub, SILVERFORT
$25 – 50M	AIVF, appwrite, april, ARMO, Book a Way, Cyberint, Control, demostack, FIDO MICRO CREDIT, FUNDGUARD, Hourly, INCREDIBUILD, Jit, komodor, Laminar, NeuraLight, ONCOHOST, playermaker, proteanTecs, rise up, RIVERSIDE, Rivery, seemplicity, SOLIDUS LABS, source DEFENSE, vHive
< $25M	airdoctor, BioGenCell, BRIDGERPAY, buywith_, Canditech, CANDIVORE, Circles, CODE OCEAN, COPYLEAKS, cordio, crowdvocate, DATA SCIENCE GROUP, devOcean, Dig, Duve., eleos, ENERVIBE, Fairtility, Faye, finout, Helios, Hour One., Imagene, Imagindairy real milk. no cows., Kahoona, Kissterra, konnecto, Kryptomon, Loris, Noogata, NOVOS.GG, novu Formerly Notifire, odeeo, ONE AI, oriient, PRODROPS, Radiaction, Reveal security, RGo Robotics, SAFESCHOOL ANALYTICS, SeedX, SeeMetrics, sentra, SOSENSE Tuned for Life, spot it early, stigg, suridata, tabnine, TULU, Wilco, Yo!

Indicates unicorn status

Indicates Greenfield Portfolio company

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COMPANIES THAT RAISED IN QI'2022

$100M+

AUTOBRAINS, AXONIUS, BigPanda, CAPITOLIS, CHEQ, connecteam, Fireblocks, FIREBOLT, IMPACT BIO, PENTERA, Island, Placer.ai, Rapid API, REDEFINE MEAT, remilk., SALT, tripledot, veev, WSC Sports

$50 – 100M

BEEWISE, BIONIC, cyera, datagen, DataRails, Gouzy, Hunters, MDCLONE, MeMed, Pecan, personetics, run:ai, Scopio, SHAREGAIN, StoreDot, TIPA, Torii, WEKA

$25 – 50M

ADDIONICS, Agritask, anecdotes, aporia, blink, Charge After, Cider, CLASSIQ, Cyberpion, cybersixgill, D-ID, exodigo, home365, LEGIT SECURITY, Lendai, lightlytics, nucleai, Pinecone, Pontera formerly FeeX, QURIS, rewire, SAYATA, SIDELINES, supplant, THE VETS, Walnut.

< $25M

AddonOptics, Affogata, amplication, ANTIDOTE, anywell, anzu, APONO, april, Astrix, BEAMUP, bizi, Blyp, brain.space, .brew, Bright, CADY, CANONIC, Canopy, CARDINALOPS, ChickP, compete, cynomi, deepdub.ai, DigitalOwl, eureka, Genda, GrayMatters Health, Hedgewiz, honeycomb, KOOPY, MAVERICK, nSure.ai, ONE LAYER, Permit.io, Plantish, POLAR, portnox, pretty damn quick, PROFISEA, Protai, Qwak, reach., REDEFINE, REIGO, RIDGE, Scribe, Sensi.Ai, shield., siteaware, TALON, TankU, tastewise, TRULLION, Urecsys, VALERANN, VANILLA VIDA, Vanti., varos, Vee, VENSICA, Verto, vicarius, VISIONARY.AI, WING, wint Water Intelligence, ZERO Networks

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M&A / IPO ROUNDUP OF 2022

M&A / IPO ROUNDUP IN Q4'2022

	TARGET	ACQUIRER	DEAL VALUE (2)
OCT-2022	BANIAS	Alphawave IP	$240M
	mobileye	IPO	$23B
NOV-2022	PICO get personal	infront	NA
	Cider	paloalto NETWORKS	$300M
	Amenity Analytics	SYMPHONY	NA
Dec-2022	rms	OrboAnywhere Check Processing	$100M

(1) Deal has been announced but not completed. (2) Deal values are estimated and sourced from media outlets and company press releases.

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M&A / IPO ROUNDUP IN Q3'2022

	TARGET	ACQUIRER	DEAL VALUE [2]
JUL-2022	memomi	Walmart	NA
	Databand an IBM Company	IBM	NA
	ironSource	Unity [1]	$4,400M
	CATHWORKS	Medtronic	$585M
	SUNDAYSKY	CLEARHAVEN PARTNERS [1]	$100M
	perimeterx	HUMAN formerly White Ops [1]	NA (Merger)
AUG-2022	SEEKRET	DATADOG	$70M
	Appush	MAGIC	$25M
	rewire	Remitly Promises Delivered [1]	$80M
SEP-2022	MARKET BEYOND	bright data	NA
	storemaven	zynga	NA
	BreezoMeter	Google	$200M
	Reposify	CROWDSTRIKE	NA

(1) Deal has been announced but not completed. (2) Deal values are estimated and sourced from media outlets and company press releases.

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M&A / IPO ROUNDUP IN Q2'2022

	TARGET	ACQUIRER	DEAL VALUE (2)
APR-2022	tufin	TURN / RIVER	$570M
	AD YOU LIKE.	OpenWeb	$100M
	Trillium	optibus	NA
MAY-2022	seeeo	AUGURY	$80M
	Dealtale	VIANAI	NA
	PUB+	ClearPier	$60M
JUN-2022	FREIGHTOS	SPAC (1)	$435M
	GoParrot	BLOCK	$80M
	strattic	elementor	NA
	HOLISTO	SPAC (1)	$405M
	cellwize	Qualcomm	$350M
	TINY TAP	animoca BRANDS	$50M
	imagen	rewire	NA
	LeVL	COMCAST	$50M(1)
	APAGAYA	SPAC	$8,500B
	VARADA	Starburst	$60M(1)
	CYBER OBSERVER	XM CYBER	$30M

(1) Deal has been announced but not completed. (2) Deal values are estimated and sourced from media outlets and company press releases.

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M&A / IPO ROUNDUP IN Q1'2022

	TARGET	ACQUIRER	DEAL VALUE (2)
JAN-2022	Siemplify	Google	$500M
	PERFLOW MEDICAL	NA	$100M
	meal ticket	MarketMan	$100M
	RapidSec	orca security	$5M
FEB-2022	CyberMDX	FORESCOUT	$80M
	Cymptom	tenable network security	NA
	driivz	VONTIER	NA
	SatixFy	SPAC (1)	$813M (E)
	testim	TRICENTIS	$200M
	KRYON SYSTEMS	nintex	$75M
MAR-2022	First Digital	Fireblocks	$100M
	Oribi	LinkedIn	$80M
	finaro Formerly Credorax	Shift4 PAYMENTS	$575M
	tunity	iSpot.tv	NA
	Excelero	NVIDIA	$35M
	HUB SECURITY	SPAC (1)	$1.3B (E)
	ZIMPERIUM MOBILE THREAT DEFENSE	LIBERTY Strategic Capital	$525M
	GRANULATE	intel	$650M

(1) Deal has been announced but not completed. (2) Deal values are estimated and sourced from media outlets and company press releases.

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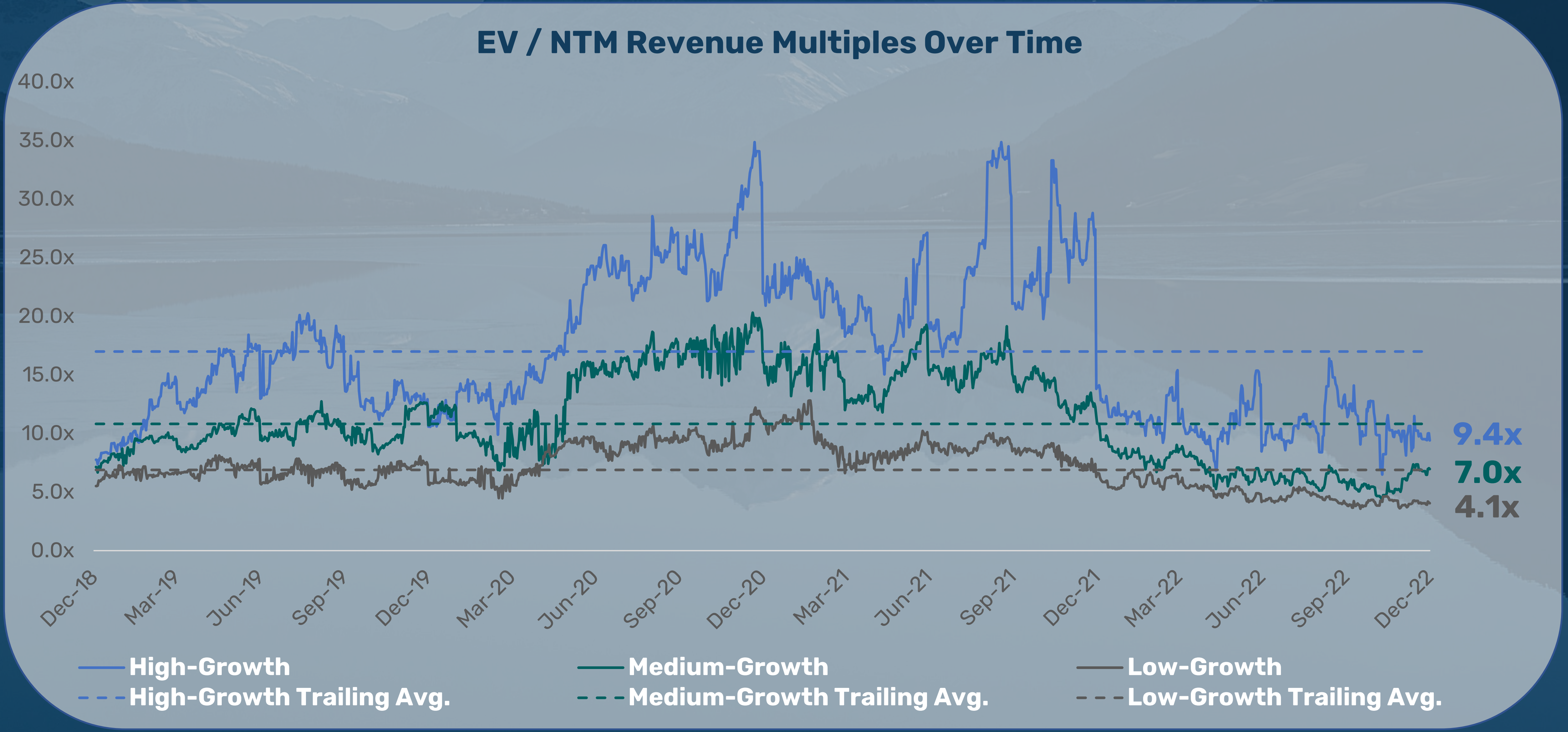
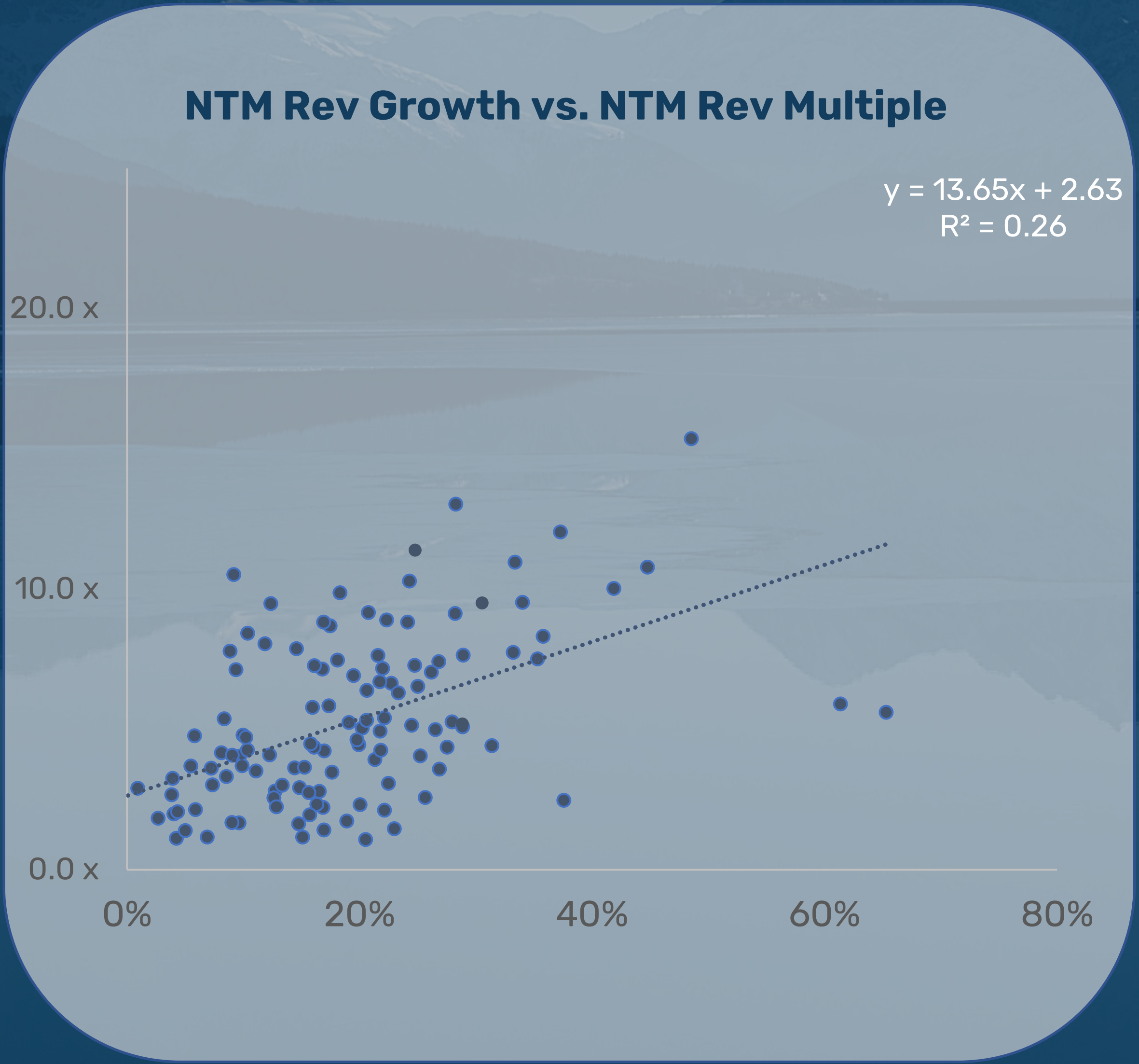
PUBLIC SAAS COMPS AND MACROECONOMIC INDICATORS

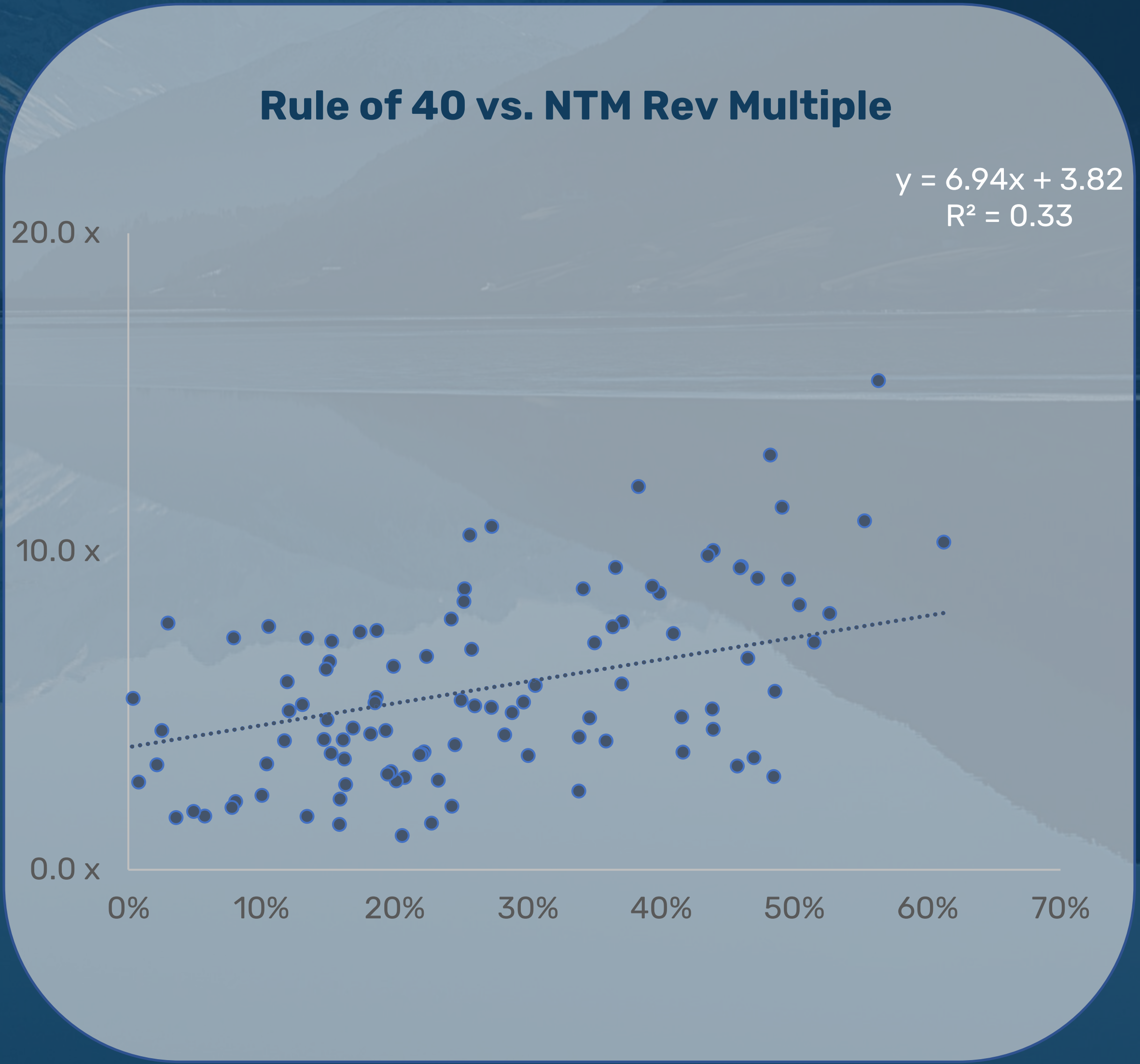
SLIGHT STABILIZATION OF VALUATION MULTIPLES Q4. UPCOMING END-OF-YEAR EARNINGS REPORTS WILL BE CRUCIAL FOR NEAR-TERM MULTIPLES



Note: Trailing averages beginning Dec-2018.

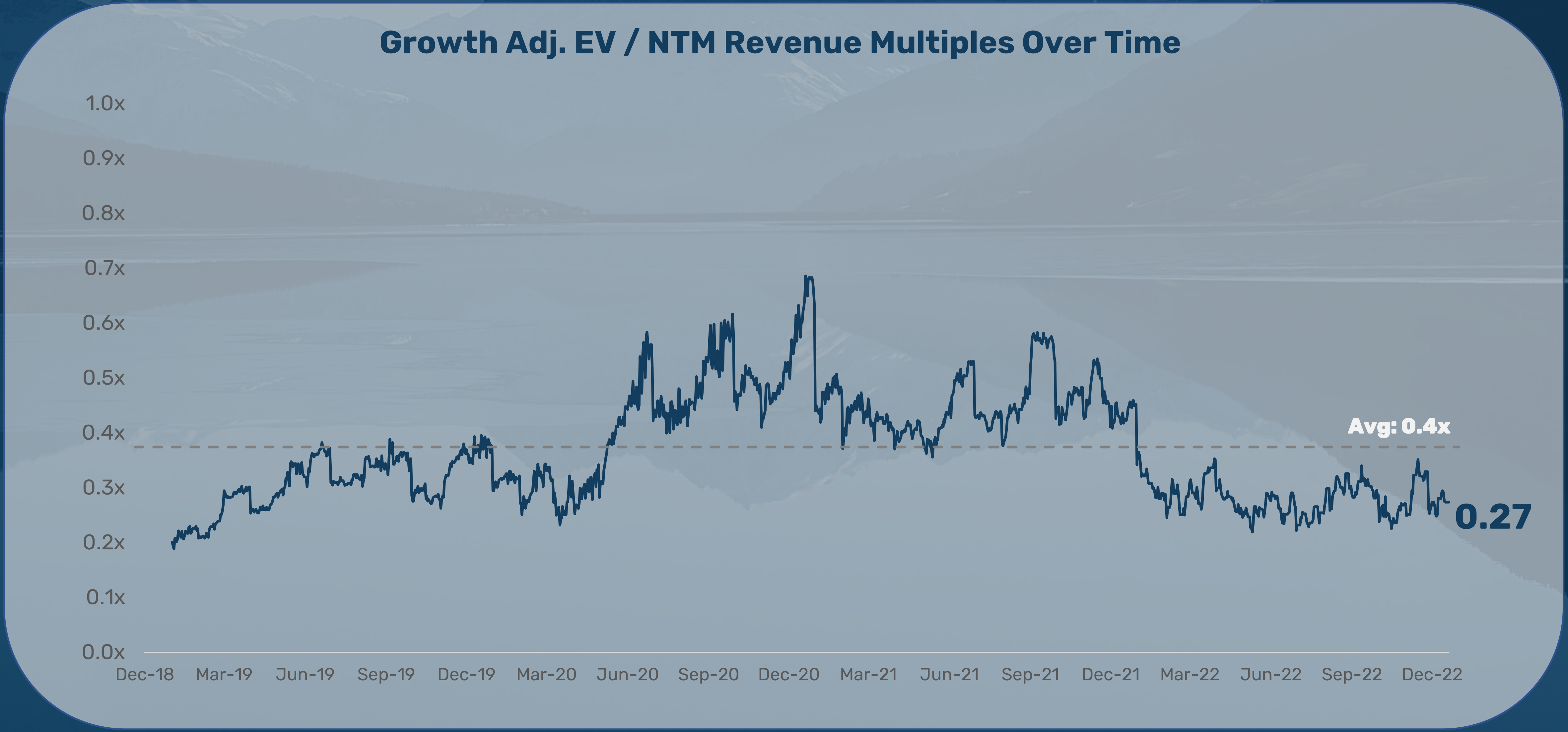
RULE OF 40 (GROWTH AND PROFITABILITY) IS A STRONGER PREDICTION OF VALUATION MULTIPLES THAN GROWTH ALONE





Note: Trailing averages beginning Dec-2018.

GROWTH-ADJUSTED MULTIPLES CONTINUE TO TRADE BELOW THE TRAILING AVERAGE, HOWEVER THE TREND SUGGESTS EARLY INDICATION OF STABILIZATION



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