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CULTIVATING GROWTH.

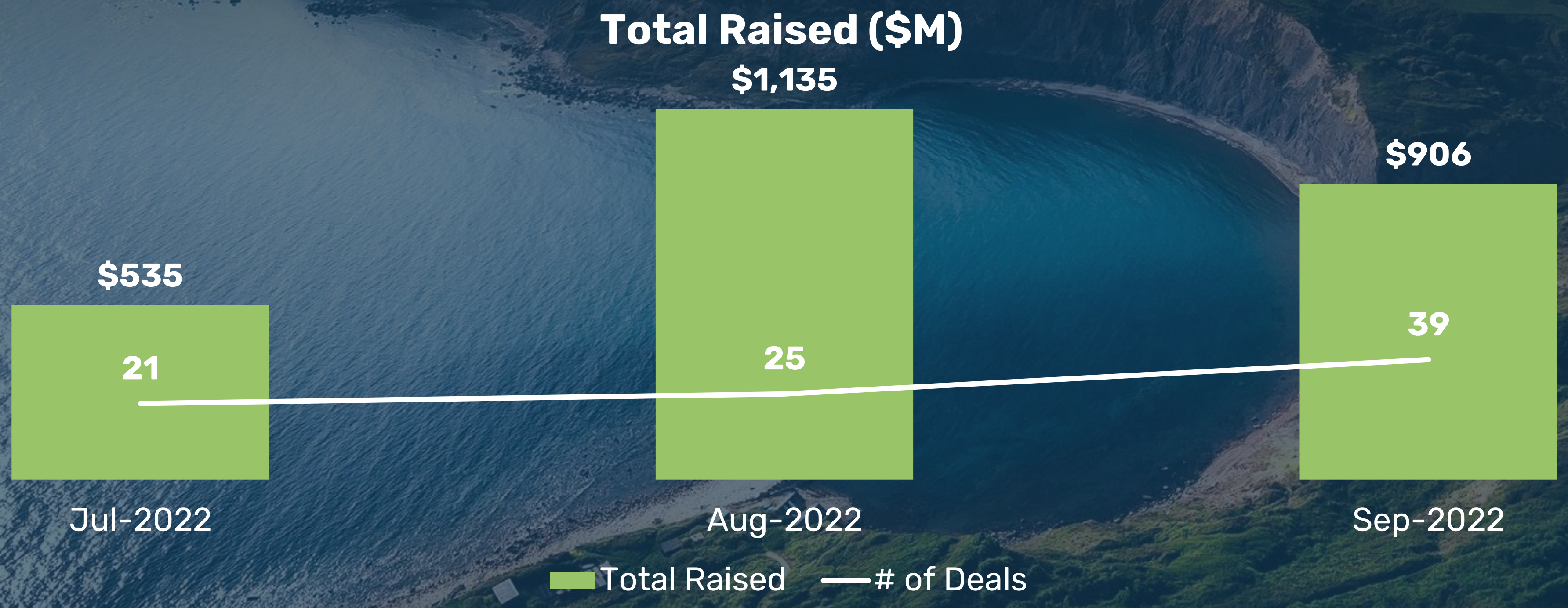
Q3 2022 IN REVIEW

of the ISRAELI TECH ECOSYSTEM

EXECUTIVE SUMMARY

We are excited to share with you our review of Q3 2022 in the Israeli Tech Ecosystem.

Greenfield Partners extends its congratulations to the **85** companies that raised capital this quarter, totaling **$2.58** billion in funding.



STATE OF THE ISRAELI VENTURE MARKET

Major Correction in Public Markets, In Particular Growth Tech

Growth tech has seen a more significant decline than the broader indexes. Causes include interest rate impact on valuation frameworks, funds flows out of public equities, economic challenges (supply chains, Ukraine, recessionary fears, etc.), and market sentiment

Decline in Venture Market Broadens

Venture market driven by same primary drivers as public markets, but in a more pronounced manner. Since the asset class is not traded, there is no immediate pricing indication to quantify the effect, but the bid/ask spread is significant, as evidenced by the sharp decline in dealmaking, and in all likelihood the asks will likely have to converge towards the bids

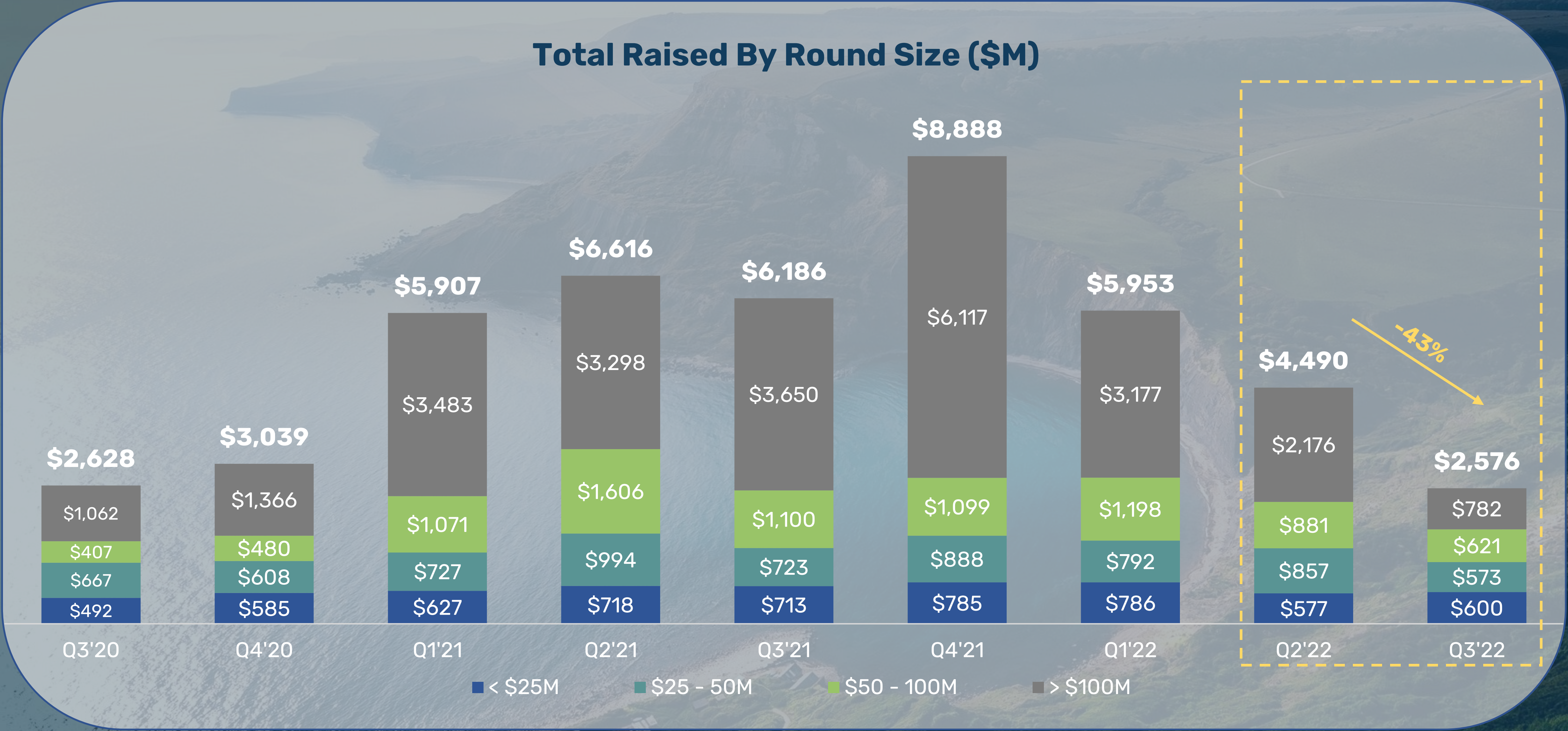
Doubling Down on Efficiency

Continued focus on unit economics while efficiency is being prioritized earlier on given market sentiment towards improving them at scale

Scenario Planning for 2023

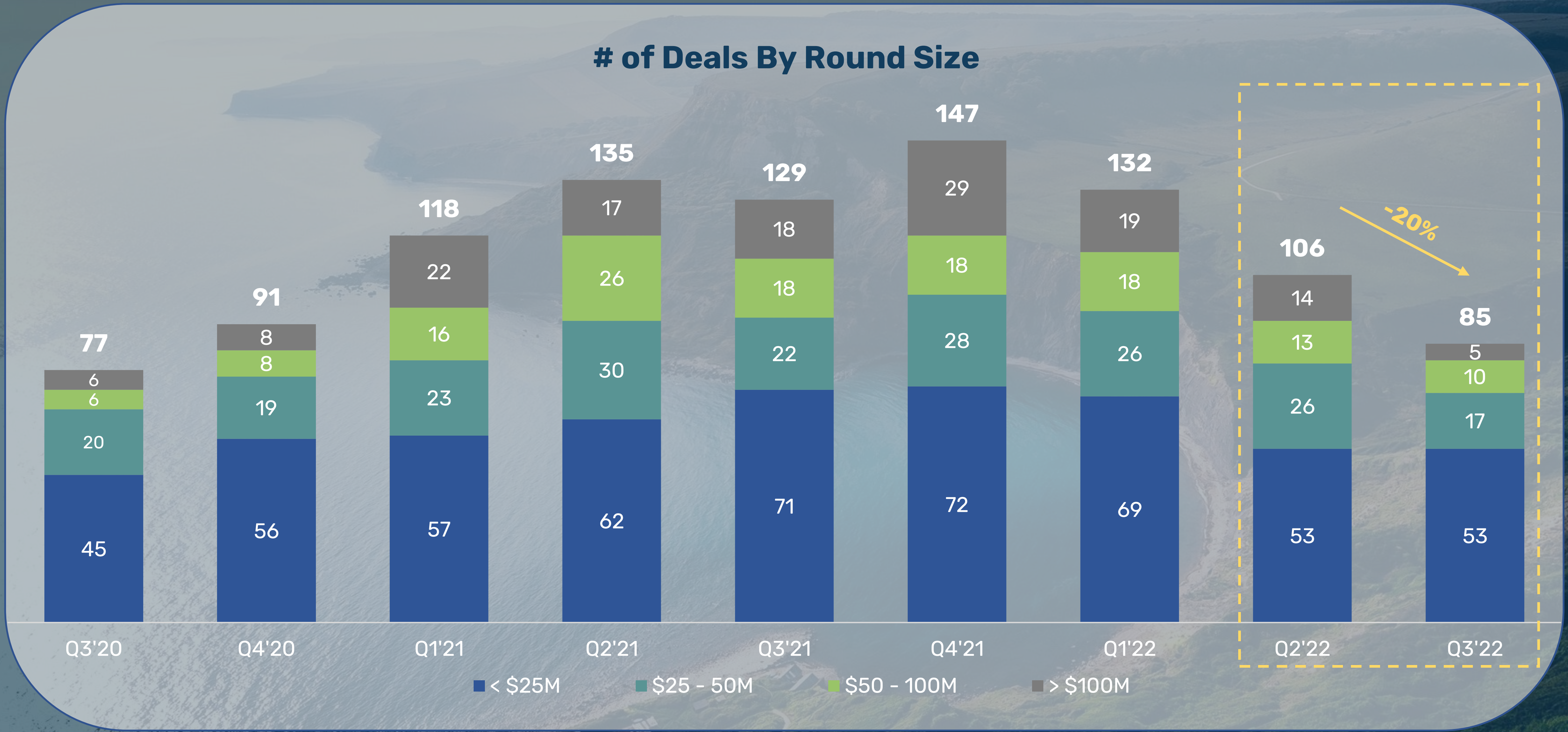
Many dominos need to remain upright for a soft landing and smooth 2023, e.g., interest rates, labor market, oil prices, Ukraine, supply chain, real estate, inflation, etc. Companies are planning and preparing for a scenario of a deeper recession in 2023

DOWNTURN BROADENS WITH A 43% DECLINE IN CAPITAL RAISED QoQ. GROWTH ROUNDS HIT HARDER VS. EARLY VENTURE ROUNDS WHICH CONTINUE TO CLOSE



Note: Does not include investments through IPOs and SPACs.

FIRST CAPITAL IN CONTINUES TO FLOW WHILE LATER STAGE INVESTORS OPT TO FOCUS ON CURRENT PORTFOLIO RATHER THAN NEW INVESTMENTS



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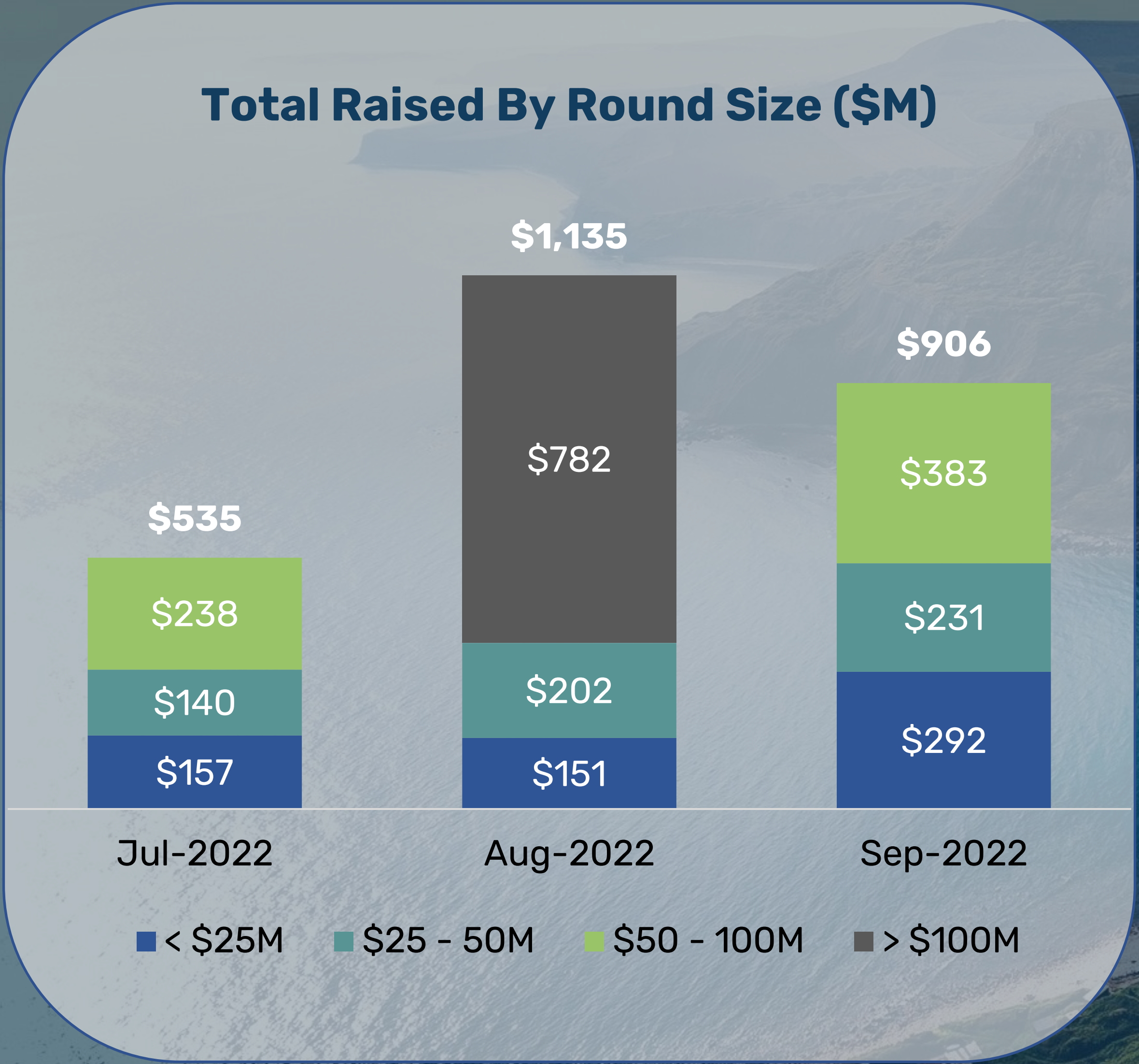
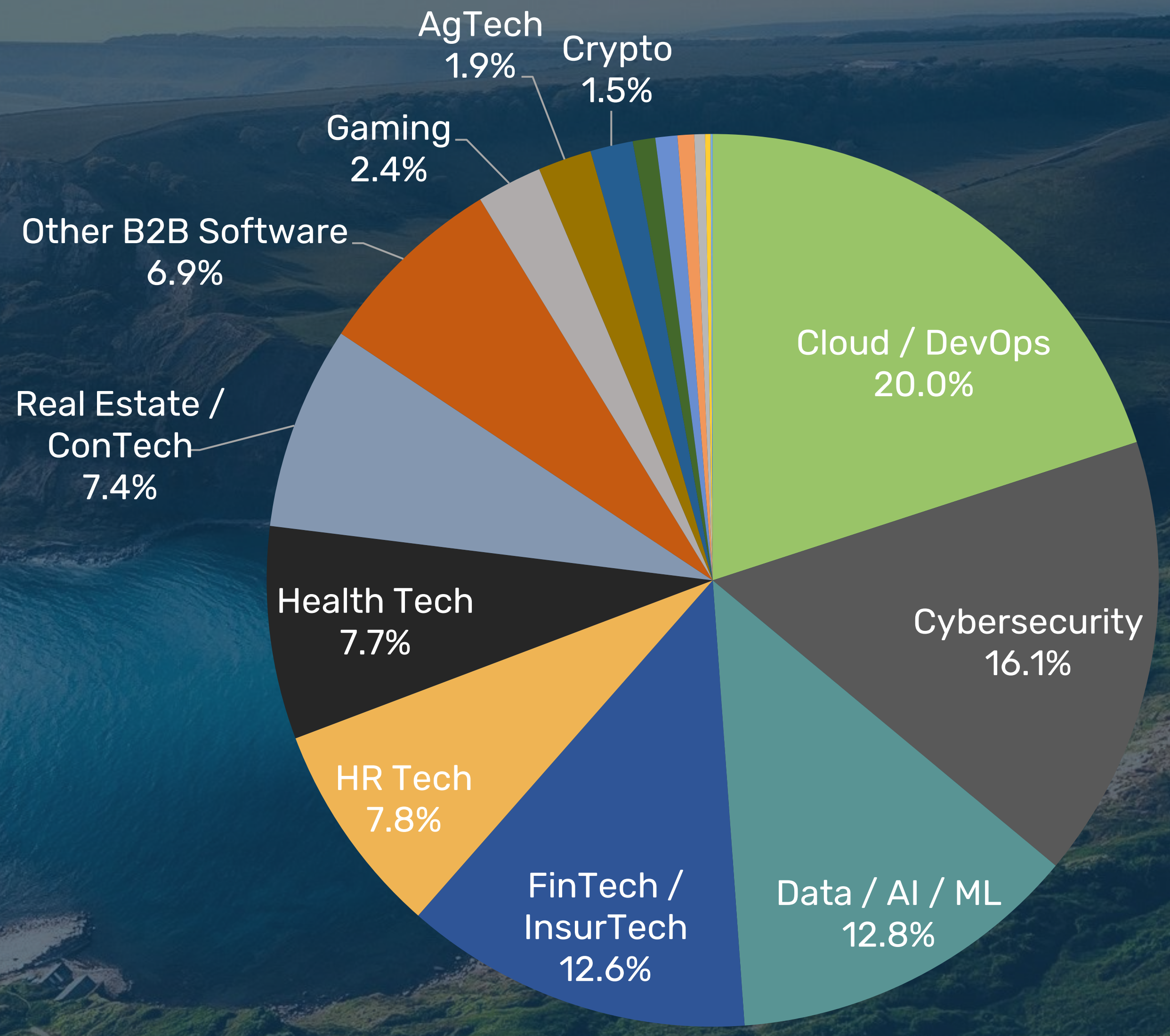
Q3 2022 BREAKDOWN – BY THE NUMBERS



CLOUD / DEVOPS, CYBERSECURITY, AND DATA / AI / ML ACCOUNT FOR NEARLY 50% OF BOTH CAPITAL RAISED AND DEALS CLOSED THIS QUARTER

Sector	Total Raised ($M)	# of Deals
Cloud / DevOps	$515	10
Cybersecurity	$414	13
Data / AI / ML	$330	16
FinTech / InsurTech	$325	9
HR Tech	$200	3
Health Tech	$199	7
Real Estate / ConTech	$190	2
Other B2B Software	$179	5
Gaming	$61	3
AgTech	$50	2
Crypto	$40	4
FoodTech	$21	3
Robotics / Drones	$21	2
Mobility	$16	3
Ad Tech	$10	1
Consumer Products	$5	1
CleanTech	$2	1



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COMPANIES THAT RAISED THIS QUARTER

$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

Indicates Greenfield Portfolio company

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

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

M&A / IPO ROUNDUP

	TARGET	ACQUIRER	DEAL VALUE [2]
JAN-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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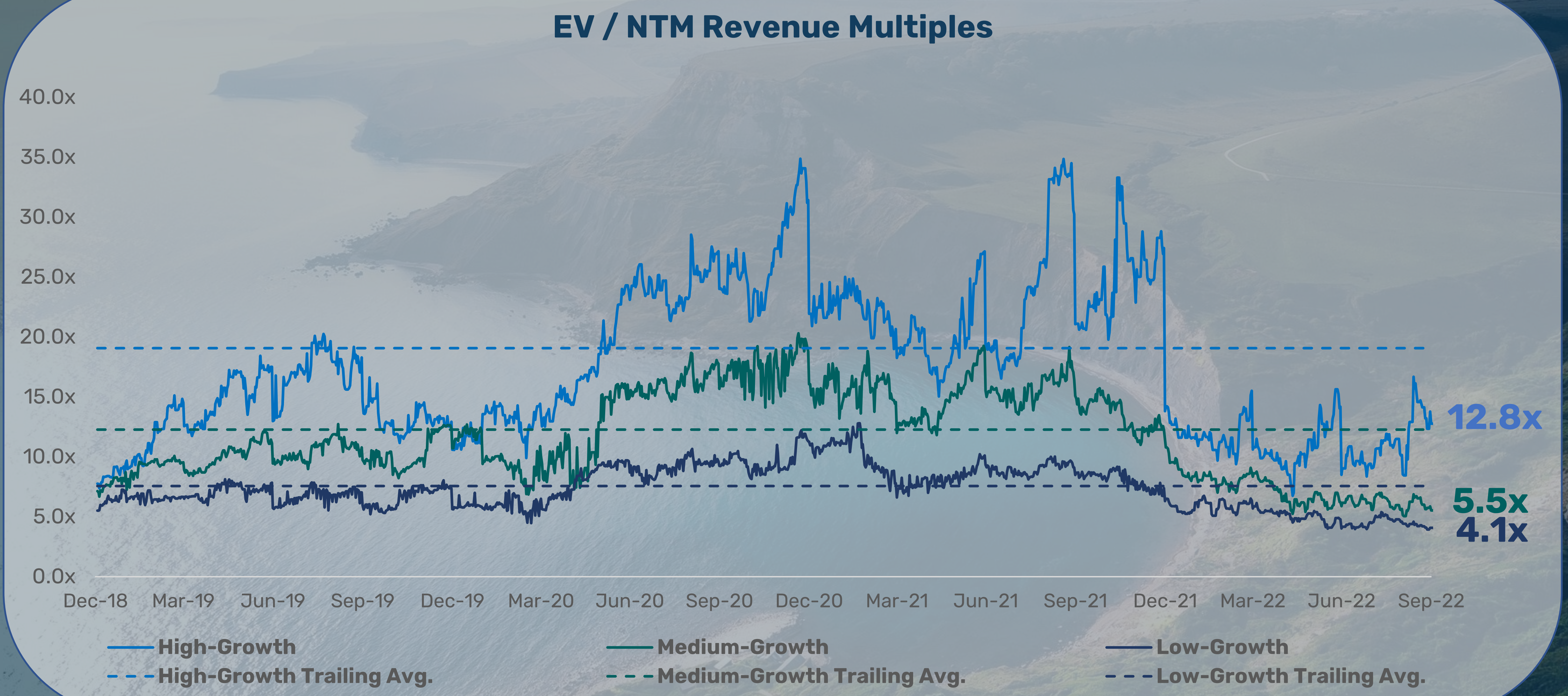
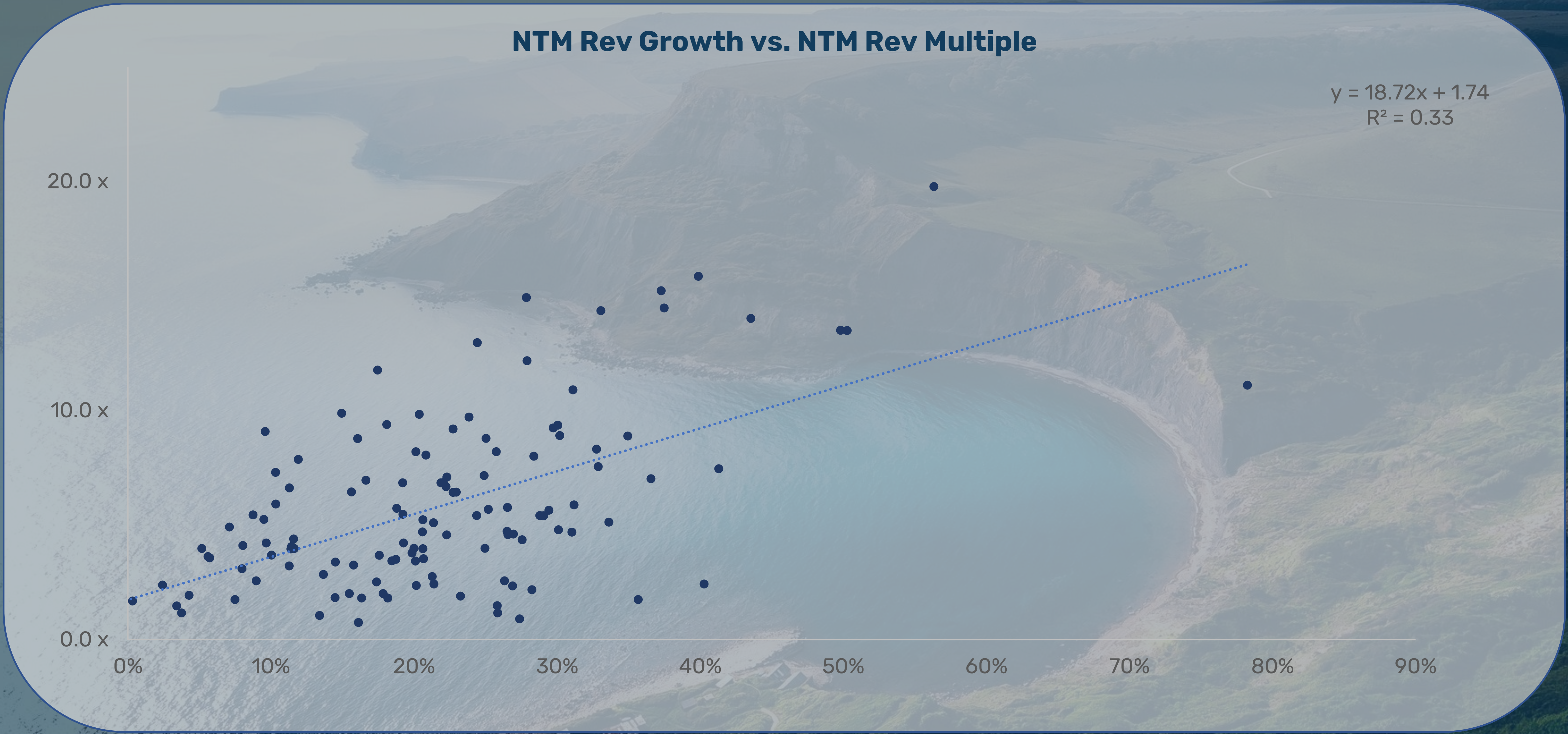
PUBLIC SAAS COMPS AND MACROECONOMIC INDICATORS

VALUATION MULTIPLES CONTINUE TO TRADE BELOW THEIR TRAILING AVERAGES WITH NO CLEAR INDICATION OF A NEAR TERM BOTTOM

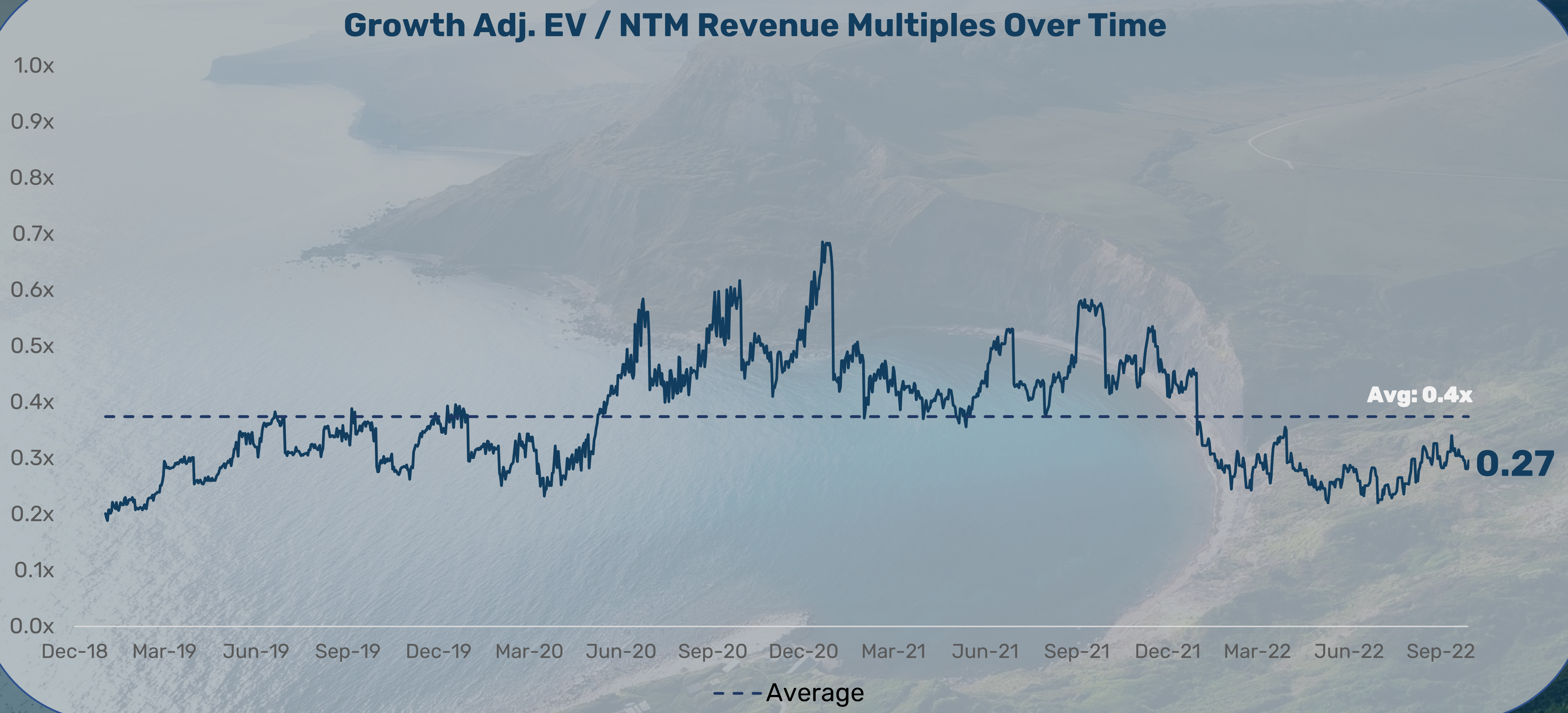


Note: Trailing averages beginning Dec-2018.

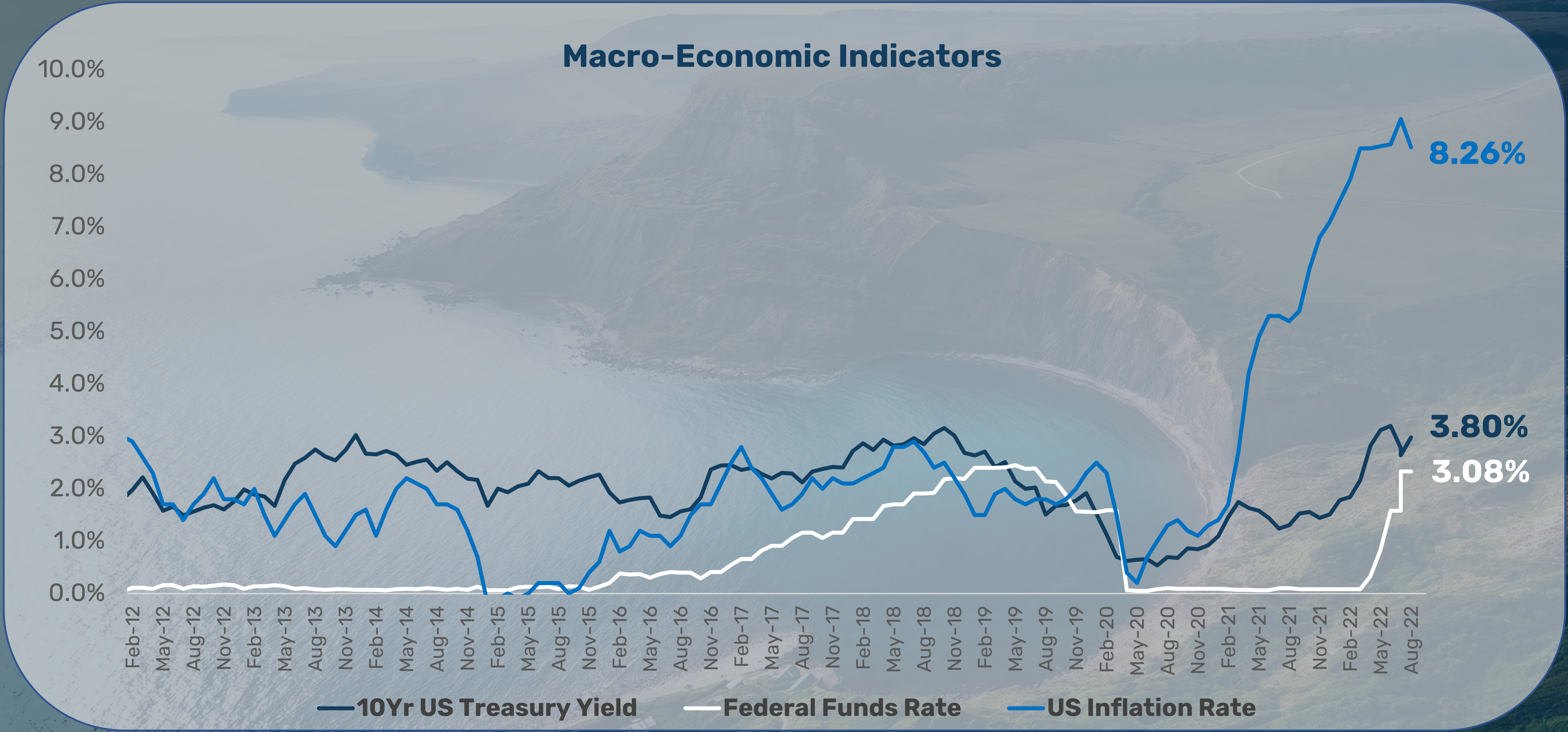
WIDESPREAD BUDGET REASSESSMENT WITH CONTINUED EMPHASIS ON EFFICIENCY OVER GROWTH



GROWTH-ADJUSTED MULTIPLES CONTINUE TO TRADE CLOSER TO TRAILING AVERAGE, SUGGESTING PART OF THE DROP IS RELATED TO LOWER GROWTH, AS WELL AS THAT THERE MAY BE FURTHER ROOM TO GO BEFORE REACHING THE BOTTOM



THE FED IS SEEKING TO RAISE INTEREST RATES ENOUGH TO CURB INFLATION WITHOUT CAUSING A RECESSION, A SO-CALLED SOFT LANDING. RISK IS IF DEMAND FALLS TOO LOW, PRODUCTION CUTS AND LAYOFFS COULD FOLLOW, PUSHING THE ECONOMY INTO A RECESSION



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