



תל-אביב טק
TEL AVIV TECH
— Tel Aviv Global & Tourism —

Tel Aviv - A Global Startup Trailblazer

March 2023





תל-אביב טק
TEL AVIV TECH
— Tel Aviv Global & Tourism —

Tel Aviv tech sector economic development team.

Tel Aviv Tech, a strategic initiative of the Mayor's Office, advances the local tech ecosystem as an economic engine and source of prosperity for the City and its residents. It is managed by the International Economic Development team of Tel Aviv Global and Tourism.

Locally, the team works directly with municipal and business partners to remove barriers and facilitate the synergy that creates community and drives innovation.

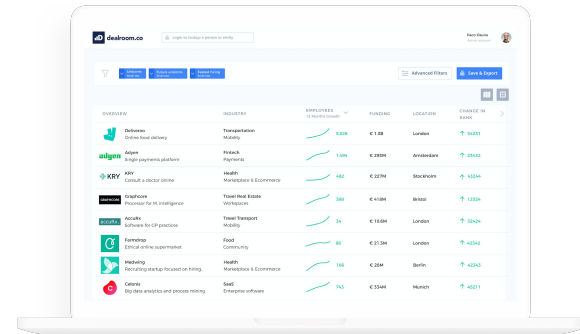
Globally, the team forges vital partnerships with leading tech hubs, economic development organizations, research institutions, and more.



Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.

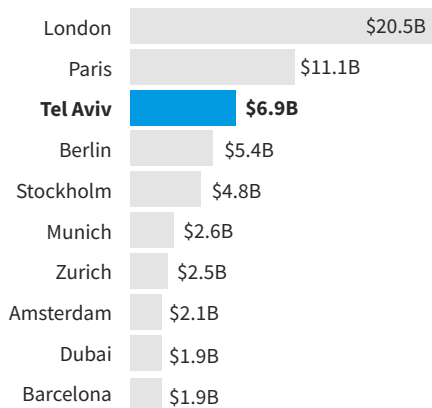


Key takeaways.

Tel Aviv ranks 3rd in EMEA for total VC investment raised in 2022.

With raised \$6.9B in 2022, Tel Aviv ranks 3rd in EMEA after London and Paris. Security is the top-funded industry in 2022, and Health one of the fastest-growing.

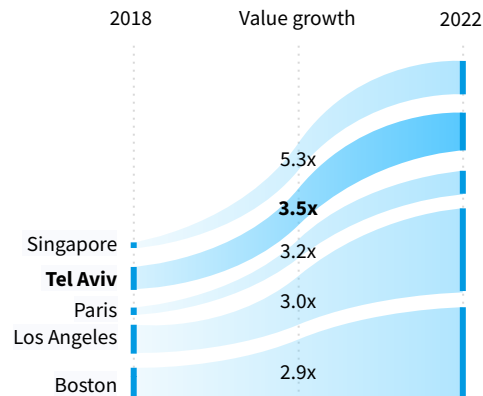
Top EMEA hubs for 2022 VC investment



Tel Aviv is one of the fastest-growing mature ecosystems globally.

Tel Aviv startups are now worth \$393B, up 3.5x since 2018, growing faster than many of the top valued ecosystems worldwide such as Los Angeles and Paris. Tel Aviv ranks 2nd highest valued ecosystem in EMEA.

Ecosystem value of selected top hubs Five-year growth (2018-2022)

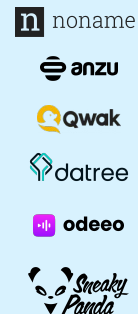


Tel Aviv's biggest successes are a breeding ground for new entrepreneurial talent.

Many of Tel Aviv's HQ & founded unicorns, such as Iron Source and Gett, have been fuelling new generations of entrepreneurship, as staff alumni go on to found more startups in Tel Aviv & abroad.

Selected Tel Aviv founder factories*

Iron Source



Gett



“

Working against the odds is part of the Israeli DNA, and for entrepreneurs this has meant strategically embedding diversity and resilience into strategic growth: international scope, hyper-growth industries, and agility as a rule. The data presented in this report highlights the success of Tel Aviv tech ecosystem even, and in particular, during a year like 2022, filled with challenges and change.

My entire adult career has been within the Tel Aviv tech community - from my early days as a product manager, to co-founding a startup (that ultimately went the way of most), to investing in other women-founded startups, and now growing the activities of Tel Aviv Tech, a strategic initiative of the Mayor's Office and Tel Aviv Global dedicated to strengthening the tech industry as an engine for our city.

It has been a thrill and privilege to track the development of our ecosystem from a startup incubator to a leading global tech hub in its own right, and to develop a range of services that promote innovation, entrepreneurship, and opportunity across the board, from students to founders, to multinational corporates and investors.”

Michal Michaeli

Director of International Economic
Development
at **Tel Aviv Global**



Scope: Greater Tel Aviv

Greater Tel Aviv »

5,728+ startups
\$215B enterprise value
32 unicorns

HQ Relocated »

Mostly to US & UK
\$178B enterprise value
63 unicorns



Greater Tel Aviv is Israel's largest metropolitan area, center of innovation and trade.

For Greater Tel Aviv and each metro area mentioned in this report, suburbs and nearby towns were consolidated. Relocated companies are also counted towards their founding location (as well as their new location).

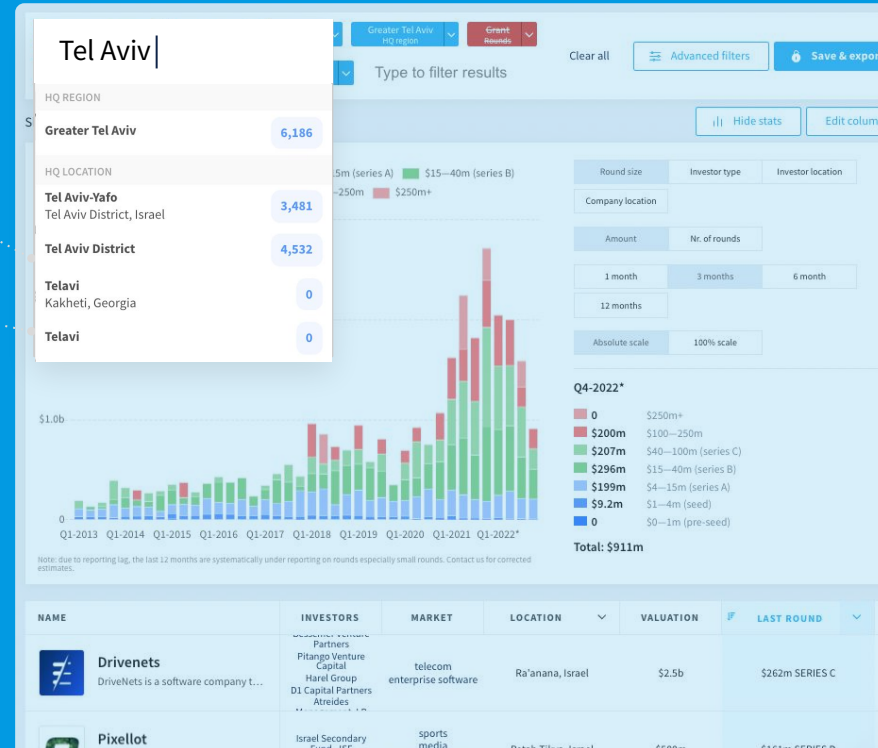


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- Unicorns and unicorn factories
- Talent and academic successes

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- (Cyber) Security highlight

3 | Investors Overview

- VC activity by investor type
- New funds raised
- Local and foreign investment

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at **Eight Roads Ventures**



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General Partner
at **LocalGlobe**



Sagi Gidali
Co-founder, Chief Growth Officer
at **Perimeter 81**



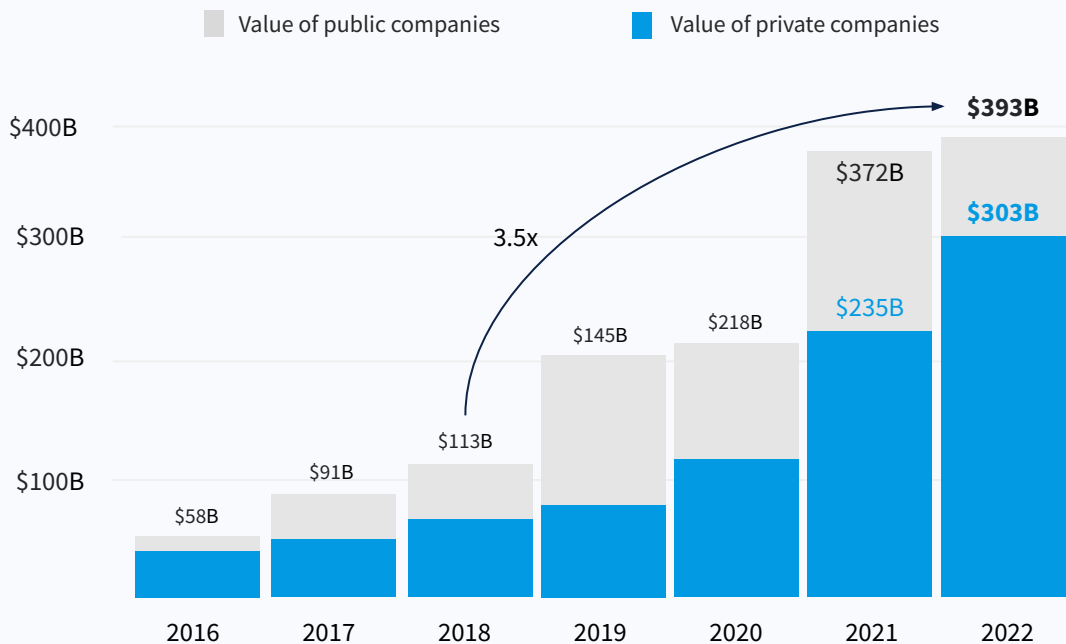
Adam Valkin
Managing Director
at **General Catalyst**

1

The Tel Aviv ecosystem

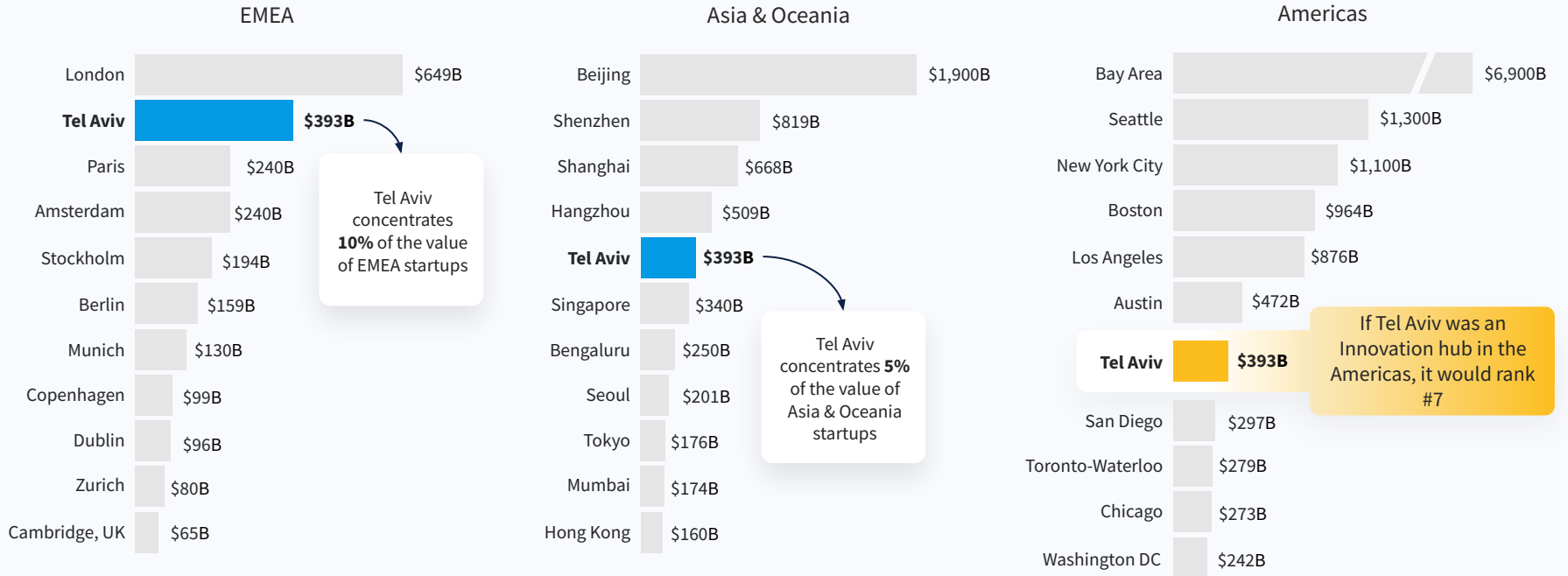
Tel Aviv startups are worth a combined \$393B, representing 3.5x growth since 2018.

Combined enterprise value of Tel Aviv HQ & founded companies
founded since 1990 » [view online](#)



Tel Aviv is the 2nd highest-valued startup ecosystem in EMEA and 5th in Asia & Oceania.

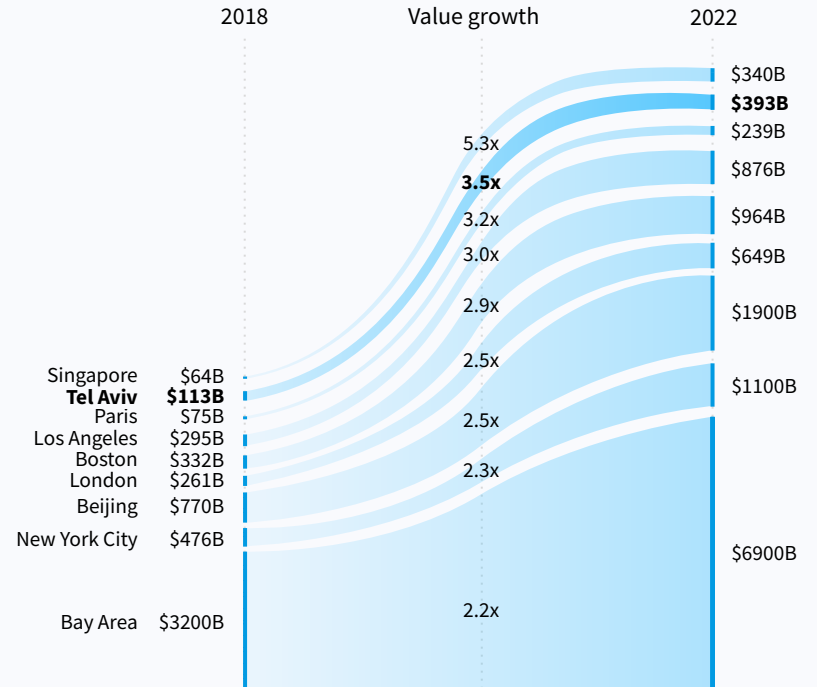
Combined Enterprise value in 2022 per Region



Tel Aviv is growing faster than many of the top valued ecosystems worldwide.

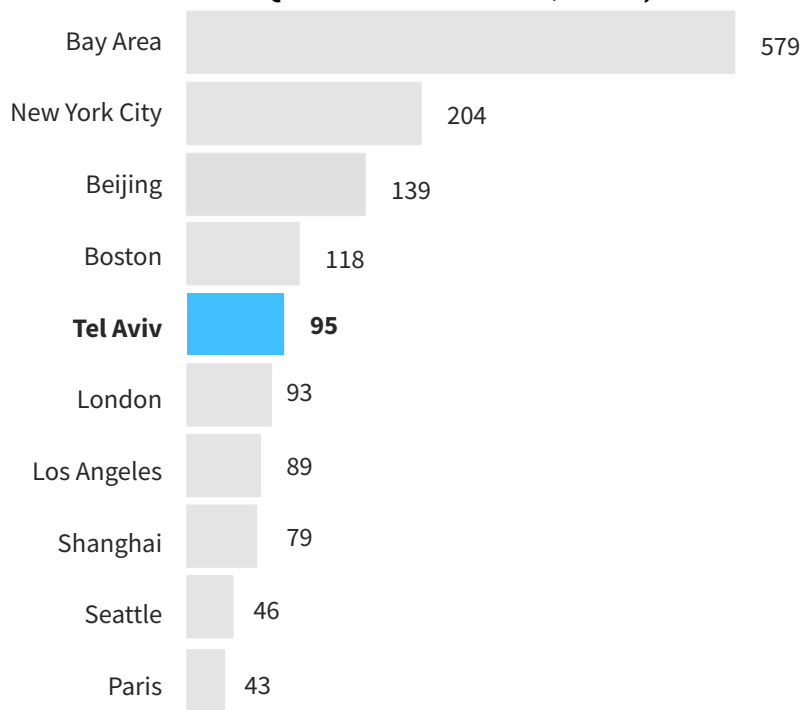
Ecosystem value of selected Hubs

Growth 2018-2022

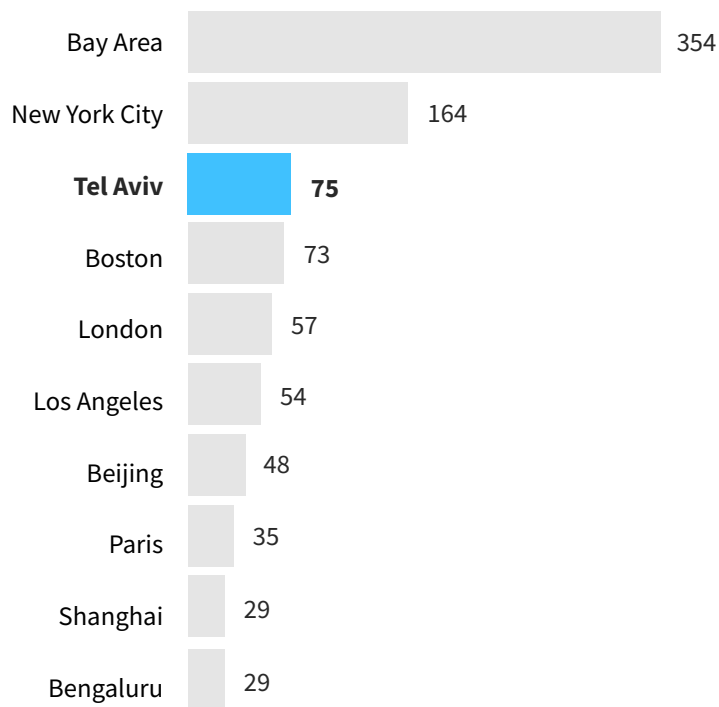


Tel Aviv has produced the 5th highest number of unicorns worldwide.

Top hubs by unicorns and \$1B exits*
Cumulated HQ & Founded Unicorns and \$1B exits, all time



Became unicorns since 2018

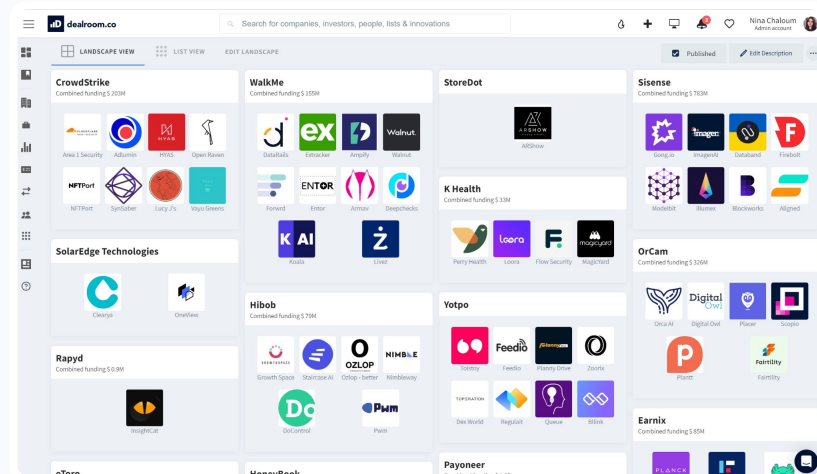


Tel Aviv unicorn talent is fostering the next generation of startups in Israel and abroad.

Selected Tel Aviv startup founder factories*

Iron Source	Gett	Sentinel One
Noname Security	Anodot	Jit
Anzu	Auto Fleet	Compete
Qwak	Boards	Vert
Datree	PapaJobs	ThreatOptix
Odeeo	Wizco	Onekey
Sneaky Panda	Send-Off	Papaya Gaming

The Israeli Founder Factories



[Explore Landscape](#)

“ The country’s unique combination of entrepreneurial DNA, record number of repeat founders, and world-class technical talent to draw on, makes Israel resilient.



Davor Hebel

Managing Partner and Head of Europe
at **Eight Roads Ventures**

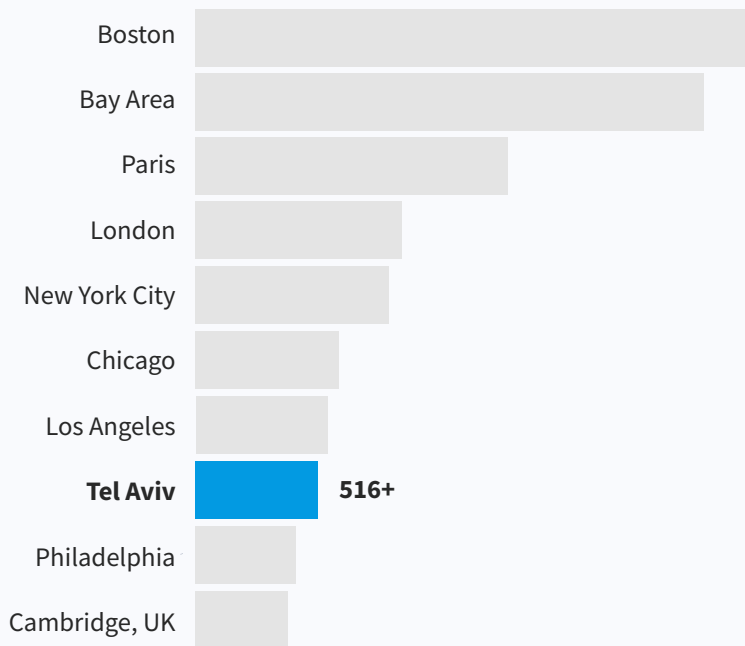
Israel has moved from being a “startup nation” to being a “scale-up nation”. Eight Roads has several companies from Tel Aviv, like Appsflyer and Hibob, that are global leaders in their field and scaling to many hundreds of million in revenues and thousands of global employees. Five years ago, many of these companies would have been expected to exit via a sale to a US buyer. Now their goal is to build large multi-billion dollar publicly traded companies, which makes Israel a great place to invest.

We are confident that Tel Aviv founders and their teams can overcome short-term headwinds and use the current market environment to differentiate their companies from the rest."

Tel Aviv is a top talent-generating ecosystem.

Selected hubs by number of university alumni founders*

University alumni that founded startups that raised >\$10M



Selected Tel Aviv universities

Selected alumni-founded companies who raised \$10M+

Tel Aviv University

1st University in EMEA by number of alumni founders who raised \$10M+

Bar-Ilan University

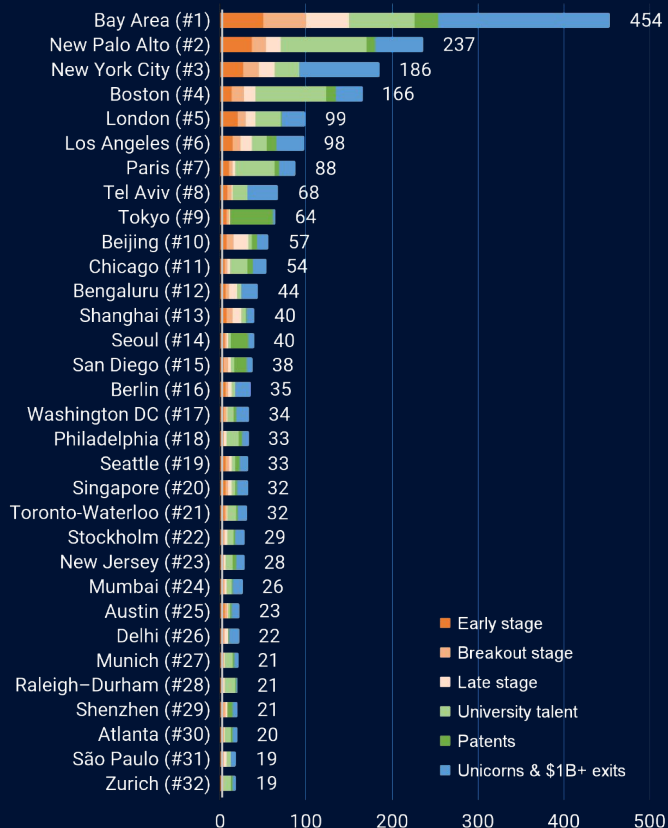
Holon Institute of Technology





Trailblazers

Scale lens



Tel Aviv ranks 8th worldwide & 4th in EMEA among scaling global startup ecosystems.



Scale lens

Trailblazers

Leading by metrics such as venture capital and creation of successful startups and scaleups.

Presence of established local venture capital sector and capital markets to support life cycle from seed to IPO.

\$1 trillion companies are most likely to get built here. The success of these ecosystems paves the way for others. A facilitator for other ecosystems globally.

The Next Generation
of Tech Ecosystems
REPORT

Access the full report



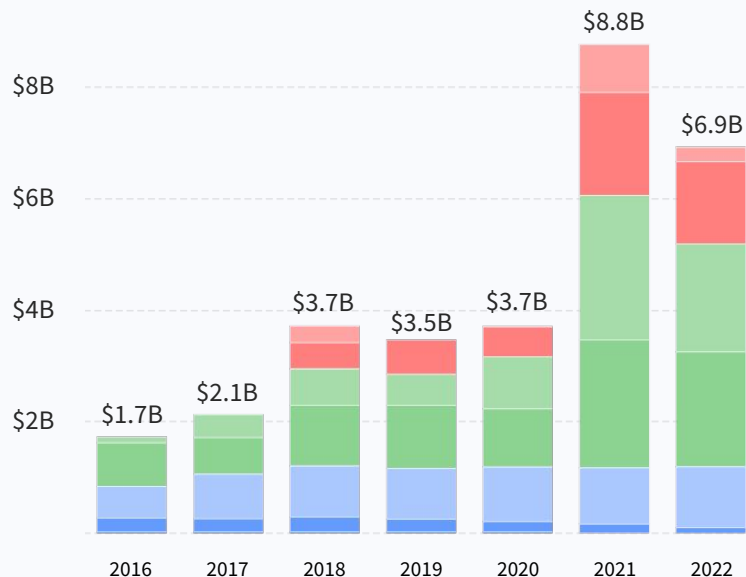
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Funding landscape

Tel Aviv HQd startups raised \$6.9B in 2022, falling short of 2021 investment levels, but nearly double 2020's total.

VC investment in Tel Aviv HQ startups » [view online](#)

■ \$0M-\$1M (pre-seed)
 ■ \$1M-\$4M (seed)
 ■ \$4M-\$15M (series A)
 ■ \$15M-\$40M (series B)
 ■ \$40-\$100M (series C)
 ■ \$100-\$250M
 ■ \$250M+

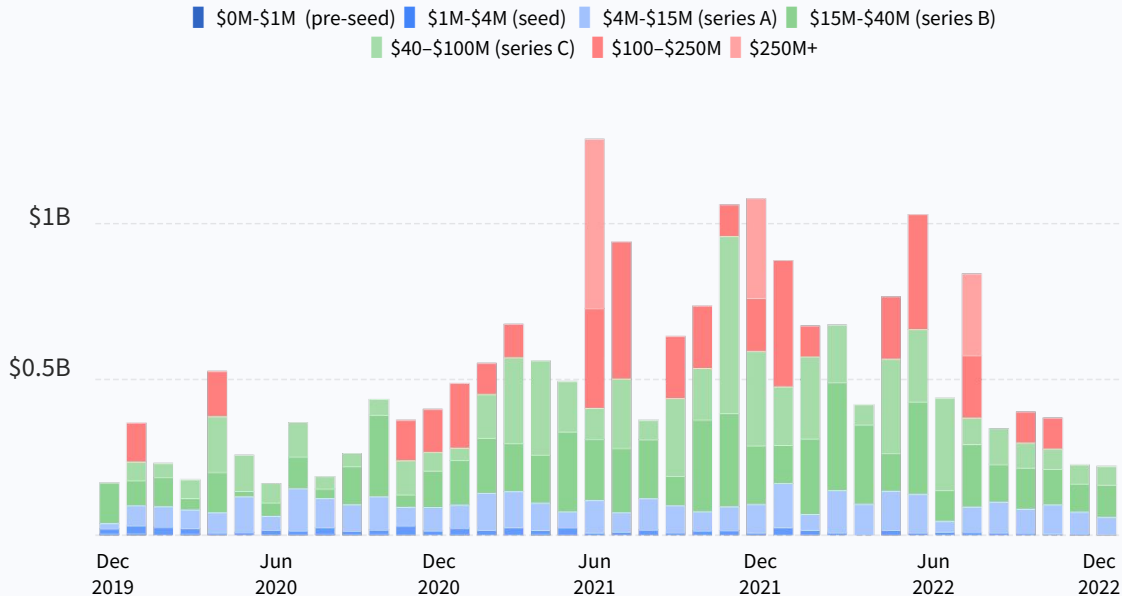


Top rounds in 2022

NAME	INVESTORS	LAST ROUND	MARKET	LOCATION
Drivenets DriveNets is a software company t...	Bessamer Venture Partners Pitzango Venture Capital Harel Group D1 Capital Partners Atreides Management, LP	\$262m SERIES C	telecom enterprise software	Ra'anana, Israel
Pixellot AI-based automated video produc...	Israel Secondary Fund - ISF PSG	\$161m SERIES D	sports media sport platform & application content production	Petah Tikva, Israel
Pentera (formerly Pcsys) Delivers an automated penetratio...	Blackstone Insight Partners K1 Investment Management Evolution Equity Partners Awiz Ventures	\$150m SERIES C	security	Petah Tikva, Israel
Redefine meat Uses 3D printing technology, meat...	Hanaco Venture Capital Synthesis Capital	\$135m LATE VC	food innovative food	Rehovot, Israel
Remilk Reshaping dairy products without ...	Truva OurCrowd fresh.fund JUST Hanaco Venture Capital	\$120m SERIES B	food innovative food	Ness Ziona, Israel
Talon Cybersecurity A provider of cyber security soluti...	Lightspeed Venture Partners George Kurtz Sorenson Capital Evolution Equity Partners Team8	\$100m SERIES A	security	Tel Aviv-Yafo, Israel
Trigo An advanced retail automation pla...	SAP SE Vertex Ventures REWE Group Temasek 83North	\$100m SERIES C	marketing enterprise software ecommerce solutions marketing analytics	Tel Aviv-Yafo, Israel
WSC Sports Technologies A unique set of sports video techn...	Intel Capital Detroit Venture Partners O.G. Tech Ventures ION Crossover Partners	\$100m SERIES D	sports media streaming	Givatayim, Israel

Tel Aviv startups were busy raising investment in the first half of 2022, with over \$1B in VC investment raised in May, but activity slowed significantly in the second half of the year.

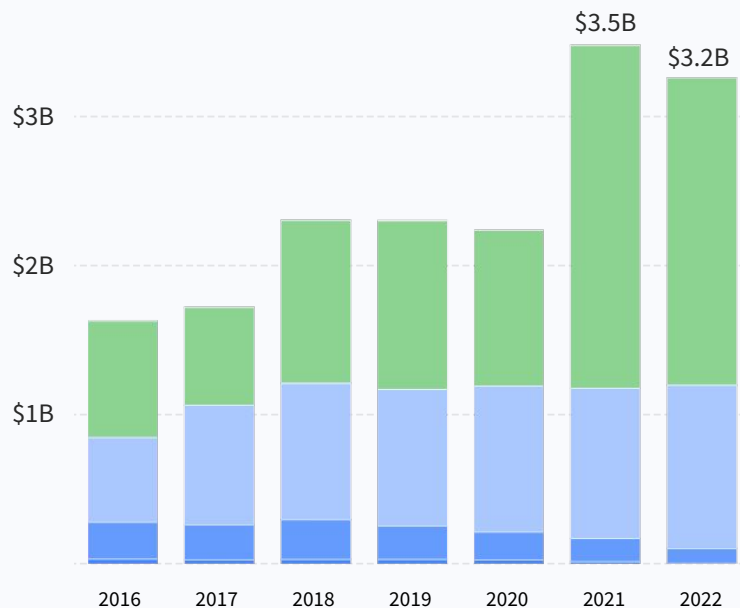
Monthly VC investment into Tel Aviv startups [» view online](#)



Early to mid-stage investment matches 2021 record. Late-stage funding and megarounds declined by 30% in 2022.

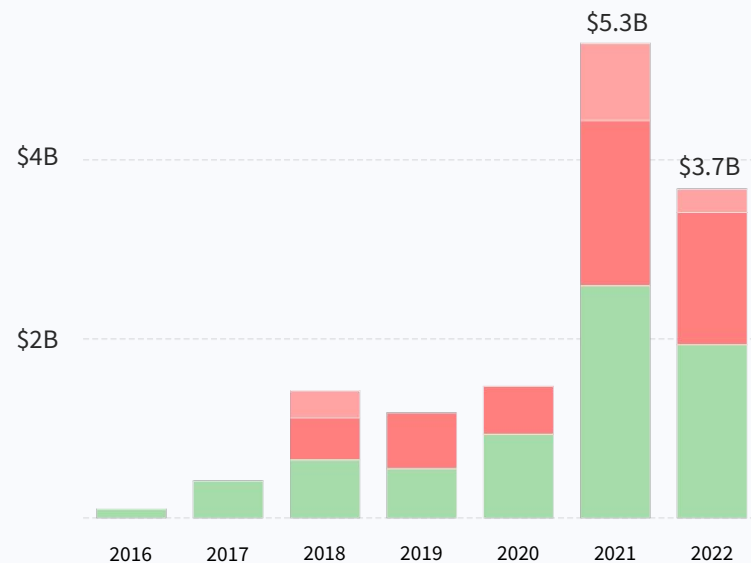
Pre-Seed to Series B Investment [» view online](#)

■ €0M-€1M (pre-seed)
 ■ €1M-€4M (seed)
 ■ €4M-€15M (series A)
 ■ €15M-€40M (series B)



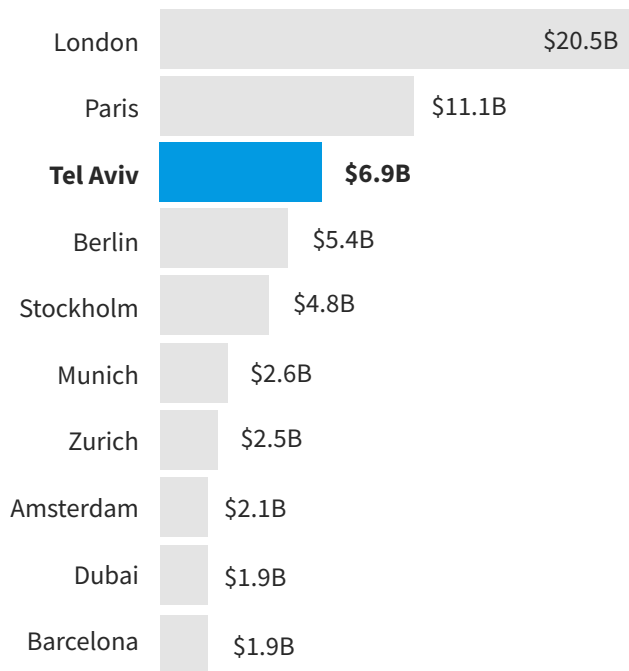
Series C+ Investment [» view online](#)

■ €40-€100M (series C)
 ■ €100-€250M
 ■ €250M+

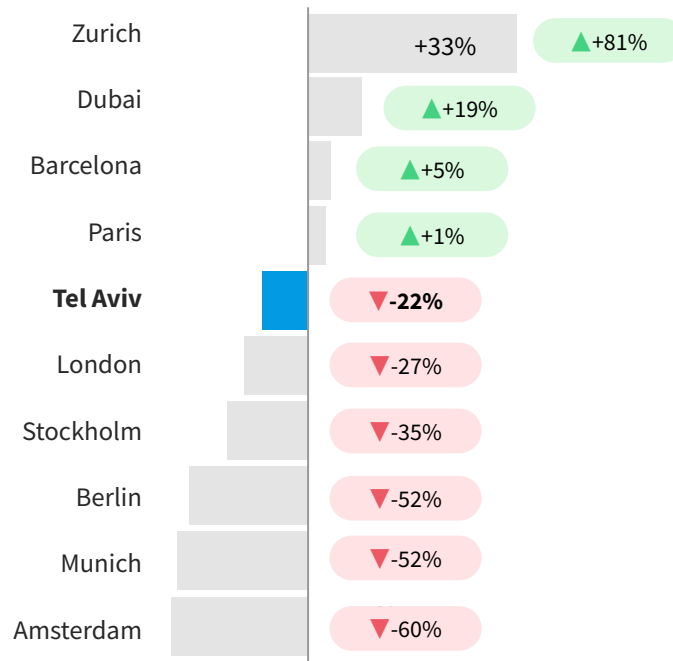


Tel Aviv ranks 3rd in EMEA for total investment raised in 2022, and is showing relative resilience compared to other top EMEA hubs.

Top EMEA hubs for 2022 VC investment



Growth in VC investment in EMEA, 2021-2022

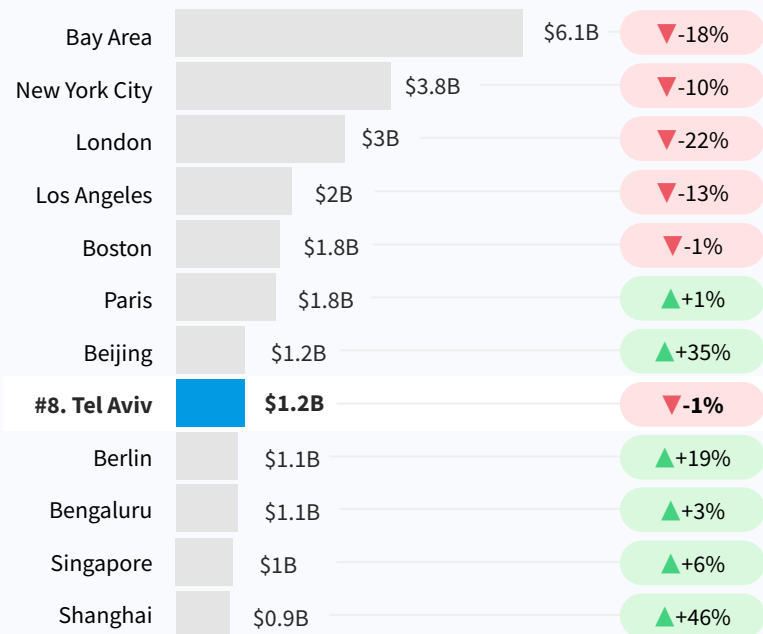


Tel Aviv ranked 8th globally for early-stage investment last year, and 6th for breakout funding.

Early Stage

VC Investment in \$1M-\$15 rounds in 2022

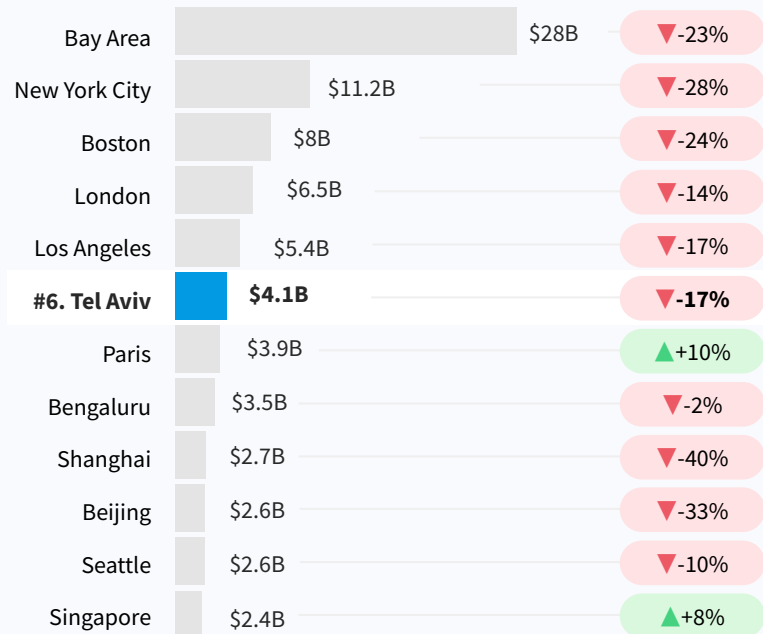
Growth 2021-2022



Breakout Stage

VC Investment in \$15M-\$100M rounds in 2022

Growth 2021-2022



“ *We've been increasingly bullish on Tel Aviv's tech ecosystem for many years based on a combination of exceptional elements.* ”



Mish Mashkautsan

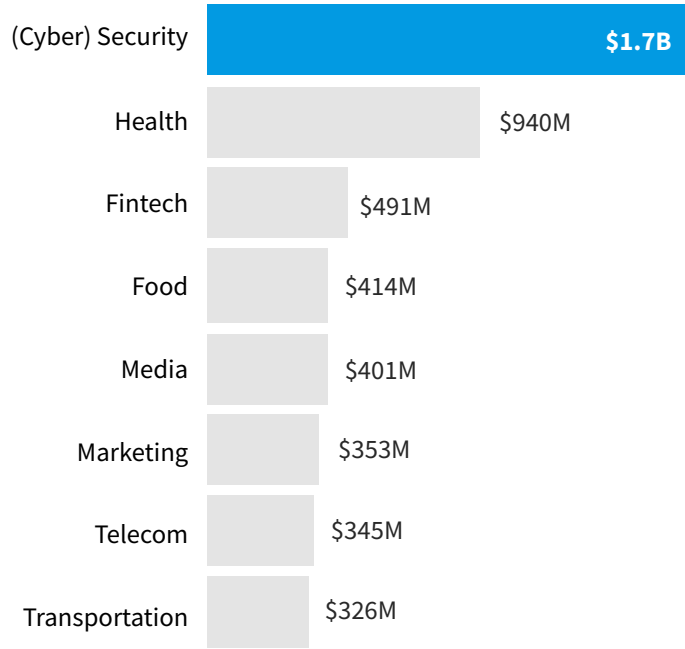
General Partner
at **LocalGlobe**

Many Tel Aviv founders, execs, and operators have already been on the startup journey and know what great looks like and importantly what mistakes to avoid. Add to that the solution-driven mindset that prevails, which is motivated by delivering value for customers over cool tech and means that world-leading companies in cybersecurity, fintech and enterprise software are being built here. Finally founders and operators in this ecosystem have instinctive comfort with taking risk, short and long term, which leaves companies and the ecosystem resilient in the face of unexpected challenges. This paid off hugely in 2022 when investment continued to flow to this exciting region.

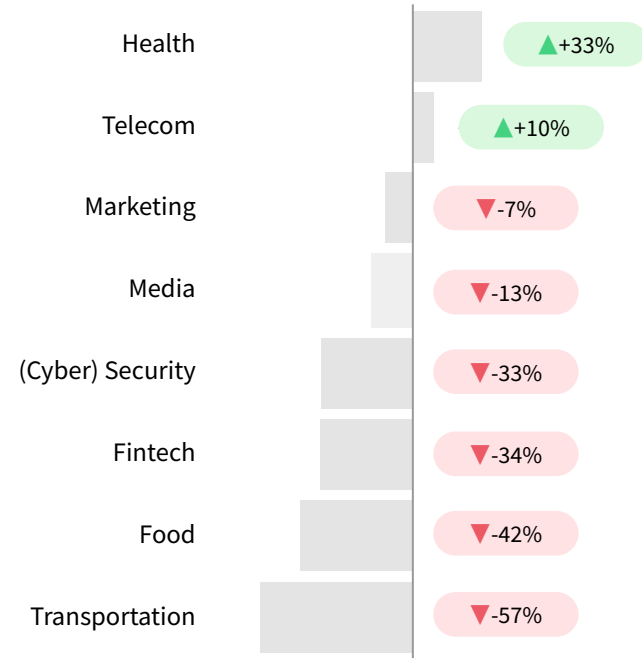
LocalGlobe has been investing in Tel Aviv companies and funds for decades, building deep relationships with founders and coinvestors from seed stage and beyond. These include the likes of At-Bay and Melio - now making a global impact - to Empathy, 8fig and PayEm. Many Israeli founders see the UK as an attractive second market for them to expand into and from that perspective Phoenix Court's LocalGlobe and Latitude funds can open the door to global expansion for the most ambitious founders.”

A well known hotspot for cyber innovation, Security was the most funded industry in Tel Aviv in 2022. Health was the fastest growing major startup industry.

Top industries for 2022 VC investment in Tel Aviv

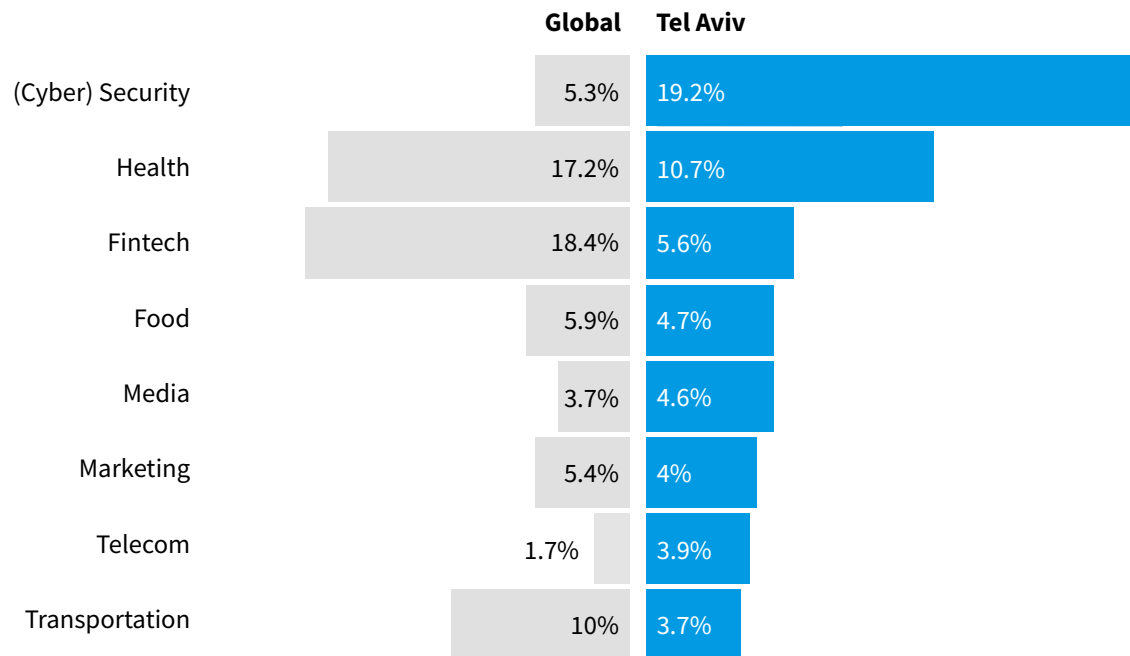


Growth in VC investment in top industries 2021 to 2022



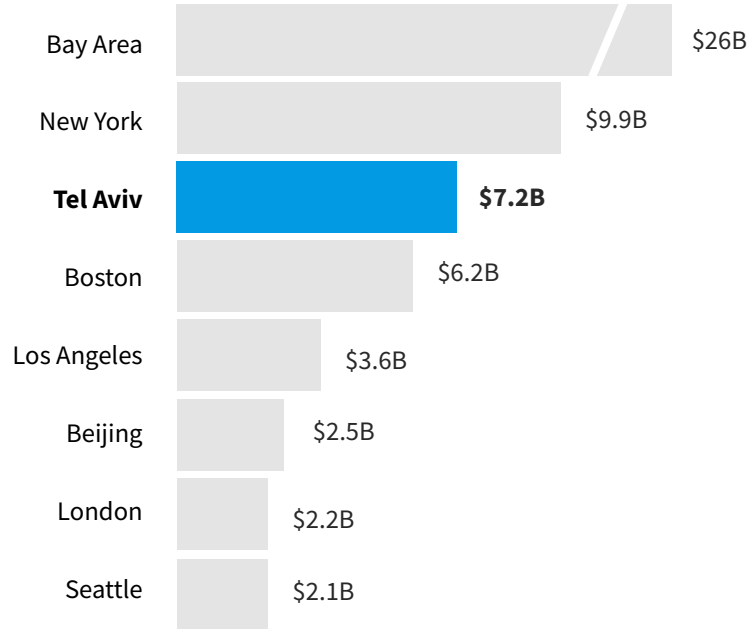
Tel Aviv is Security specialized, the city way over-indexes in Security startup investment.

% of total VC investment by sector in 2022



Tel Aviv is the top hub for Security VC investment in EMEA and 3rd worldwide.

Top hubs for (Cyber) Security VC investment (Cyber) Security investment raised from 2018 to 2022



Funding rounds raised by Tel Aviv security startups

[» view online](#)

NAME	INVESTORS	IF	LAST ROUND	MARKET	LOCATION	VALUATION
Transmit Security Powering organizations around th...	General Atlantic Insight Partners Vintage Investment Partners Grosdopic Capital Cyberstarts		\$543m SERIES A	security data protection identity & access	Tel Aviv-Yafo, Israel	\$2.2b
Anyvision AI security system, able to detect, ...	Lightspeed Venture Partners Qualcomm Ventures SoftBank Eidridge Robert Bosch GmbH		\$235m SERIES C	security enterprise software identity & access public safety	Holon, Israel	\$940m-1.4b
Cato Networks Provides cloud-based and secure ...	Greylock Partners Lightspeed Venture Partners Singtel Innov8 Coatue Management Aspect Ventures		\$200m SERIES F	security cloud & infrastructure	Tel Aviv-Yafo, Israel	\$2.5b
INFIDAT Offers enterprise storage solutions...	TPG Capital		\$150m SERIES B	security enterprise software data protection	Herzliya, Israel	\$1.6b
Pentera (formerly Pcysys) Delivers an automated penetrati...	Blackstone Insight Partners K1 Investment Management Evolution Equity Partners Awiz Ventures		\$150m SERIES C	security	Petah Tikva, Israel	\$1.0b
BioCatch BioCatch is a digital identity comp...	Bain Capital American Express Ventures Industry Ventures CreditEase Maverick Ventures		\$145m SERIES C	security data protection	Tel Aviv-Yafo, Israel	\$725m
Cato Networks Provides cloud-based and secure ...	Greylock Partners Lightspeed Venture Partners Singtel Innov8 Coatue Management Aspect Ventures		\$130m SERIES E	security cloud & infrastructure	Tel Aviv-Yafo, Israel	\$2.5b
CYE CYE provides innovative and cost...	EQT Group 83North		\$100m SERIES A	security	Herzliya, Israel	\$400-600m
Talon Cybersecurity A provider of cyber security soluti...	Lightspeed Venture Partners George Kurtz Sorenson Capital Evolution Equity Partners Team8		\$100m SERIES A	security	Tel Aviv-Yafo, Israel	\$400-600m

“ I’ve always believed in blending technology and creativity, especially when it comes to information security. This is the approach that drives us at Perimeter 81, a blend of advanced technology and an accessible user experience. I’ve acquired and refined these skills in Tel Aviv - the city built on entrepreneurship and creativity. From my days as a student at Tel Aviv University, until now, I have benefited from the local culture that encourages young people to experiment. I am proud of our offices in the City today, situated in a once radical historic building, recently renewed, reflecting our society’s capacity to innovate and grow.”



Sagi Gidali
Co-founder and Chief
Growth Officer
at **Perimeter 81**

Discover Perimeter 81

Perimeter 81 ✓
Network-as-a-Service designed to secure network for the modern and distributed workforce

Launch date **2018**
Employees **226 people**
Ownership **venture capital**
Market cap **-**
Net debt **-**
Firm valuation **\$1.0b (Public information from Jun 2022)**

Tel Aviv-Yafo Tel Aviv District (HQ), Tel Aviv-Yafo Tel Aviv District (founding location) View more
<https://www.perimeter81.com/> View more

Overview Similar companies Analytics People (12) Notes Jobs (9) Innovations (0) Patents (3)

PERIMETER 81 FUNDING

DATE	INVESTORS	AMOUNT	ROUND
-	JAL Ventures	N/A	Not yet verified
Mar 2019*	Spring Ventures	\$5m	Early VC
Nov 2019	SonicWall, Spring Ventures	\$10m Valuation: \$30m	Series A
Mar 2020*	Toba Capital	\$4.5m	Series A
Jun 2020	Spring Ventures	N/A Valuation: \$100m	Late VC
Aug 2020	Insight Partners	\$40m	Series B
Jun 2022*	Insight Partners, Entrée Capital, Toba Capital, B Capital Group, ION Crossover Partners	\$100m Valuation: \$1.0b	Series C
Total Funding		\$160m	

PERIMETER 81 INVESTORS

ANALYTICS

Web users: 360K monthly visits
App users: 58K app installs

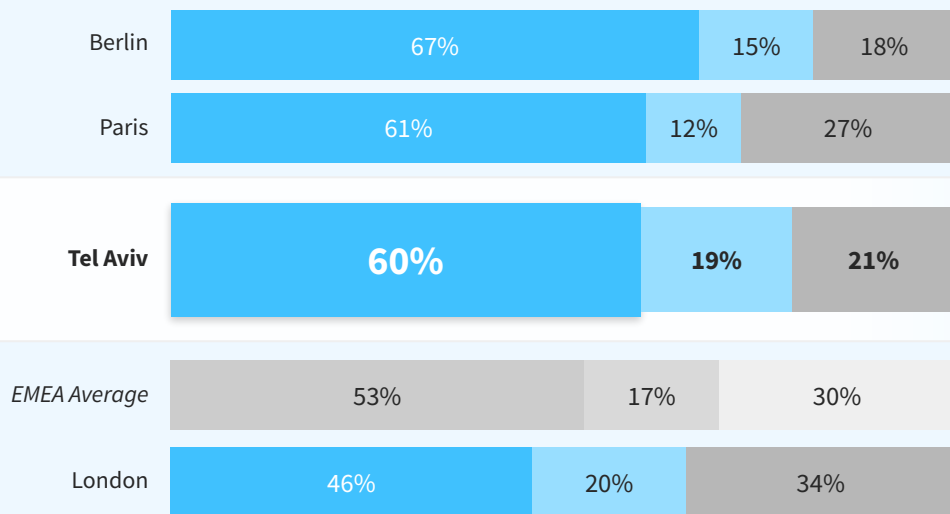
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Investors Overview

VCs are more active in Tel Aviv than in EMEA average.

Total VC investment in selected EMEA Hubs
Investment by investor type, 2020-2022

Venture Capital Corporate Others



Selected Top VC Investors
with new deals in Tel Aviv in 2022

INSIGHT *
PARTNERS



Pentera



Perimeter81



Optibus

TIGERGLOBAL



StarkWare



Run:ai



Komodor

pitango *



Drivenets



Optibus



Nexite

ENTRÉE CAPITAL *



Perimeter81



Bookaway



Classiq

ALEPH *



Bookaway



RiseUp



Anecdotes

Bessemer *
Venture Partners



Drivenets



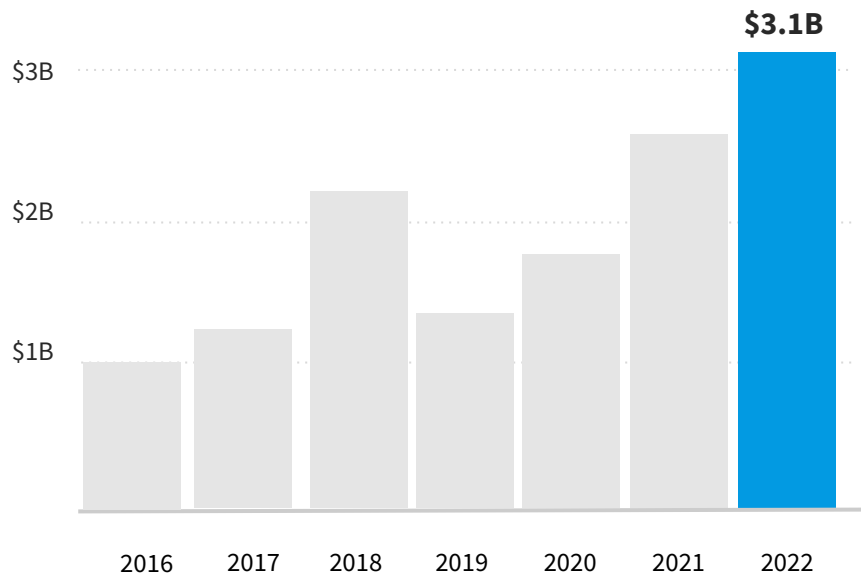
Vayyar



Optibus

Local VCs have high levels of dry powder, having raised more new capital in 2022 than any previous year.

New funds raised by Tel Aviv HQ VCs » [view online](#)



Selected top funds raised by Tel Aviv HQ VCs in 2022

VINTAGE

Vintage Fund of Funds VII

\$631M



VENTURE PARTNERS

O.G.Tech Fund II

\$400M



GREENFIELD
CULTIVATING GROWTH

Greenfield Partners Fund II

\$350M

aMoon
ACCELERATING CURE

aMoon Growth Fund II

\$340M

F2

F2 Capital Seed Fund III

\$250M

STAGE ONE

Stage One Venture Capital Fund IV

\$235M

GLILOT
CAPITAL PARTNERS

Gliilot IV Seed fund

\$220M

GROVE
VENTURES

Grove III

\$185M



NEWERA
Capital Partners

New Era Capital Fund II

\$140M

“*Tel Aviv has been transformed from an important city to a top-priority city for many major venture firms.*”



Adam Valkin
Managing Director
at **General Catalyst**

This is illustrated by the significant increase in venture capital flowing into Israel - over \$20Bn in 2021 alone. Tel Aviv is the home or the source of many global leaders in the tech industry today and this has moved far beyond enterprise software and cyber security to include fintech, insurance, gaming, robotics, and healthcare. The Tel Aviv market has many well documented attributes that have driven its success, but part of the secret sauce is the highly energetic and collaborative ecosystem of repeat founders, angel investors, venture firms, and marquee tech companies that work in concert to help each other win.

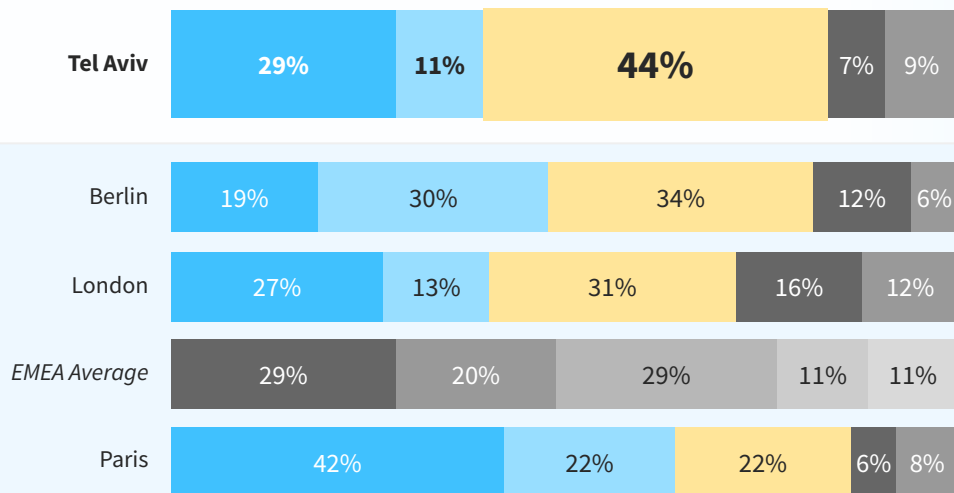
We search for the most compelling founders around the globe, and an increasing share of them hail from Tel Aviv. Our investments in Rapyd, Aidoc, Superplay and Apiiro - spanning payments, healthtech, gaming and cyber - demonstrate the range and scale of opportunity there. We believe the best is yet to come.”

US investors take a greater interest in Tel Aviv startups than in the rest of EMEA on average.

Total VC investment in selected EMEA Hubs

Investment by investor location, 2020-2022

■ Domestic ■ European ■ United States ■ Rest of the world ■ Undisclosed



Selected US Investors active in 2022

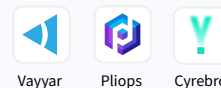
SAMSUNG NEXT * Corporate Venture Fund



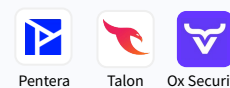
NfX * Venture Capital



KOCH Corporate Venture Fund



evolution EQUITY PARTNERS Venture Capital



ibex * Venture Capital



PSG PROVIDENCE STRATEGIC GROWTH Private Equity

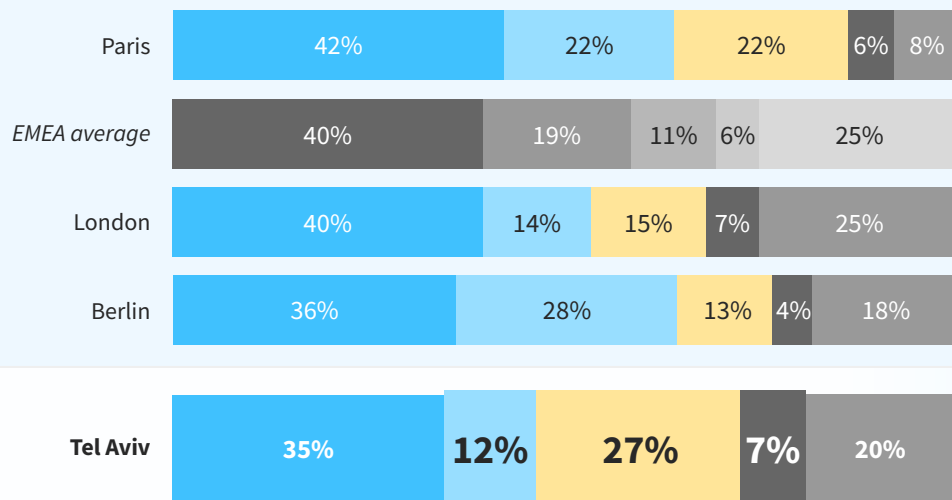


Tel Aviv startups have attract a much higher proportion of early-stage international investor interest than peers in the rest of EMEA in recent years.

Early-stage VC investment in selected EMEA Hubs

Investment by investor location, 2020-2022

Domestic European United States Rest of the world Undisclosed



Top 2022 early-stage rounds with domestic investor participation » [view online](#)

NAME	LAST ROUND	DATE	INVESTORS	LOCAT
Finout On a mission to build the ultimate ...	\$14m SERIES A	Jun 2022	Ariel Maislos Teams Today R-Squared Ventures Jibe Ventures	Tel Aviv
Sensi.AI AI-powered in-home virtual care a...	\$14m SERIES A	Jan 2022	Entrée Capital Flint Capital Yossi Matias Homeward Ventures Operator Partners	Tel Aviv
Reigo Developing a new investment plat...	\$13m SERIES A	Mar 2022	Caesarea Medical Electronics	Ramat
Second Nature Offers a sales coaching software th...	\$12.5m SERIES A	Jan 2022	StageOne Ventures Zoom Video Communications signals Venture Capital CARDUMEN CAPITAL Zoom Apps Fund	Tel Aviv
Volta Solar Builds, maintains, and operates so...	\$12.4m EARLY VC	Apr 2022	Eyal Waldman More Investment House	Tel Aviv
Brew Strategic marketing platform that ...	\$12m SEED	Mar 2022	Aleph MizMaa Ventures Gefen Capital	Bnei B
Dig Multi-cloud data security, re-inven...	\$11m SEED	May 2022	CrowdStrike Jeff Fagnan CyberArk Teams Tom Killalea	Tel Aviv

Methodology and definitions.

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses.

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?

What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

What is a Unicorn?

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co.

Venture Capital, Investors

Domestic investors refer to Portuguese investors. Europe investors includes the entire European continent, the UK and Russia, but excludes Turkey and Portugal.

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Scope of the report

In this report, the municipalities that are considered as part of Greater Tel Aviv include: Tel Aviv-Yafo, Bat Yam, Holon, Azor, Ramat Gan, Givatayim, Bnei Brak, Petah Tikva, Ramat Hasharon, Herzliya, Hod Hasharon, Raanan, Rishon Lezion, Rehovot, Kfar Saba, Ness ziona, Kiryat Ono.

While many startups founded in Tel Aviv relocate beyond its borders, most maintain business-critical ties to their homelands. In order to take this reality into account, this report includes both **Tel Aviv-based** startups, which maintain their main center of business (HQ) in their country of origin, and **Tel Aviv-founded** startups, which relocated their HQ outside of Tel Aviv.

Startups founded by alumni of Tel Aviv universities, and/or nationals of Tel Aviv whilst abroad, as well as startups funded by Tel Aviv investors abroad, are not included in the main section of this report.

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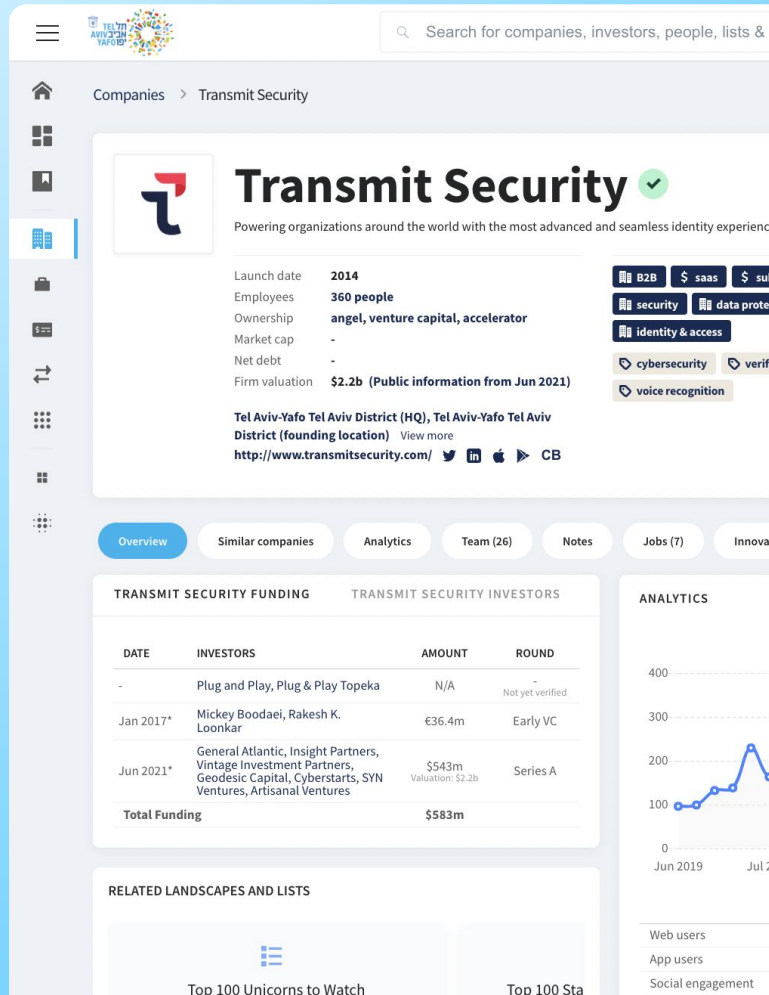
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Companies > Transmit Security

Transmit Security

Powering organizations around the world with the most advanced and seamless identity experience

Launch date **2014**
Employees **360 people**
Ownership **angel, venture capital, accelerator**
Market cap -
Net debt -
Firm valuation **\$2.2b** (Public information from Jun 2021)

Tel Aviv-Yafo Tel Aviv District (HQ), Tel Aviv-Yafo Tel Aviv District (founding location) [View more](#)
<http://www.transmitsecurity.com/>      

Overview Similar companies Analytics Team (26) Notes Jobs (7) Innovations

TRANSMIT SECURITY FUNDING		TRANSMIT SECURITY INVESTORS	
DATE	INVESTORS	AMOUNT	ROUND
-	Plug and Play, Plug & Play Topeka	N/A	Not yet verified
Jan 2017*	Mickey Boodaei, Rakesh K. Loonkar	€36.4m	Early VC
Jun 2021*	General Atlantic, Insight Partners, Vintage Investment Partners, Geodesic Capital, Cyberstarts, SYN Ventures, Artisanal Ventures	\$543m Valuation: \$2.2b	Series A
Total Funding		\$583m	

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Top 100 Unicorns to Watch

Top 100 Sta

Web users
App users
Social engagement



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This report builds on the Tel Aviv Startup Ecosystem Database.

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