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— Tel Aviv Global & Tourism —

# Tel Aviv

The world's most productive  
startup ecosystem

March 2024



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## Tel Aviv tech sector economic development.

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.



## Tech ecosystem intelligence.

Dealroom.co is a global intelligence platform for discovering and tracking the most promising companies, technologies and ecosystems. Clients include many of the world's foremost organizations such as Sequoia, Accel, Index Ventures, McKinsey, BCG, Deloitte, Google, AWS, Microsoft, Stripe.

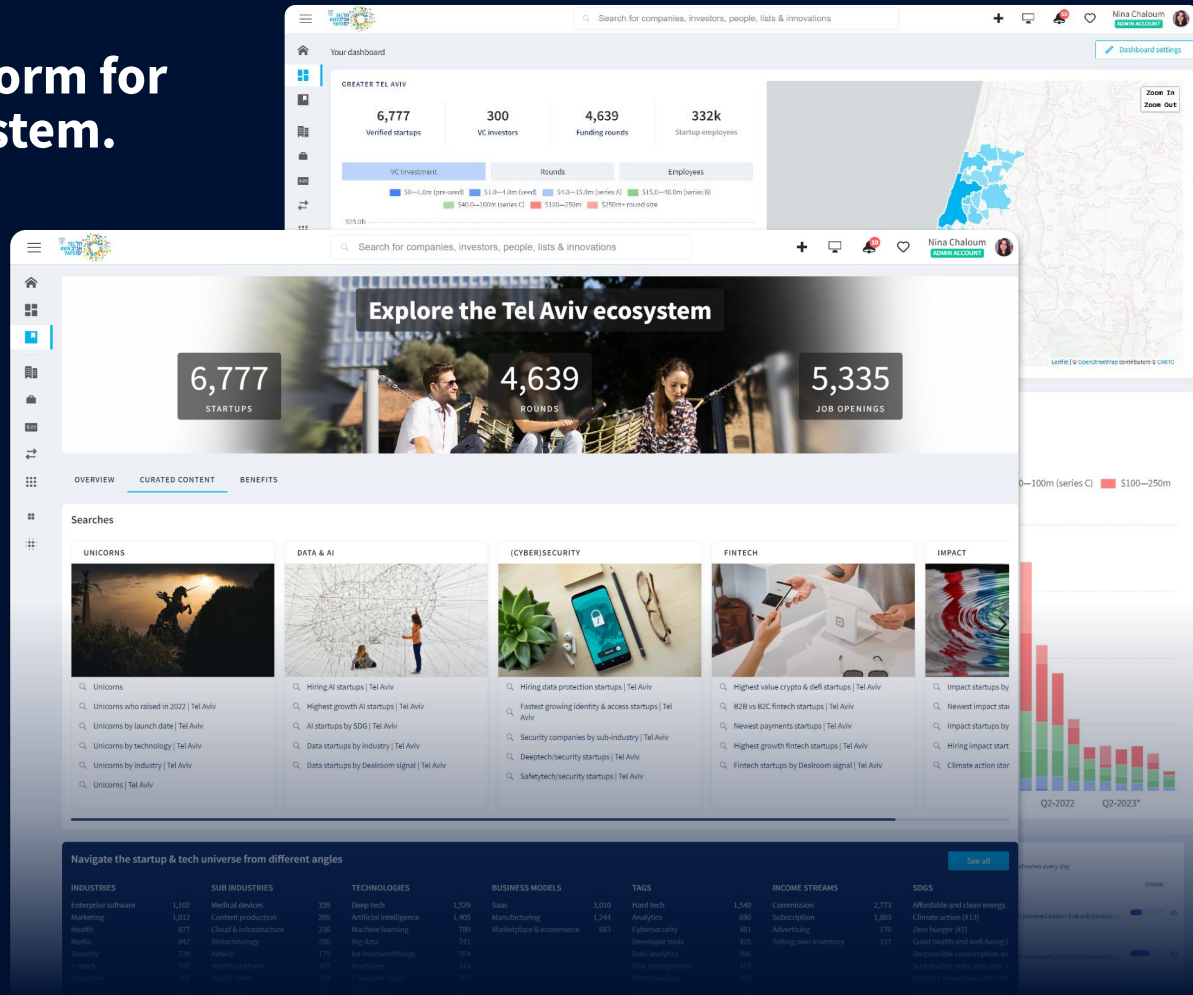
Dealroom partners closely with local tech ecosystem development agencies and enablers, to create a comprehensive multi-dimensional blueprint of the tech ecosystem, including capital, talent, innovation, entrepreneurship and overall economic dynamism.

# Open-access data platform for the Tel Aviv tech ecosystem.

Accessible to anyone, to provide data transparency, learn about the ecosystem, measure KPIs, promote startups.

[telaviv.dealroom.co](https://telaviv.dealroom.co)

Visit now »



1 Tel Aviv on global stage

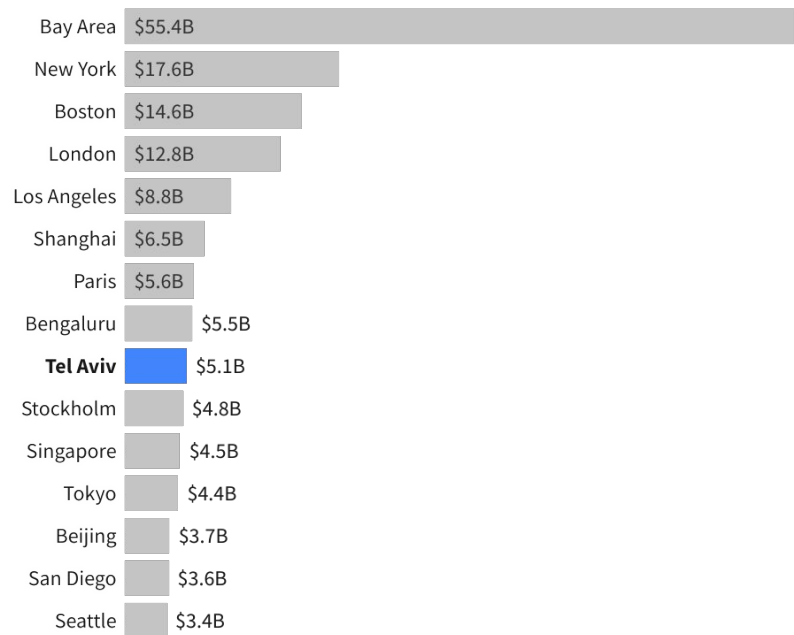
2 Ecosystem today

3 Outlook

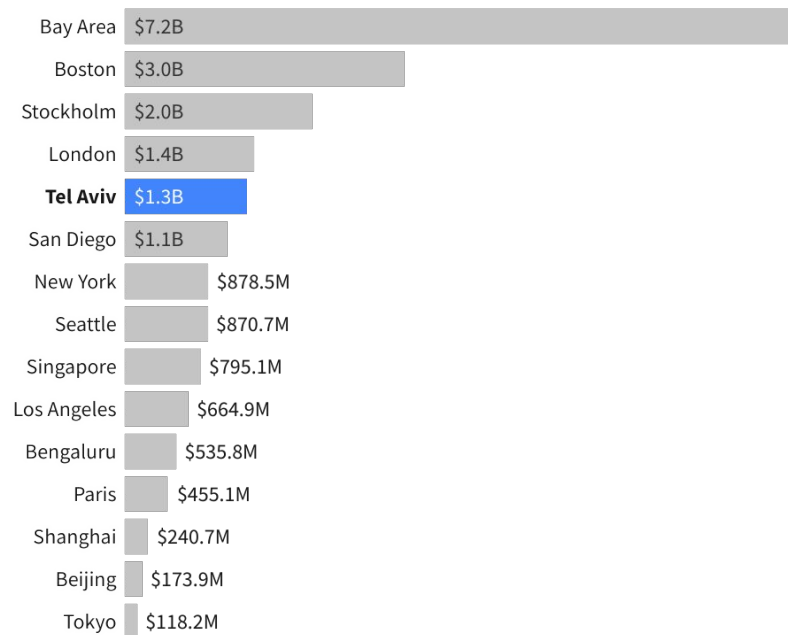


# Tel Aviv ranks #9 globally by VC invested in 2023, and #5 when measured per inhabitant.

## VC investment in 2023

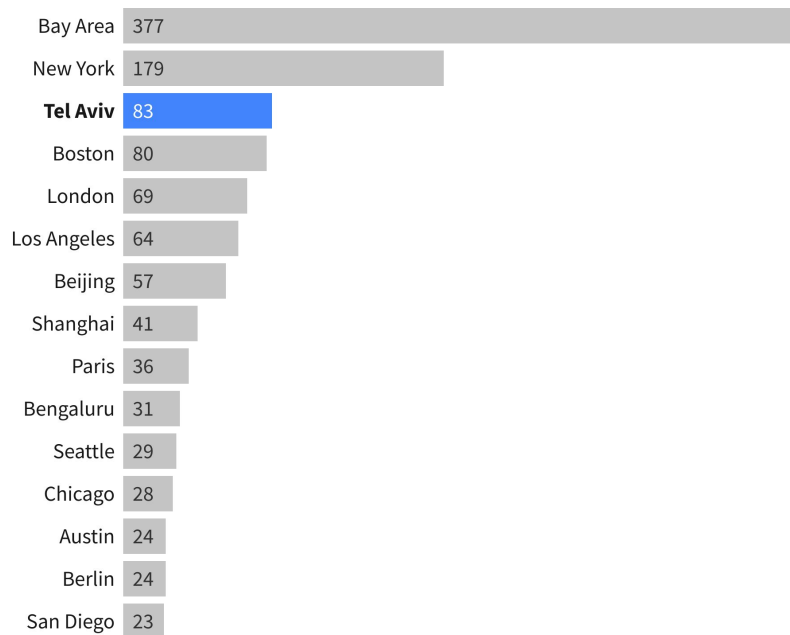


## VC investment per million inhabitants in 2023

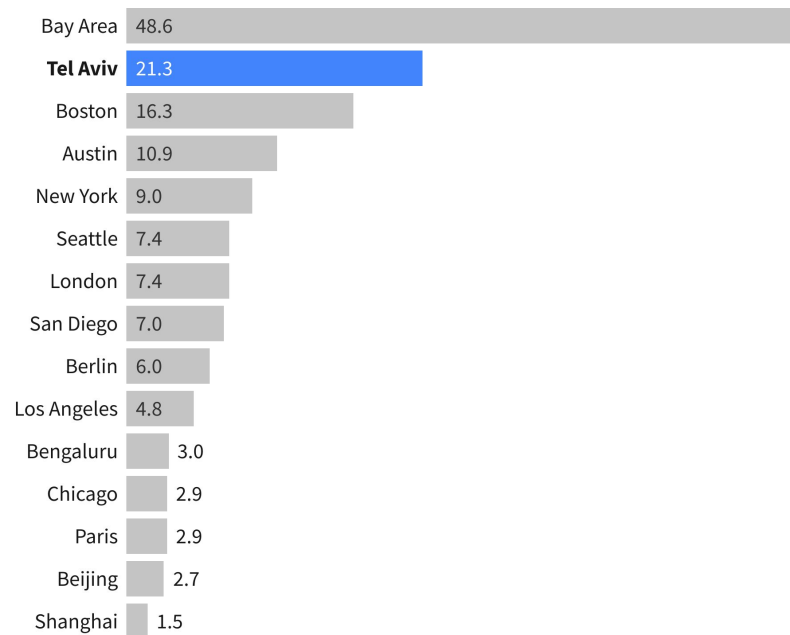


## By the number of Unicorns, Tel Aviv ranks #3 globally and #2 globally per inhabitant.

Number of unicorns created since 2019\*



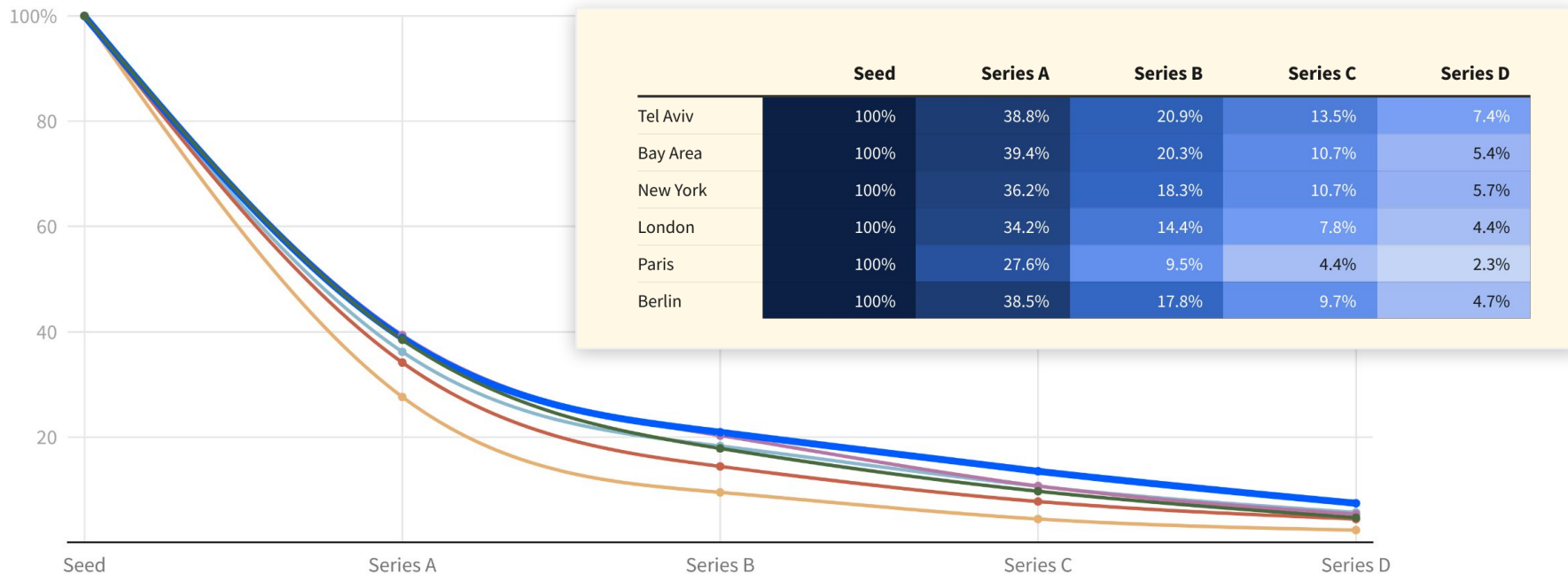
Numbers of unicorns created since 2019 per 1M inhabitants



# In terms of scaling startups, Tel Aviv is best in class – measured by graduation rates.

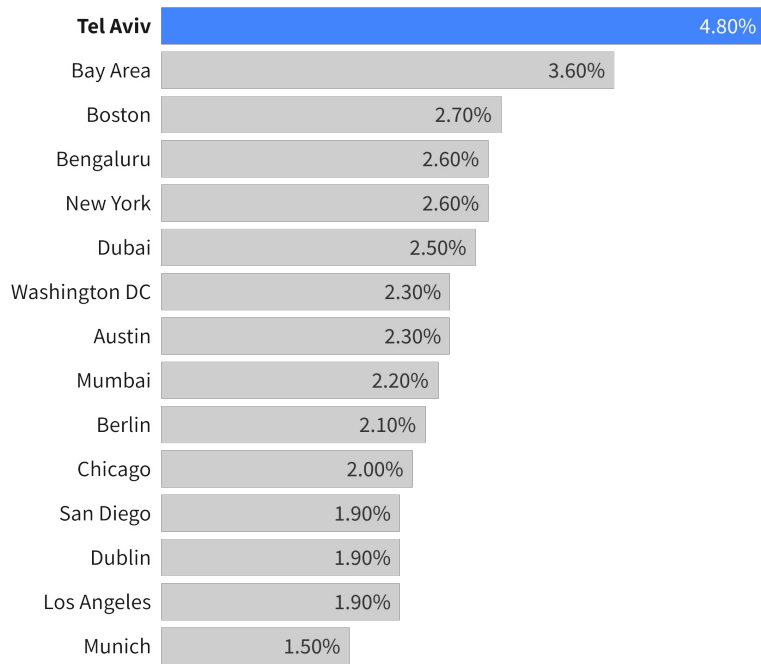
Conversion rate of cohorts founded between 2010-2021

Tel Aviv Bay Area New York London Paris Berlin



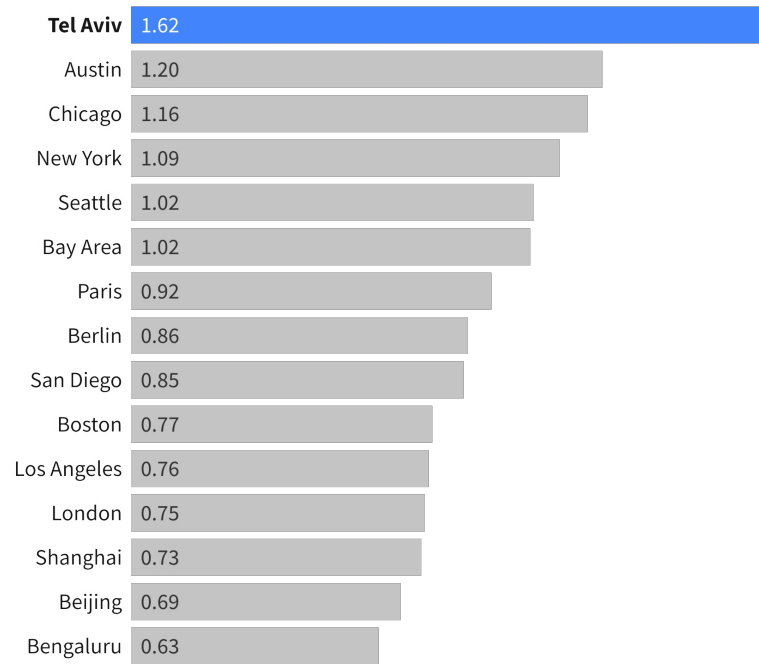
## Tel Aviv produces more unicorns for every seed funded startup ...

% of VC-backed startups that become unicorn



## ... and more unicorns for every \$ amount of venture capital invested.

Number of unicorns per billion VC invested since 2019





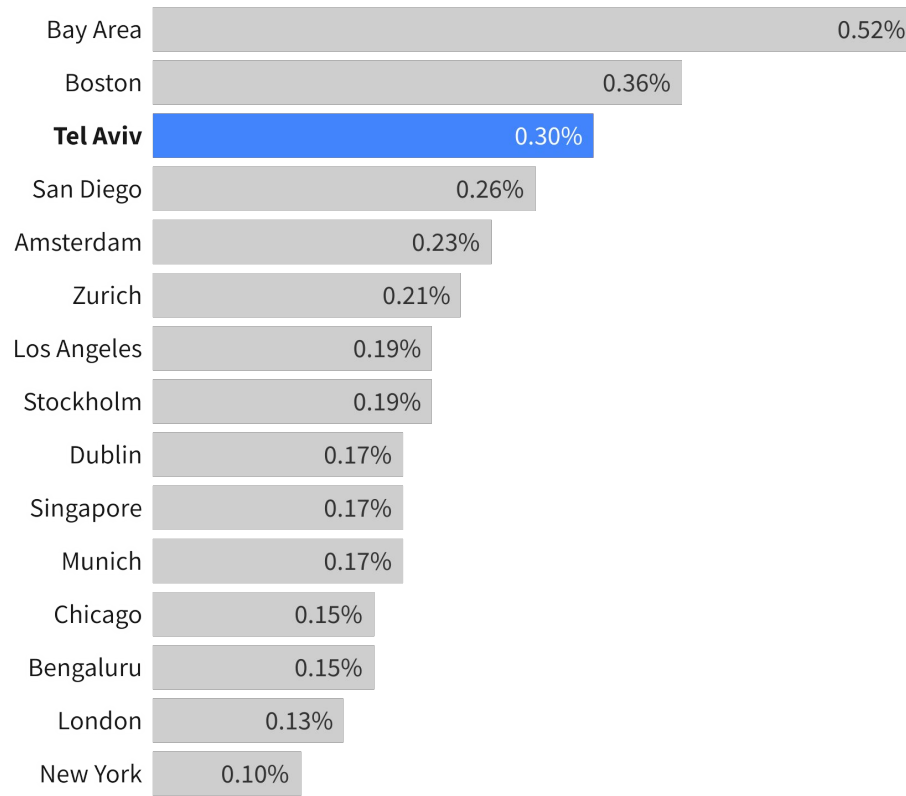
**By number of  
decacorns  
produced for every  
VC-backed startup,  
Tel Aviv ranks #3  
globally.**

**WIZ**

**Rapyd**



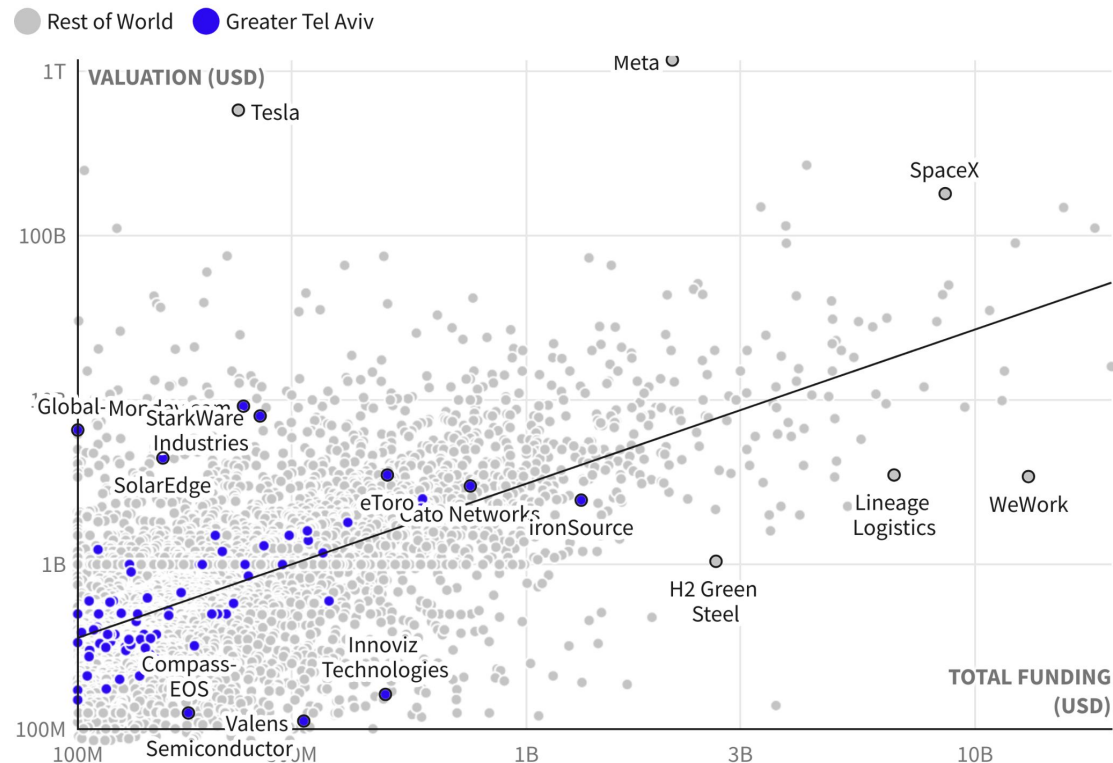
% of VC-backed startups that become decacorn



**Shooting for the stars:  
the ecosystem is  
undercapitalized at the  
very late stages, with  
few companies raising  
more than \$250 million.**

With the right amount of  
capital they could grow even  
further: more decacorns and  
centacorns.

Scatter scaleups: Funding vs. Valuation (\$100M + total funding) » [Live data](#)



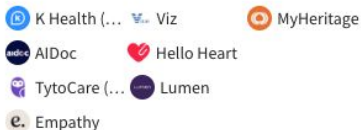
1 Tel Aviv on global stage

2 Ecosystem today

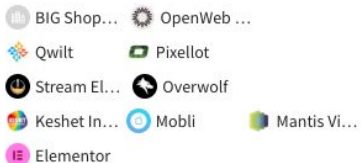
3 Outlook

# Tel Aviv has produced countless world-class startups.

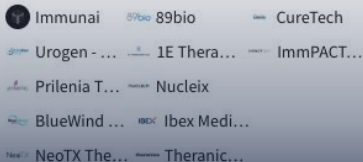
## health platform



## content production



## biotechnology



## medical devices

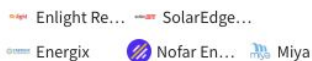
## adtech



## crm & sales



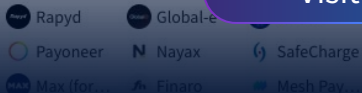
## clean energy



## social media



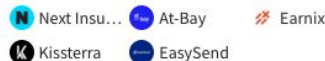
## payments



## logistics & delivery



## insurance



## public safety



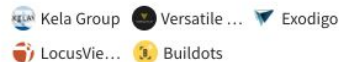
## food logistics & delivery



## cloud & infrastructure



## construction



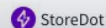
## mobility



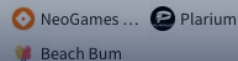
## ecommerce solutions



## vehicle production



## console & pc gaming



## banking

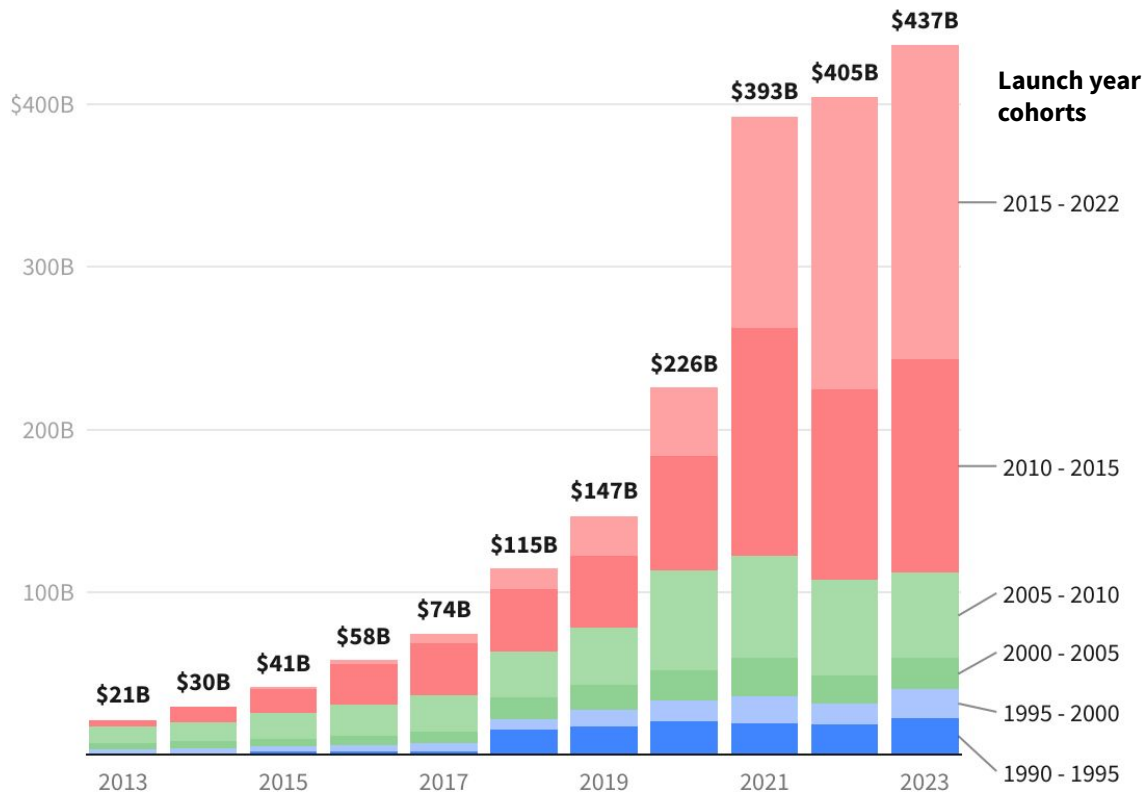
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## Tel Aviv's tech ecosystem has a combined enterprise value of \$437B.

Dynamism:  $\pm 80\%$  of value has been created by companies launched since 2010.

Combined enterprise value of Tel Aviv startups by launch year » [Live data](#)



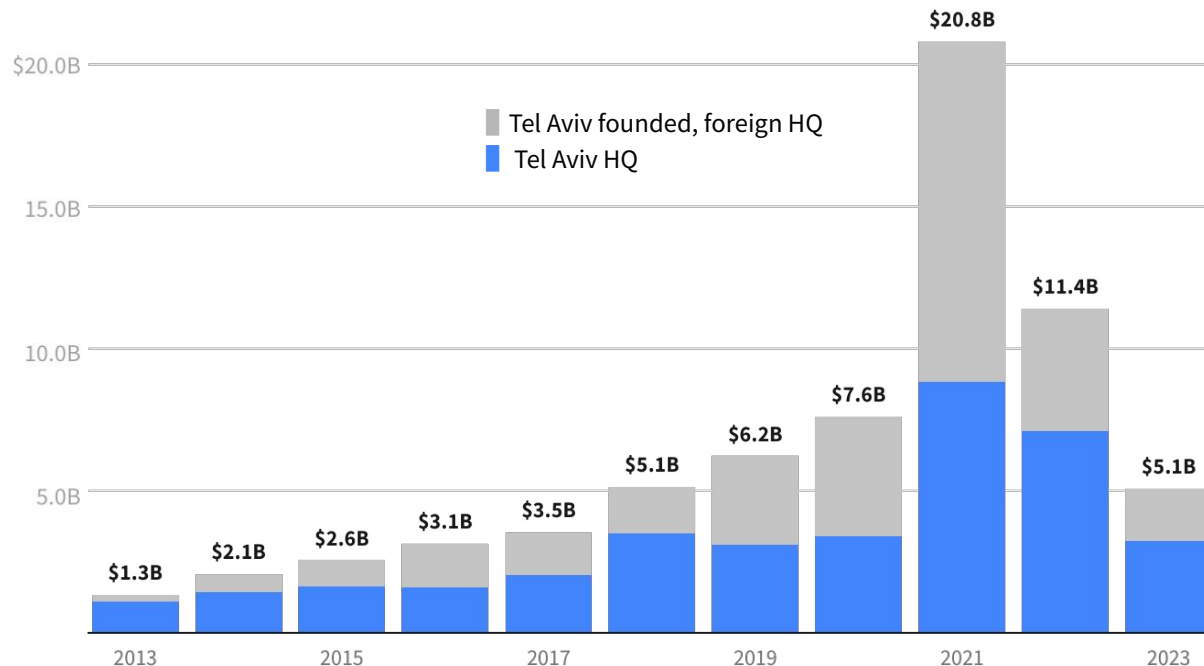
# Tel Aviv startups raised \$5.1B in 2023 (across 316 funding rounds).

VC investment into Tel Aviv startups, annually » [View top rounds](#)

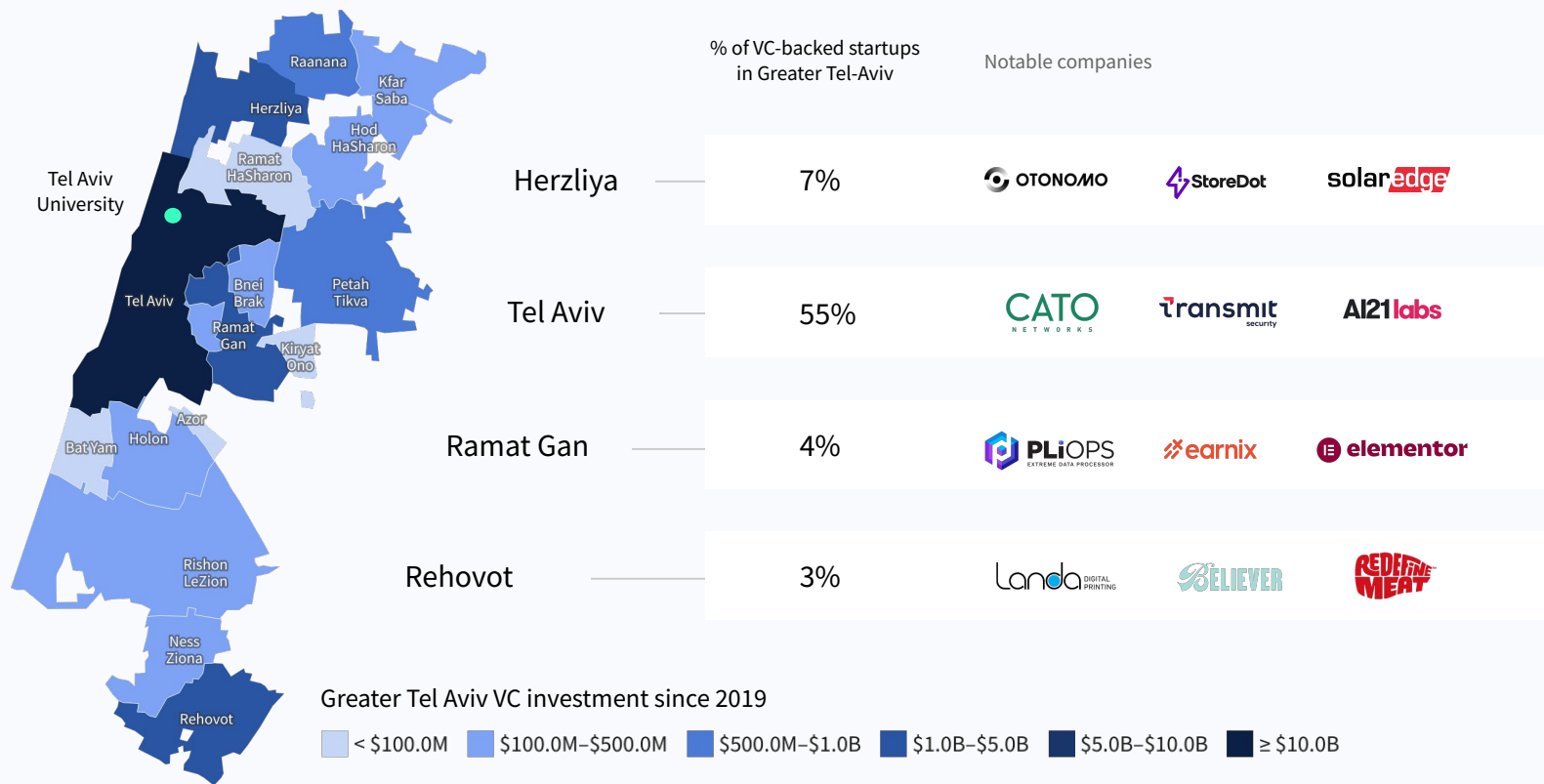


# VC investment into Tel Aviv-HQ'd startups is on par with pre-2021 levels. The biggest fall in investment has been for the Tel Aviv diaspora - startups founded in Tel Aviv and HQ'd elsewhere.

VC investment Tel Aviv startups, HQ vs. founded



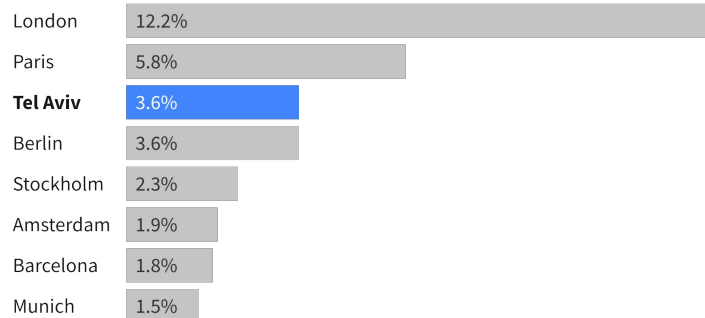
# Greater Tel Aviv's tech ecosystem.



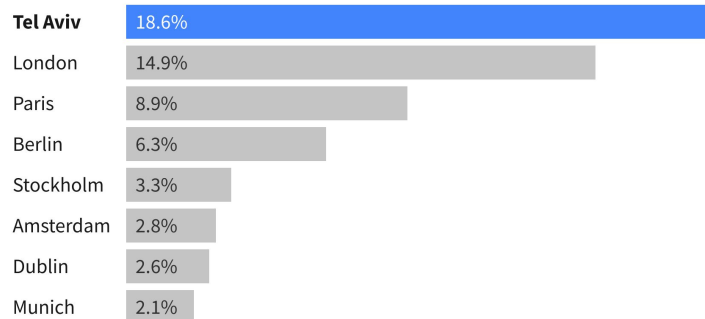


# With less than 4% of seed funding, Tel Aviv produces 19% of EMEA unicorns.

## % of first time funding from EMEA



## % of VC-backed unicorns from EMEA





## Mish Mashkautsan

General Partner at  
**LocalGlobe**

“The world’s investors will continue to look to Tel Aviv as an exceptional tech leader with good reason. As Dealroom’s report shows, 19% of EMEA’s unicorns are from Tel Aviv, underlining how much the city punches above its weight in creating global winners in cybersecurity, fintech and enterprise software.”

“Having invested in Melio, Empathy, Rapyd, At-Bay, Hailo and many others, we continue to be bullish on the Tel Aviv ecosystem. The combination of a critical mass of repeat and seasoned founders and operators, high risk appetite to unlock massive markets, and a resilient solution-driven mindset continue to solidify its place as a unique innovation hub with global impact.”



Tel-Aviv Investments  
[See full list»](#)

**melio**

**empathy.**

**Rapyd**

**at  
— bay**

**HAILO**



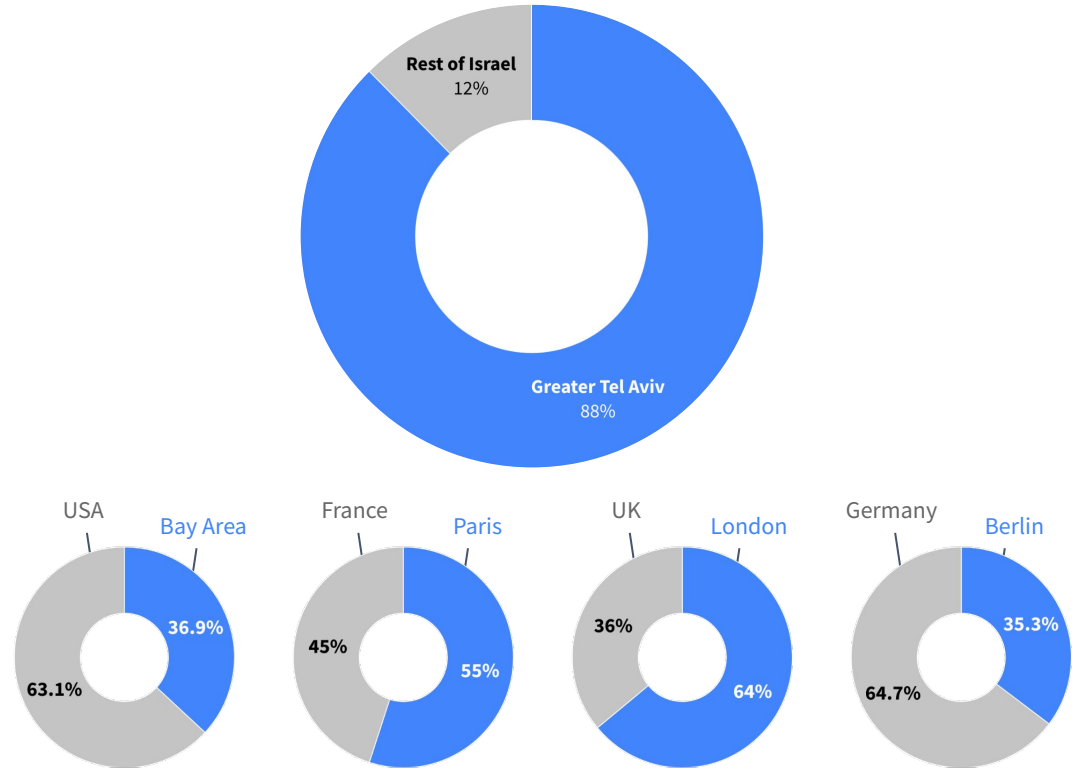
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## Tel Aviv has captured 88% of VC activity in Israel since 2019.

Despite the rest of Israel being a world class tech ecosystem itself, having produced multiple global champions including Mellanox, Mobileye, Lightricks, and universities such as Technion (Israel's MIT).

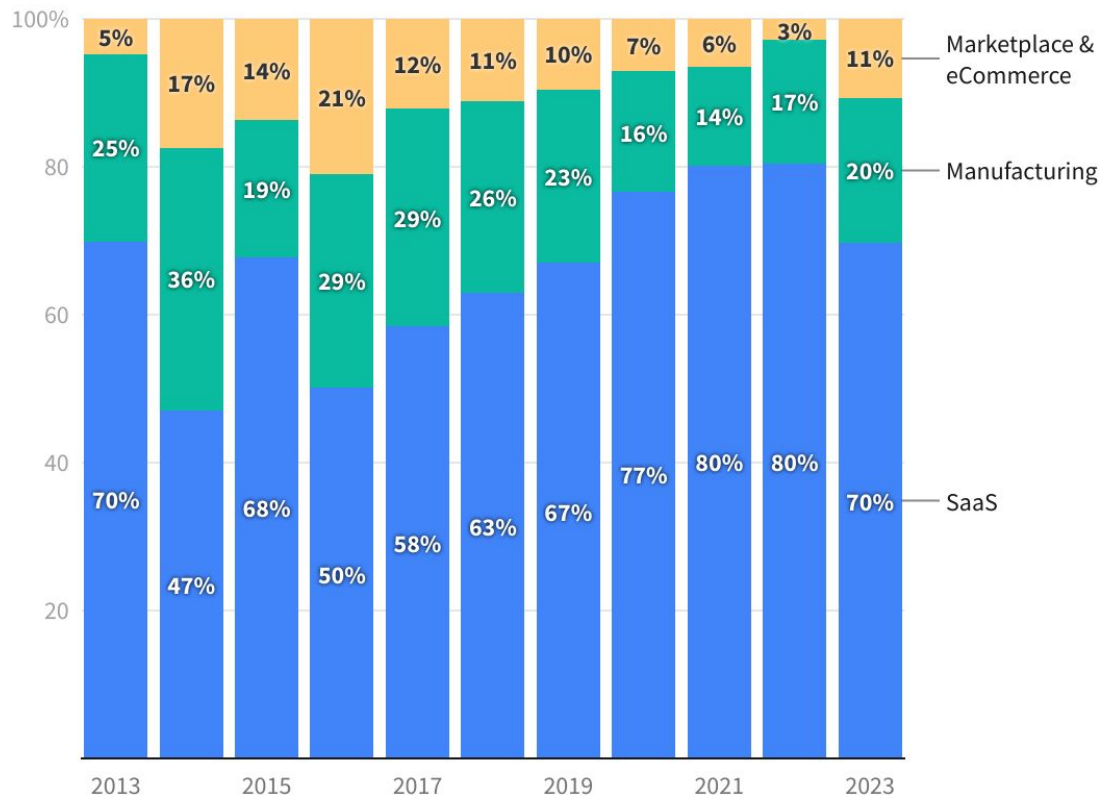
Share of Tel Aviv VC investment in Israel, 2019-2023



## SaaS has become the dominant business model for Tel Aviv VC.

In the last five years 75% of Tel Aviv VC investment went to SaaS companies, compared to 44% globally.

VC investment by business model in Tel Aviv

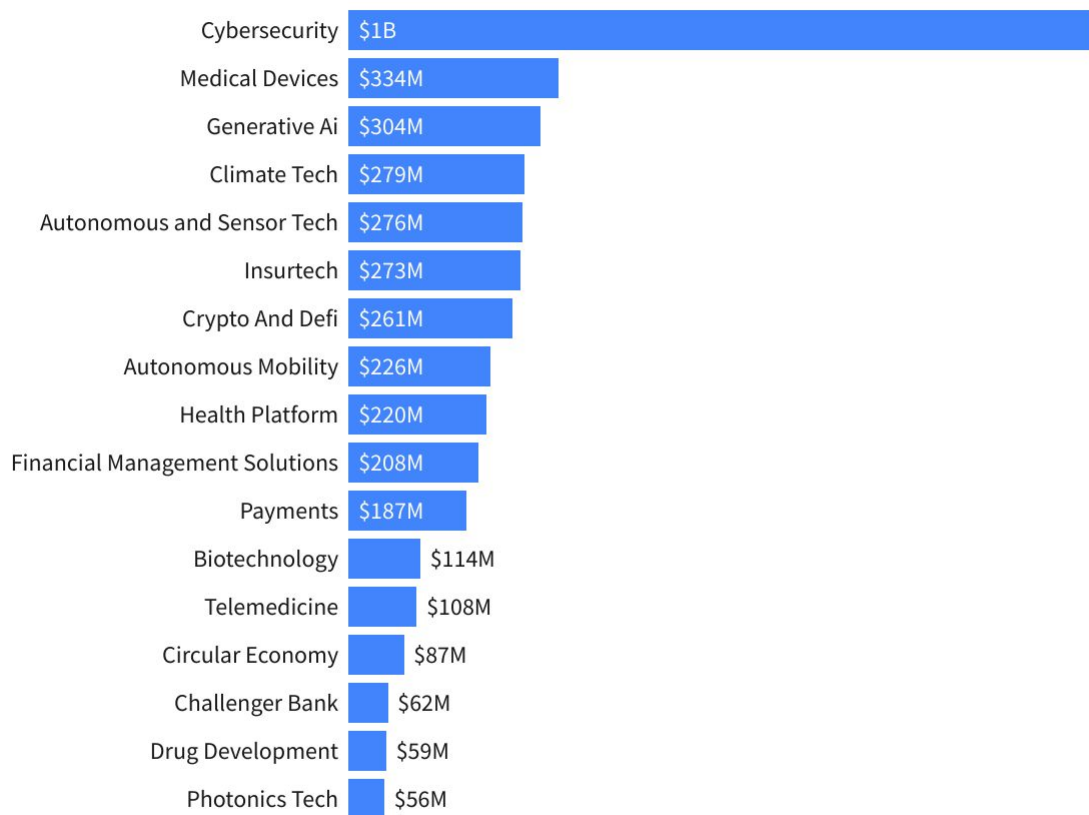




# Cybersecurity remains a major focus for Tel Aviv frontier tech investment.

GenAI is a notable new entry at the top of Tel Aviv investment activity tables.

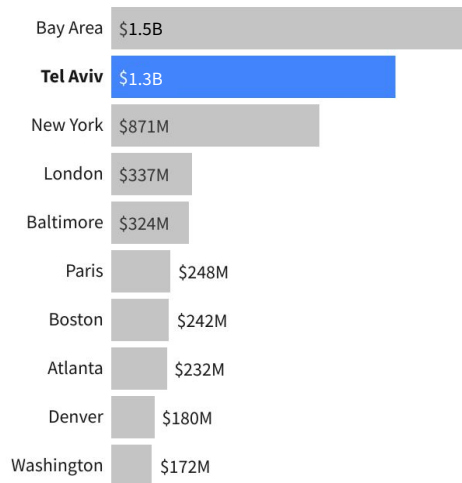
VC investment in Tel Aviv startups in 2023, by top segments



## #2 in Cybersecurity

[View top rounds»](#)

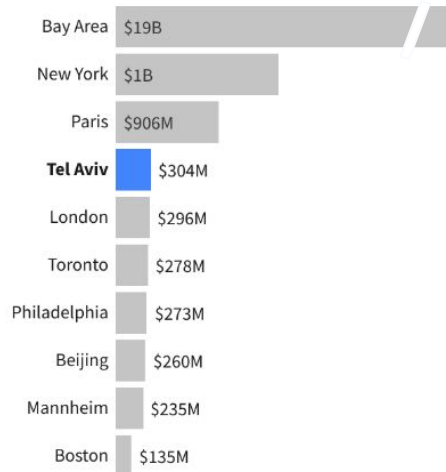
VC investment in Cybersecurity in 2023



## #4 in Generative AI

[View top rounds»](#)

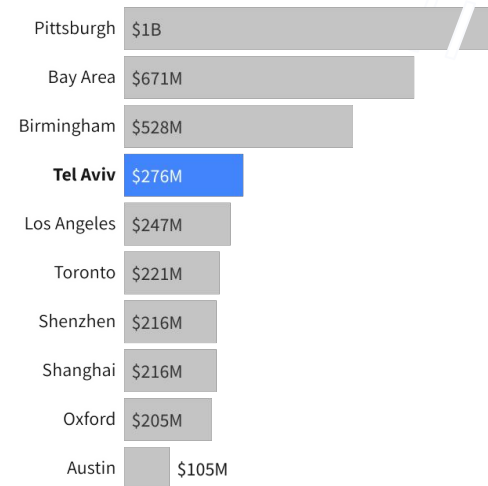
VC investment in Generative AI in 2023



## #4 in Autonomous tech

[View top rounds»](#)

VC investment in Autonomous tech in 2023





## Yaron Kniajer

Managing Partner and Co-founder at  
**Surround Ventures**

"The resilience and ongoing innovation within the Israeli tech ecosystem are inspiring. Historically, Israel has been a breeding ground for leading companies across a variety of industries, including cybersecurity, e-commerce, food-tech, and more. The current moment presents a compelling opportunity for new investors, including European players, to engage even more actively in the Israeli ecosystem, and become a part of the next wave of such companies."



Tel-Aviv Investments

[See full list»](#)

**yotpo.**

**Outbrain**

 **Sharegain**

**XTEND**

**onebeat**

**yo  
egg**

**IMGN**

**ZOOZ**

# Top tier investors know where to find Tel Aviv, often with dedicated presence.

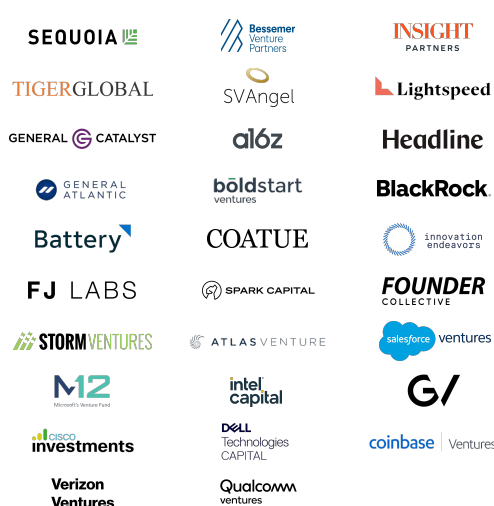
## Israeli investors

[View all»](#)



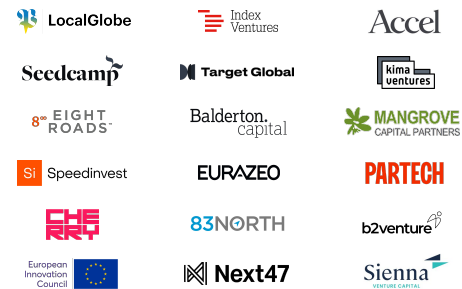
## US investors

[View all»](#)



## European investors

[View all»](#)



## Asian investors

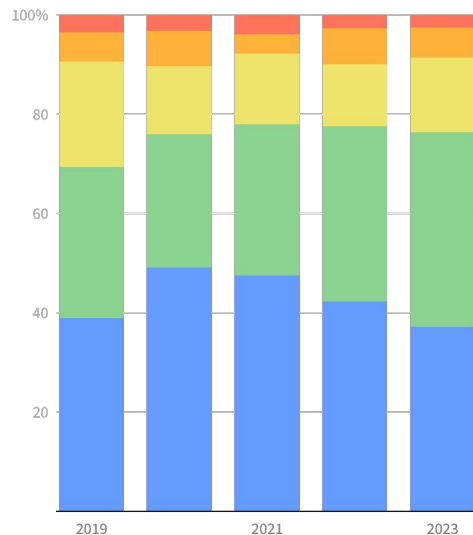
[View all»](#)



## Early stage: diverse sources of capital

\$0–15m rounds, by location of investor

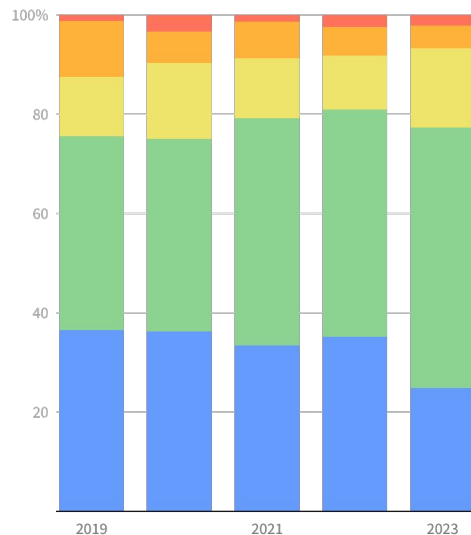
Israel USA Europe Asia Rest Of World



## Breakout stage: increasing foreign participation

\$15m–\$100m rounds, by location of investor

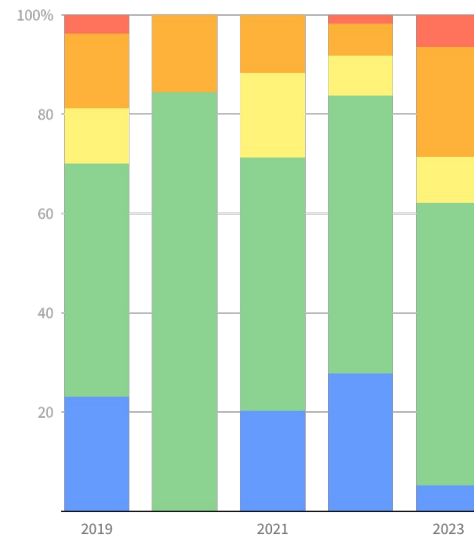
Israel USA Europe Asia Rest Of World



## Late stage is dominated by US investors

\$100m+ rounds, by location of investor

Israel USA Europe Asia Rest Of World





## Dana Bublil

Investment Manager at  
**Target Global**

"Tel Aviv's startup scene is navigating a shift in funding. Seed rounds might see a slowdown, but the city's core strengths remain. Cybersecurity and AI talent are magnets, attracting both local and international investment. This, coupled with Tel Aviv's long history of scrappy innovation, suggests a period of adaptation rather than decline. We expect to see startups focusing on profitability and extending runway lengths, but the entrepreneurial spirit that defines the city is here to stay."

 **Target Global**

Tel-Aviv Investments  
[See full list»](#)

**Rapyd**

**deci.**

  
**Masterschool**

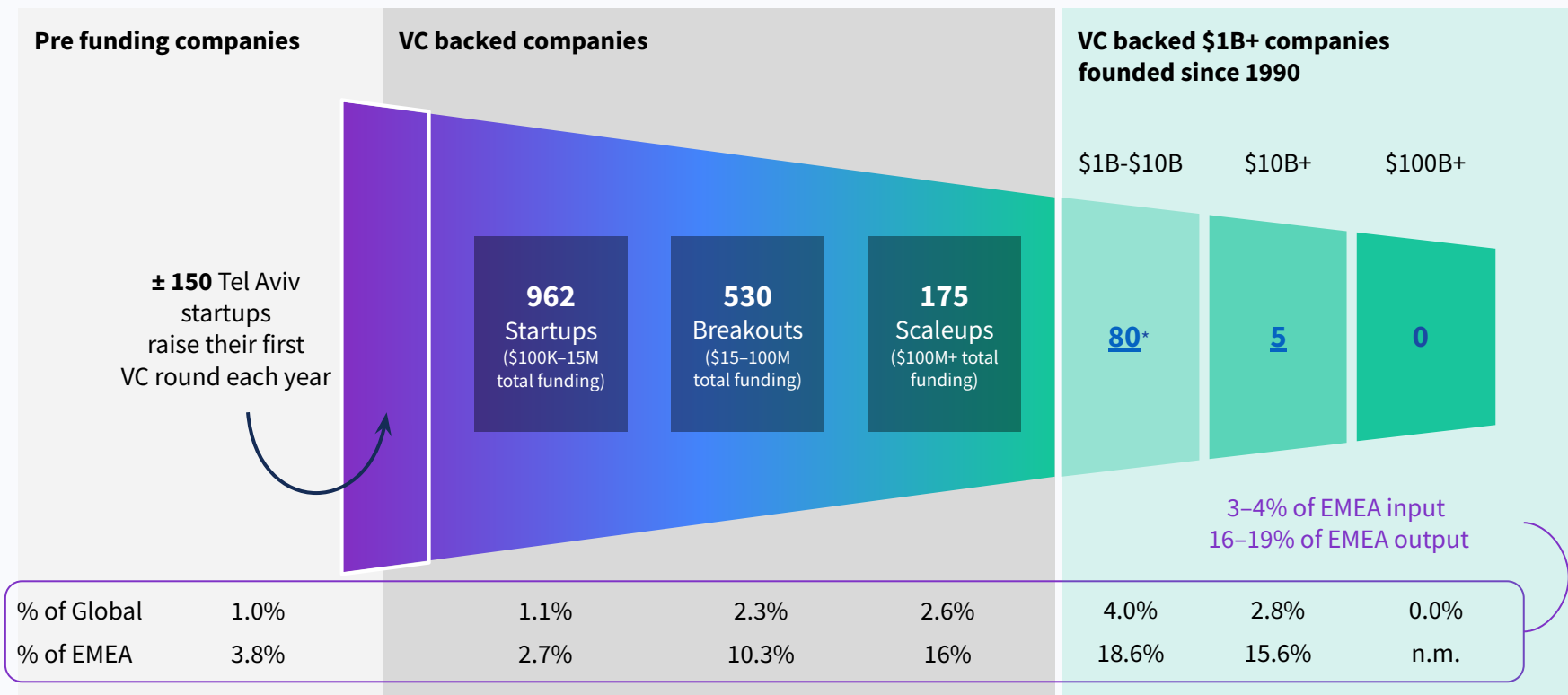
 **ermetic**

1 Tel Aviv on global stage

2 Ecosystem today

3 Outlook

# Tel Aviv has a promising funnel of startups, breakouts and scaleups.

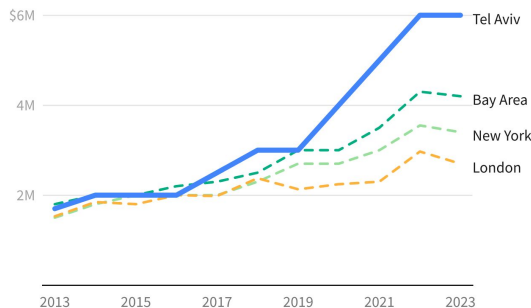




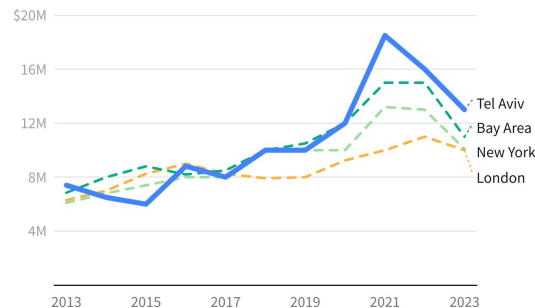
At the early stages, median round sizes are significantly ahead of other leading tech ecosystems

At the later-stages, median rounds sizes have trended in line with other other leading tech ecosystems

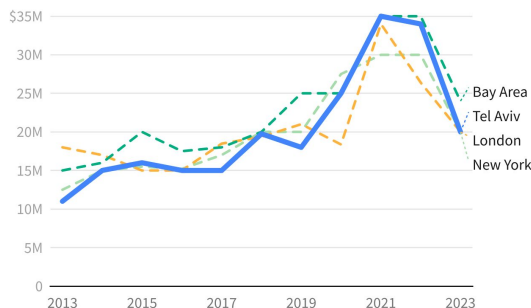
Seed median



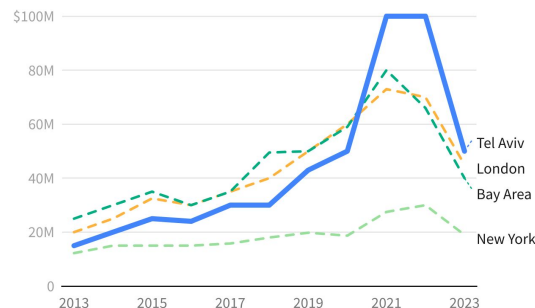
Series A median



Series B median



Series C+ median





## Philippe Botteri

Partner at  
**Accel**

“Israel has a deep pool of uniquely talented entrepreneurs and access to global markets, ensuring it’s poised to continue its leadership in the tech industry. Over the more than two decades Accel has been investing in Israel, partnering with companies such as Axonius, Cyera, Oasis, Melio, Snyk and Varonis, we’ve seen it emerge as a cloud unicorn factory. Many exceptional companies have been built in the cybersecurity and now generative AI spaces in particular. This is due to the incredible talent coming from the 8200 military intelligence unit, as well as the local offices of large tech companies as a result of historical M&As. The Tel Aviv talent flywheel is now spinning and there are also around 200 tech startups founded by former Tel Aviv-founded unicorn employees. We’re looking forward to seeing the next generation of great entrepreneurs emerge from the ecosystem.”

# Accel

Tel-Aviv Investments

[See full list»](#)

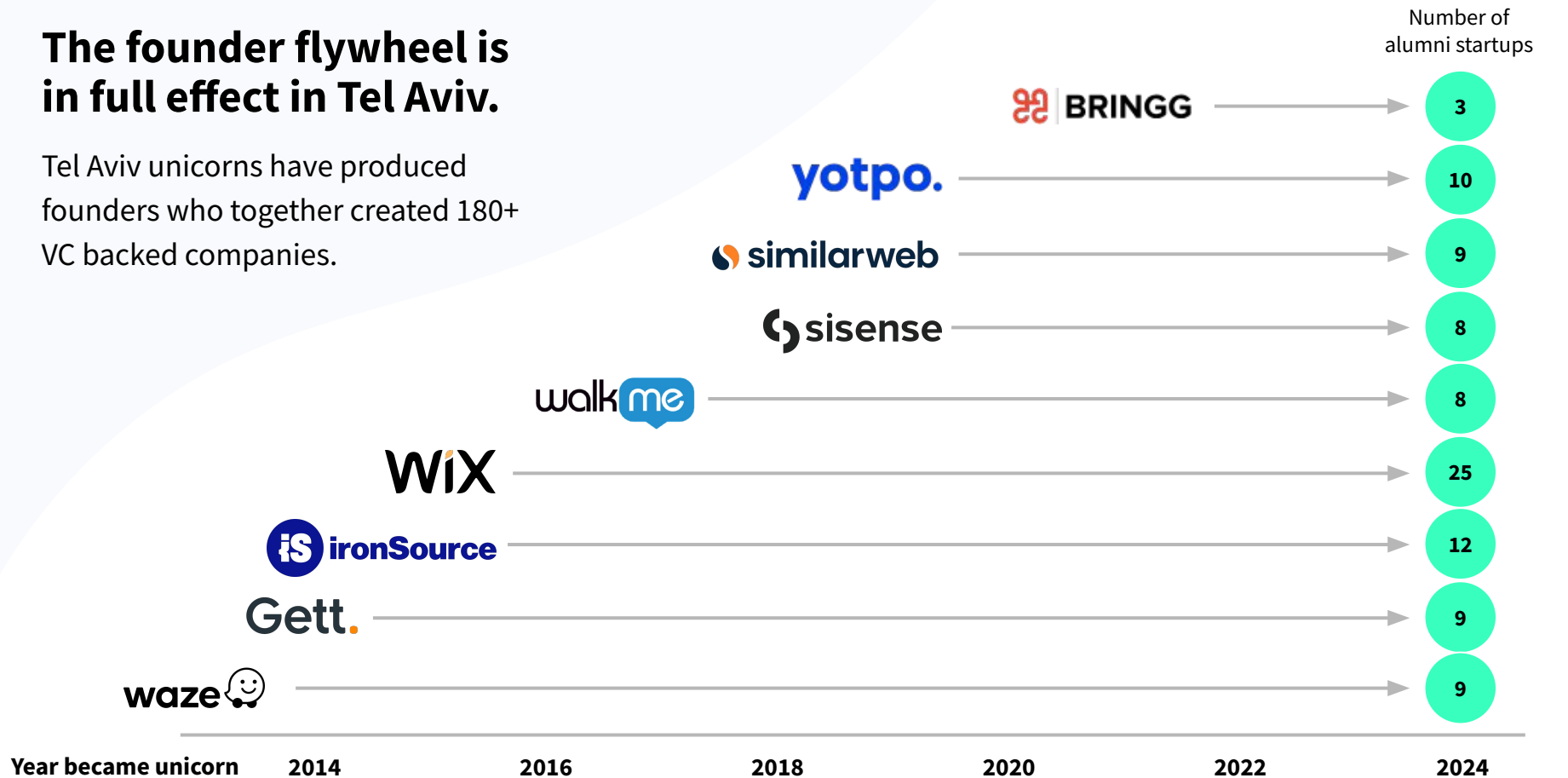


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# The founder flywheel is in full effect in Tel Aviv.

Tel Aviv unicorns have produced founders who together created 180+ VC backed companies.





## Davor Hebel

Managing Partner at  
**Eight Roads Ventures Europe**

“Eight Roads has long been a committed investor in Israel, backing many of the country’s fastest growing technology companies including HiBob, AppsFlyer, Walnut, Eleos Health, Fireblocks, Gloat, and Scylla. This report underlines the immense potential of this world-leading ecosystem, with Tel Aviv producing more unicorns per startup funded at seed than any other city in the world. While challenges of operating a startup in Israel right now remain, we are confident that resilient Tel Aviv’s founders and management teams will succeed in building many more global champions in the coming years.”

8<sup>∞</sup> EIGHT  
ROADS™

Tel-Aviv Investments

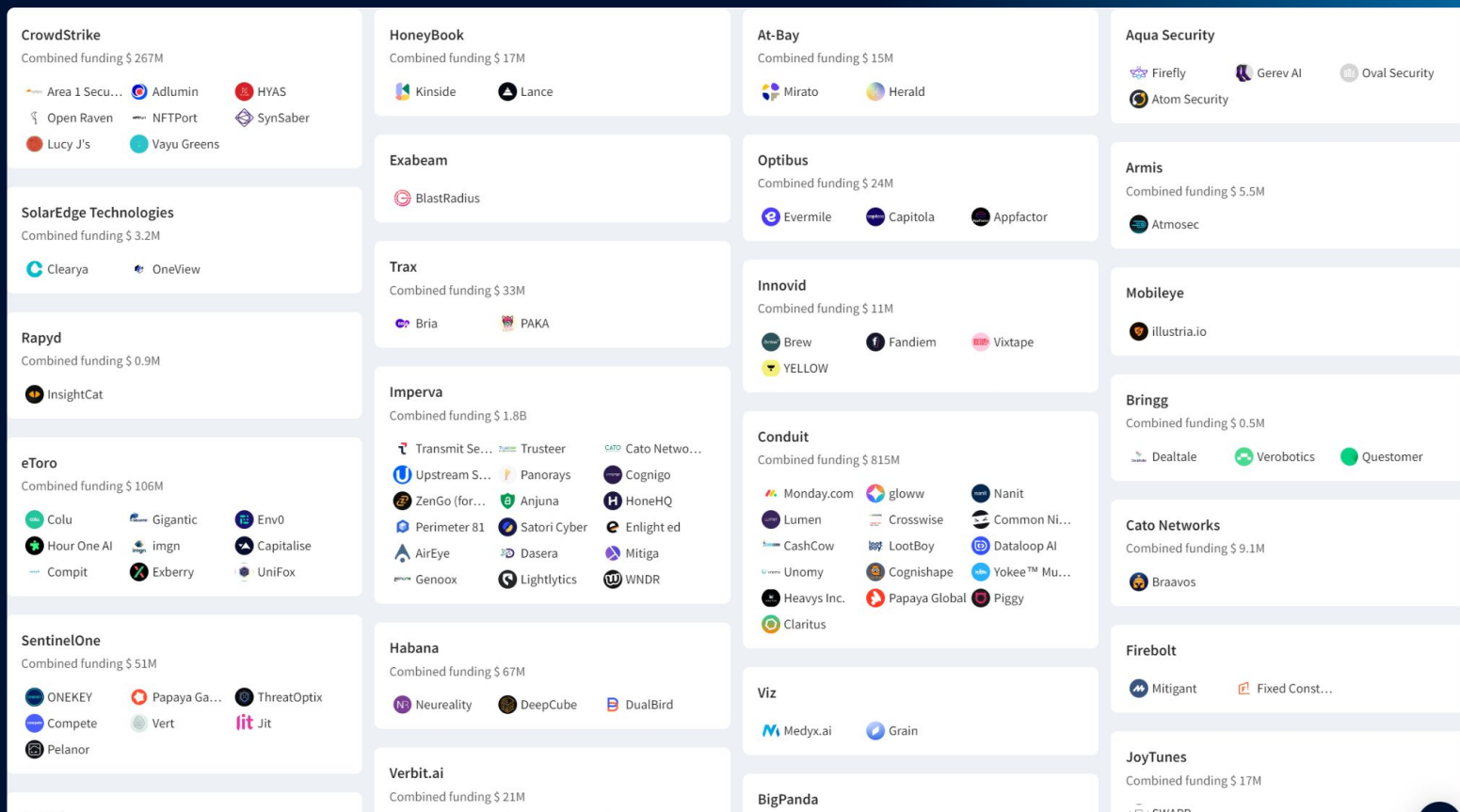
[See full list»](#)

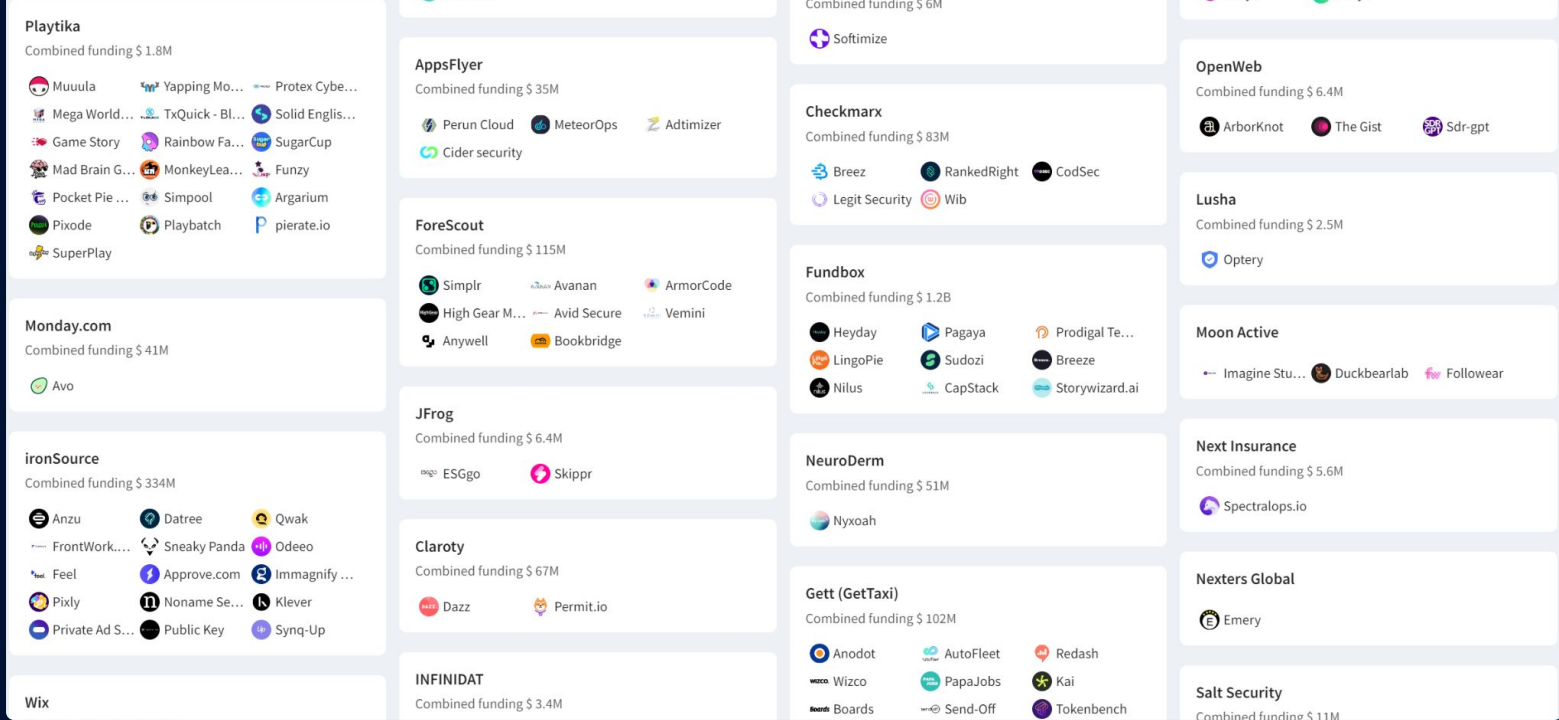


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# Success breeds success: Israel's founder factories





Founder factories

# Methodology.

## 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.

Blog post: [What is a Startup?](#)

## What is a unicorn?

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

Blog post: [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](#). Data for this report was taken in 2023.

## Venture Capital, Investors

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.

## Regional Breakdown

While many startups founded in Tel Aviv relocate beyond their borders, most maintain business-critical ties to their homelands.

In order to take this reality into account, the first chapter of 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.

**3K+** funded companies,  
mapped across a detailed  
industry taxonomy.

Industries Sub industries Technologies SDGs Income streams Business models

**enterprise software**

BBT.live HiredScore BigID  
Clarity Permit.io Opus Security  
Red Access Wib Sensos  
Pagaya SubStrata Reblaze  
Placer Get helios Xyte  
Cyabra Makeree Viz  
Spera Raftt VAST Data  
Lagoon AI21 Opster  
Anagog

**energy**

Phinergy Eco  
Mobilicom Sol  
Rewind nak  
UBQ Materials Re-f  
Momentick Trip  
nT-Tao Com... Br  
Biotic May  
DRiVIZ Add

**transportation**

Foretellix Con  
Ox Security Inn  
Percepto Bell  
Ad-Knight Fly  
Dymension VIA

**marketing**

Ask-AI Addressable Voyantis  
ReturnGO ReigNN Anzu  
Theet Humanz YouAppi  
NewGames Aligned Intail.ai

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**CATO NETWORKS** ✓

Provides cloud-based and secure global SD-WAN for the distributed, mobile, and Cloud-enabled enterprise. Learn more

Launch date Feb-2015  
Employees 852 people  
Ownership angel, venture capital  
Market cap -  
Net debt -  
Enterprise valuation \$1.0b (Public information from Sep 2023) View more  
Tel Aviv-Yafo Tel Aviv District (HQ & founding location) View more  
http://www.catonetworks.com/ X f d a CB

Request enhancement

63 Dealroom.ai signal

Overview Similar companies Analytics People (18) Pitches Job openings Innovations (9)

**CATO NETWORKS FUNDING**

| DATE                 | INVESTORS   | AMOUNT                     | ROUND    |
|----------------------|---|----------------------------|----------|
| Oct 2018*            | U.S. Venture Partners, Aspect Ventures  | \$20.0m                    | Series A |
| Sep 2019*            | Greylock Partners, Singtel Innov8, U.S. Venture Partners, Aspect Ventures, Shomo Kramer, Gur Shatz                                | \$30.0m                    | Series B |
| Jan 2019             | Greylock Partners, Lightspeed Venture Partners, Singtel Innov8, U.S. Venture Partners, Aspect Ventures, Shomo Kramer, Gur Shatz   | \$55.0m                    | Series C |
| Apr 2020             | Greylock Partners, Lightspeed Venture Partners, Singtel Innov8, U.S. Venture Partners, Aspect Ventures, Shomo Kramer              | \$71.0m                    | Series D |
| Nov 2020             | Greylock Partners, Lightspeed Venture Partners, Singtel Innov8, U.S. Venture Partners, Aspect Ventures, Shomo Kramer, ACW Capital | \$130m (valuation: \$2.0b) | Series E |
| Oct 2021             | Greylock Partners, Lightspeed Venture Partners, Singtel Innov8, Coedge Management, Aspect Ventures, Shomo Kramer, ACW Capital     | \$200m (valuation: \$2.0b) | Series F |
| Sep 2023*            | Adams Street Partners, Lightspeed Venture Partners, Singtel Innov8, SoftBank, Sixty Degree Capital                                | \$238m (valuation: \$2.0b) | Late VC  |
| <b>Total Funding</b> |   | <b>\$750m</b>              |          |

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Top 100 Startups to Watch in Tel Aviv

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Privatizing Network Security: Audium IT Consultancy Partners with CATO Networks for S/SR Solutions  
14 months ago by via ProductLead

Cybersecurity Upstarts Snikr, Cato Prepare for IPOs  
Jan 2024 by via ProductLead

Cato Networks launches new SASE-powered XDR offering  
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Cato Networks introduces SASE-based XDR  
Jan 2024 by via ProductLead

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**ANALYTICS** Employees Web visits

Line graph showing growth over time, with values ranging from 0 to 1,000.



# Search for niches using granular keywords.

**precision farming**  
Keyword

**EV charging**  
Keyword

**advanced materials**  
Keyword

**food waste**  
Keyword

**green blockchain**  
Keyword

**vertical farms**  
Keyword





**superconductors**  
Keyword

**biofuel**  
Keyword

**energy storage**  
Keyword

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## Quantum computing Keyword

| NAME   | DEALROOM SIGNAL           | MARKET                                       | TYPE   |
|--|---------------------------|--|--|
|  <b>LightSolver Ltd.</b> ★<br>Developing an innovative all-optic... | <div><div></div></div> 76 | B2B<br>semiconductors<br>enterprise software | quantum technologies<br>deep tech<br>hardware<br>commission<br>saas                    |
|  <b>Classiq</b> ★<br>Develops automation and synthesi...            | <div><div></div></div> 63 | B2B<br>enterprise software                   | quantum technologies<br>deep tech<br>commission<br>saas                                |
|  <b>Quantum Machines</b><br>Develops the most advanced contr...     | <div><div></div></div> 44 | B2B<br>enterprise software                   | hardware<br>deep tech<br>quantum technologies<br>artificial intelligence<br>commission |
|  <b>Qedma</b> ★<br>Join us to explore, solve, and deve...           | <div><div></div></div> 39 | B2B<br>enterprise software                   | subscription<br>saas   |

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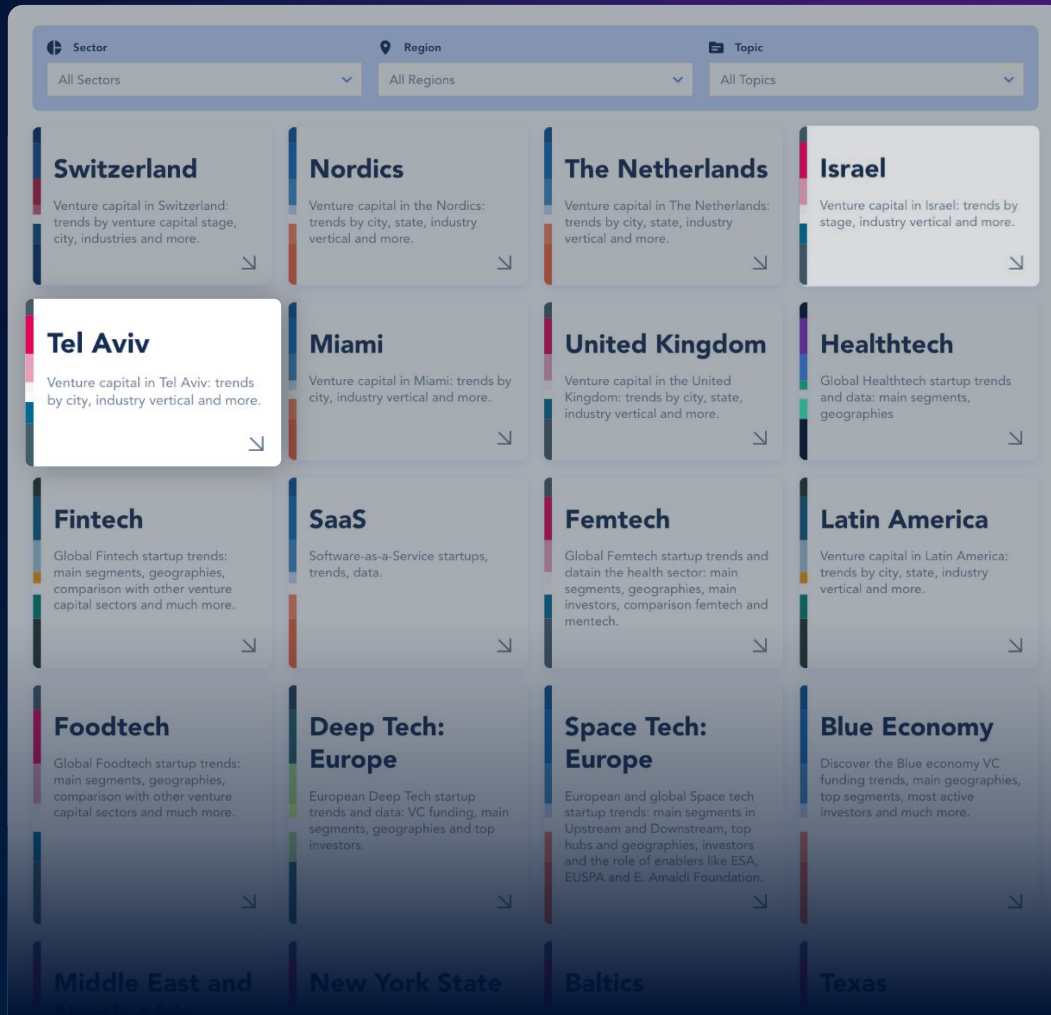
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|  <b>Side-Kick Games</b> ★<br>One of the largest and most experi...  | <div><div></div></div> 72 | B2B<br>gaming                           | deep tech<br>virtual reality<br>commission<br>saas |  0%    |
|  <b>Sneaky Panda</b> ★ ❤️<br>Creating innovative mid-core mobi...   | <div><div></div></div> 71 | B2C<br>gaming<br>mobile gaming          | commission<br>manufacturing                        |  6%    |
|  <b>IVIX</b> ★<br>Platform that helps authorities pre...            | <div><div></div></div> 71 | B2B<br>security<br>fintech              |  |  37%   |
|  <b>Heavys Inc.</b> ★ 🏆 ❤️<br>Headphones Engineered for Heavy...    | <div><div></div></div> 71 | B2C<br>music<br>consumer electronics    | subscription<br>manufacturing                      |  83%  |
|  <b>FreezeM</b> ★ 🏆 ❤️<br>FreezeM provides real-time B2C...       | <div><div></div></div> 71 | B2B<br>health<br>food                   | commission   |  17% |

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