

March 2, 2025

Most Active Investors Report 2024, Sponsored by IVC, Gornitzky and KPMG, and in Association with the Israeli Innovation Authority

Publications

The 2024 IVC – GNY – KPMG Investors Report examines the trends and activities of investors in the Israeli tech ecosystem. The report analyzes fundraising and investment activity by Israeli VCs, the availability of capital for local tech ventures (Dry Powder), foreign VC funds, Israeli and foreign corporate VC funds, and Israeli institutional investors.

The Investor Report analyses 1868 investments by VCs, 863 VC funds, 138 corporate VC funds invested in Israeli tech companies in 2024, and 347 investments by Israeli institutional investors (2020-2024).

Availability of Capital

According to the report, across nine years, Israeli VC funds have had nearly \$11.8 billion in cumulative total "dry powder." Approximately \$3.5b is available for new portfolio companies (first investments), and \$8.3b is reserved for existing portfolio companies (follow-on investments). In 2024, the available capital was lower compared to 2023 and totaled \$922m (\$415 for new investments and \$504 allocated to portfolio companies).

Yuval Horn, GNY's Chair of the technology and life sciences practice: "The Investor Report reveals a complex dynamic in the Israeli venture capital market: fundraising has hit a decade low, yet actual investment volumes have increased compared to 2023, despite the ongoing war. This data underscores the resilience of the Israeli tech ecosystem."

Horn adds: "GNY's activity in establishing new venture capital funds, as well as the data on decreasing "dry powder and stable investment rate, allow us to remain optimistic regarding the inflow of new capital throughout 2025. Additionally, the security situation has led to a significant rise in investor interest in Israeli defense technologies and the establishment of new venture capital funds specializing in this sector. We anticipate investments in these fields will grow over the coming year."

- The Israeli VC fundraising downtrend continued in 2024, reaching the lowest in a decade, totaling \$1.15b raised by 21 funds compared to approximately \$2b in 32 funds in 2023. Five funds raised over \$100m each, compared to nine in 2023.

- Cyber and GenAI were the tech verticals Israeli VCs preferred for new investments the most. The number of new investments in Fintech and Foodtech companies dropped to the lowest since 2018. Notably, nine Deeptech companies attracted over \$100m each from Israeli VCs. In 2024, Israeli VCs increased their new investments in life sciences companies compared to 2023.
- According to the report, Israeli institutions invested \$83m in 29 deals compared to \$187m in 44 deals in 2023.
- First Investments by foreign CVCs declined in 2024 to 73 deals, the lowest in a decade. Israeli CVCs made 10 new investments, slightly higher compared to 2023.
- According to the investment figures, VC funds have maintained their first investment activity similar to 2023. IVC estimates that 2024's first investment figures will significantly grow compared to the previous years for both Israeli and foreign VCs.
- Eight out of the 10 most active funds in 2024 were Israeli. Venture investing platform OurCrowd led with 34 investments, followed by Fusion with 20 investments. Two foreign VCs entered the top ten most active VCs, **NFX** (9) and **Ibex Investors** (8)

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