



NIGHTDRAGON

# SPECIAL REPORT:

# ISRAELI CYBER STARTUPS EXITS LANDSCAPE

M&As, IPOs, and current cyber Unicorns

December 23, 2024

# Foreword

The Israeli cyber ecosystem has significantly evolved in the last six years, from 2019-now.

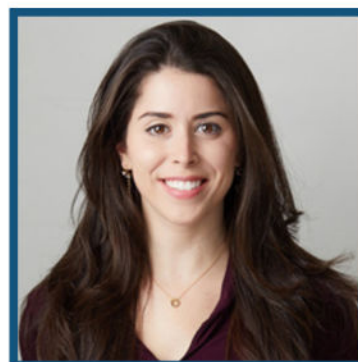
NightDragon is excited to share an end-of-year report on the Israeli Cyber Exits Landscape (all Israeli cyber M&As and IPOs) as well as Israeli cyber unicorns.

We analyzed all cybersecurity exits, IPOs, and unicorns in Israel over this time period to see how success for Israeli cyber startups (and their investors) has looked.

All data is of the date of publication on December 23, 2024. Going forward, we will provide an in-depth analysis and insights with each new quarter. High-level takeaways from our first edition are eye-opening.

## **Dorin Baniel**

Principal & Head of EMEA, NightDragon



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# Mergers & Acquisitions

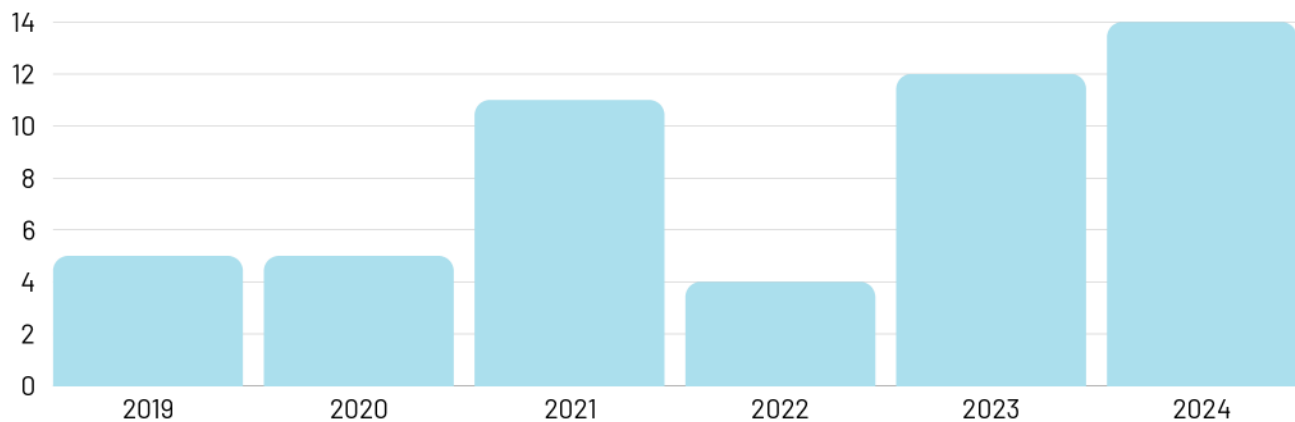
## Overview

There have been 116 acquisitions of VC-backed Israeli cyber companies in the last six years generating more than \$23B in combined exit value. 51 (44%) of them have been at or above \$100M in exit price.

This year, 67% of exits were at or above \$100M. We saw almost the same number of \$100M+ exits as last year, but last year, these \$100M+ exits accounted for only 52% of total exits. Compared to 2019, 2024 saw 2.8X the amount of \$100M+ exits.

	# of \$100M+ Exits	# of Exits (All)	\$100M+ Exits / Total
2024	14	21	67%
2023	12	23	52%
2022	4	17	24%
2021	11	22	50%
2020	5	16	31%
2019	5	17	29%
<b>TOTAL</b>	<b>51</b>	<b>116</b>	<b>44%</b>

# of \$100M+ Exits Over Time



The average exit size for an Israeli cyber startup in 2024 was \$212M and the median was \$150M. When looking at the last six years, those numbers are \$244M and \$108M respectively.

	Total Exit Size (\$M)	Lowest - Highest Exit (\$M)
2024	\$4,457	20 - 900
2023	\$7,485	10 - 3600
2022	\$1,603	5 - 500
2021	\$3,832	16 - 700
2020	\$3,206	30 - 1600
2019	\$2,658	5 - 890
<b>TOTAL</b>	<b>\$23,241</b>	

	Median Exit Size (\$M)		Average Exit Size (\$M)	
2024	\$150	30%	\$212	-38%
2023	\$115	163%	\$340	240%
2022	\$44	-70%	\$100	-48%
2021	\$145	48%	\$192	-52%
2020	\$98	-1%	\$401	81%
2019	\$99		\$222	
<b>TOTAL</b>	<b>\$108</b>		<b>\$244</b>	

“When I founded both Argus and Talon, the end goal wasn’t having a large exit. It was providing value. When you’re laser focused on solving major challenges and the customer’s satisfaction as the ultimate goal, everything else falls into place.”

**- OFER BEN NOON, Prisma SASE CTO at Palo Alto Networks**

Former CEO & Founder of Talon (acquired by Palo Alto Networks for \$650M in 2023) and Argus Cyber (acquired by Continental AG for \$450M in 2017)



# M&A by Fundraising Round

After which fundraising rounds do majority M&As in Israeli cyber occur? Does it differ for exits that are above \$100M?

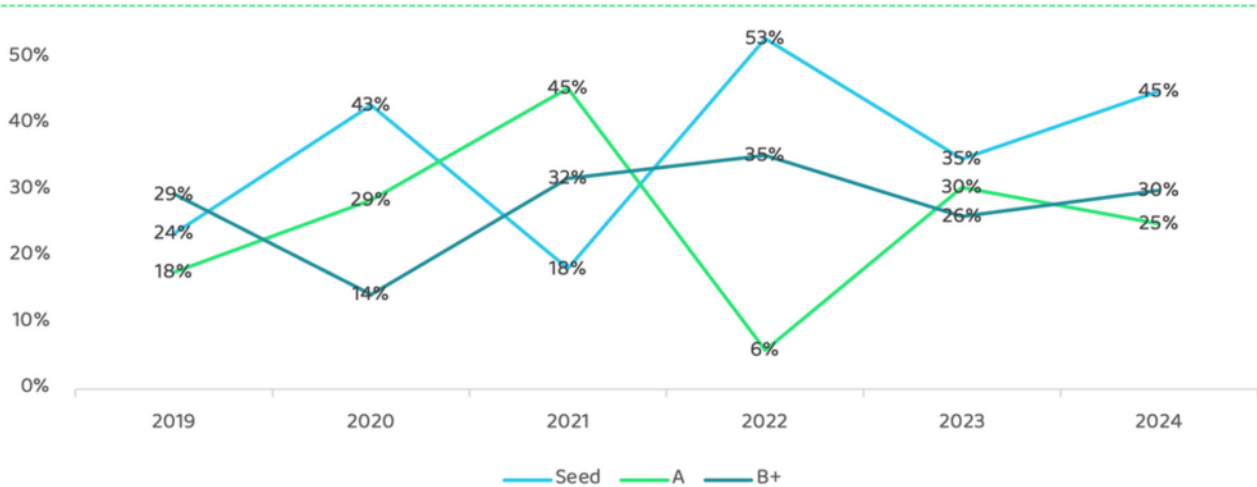
The majority of exits above \$100M used to be after growth funding rounds, but now, most \$100M+ exits happen after just Seed or A funding. This year, 57% of total \$100M+ exits have been after the company raised just seed or series A funding.

Since 2019, 61% of total exits (regardless of size) have been after the company raised just seed or series A funding. 45% of all \$100M+ exits have been after just seed or series A funding.

	Majority Stage of Exits >= \$100M	Majority Stage of All Exits
2024	Seed/A	Seed
2023	A	Seed / A
2022	B	Seed
2021	A / B	A
2020	No Majority	Seed
2019	C	Seed

These \$100M+ exits are happening earlier in the company's journey - **meaning, it is taking LESS fundraising dollars to get HIGHER exit dollars.**

% of Exits After Each Round of Financing



# Time to Acquisition

**How much time does it typically take to get acquired, and how has this changed over time?**

**Today, the average Israeli cyber exited company is only 3-4 years old.** Many of today's acquisitions are startups that were founded during the COVID boom.

When looking at the average (table 1), **as compared to last year, for \$100M+ exits, the time to exit from day 1 has decreased by 29%, or by almost 2 years.** For exits under \$100M, the time to exit has decreased a bit compared to last year. Moreover, **compared to 2019, exits less than \$100M are actually taking 21% longer to get acquired** than they used to.

Table 1, **Average**: Years from Day 1 to Exit

	Exits < \$100M (years)	Exits >= \$100M (years)	All Exits (years)
2024	3.4	4.6	4.4
2023	3.8	5.8	4.8
2022	6.2	6.8	6.1
2021	7.6	5.7	6.5
2020	3.3	4.5	4.4
2019	2.8	6.5	4.6
<b>Change from 2019-Now</b>	<b>21%</b>	<b>-29%</b>	<b>-4%</b>

However, when evaluating the median to account for outliers like CyberSixGill, CyberInt, Imperva, Perimeter81, and other companies that were running for 10+ years before exiting, we can see a clearer story that hasn't changed much since 2019: **Smaller exits typically happen in three years and \$100M+ exits typically happen in four.**

Table 2, **Median**: Years from Day 1 to Exit

	Exits < \$100M (years)	Exits >= \$100M (years)	All Exits (years)
2024	3.0	4.0	3.5
2023	3.0	4.0	3.0
2022	6.0	6.0	6.0
2021	4.0	6.0	5.0
2020	2.5	4.5	4.0
2019	3.0	4.0	4.0
<b>Change from 2019-Now</b>	<b>0%</b>	<b>0%</b>	<b>-13%</b>

# Time to Acquisition (cont'd)

During the COVID-19 bubble, we saw a sudden switch in majority: **Instead of the shortest exits being the smallest, suddenly exits at or above \$100M happened in the shortest time.** When the bubble burst in 2022, things reverted back to “normal” for 2022 and 2023, and this trend is continuing.

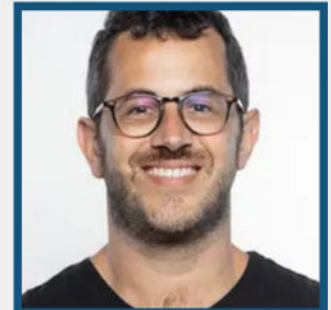
## Average Time to Exit (# Years) compared to Exit Size



“Although Ido, Gad and I had a clear vision from the start, what we focused the most on was listening to market feedback and adjusting things, fast. Since it’s not our first startup, we weren’t reluctant to taking risks or making changes, even ones that seemed big. The goal was always to not just stay in check with the market, but to stay ahead of it. Our team worked incredibly hard and we had great backers that supported and pushed us forward.”

- Dan Benjamin, Head of Data, Identity and AI Security (Prisma Cloud)

Former CEO & co-founder of Dig Security (acquired by Palo Alto Networks for \$350M in 2023 after two years) and co-founder of Silverback.ai, IdMlogic (acquired by CA Technologies) and eRated





# Capital Raised to Exit

## How much fundraising capital does it take to exit? How has the Exit:Fundraising Multiple changed?

Generally, the exit:fundraising multiple (“fundraising multiple”) has remained steady – around 6-7X. This means that per the median and average, **over the last six years, an Israeli cyber startup is acquired for six to seven times the amount of funding they raised in their company lifetime.** I don’t believe there is a causal relationship here (just because you raise more money does not guarantee you will get acquired for more money), but there is correlation. The fact that the multiple increased drastically for larger exits and decreased over time for smaller exits could be the implication of larger early-stage fundraising rounds. Those that are growing fast are seeing higher valuations than ever before, and those that aren’t able to sustain this growth ended up getting acquired for more reasonable prices. Meaning, **if you succeed in fast growth, your valuation skyrockets. If you don’t, then you aim to sell fast.**

# 41%

There is an increase of 41% for exits at or larger than \$100M. This means, **the same amount of funding is generating 41% more in exit dollars YoY.**

# -11%

For exits below \$100M, the same amount of funding generated 11% less in exit dollars YoY.

	Median Exit:Fundraising Multiple (>= \$100M)	Median Exit:Fundraising Multiple (< \$100M)
2024	9.1	5.7
2023	6.5	6.4
2022	6.9	5.5
2021	5.5	8.1
2020	4.3	6.9
2019	8.1	6.3
Median	7	6
YoY Change	41%	-11%
Change from 2019-Now	12%	-8%

The bottom line from the analysis thus far is: Fundraising dollars for fast-growing cyber companies are resulting in MORE exit dollars in LESS time.

# Foreign vs. Israeli Capital

## Have the majority of Israeli cyber exited companies raised from Israeli or Foreign VCs? Which VCs in Israel are seeding the best performing companies?

The majority of exited Israeli cyber startups from 2019 to today were seeded by Israeli VCs but raised follow-on funding rounds from top USA-based or European-based funds like Bessemer, Insight, SYN Ventures, Battery, Tiger Global, Accel, USVP, and others.

	Seed (Exits >= \$100M)	Seed (All Exits)	Growth (Exits >= \$100M)	Growth (All Exits)
2024	Israeli VC	Israeli VC	Foreign VC	Foreign VC
2023	Israeli VC	Israeli VC	Foreign VC	Foreign VC
2022	Israeli VC	Israeli VC	Foreign VC	Foreign VC
2021	Israeli VC	Israeli VC	Foreign VC	Foreign VC
2020	Israeli VC	No Majority	Foreign VC	Foreign VC
2019	Israeli VC	Israeli VC	Foreign VC	Foreign VC
Change from 2019-Now	Same	Same	Same	Same

The early-stage VCs in Israel specializing in leading seed cyber rounds are Team8, Cyberstarts, Glilot, and YL Ventures, and are considered Tier 1 for early-stage as measured by higher numbers of M&As and Unicorns against other VCs.













Their strong results enable them to get first access to top deal flow and continue to drive repeatable results. **These four Tier 1 early-stage cyber VCs have seeded 25% of the total exited companies (72% of which have been at or above \$100M). Out of the total exits at or above \$100M, they have seeded 41% of them.**



STATE OF THE ISRAELI CYBER EXITS LANDSCAPE

# Foreign vs. Israeli Capital (continued)

Cyberstarts-backed companies have generated the most amount of exit dollars since 2019. Cyberstarts has the highest number of \$100M+ cyber exits and are tied with Gliilot for the highest number of cyber exits in general, regardless of size.

# Exits >= \$100M	# Total Exits	Total Exit Value of Seeded Companies , 2019+
 (7)	 (8)	 (\$3.4B)
 (6)	 (8)	 (\$1.9B)
 (5)	 (7)	 (\$1.3B)
 (3)	 (6)	 (\$975M)





These four early-stage, cyber-focused VCs have built strong names for themselves over the last six years. Data shows the cyber portfolio companies of these four funds see FASTER time to exit and typically a better fundraising multiple (the ratio of amount of funding raised to total exit dollars generated) compared to startups funded by other early-stage VCs.

See the next page for a breakdown between the four.

# Foreign vs. Israeli Capital (continued)

While none of these four have a company that has IPO'd yet, these four have seeded 8/21 unicorns today, many of which are expected to potentially go public, such as our portfolio company Claroty (Team8), Wiz (Cyberstarts), Cyera (Cyberstarts), Island (Cyberstarts), Axonius (YL Ventures), and others.

Below we compare two important points: Average Time to Exit & Average Exit:Fundraising Multiple. We look at the numbers for the portfolio companies of each of the four VCs compared to the average for all other VCs.

	 YL VENTURES	 TEAM8	 GLILOT CAPITAL PARTNERS	 cyberstarts	All the others
2024	3.0	2.0	3.0	2.8	5.3
2023	2.0	2.0	3.0	4.5	6.3
2022	5.0	6.0	2.0	-	6.5
2021	1.0	2.5	6.0	2.0	7.6
2020	-	2.0	4.5	-	4.8
2019	4.0 years	-	-	-	4.6
<b>AVG TIME TO EXIT</b>	<b>2.8 years</b>	<b>2.7 years</b>	<b>3.6 years</b>	<b>3.3 years</b>	<b>6 years</b>

**Table 1:** The cyber portfolio companies of Team8, YL Ventures, Cyberstarts and Glilot typically saw exits within 2.7 - 3.6 years. Those funded by other VCs saw exits within 6 years on average.

2024	6.3	10.3	6.3	22.4	8.6
2023	20.5	12.9	13.1	9.3	9.8
2022	6.0	1.0	7.9	-	6.1
2021	6.7	12.1	4.9	13.3	7.1
2020	-	18.9	14.3	-	5.8
2019	6.5	-	-	-	7.7
<b>AVG EXIT:FUNDING MULTIPLE</b>	<b>9X</b>	<b>11X</b>	<b>9X</b>	<b>15X</b>	<b>8X</b>









**Table 2:** The cyber portfolio companies of Cyberstarts and Team8 have seen the highest exit sizes as compared to the amount of funding they have raised in their company lifetimes.

STATE OF THE ISRAELI CYBER EXITS LANDSCAPE

# Most Active Acquirers

## Who are the most active acquirers of Israeli cyber startups?

**71 of the 116 M&As of Israeli cyber startups since 2019 were done on behalf of public companies and 45 on behalf of a private company.** The acquirers consist of a mix of both Cyber Titans and Tech Titans. The only private company with at least 3 acquisitions is **Wiz**, all in the last 12 months.

	Startups Acquired	Average & Median Acquisition Amounts	# Israeli Companies Acquired	Total Published Acquisitions	% of Israeli Acquisitions/ Total	Current Market Cap (\$B)	Free Cash Flow (TTM, Yahoo Finance)
	Adaptive Shield, Flow, Bionic, Reposity, Preempt	\$193M; \$200M	5	7	71%	90	\$1.1B
	CyberInt, Atmosec, Perimeter81, Protego, Odo Security, Dome9, Spectral, Avanan, Cymplify, Lagoon, Hyperwise, Sofaware, Easy2Comply	\$139M; \$45M	13	19	68%	21	\$1B
	Eureka, Ermetic, Cymptom, Indegy	\$130M; \$78M	4	8	50%	5	\$164M
	Dig, Talon, SecDo, Twistlock, PureSec, BridgeCrew, Cider, Cyvera, Demisto, LightCyber	\$359M; \$350M	10	21	43%	123	\$3B
	Avalor, Canonic, TrustDome	\$139M; \$45M	3	10	30%	29	\$585M
	NoName, NoeSec, Guardicore, ChameleonX, Blaze.IO	\$290M; \$270M	5	32	16%	14	\$908M
	Robust Intelligence, Lightspin, Epsagon, PortShift, CloudLock, Leaba Semi, Sedona Networks, Class Data Systems, Intucell, Riverheard Networks, P-Cube	\$250M; \$250M	9	209	4%	233	\$11.4B
	Dazz, Raftt, Gem	\$283M; \$350M	3	3	100%	-	-

\*Median & Avg acquisition amounts are taken only from Israeli cyber startups from 2019-Now

# M&A Waves

## What are the categories of M&A Waves we have seen, and how have they changed over time?

**“M&A Wave” is a phenomenon that we define as a bulk of vendors operating in the same space with very similar value offerings that are all acquired around the same time.** A recent example of this can be seen in the DSPM space, aka the DSPM M&A Wave. Most DSPM companies were founded in 2020. By 2023, we saw three DSPM acquisitions (Polar Security, Laminar, Dig Security) and in 2024 we saw another two (Flow Security, Eureka). There are two remaining players, Cyera and Sentra, each working to achieve scale instead of going the fast M&A route.

Main subcategories of M&A waves through the years:

- 2019 = Bot detection, connectivity, secure access, SOAR, WAF, container security
- 2020 = Threat intelligence, authorization, kubernetes security, ad-tech security
- 2021 = ASPM, workload, endpoint, more SecOps
- 2022 = more endpoint, web security, IOT, ASPM, mobile
- 2023 = API Security, ransomware prevention, SASE, CSPM, PAM

“Having experienced the challenges of protecting cloud data firsthand, we recognized the urgent need for a dedicated solution. We focused on the pains we knew needed to be solved, and launched Flow Security in 2020, pioneering what would later become known as DSPM. It was our mission to offer a proactive platform that went far beyond traditional data security capabilities. The momentum around the category, with other entrepreneurs joining to solve this problem, only helped push us forward.”



**- JONATHAN ROIZIN, Co-Founder & CEO at Flow Security  
(acquired by CrowdStrike for \$200M in 2024)**

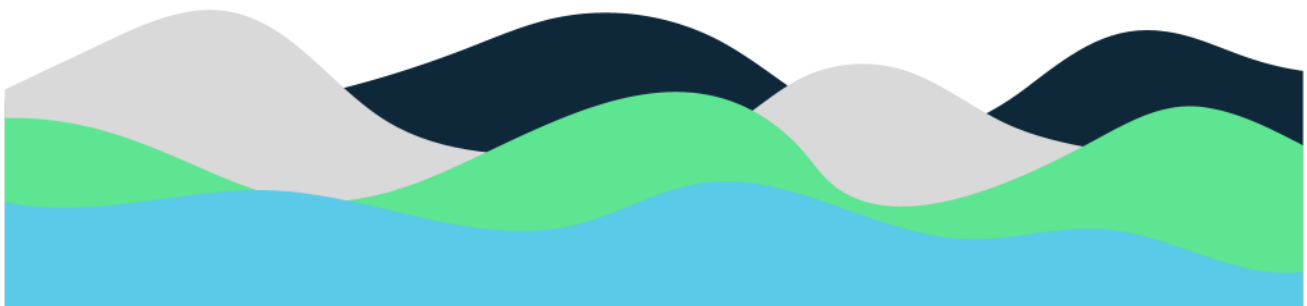
# M&A Waves (continued)

Major categories of today's emerging M&A waves are **Unified Remediation** (with Silk and Dazz acquisition in the last 8 months), **SSPM, CDR, PAM, CIEM**, and more.

The same thing happens on the early-stage investment side – what we call **the “Seed Wave” of investments**, where major VCs make plays in a specific market category around the same time.

For example, this year we've seen nearly ten different teams in Israel work to establish and raise seed funding rounds for companies operating in the **'AI for the SOC' space**. We've also seen a **'next-gen DLP' seed wave** and an **'AI Security' seed wave**, with many Israeli 'Security for AI' companies launching out of stealth such as Noma, Lasso, DeepKeep, Apex, Prompt, Adversa, and more.

The next question to ask would be: Is it easier/faster for startups to get acquired if they RIDE a wave or if they create a new one? We'll explore this in a future report.



# M&A Summary

Moving forward, we believe that M&A activity in Israeli cyber will remain strong and will remain the main avenue for liquidation in this ecosystem. Here are some predictions:



## TIME TO EXIT

Although it has been decreasing over time, it will only continue to decrease up to a certain point. Companies still need to deliver legitimate value and see growth over time in order to be acquired.



## EXIT: FUNDRAISING MULTIPLES

Multiples have been 6-7X on average in the last six years. As threat landscapes continue to evolve and cyber remains top priority, with interested acquirers on the other side who are seeing success and have the ability to continue buying companies (enough free cash flow for acquisition activity), we predict this will likely stay steady over time.



## ACQUIRERS

Up until now, most M&A activity has been done on behalf of American public corporates. This will continue, but we will also see more acquisitions done on behalf of Israeli private companies that are growing fast, such as Wiz and Cyera who have both acquired Israeli startups this past year.



## M&A WAVE CATEGORIES

We predict the M&A wave for Unified Remediation will continue in the coming months. Other categories that can see M&A waves in the coming year include early-stage startups in Security for AI, non-human identity, and CNAPP (features, not platforms).



# IPO Market Overview

## What is the IPO landscape for Israeli cyber startups? What are the results of startups that exited via IPO, compared to M&A?

Five Israeli cyber companies went public in the last six years, in addition to Cyabra announcing its intent to go public via SPAC in July 2024. Compared to the exit value generated by M&As of \$23B, the Israeli IPOs saw a combined value of \$18B on the day of their IPO – today, this number is closer to \$13B, meaning they are at a combined valuation of \$13B today, down 34% overall.

When looking at the table below, you can see that it does take twice as long to IPO as it does to be acquired via M&A, and the average exit:fundraising multiple is higher for M&A. However, to put things into perspective, **the median valuation at IPO of \$3.3B is 30X that of M&A, and the combined value generated of just the five IPOs has amounted to almost as much as the combined value of all 116 exits.**

Meaning: if you win in IPO, you win big.

### IPO Market Stats, 2019-Now:

Median Exit Value Realized, by Type:		Median Exit:Fundraising Multiple by Type:	
IPO:	\$3.3B	IPO:	5X
M&A:	\$108M	M&A:	7X

Median Time (Years) to Exit by Type:	
IPO:	8 years
M&A:	4 years

# IPO Performance

## What is the IPO landscape for Israeli cyber startups? What are the results of startups that exited via IPO, compared to M&A?

The main cyber IPOs over the last six years amounted to an aggregate value of \$18B at the time of IPO. Those same companies have a combined market cap of \$12.7B today.

IPO Year	Name	Years from Day 1 to Exit	Total Raised Pre-IPO	Lead Seed	Lead of most Recent Round	Last Round Series	\$ Raised at IPO	Valuation at IPO	Exit:Fund-raising Multiple (X)	Market Cap Today (\$M)	Market Cap % Change, Today
2024	<b>Cyabra</b>	6	TBD	TAU Ventures	OurCrowd	A	TBD	TBD	TBD	TBD	TBD
2022	<b>HUB Security</b>	5	-	Axa Venture Partners	-	Mix of PIPE & Debt	-	\$1,280	-	\$15	-99%
2021	<b>SentinelOne</b>	8	\$1,900	Upwest	Sequoia	F	\$1,200	\$8,900	5X	\$7,780	-13%
2021	<b>Riskified</b>	8	\$591	Entrée	General Atlantic	E	\$363	\$3,300	6X	\$800	-76%
2020	<b>Jfrog</b>	7	\$735	Gemini	Insight	D	\$352	\$3,900	5X	\$3,540	-9%
2019	<b>Tufin</b>	14	\$131	Marker	Vintage	D	\$108	\$450	3X	\$570 (2022)	27%

There isn't much repeatability in the IPO data, given the small dataset. The lack of IPOs is not specific to the Israeli market, and Israel saw IPOs outside of cyber including Freightos, Fiverr, Innoviz, Taboola, and others. **However, it is clear that the Israeli cyber market specifically is more skewed towards exit via M&A rather than IPO.**

STATE OF THE ISRAELI CYBER EXITS LANDSCAPE

# Unicorns

## Overview

Today we have 21 Israeli cyber unicorns worth an aggregate value of \$64B who have raised an aggregate \$12B of funding in their company's lifetimes thus far.

### What stage did the company become a unicorn?

Most current cyber unicorns became unicorns in 2021 and most did so in their series C or D fundraising rounds.

### Who is more successful: first-time founders or serial entrepreneurs?

40% of current cyber unicorns are founded by first-time cyber CEOs and 60% are founded by CEOs who are second, third, or fourth timers. First-time unicorn CEOs become a unicorn at earlier

stages - majority during series C fundraising rounds - compared to serials who did it at rounds E/F. This shows that the more experienced founders were more conservative in their fundraising strategies.



### What were some of the trending categories to become a unicorn?

The trending categories for unicorns follow the M&A trends: Cloud Security, Data Security, DevSecOps, and Network are the top categories. These are broad categories, but that is because once a company gets to this stage, they must offer a platform, not a feature, so their respective category is wider than, let's say, non-human identities, which is currently a smaller/more specific category from the broader identity space.

## How long did it take to become a unicorn?

Of the companies that became unicorns in 2021, it took them an average of 5 years to do so. Of those that became a unicorn before or after 2021, it took them 6 years on average. Thus, most companies become unicorns 5-6 years after being established, though COVID slightly accelerated it.

## What type of VC invested in them?

The majority of Israeli unicorns received seed funding from an Israeli VC and growth from a USA-based VC.

## What were the average ARR multiples?

The average ARR multiple of current unicorns is 31X, meaning the startup valuation is on average 31 times its current ARR. The highest is 108X, the lowest is 11X. (Please note that this figure represents data from the majority, not all, of unicorn companies due to sensitive or undisclosed financials). To put things into perspective, the top 5 public cybersecurity companies in the USA (PANW, CRWD, FTNT, ZS, NET) are currently trading at an average EV/Revenue ratio of 15.4X. This shows how different the private market values companies compared to the public.

“When I meet a Founder for the first time, I try to understand what drives them. A great CEO can connect with the person across from him or her, whether it’s a customer, an employee, or a board member. I think one trait all of my Founders have in common - a high emotional intelligence.

This deeper personal instinct is not only essential to successfully building a company, but also key in cybersecurity, which is such a high stakes industry. At their core, great cybersecurity companies are built by true teams and trusted by their clients.”

- GILI RAANAN, Founder of Cyberstarts (seeded 5/21 of Israel’s current cyber unicorns including Wiz, Island, Fireblocks, Armis, and Cyera)



# Summary

In summary, the Israeli cyber market is doing well amidst turbulent global and local times. Foreign investors continue to be extremely active in Israel, and through the toughest of times, the Israeli cyber ecosystem has shown resilience seen nowhere else.

There is a clear cyber playbook that has been established by the top cyber-focused VCs in Israel over the last six years that has shortened time to success. Startups that follow this playbook and receive funding from the right players, both locally and globally as they continue to grow, will significantly raise their chance of success.

With more than \$41B in aggregated value generated over the last six years from our 116 M&As + 5 IPOs, in addition to an aggregate current valuation of our current 21 cyber unicorns, which amounts to more than \$64B, **the Israeli market stands as one of the most attractive ones worldwide, and we are proud to support its continued growth.**



**NIGHTDRAGON**

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