

ISRAELI TECH REVIEW Q3 2024

VC DATA
AND
INSIGHTS & **LEUMI**TECH

Index

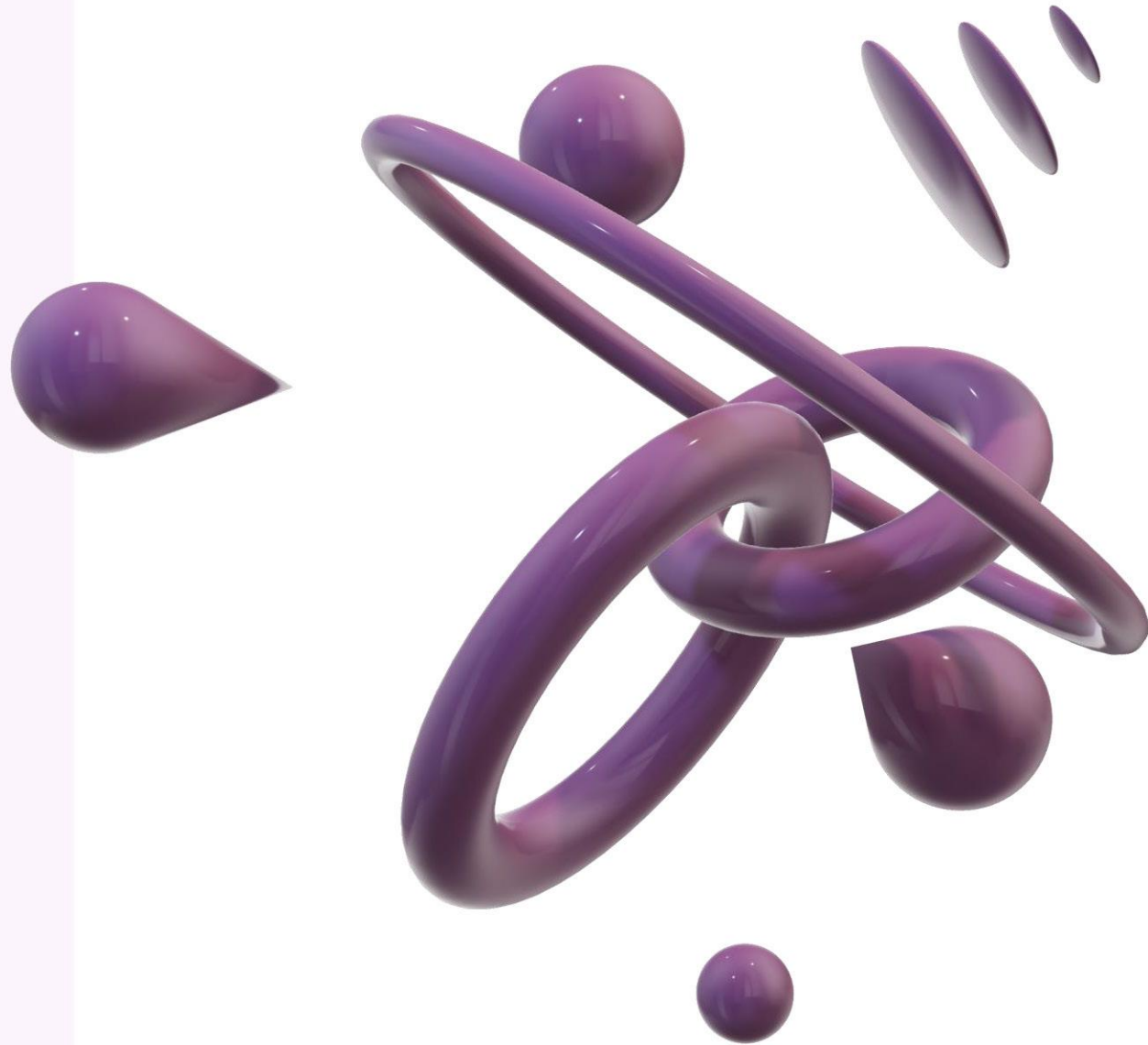
Israeli Tech Investments

3	Israeli Tech Highlights
6	Israeli High-Tech Investments
10	Israeli Tech Investments: Excluding Outliers
11	Israeli Tech Investments: Median/Average
12	Unicorns
13	Israeli Tech Investments: Monthly 2019-Sept/2023
14	Early Investments & Pre-Seed + Seed Investments
17	Investments in Mid - Later Rounds
19	Investments in Mega-Rounds
20	VC-Backed Deals
21	Investments by Stages
22	Top Deals Q3/2023
23	Investments in Selected Verticals
24	Israeli vs. Foreign Investments
26	First Vs. Follow-on Investments
27	New Companies: Known and Estimation

Israeli Tech Exits

28	Israeli High-Tech Exits (M&As, Buyouts, IPOs)
30	Israeli High-Tech Exits by Type
31	Israeli High-Tech M&As
32	Israeli High-Tech M&As by Deal Size
33	Israeli High-Tech M&As by Acquirer Country
34	Top Israeli M&As Q3/2023
35	Israeli High-Tech Initial Public Offerings
36	Israeli High-Tech Follow-on Public Offerings
37	Methodology
40	About
43	Contact Us

Q3/2024 Israeli Tech Highlights



Israeli High-Tech Highlights

An Identity question

How would you characterize an Israeli start-up?

This is not a philosophical question, but a practical one, when measuring amounts Israeli tech has received over periods of time (yearly/quarterly).

And let's add another, very practical, question. What if a specific company – whose “nationality” is unclear – raised such a huge amount, that it significantly changes the total aggregate dollar outcome in this period? Should you add this amount to the totals and view this period as encouraging, or take a more conservative view and exclude it?

These are weighty questions, that even IVC's 20 years seasoned methodology cannot answer easily.

So, let's try to unpack the issue:

When we measure the value of capital invested in Israeli start-ups, the practical meaning is, that most of the money in those deals – especially in the early

rounds (Seed +A) – would be paid to local Israeli resources (human capital, service providers, infrastructure of all types, etc.).

Along this line of thinking, let's consider a hypothetical company that opened headquarters (HQ) in London/New York.

If the only place of operation is overseas, even if some of the founders are Israeli, it stands to reason, that most of the capital from an investment deal will not reach Israel.

However, if the company operates formally in two locations – in a foreign country and in Israel – some of the capital (depending on the company's stage of operation) would probably reach Israel.

In an ideal world with symmetric and efficient information distribution, we could estimate the amounts that would have reached Israel by a simple measure of company resources and locations. Without that, we are forced to assume that a start-up in its early days, with between 10 and 20 employees, will use most of the capital for

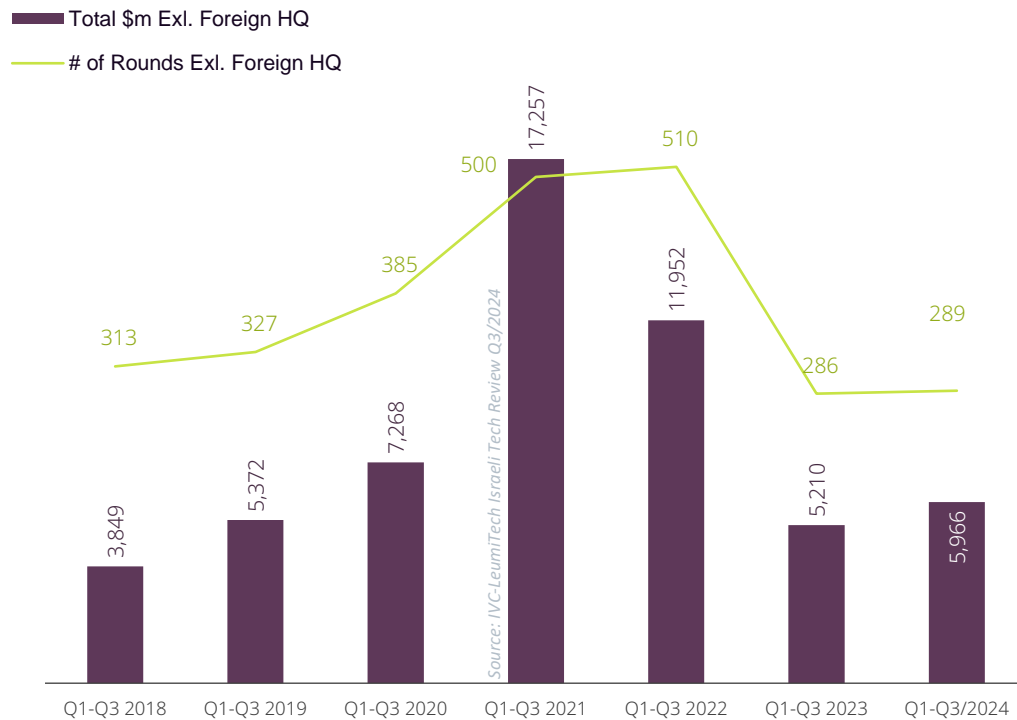
R&D efforts (mainly salaries). And in the case where this center is in Israel, most of the money will reach the local market.

Now, let's implement the same logic for the case at hand. Safe Superintelligence made a \$1 billion first round in September. The company has its HQ in Palo Alto but has opened a formal subsidiary (with a reg. number) in Israel. Hence, our assumption, based on the above logic, is that the company would shortly operate a meaningful development center in Israel, and a big chunk of this capital will reach Israeli based resources in the coming years.

However, the current case is just an example of a well-known phenomenon. Dozens of start-ups raised money each year with the same characteristics (foreign HQ with operations in Israel) and are part of the statistics of periodical aggregated raised capital which would be directed to Israeli resources.

Israeli High-Tech Highlights

▶ Israeli High-Tech Investments Excluding Companies with Foreign HQ and R&D in Israel



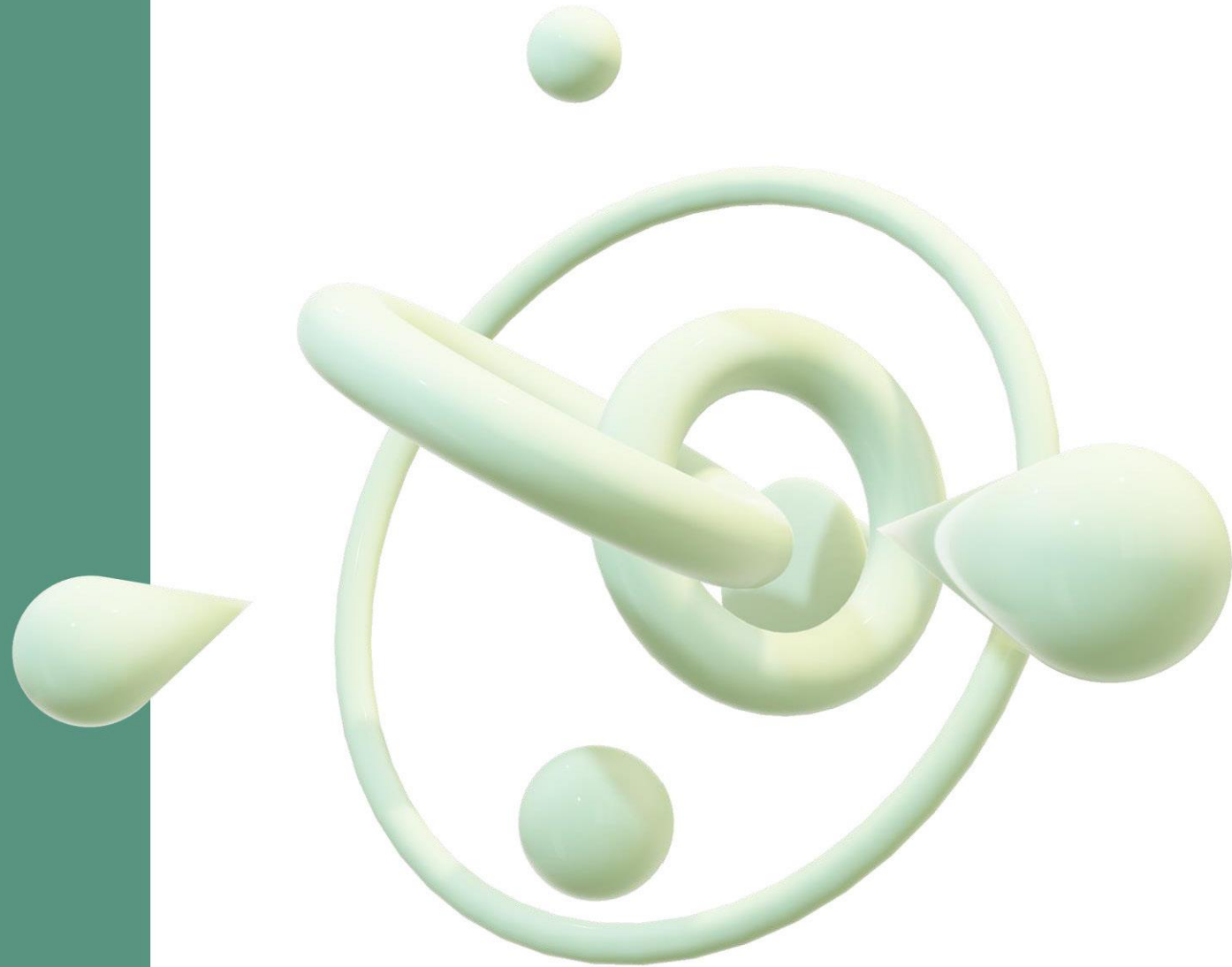
The case of Safe Superintelligence is unique due to the amount of one billion dollars - certainly an outlier - not because of the company's characteristics: on average, 10% of quarterly deals are made by just these sorts of companies.

The above analysis is based on IVC's methodology. Should you want to assess how Israeli tech is doing without the properties of deals like Safe Superintelligence, there are two ways to do so:

- Omit outlier mega deals each year (with more than 2.5 standard deviations from the periodical average), you can find this type of analysis on page 10.
- Exclude capital raised from companies with these properties (early-stage companies with foreign HQ and meaningful operations in Israel) in the last years. You can find the relevant graph here.

In order to see the full effect of one-time, random mega rounds in the medium range, we summarize Q1 - Q3 in each year to smooth the variations. Our analysis excludes only the early rounds (Seed + A) where we are certain that if a company opened a subsidiary in Israel, it's a main location. The investment trend presented in this plot is consistent with the trend we see in the regular analysis (page 8).

Q3/2024 Israeli High-Tech Investments



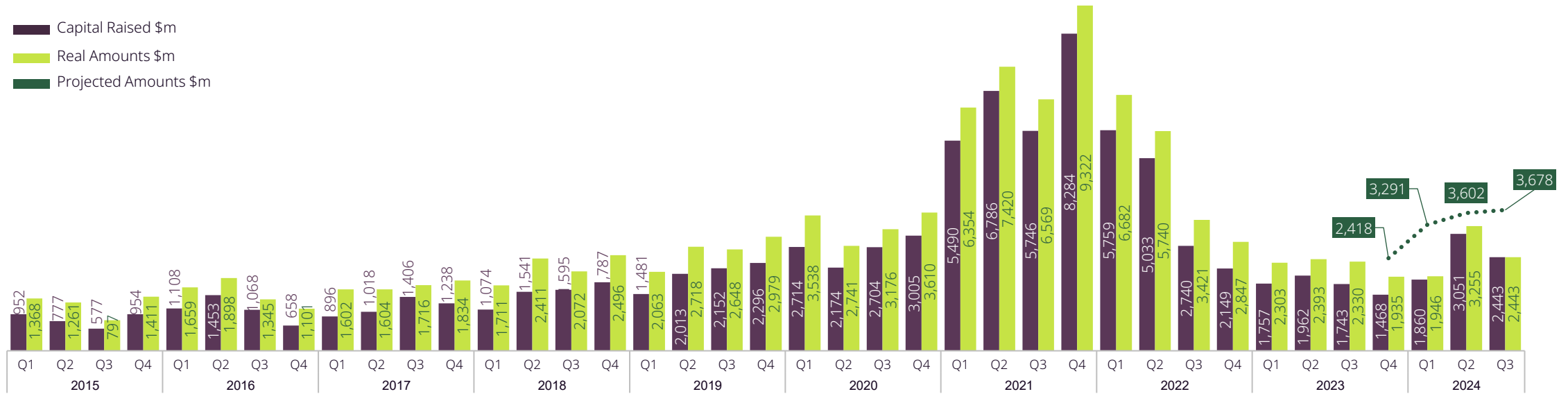
Israeli High-Tech Investments

Israeli high-tech capital raising quarterly results have shown a recovery in the course of 2024.

The capital raised in Q3/2024 reached \$2.4b - up 40% from \$1.74b raised in Q3/2023, in 101 rounds. One exceptional Mega-round by Safe Superintelligence contributed \$1b in Q3/2024 (41% of the total amount for the quarter).

Since the known number of deals and amounts don't show the full picture about the real investment figures from the last quarter (for more details see our [methodology](#)), we added both real figures and estimations for the last quarters in two graphs below (Slides 7-8).

▶ Israel High-Tech Capital Investments \$m Q1/2015 – Q3/2024

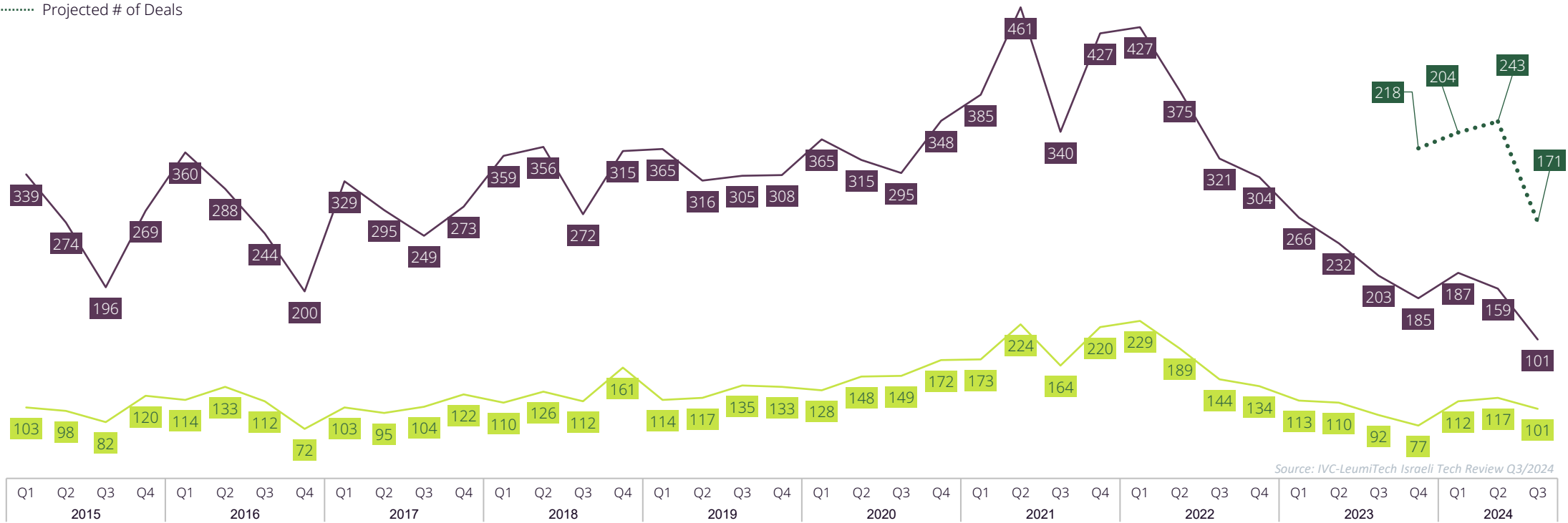


Source: IVC-LeumiTech Israeli Tech Review Q3/2024

Israeli High-Tech Investments

► # of Israeli High-Tech Capital Investments Q1/2015 – Q3/2024

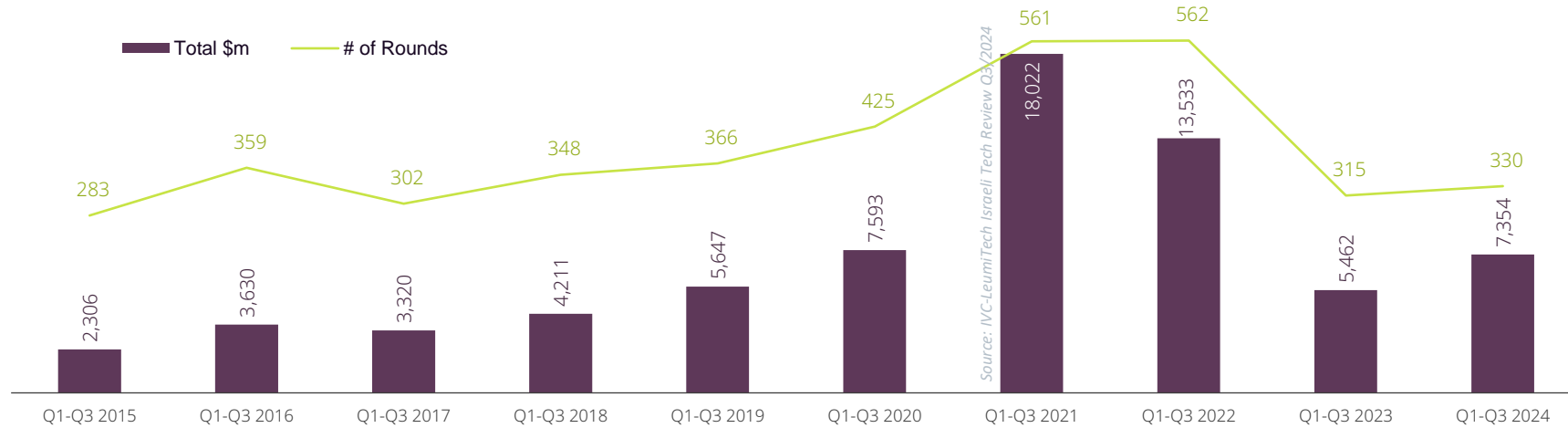
— # of Deals
 — Real # of Deals
 Projected # of Deals



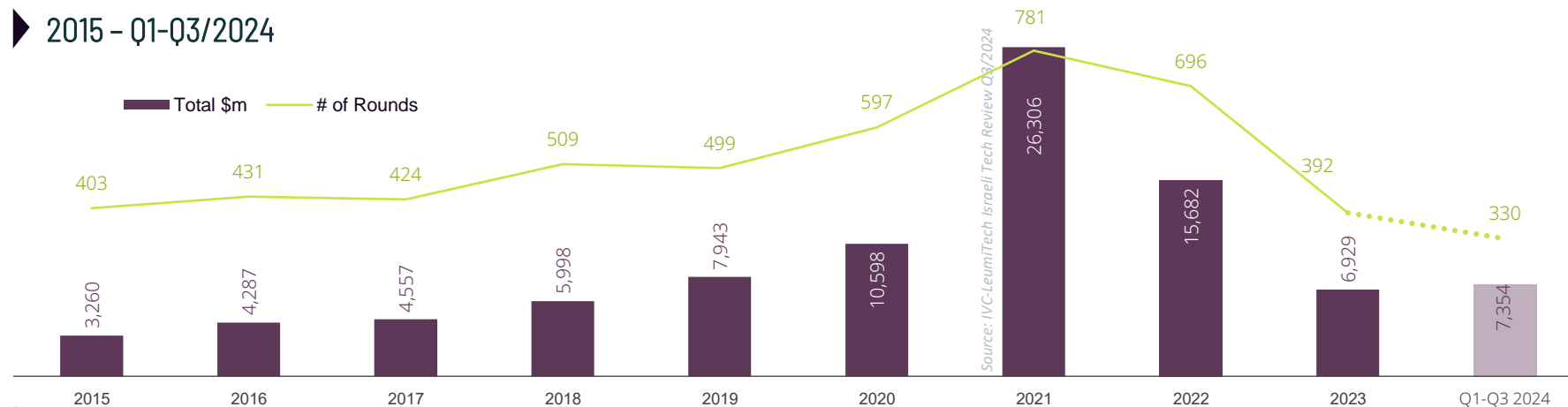
Source: IVC-LeumiTech Israeli Tech Review Q3/2024

Israeli High-Tech Investments

► Q1-Q3: 2015 - 2024



► 2015 - Q1-Q3/2024



We consider October 7, 2023, as a crossroad to judge the health of the Israeli Tech finance.

In Q1-Q3 2024, the raised capital exceeded the annual results of 2023, with \$7.4 billion in 330 deals.

The number of rounds in Q1-Q3/2024 slightly improved, compared to the same period in 2023 – 330 vs. 315 deals, respectively.

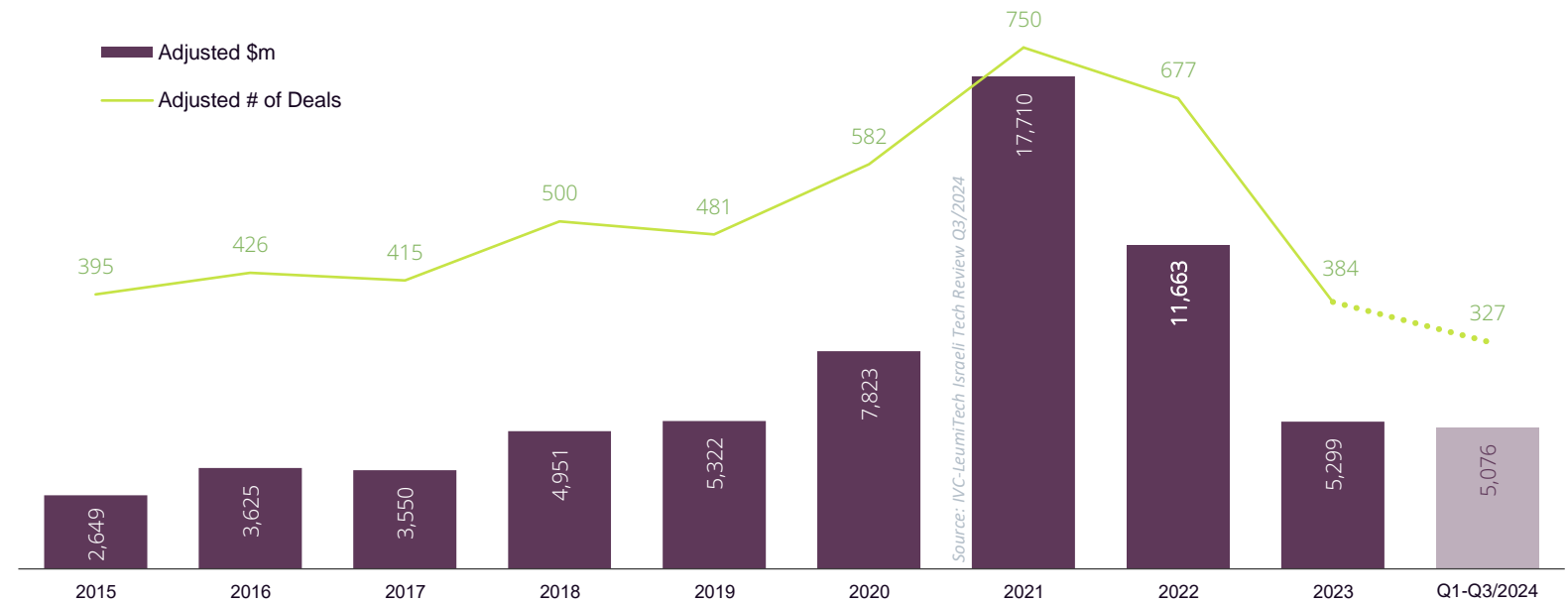
Israeli High-Tech Investments – Excluding Outliers

Mega-rounds (deals of over \$100m each) captured a large share of the total amounts in the last years. While we have become used to large amounts, we still count deals with huge amounts as outliers, a random phenomenon, when trying to better estimate the behavior of Israeli tech investments.

During the first nine months of 2024, we saw two deals of nearly one billion dollars each (Wiz and Safe Superintelligence) – surely outliers. Yet, besides these deals, we marked outlier deals as amounts, that stretched above the benchmark of 2.5 standard deviation (Std) from the mean. Or, technically, we excluded nearly 1% of the highest amounts from the deals analysis for each year.

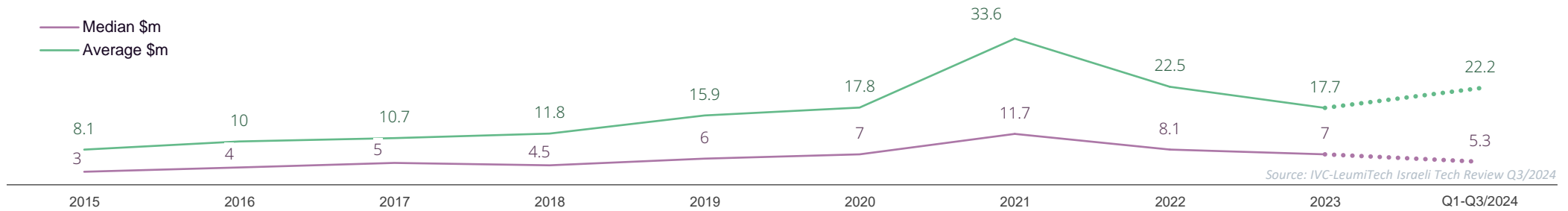
As seen in the graph, after omitting outliers and extrapolating for this quarter, 2024 could be the first year since 2021, in which amounts and numbers of deals will grow relative to the previous year.

▶ Israeli High-Tech Investments Excluding Outlier Amounts 2015 - Q1-Q3/2024

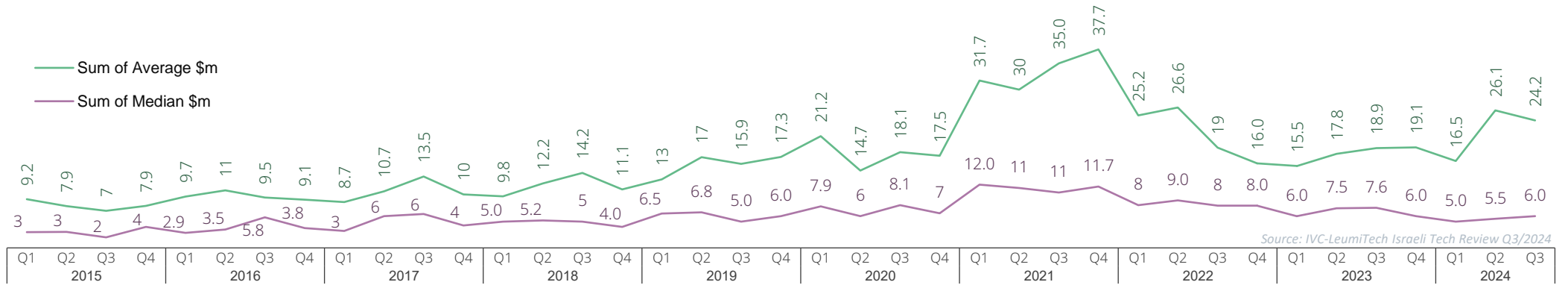


Israeli High-Tech Investments

Tech Investments: Average vs. Median 2015 - Q1-Q3/2024



Tech Investments: Average vs. Median Q1/2015 - Q3/2024

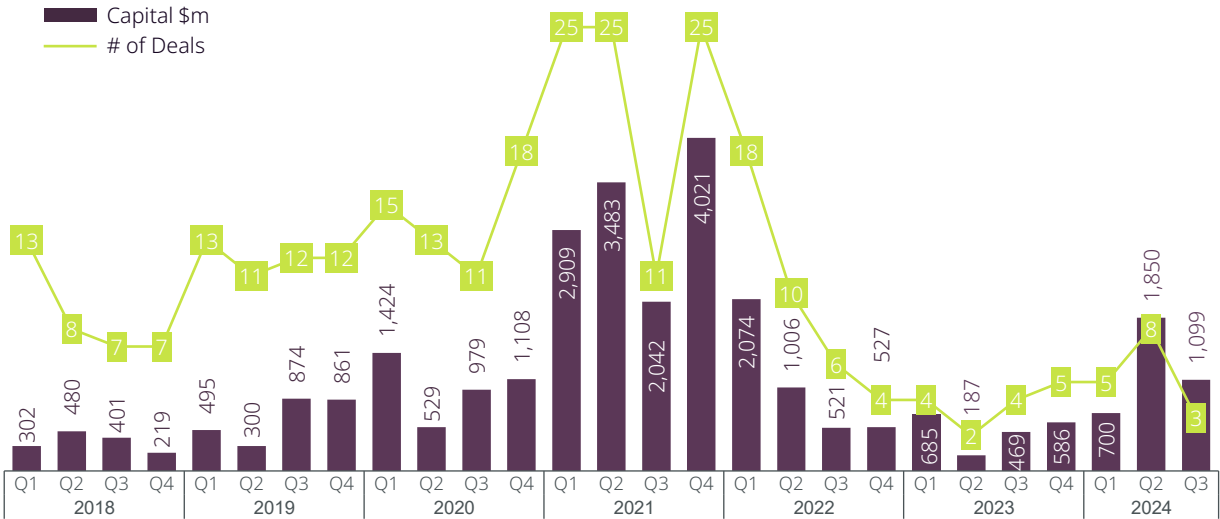


Israeli High-Tech Unicorns

The number of new Israeli unicorns (start-up companies with a valuation of over one billion dollars) is growing again after decreasing since 2021. In Q1–Q3/2024, we counted six new unicorns, compared to only four new unicorns for the whole of 2023.

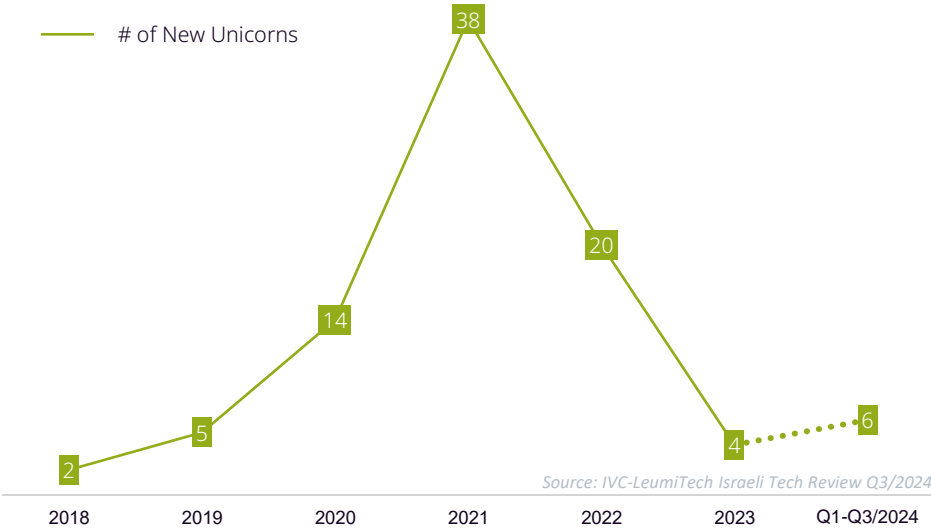
The capital raising by unicorns has also increased, especially in the Q2–Q3/2024 period, as compared to the modest capital raising activity among Israeli high-tech unicorns in 2023.

► Unicorns Capital Raising Q1/2018 – Q4/2024



Source: IVC-LeumiTech Israeli Tech Review Q3/2024

► # of New Unicorns by Valuation Date 2018 – Q1-Q3/2024



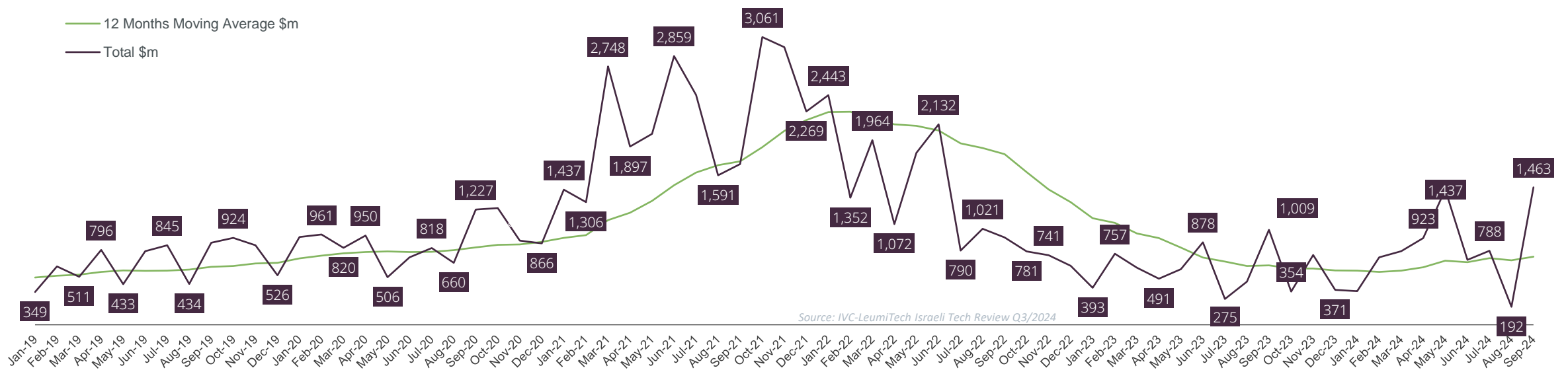
Source: IVC-LeumiTech Israeli Tech Review Q3/2024

Israeli High-Tech Investments Jan/2019 - Sep/2023

Two months were especially positive in 2024, approaching \$1.5b threshold – May with \$965m by Wiz and September with \$1b by Safe Superintelligence. These results have driven the monthly capital raising up, conveying a positive, yet volatile moment in 2024.

The long-term pattern, presented by the moving average, points to a gradual increase in Israeli high-tech capital raising throughout Q1–Q3/2024.

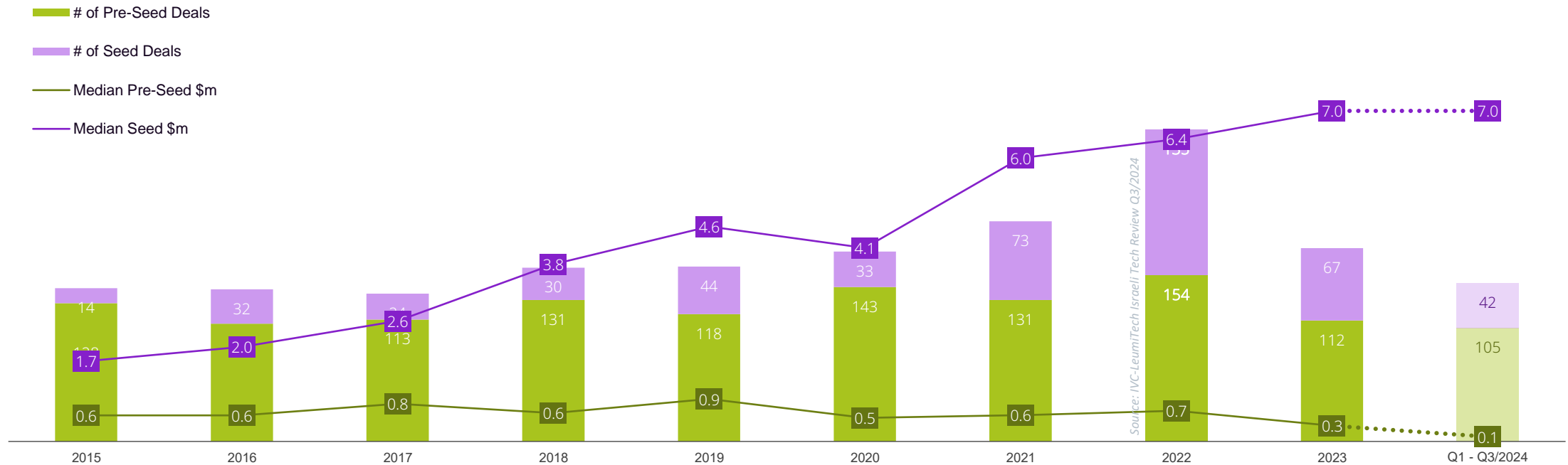
Tech Investments: Monthly Capital vs. 12-Months Moving Average Jan/2019 - Sep/2024



Pre-Seed & Seed Deals: Numbers and Median

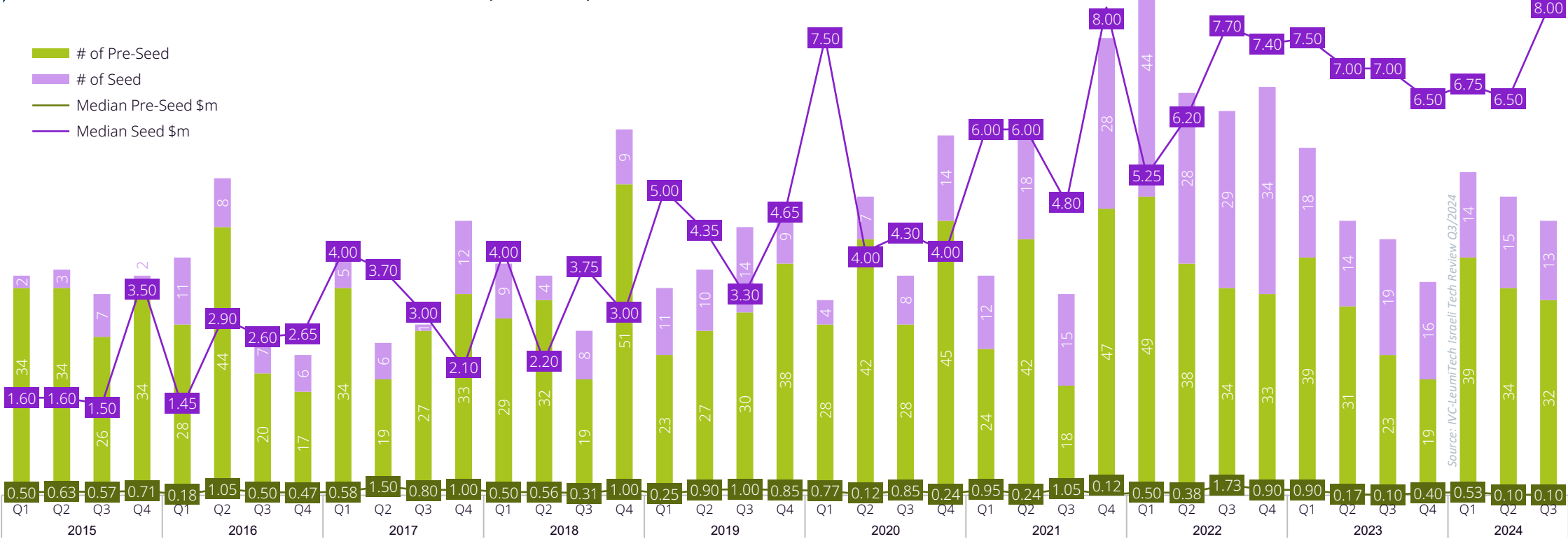
The numbers of seed and pre-seed deals will probably return to growth in 2024, following the drop in number of early rounds during 2023. Interestingly, the median amounts of seed deals (distinct from pre-Seed) have continued to climb during 2022–2024, while all other deal types have fallen.

► Pre-Seed & Seed Deals: Numbers and Median 2015 – Q1-Q3/2024



Pre-Seed & Seed Deals: Numbers and Median

► Pre-Seed & Seed Deals: Numbers and Median Q1/2015 – Q3/2024



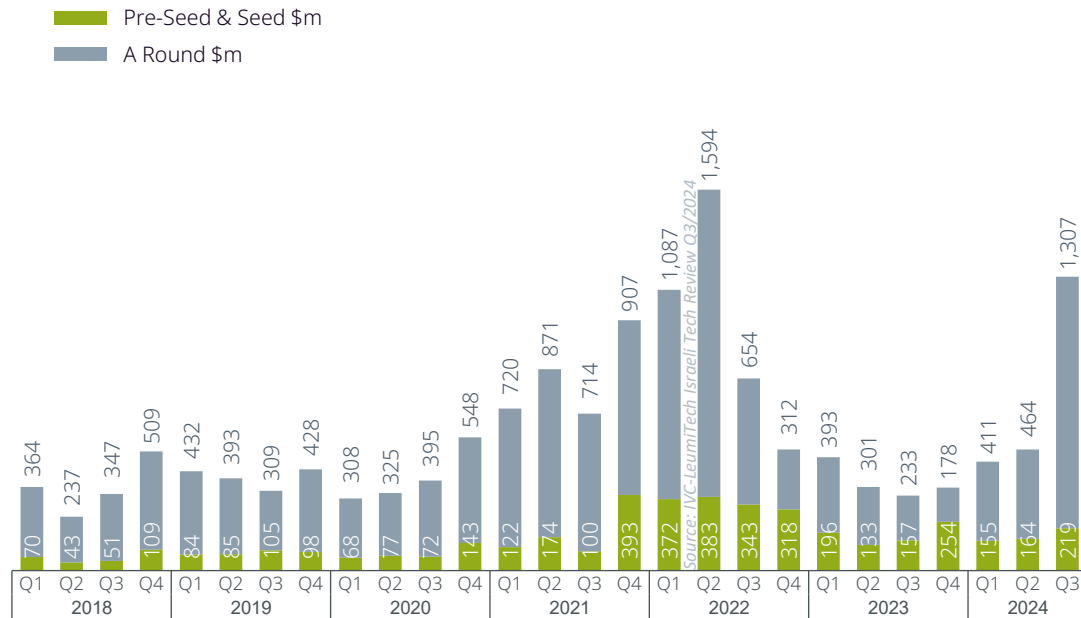
Source: IVC-LeumiTech Israeli Tech Review Q3/2024

Early Rounds Totals: Amounts, Numbers and Median

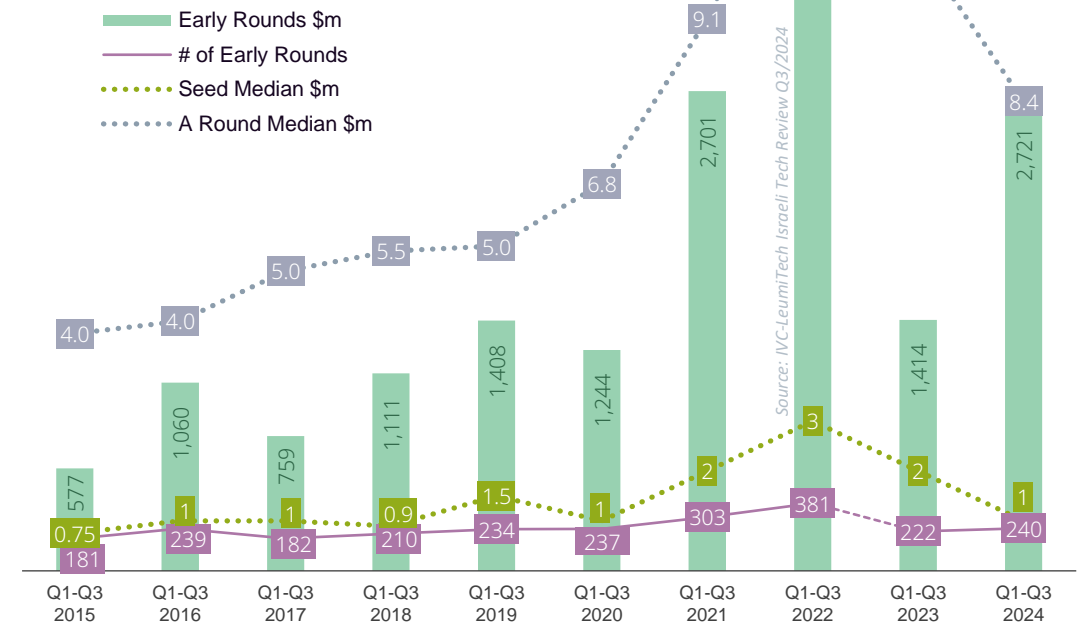
In Q3/2024, early rounds were exceptionally high, due to the \$1b A-round by Safe Superintelligence.

Figures for the first three quarters surpassed the same period in 2023, with an 8% increase in number of early rounds and \$1.7b (excluding Safe Superintelligence's mega-round) in capital, an increase of 22% from Q1-Q3/2023.

▶ Early Round Capital \$m Q1/2018 – Q3/2024



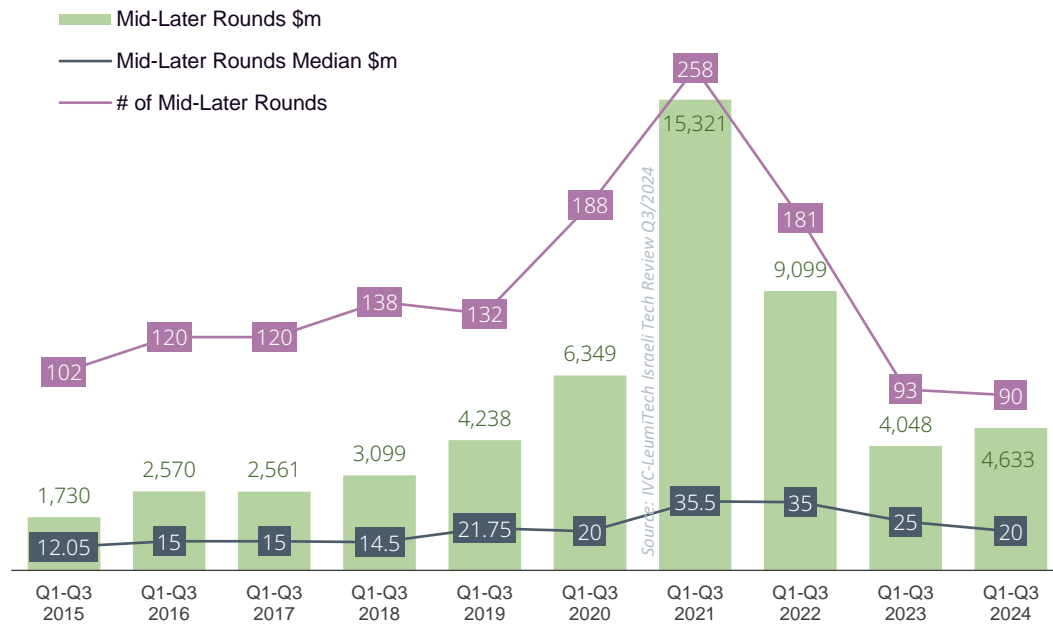
▶ Early Rounds Q1-Q3: 2015 – 2024



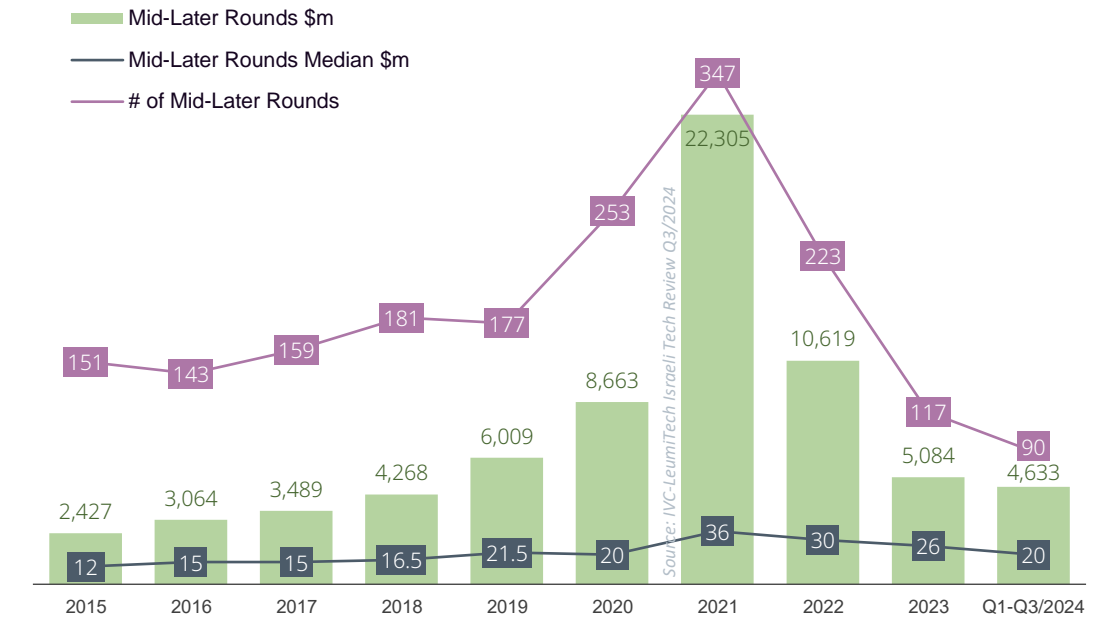
Investments in Mid - Later Rounds

In Q1-Q3/2023, almost the same number of mid-later rounds have attracted 15% more capital than in Q1-Q3/2023.

Investments in Mid - Later Rounds Q1-Q3: 2015 - 2024



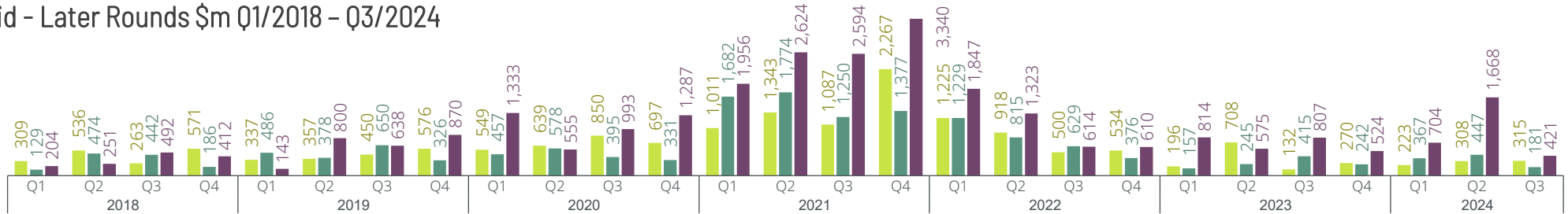
Investments in Mid - Later Rounds 2015 - Q1-Q3/2024



Investments in Mid - Later Rounds

Investments in Mid - Later Rounds \$m Q1/2018 - Q3/2024

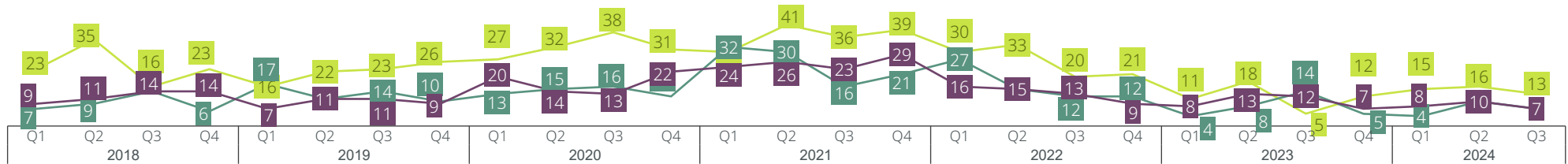
- B Rounds \$m
- C Rounds \$m
- Later Rounds \$m



Source: IVC-LeumiTech Israeli Tech Review Q3/2024

of Mid-Later Rounds Deals Q1/2018 - Q3/2024

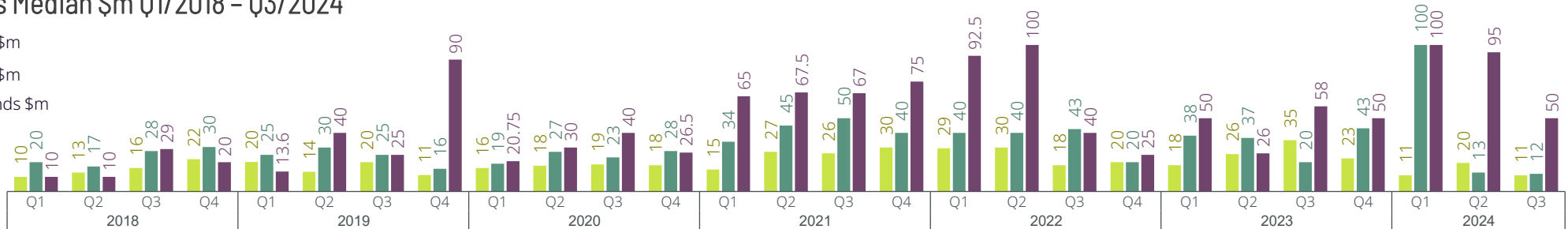
- # of B Rounds
- # of C Rounds
- # of Later Rounds



Source: IVC-LeumiTech Israeli Tech Review Q3/2024

Mid-Later Rounds Median \$m Q1/2018 - Q3/2024

- Median B Rounds \$m
- Median C Rounds \$m
- Median Later Rounds \$m



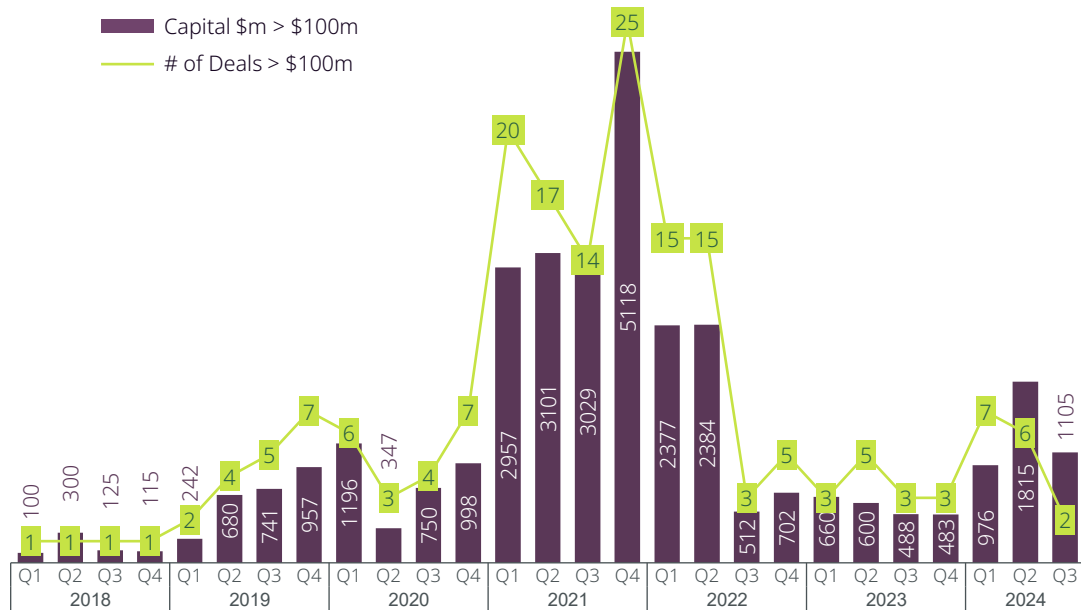
Source: IVC-LeumiTech Israeli Tech Review Q3/2024

Capital Raising by Mega Deals

In total, there were 15 mega rounds (over \$100m each) reaching \$3.9b made in Q1–Q3/2024, compared to 14 mega deals with \$2.23b in 2023 in total.

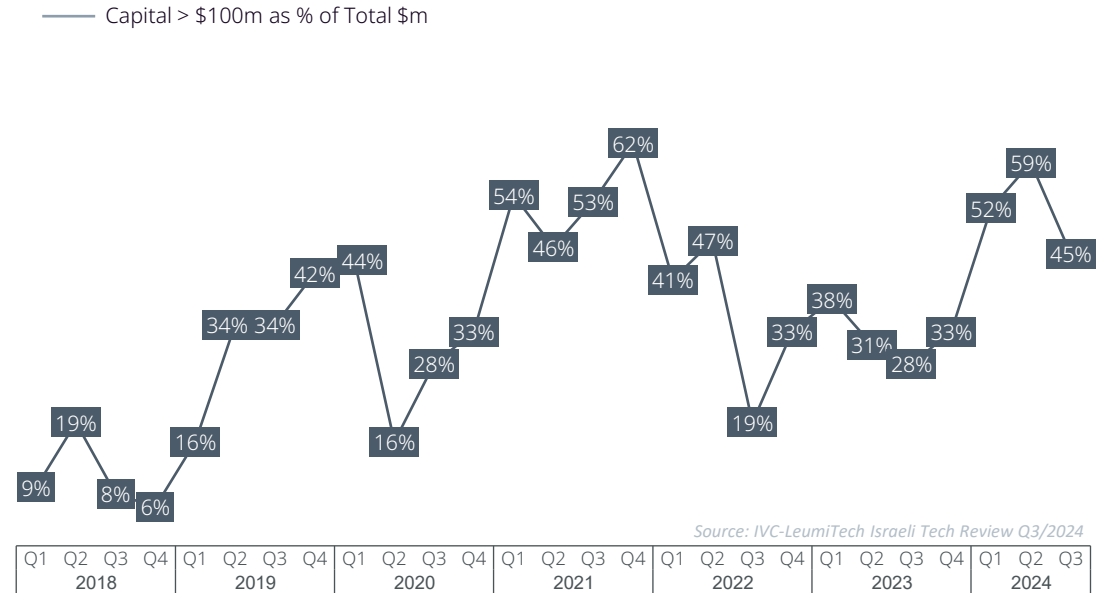
In Q3/2024, mega deals contributed 45% of the total capital raised for the period. This level of percentage is high, yet within share ranges we have seen since mid-2019.

Deals over \$100m Q1/2018 – Q3/2024



Source: IVC-LeumiTech Israeli Tech Review Q3/2024

Deals over \$100m Q1/2018 – Q3/2024

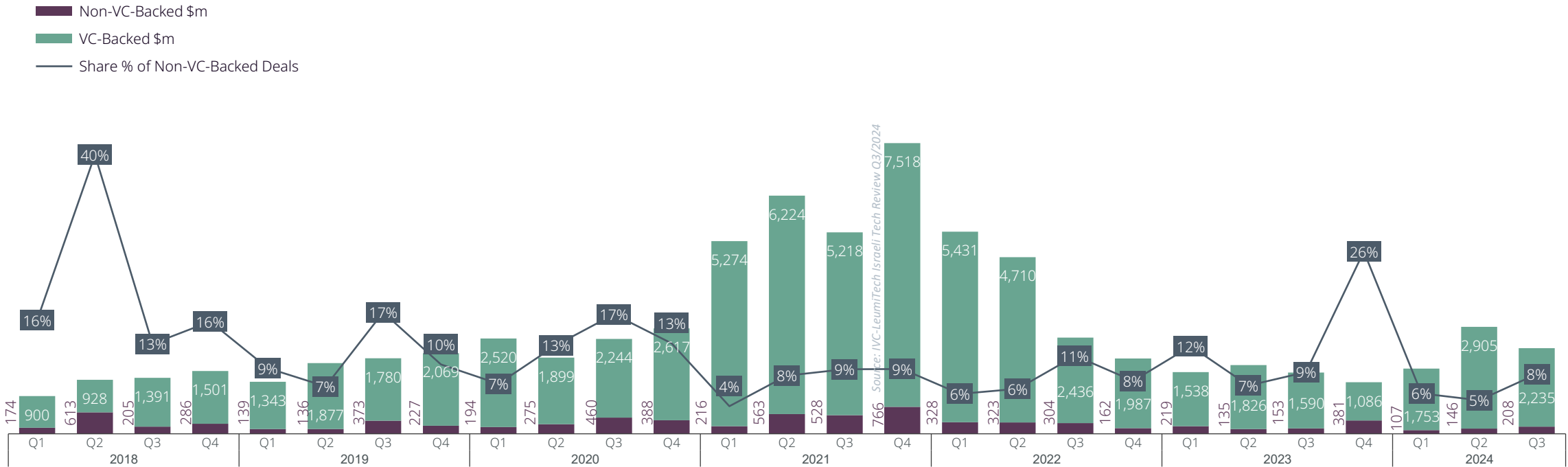


Source: IVC-LeumiTech Israeli Tech Review Q3/2024

VC-Backed Deals

Israeli VC-backed rounds, on average, attracted 14% more quarterly capital, than throughout the whole of 2023. Q3/2024 outpaced Q3/2023, led by Safe Superintelligence's \$1b deal.

▶ VC-Backed Deals Q1/2018 – Q3/2024



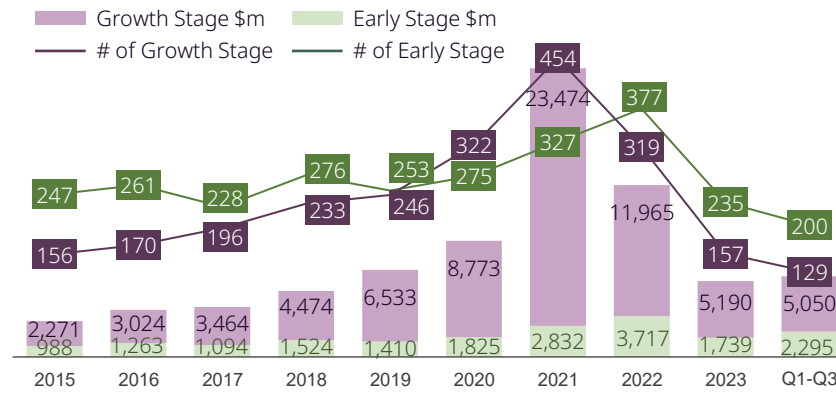
Capital Investments by Operational Stage

Early-stage companies (Seed and R&D) have increased the pace of capital raising through the first three quarters of 2024.

Excluding the early-stage mega round of \$1b, Q3/2024 reached \$565m, up from \$385m raised in early stages in Q3/2023.

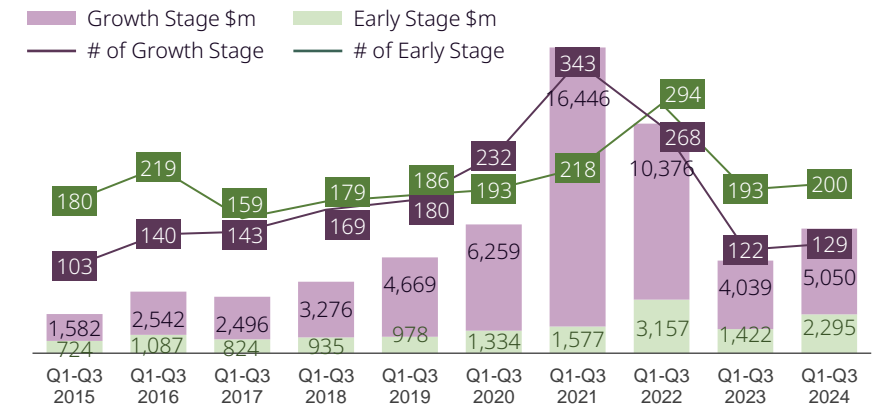
Growth stage companies attracted 25% more capital in Q1–Q3/2024, than in the same period in 2023.

Capital Raising by Stage 2015 – Q1-Q3/2024



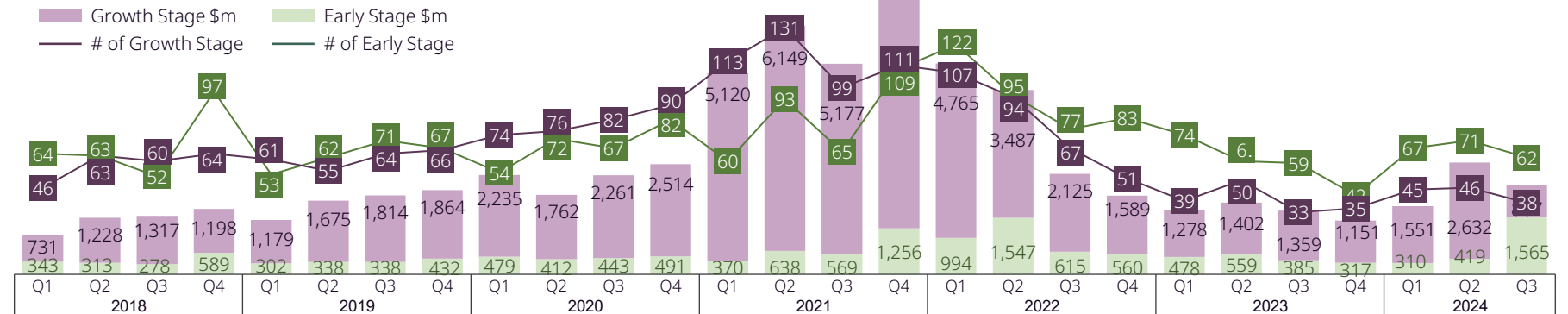
Source: IVC-LeumiTech Israeli Tech Review Q3/2024

Capital Raising by Stage Q1-Q3: 2015 – 2024



Source: IVC-LeumiTech Israeli Tech Review Q3/2024

Capital Raising by Stage Q1/2018 – Q3/2024



Source: IVC-LeumiTech Israeli Tech Review Q3/2024

Q3/2024 Selected Top Investments



1
Safe Superintelligence Ltd.
Software
Enterprise Applications
A Round - R&D
\$1,000m

2



Magenta Medical Ltd.
Life Sciences
Medical Devices
Later Round - R&D
\$105m

3



Eon Io Ltd.
Software
Enterprise Applications
B Round - R&D
\$80m

4



Cytoreason Ltd.
Life Sciences
Digital Health
Later Round - Revenue Growth
\$80m

Source: IVC-LeumiTech Israeli Tech Review Q3/2024

5



CTERA Networks Ltd.
Software
Enterprise Applications
Later Round - Revenue Growth
\$80m

6



Torq Technologies Ltd.
Software
Security
C Round - Revenue Growth
\$70m

7



MedicannX
Agritech
AgriBiotech
Seed
\$70m

8



Quantum Source Labs Ltd.
Semiconductors
Miscellaneous Semiconductors
A Round - R&D
\$50m

9



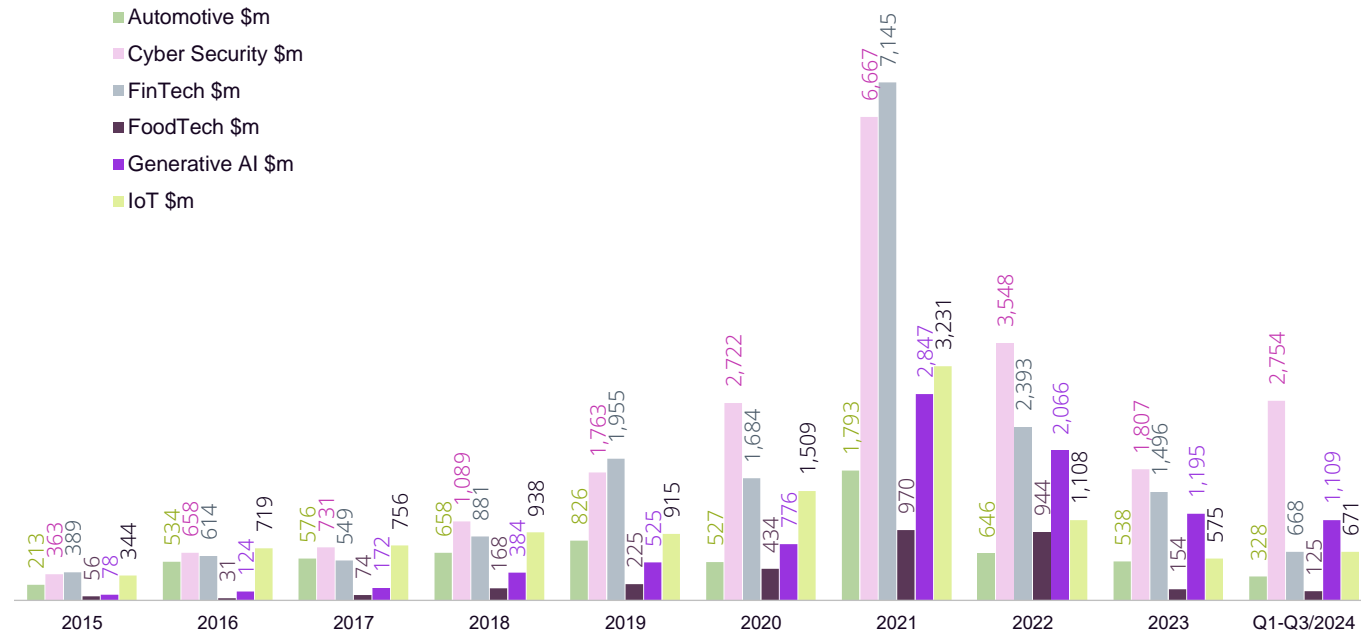
K Health Inc.
Life Sciences
Digital Health
Later Round - Revenue Growth
\$50m

Investments by Verticals

Cyber security had a very successful Q1–Q3/2024 period – approaching \$2.8b, led by \$960m round by Wiz in Q2/2024. Excluding this deal, cyber vertical companies attracted almost \$1.8b – close to the \$1.8b raised in the entire 2023.

Fintech and Generative AI verticals followed with an equal number of deals (44), while Generative AI attracted \$1.1b (due to Safe Superintelligence), close to the annual \$1.2b raised in 2023.

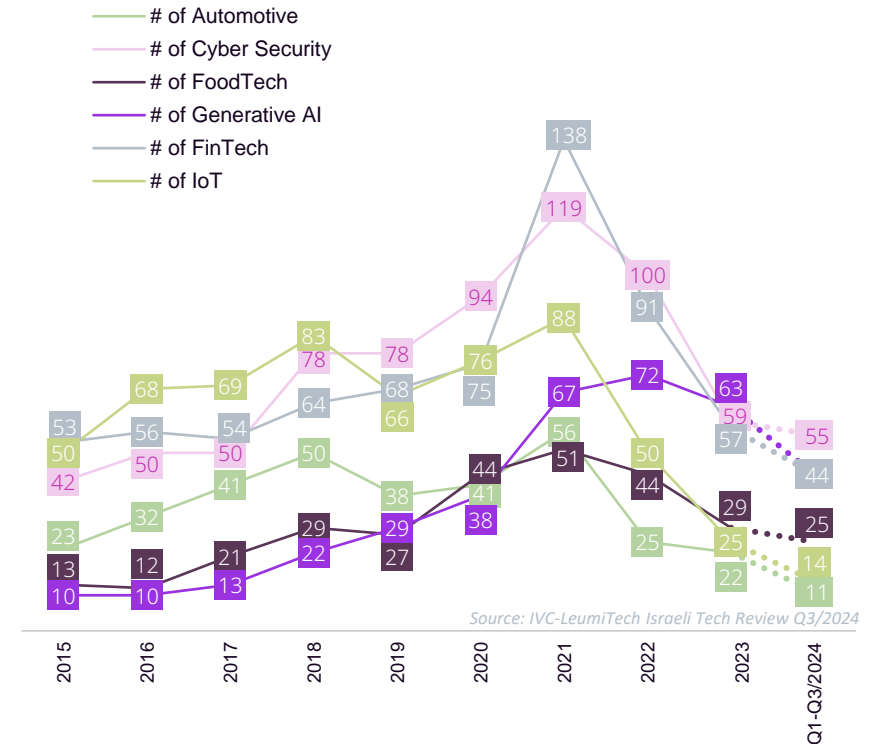
► Investments by Verticals \$m 2015 –Q1-Q3/2024



*Each company may belong to more than one tech vertical

Source: IVC-LeumiTech Israeli Tech Review Q3/2024

► # of Investments by Verticals 2015 – Q1-Q3/2024



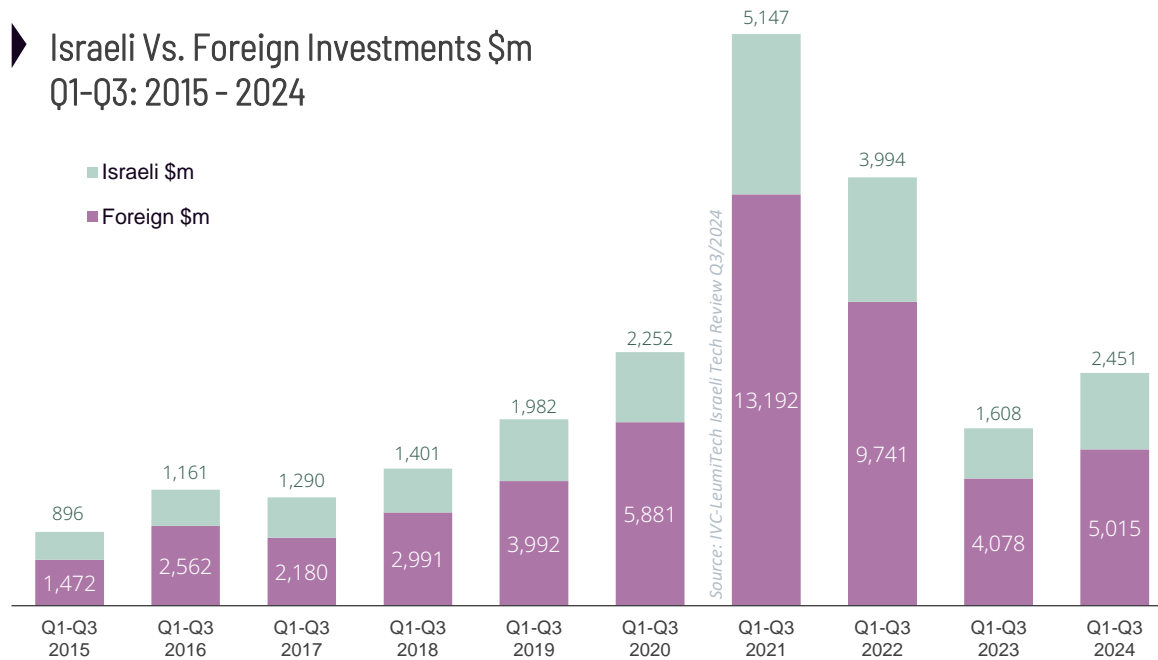
Source: IVC-LeumiTech Israeli Tech Review Q3/2024

Israeli Vs. Foreign Investments

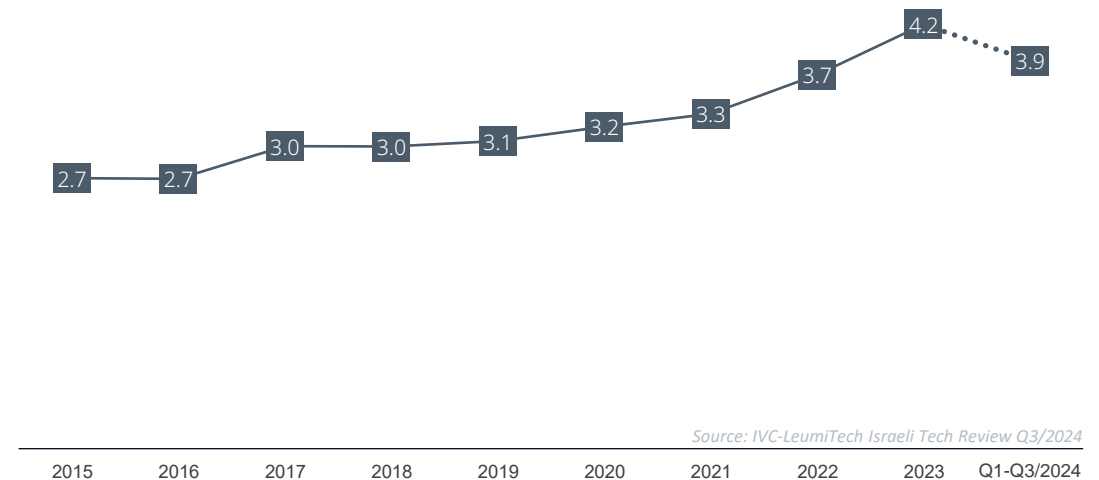
In Q1–Q3/2024, foreign investments have increased 23% from the same period in 2023. Israeli investors' capital share has grown to 33% of total investments in Israeli high-tech, compared to a 28% share in Q1–Q3/2023.

The average number of investors per deal trend has changed course and declined in Q1–Q3/2024 after peaking in 2023, following a continuous increase since 2018.

▶ Israeli Vs. Foreign Investments \$m Q1-Q3: 2015 - 2024



▶ Average # of Investors per Deal 2015 - Q1-Q3/2024

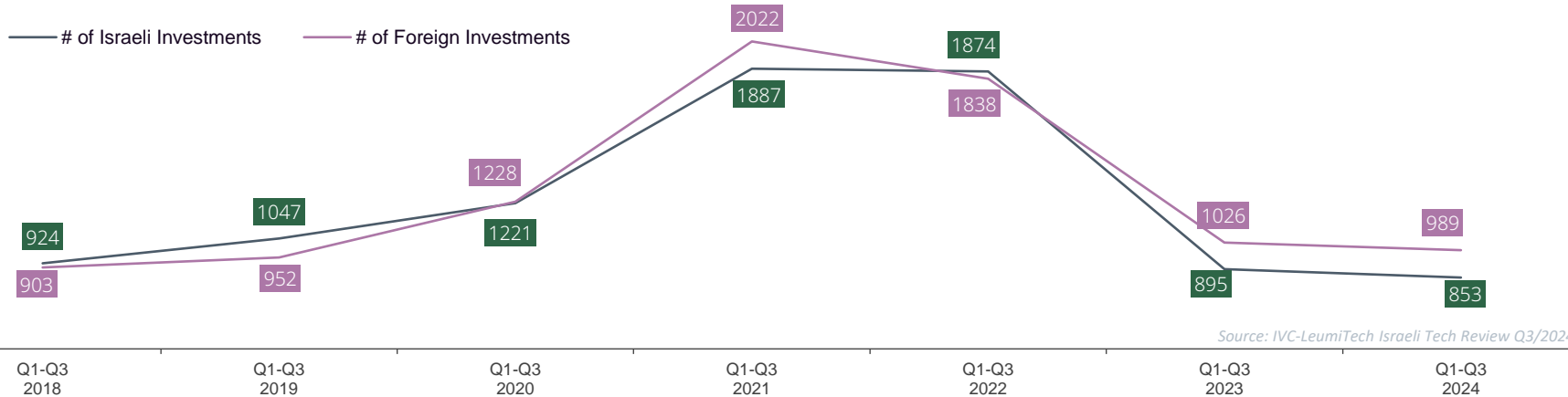


*Some Investors were undisclosed

**Investments performed by Investor Region

Israeli Vs. Foreign Investments

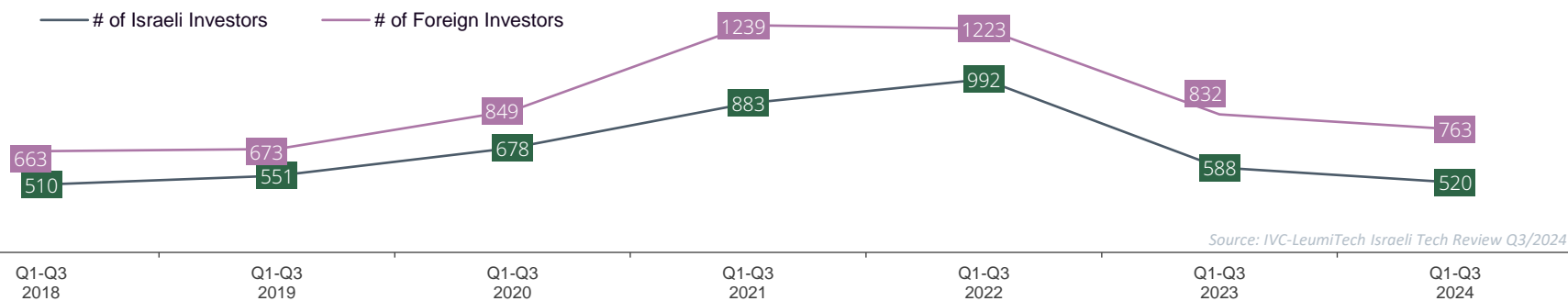
Israeli vs Foreign Investments Q1-Q3: 2018-2024



The Q1 - Q3/2024 investments were spread almost equally between Israeli and foreign investors.

The figures in Q1 - Q3/2024 are well above the ones we saw at equal periods during 2018 - 2019.

Israeli vs Foreign Investors Q1-Q3: 2018-2024

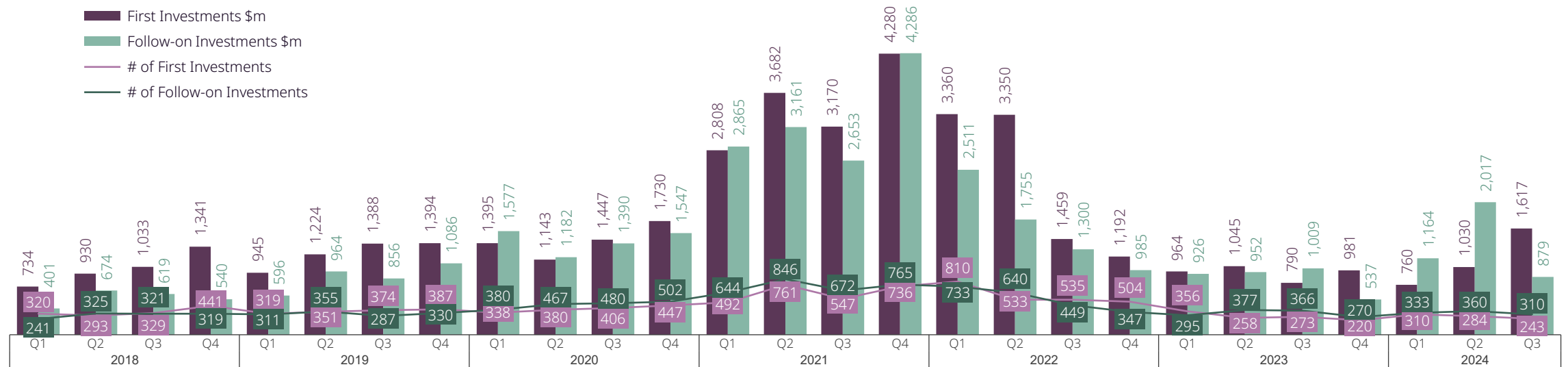


First vs. Follow-on Investments

In Q3/2024, follow-on investments took a plunge, shrinking notably in capital investments, compared to the first two quarters of 2024.

First investments, on the other hand, took a positive direction, mostly due to the \$1b mega round by Safe Superintelligence.

► First Vs. Follow-on Investments Q1/2018 – Q3/2024



*Some Investors were undisclosed

**Investments performed by Investor Region

Source: IVC-LeumiTech Israeli Tech Review Q3/2024

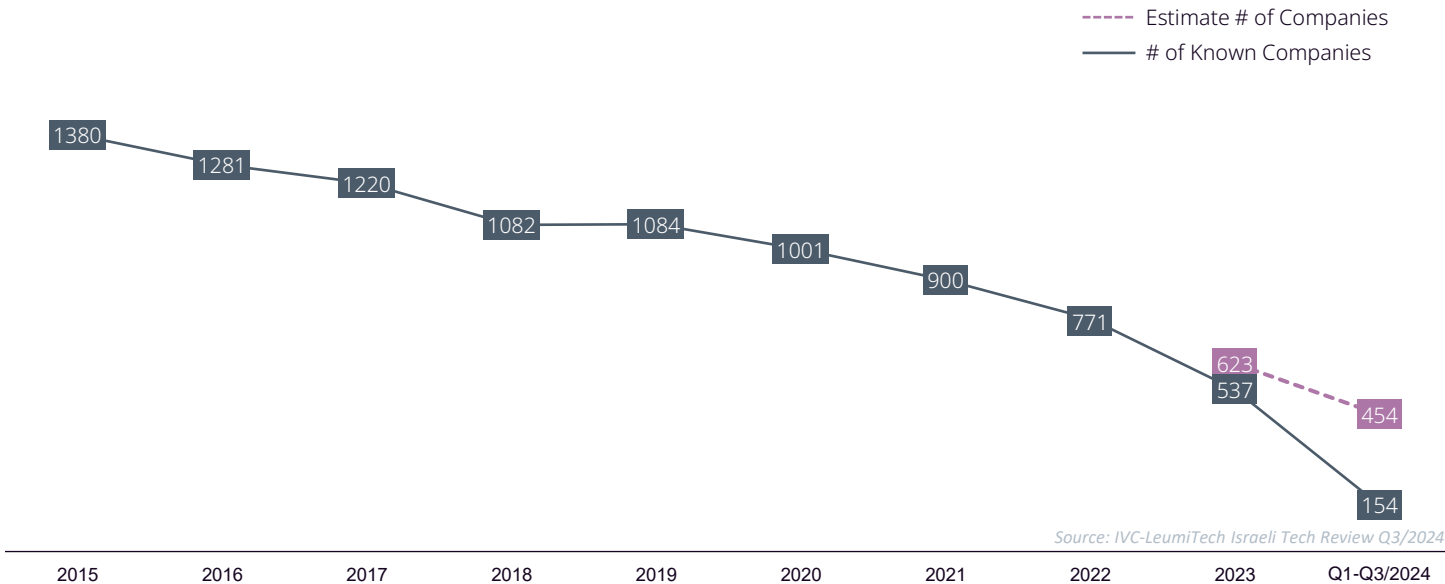
New Companies: Known and Estimation

The slowdown in the establishing of new Israeli high-tech companies continues through 2024.

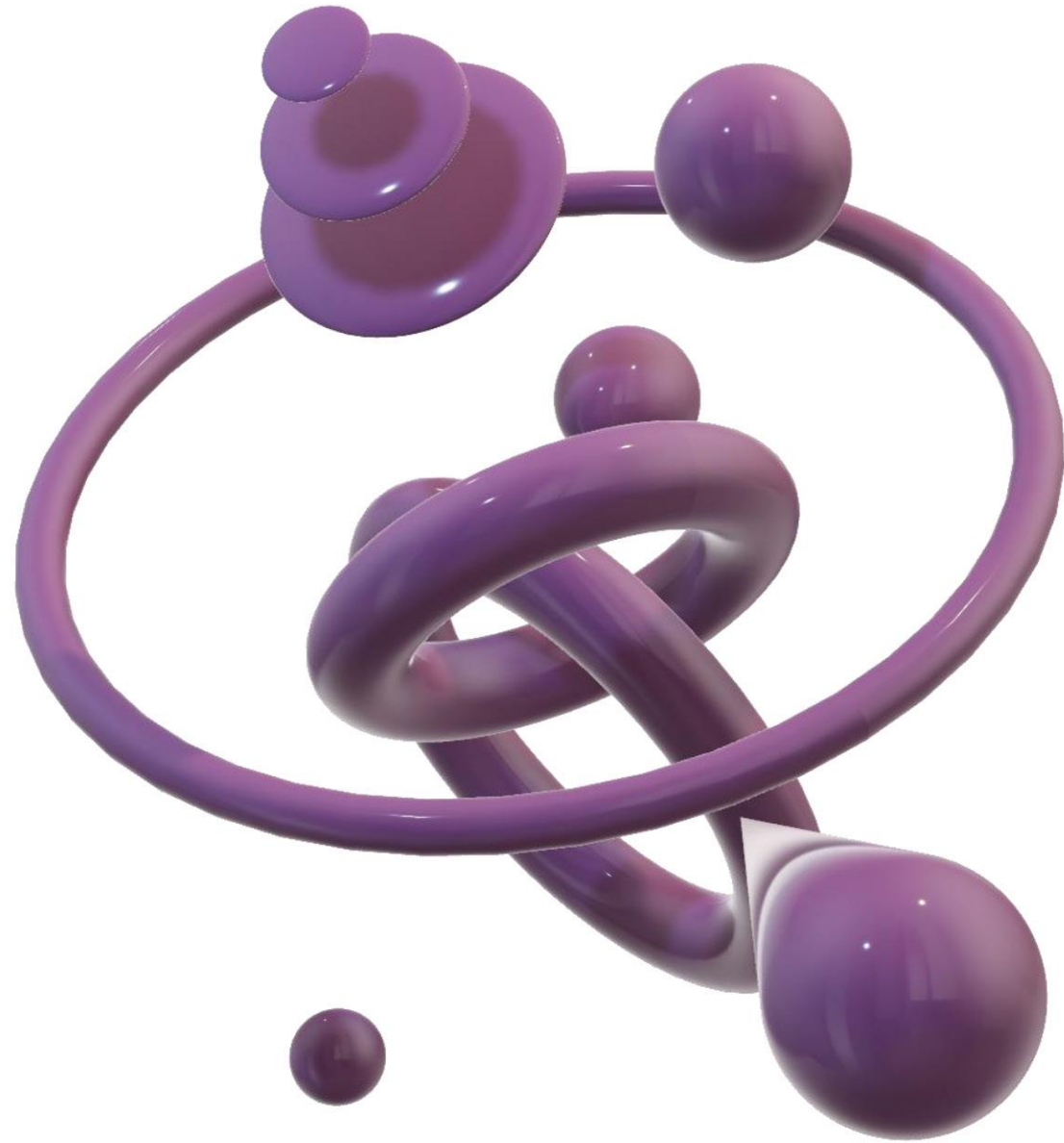
We estimate that in the first nine months of 2024, Israeli tech produced roughly 450 new companies.

Our analysis suggests that 2024 will be another year of downtrend in the number of new companies, with 550–600 new companies being added overall.

► New Israeli High-Tech Companies 2015 – Q1-Q3/2024



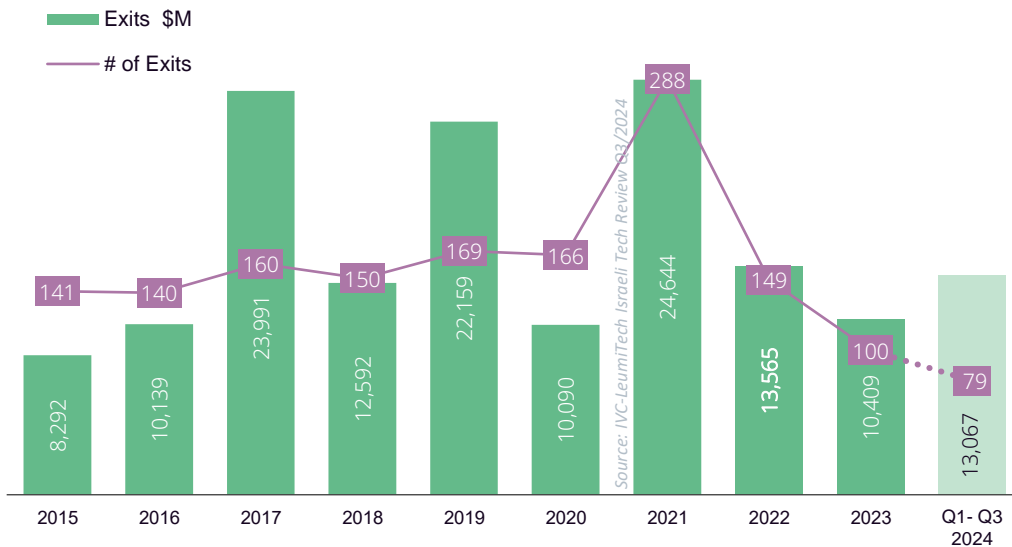
Q3/2024 Israeli High-Tech Exits



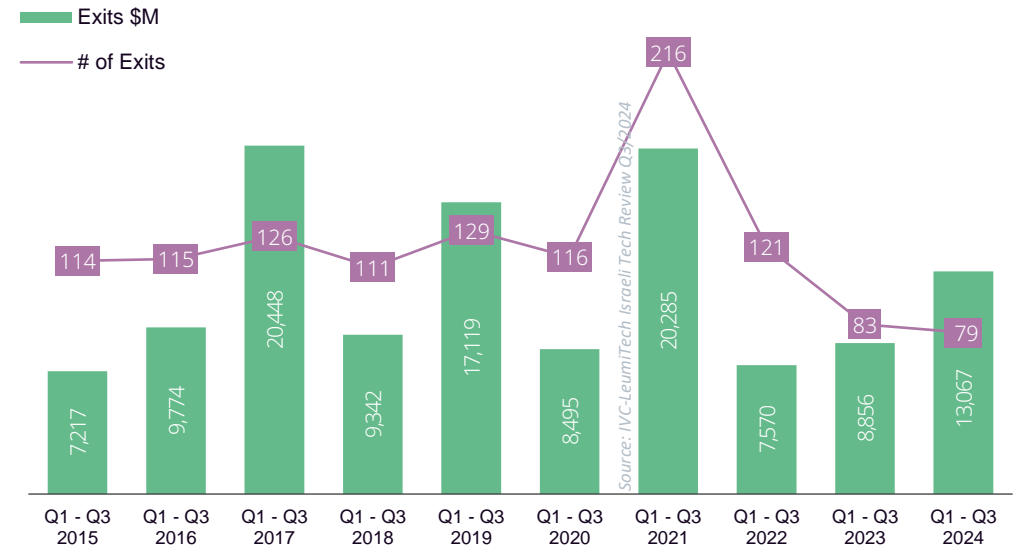
Israeli High-Tech Exits

Israeli high-tech exits presented a positive capital proceeds trend in the Q1–Q3 periods of 2022–2024, while the number of exits continued to decrease. Three acquisitions, over \$1b each, contributed to this period with \$4.4b capital proceeds – driving Q1–Q3/2024 up 26% over 2023 annual proceeds of \$10.4b in total.

▶ Israeli High-Tech Exits (M&As, Buyouts, IPOs) 2015 – Q1-Q3/2024



▶ Israeli High-Tech Exits (M&As, Buyouts, IPOs) Q1-Q3: 2015 – 2024

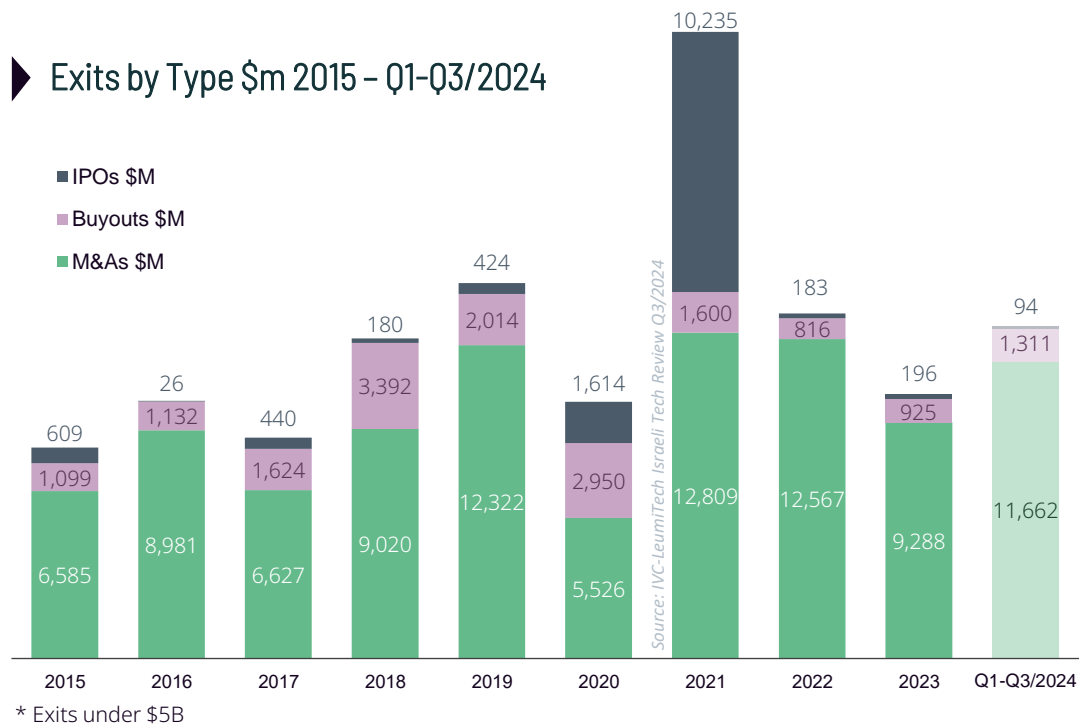


Israeli High-Tech Exits

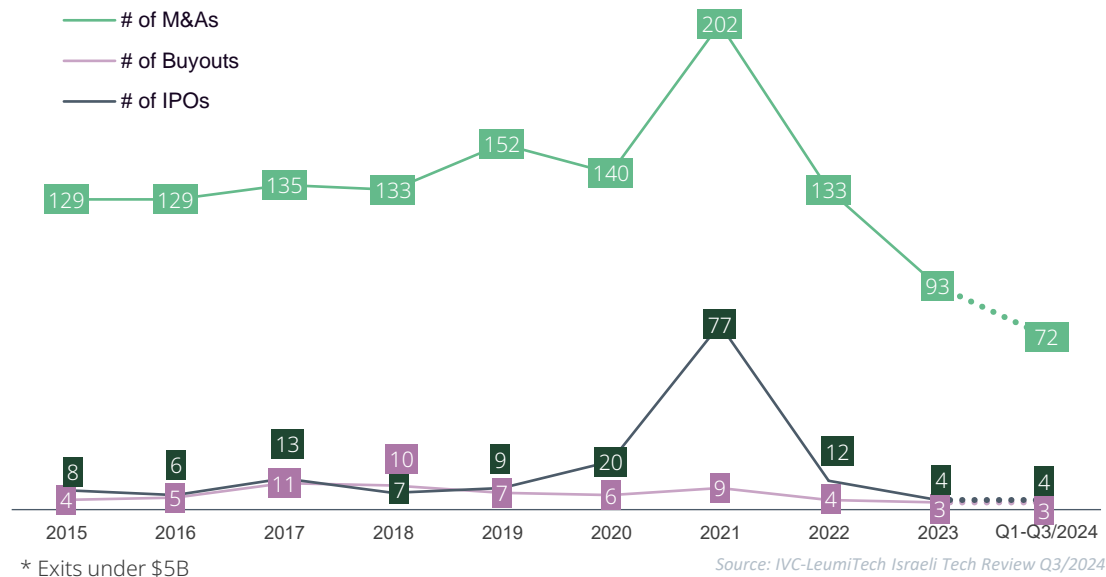
In Q1–Q3/2024, IPO activity among Israeli high-tech companies remains sporadic, pointing to global uncertainty in capital markets.

In 2023 and Q1–Q3/2024, six buyouts were made by foreign private equity funds in the Israeli high-tech market. The most notable were two buyouts in Q2/2024 of Biocatch by Permira (\$750m) and Priority by Blackstone (\$560m).

► Exits by Type \$m 2015 – Q1-Q3/2024



► # of Exits by Type 2015 – Q1-Q3/2024

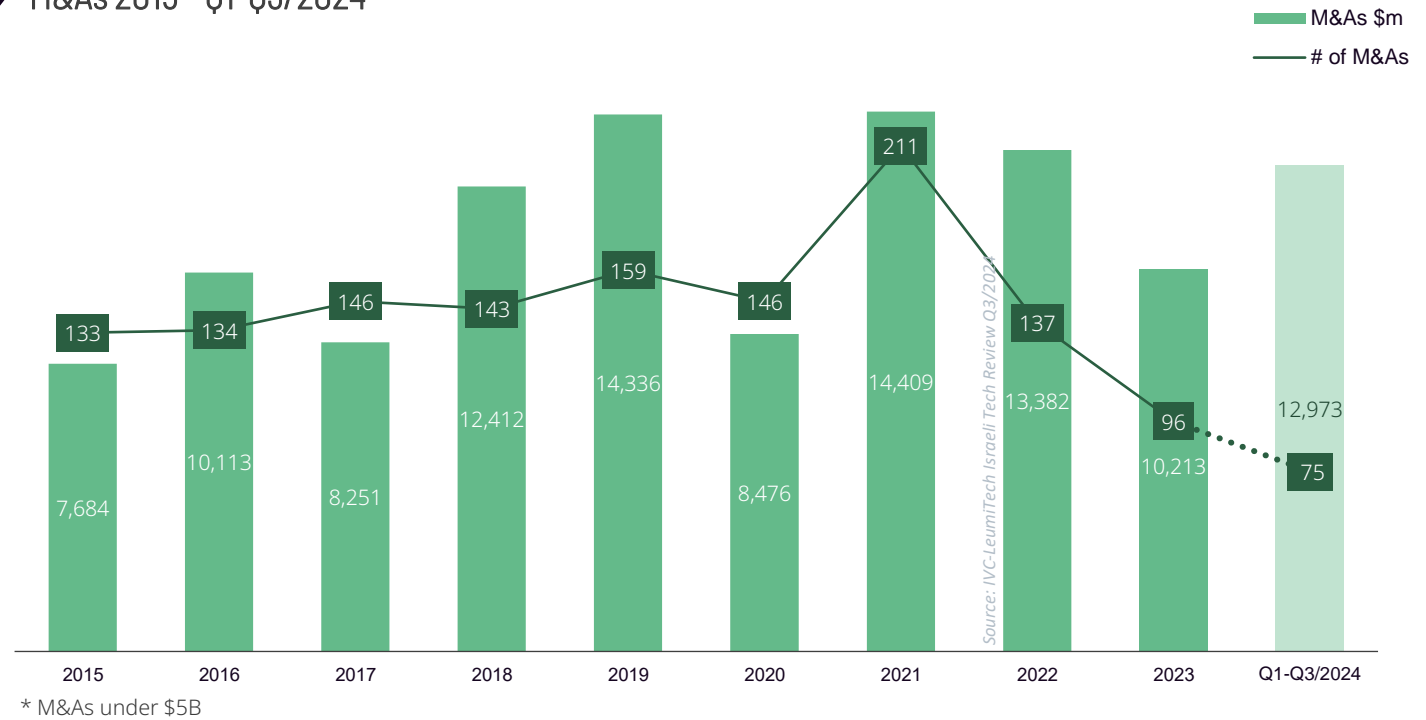


Israeli High-Tech M&As

Three quarters into 2024, it could be that the number of M&As has turned the corner and will climb this year, after declining since 2021.

Capital proceeds were up 27% from annual 2023 figures, mostly due to three mega acquisitions over \$1b each, which accounted for 34% of capital proceeds in Q1-Q3/2024.

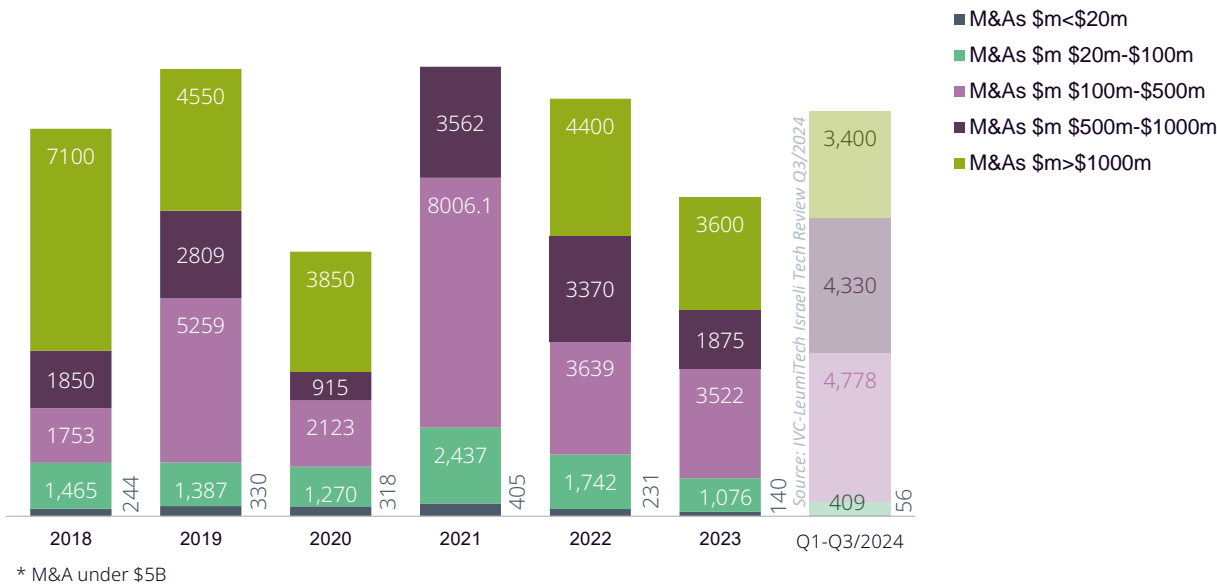
► M&As 2015 - Q1-Q3/2024



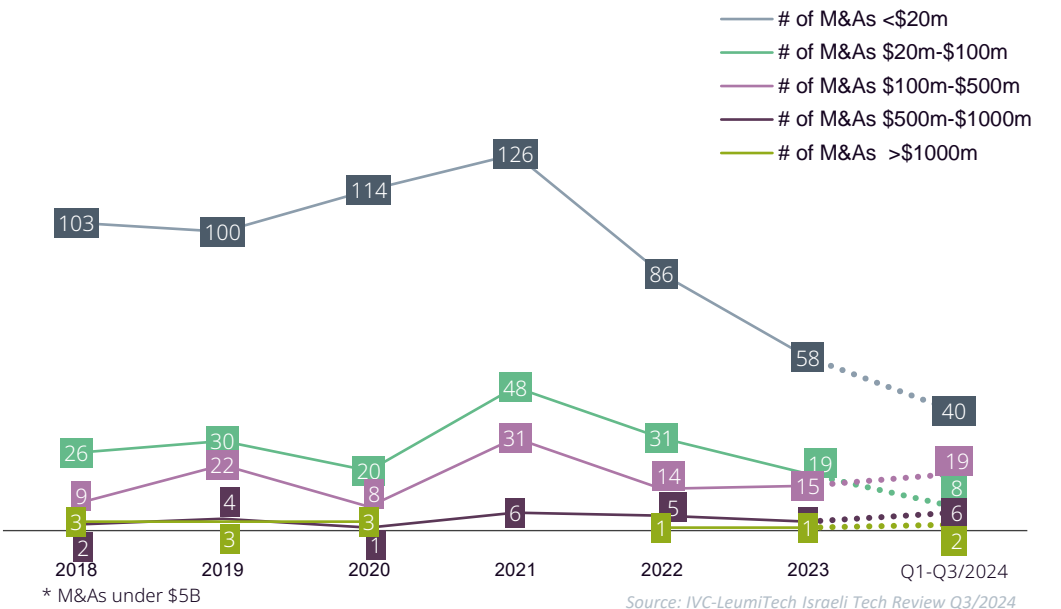
Israeli High-Tech M&As

In Q1-Q3/2024 there were 27 M&As with amounts >\$100m, an upsurge from 19 M&As for the entire 2023. The three mega-acquisitions have contributed 34% of capital proceeds: Own Data by Salesforce for \$1.9b, WalkMe by SAP for \$1.5b and Resident Home by Ashley for \$1b. Most capital was brought by M&As in the \$100m-\$500m range – 37% of the total.

► M&As \$m by Deal Size 2018 – Q1-Q3/2024



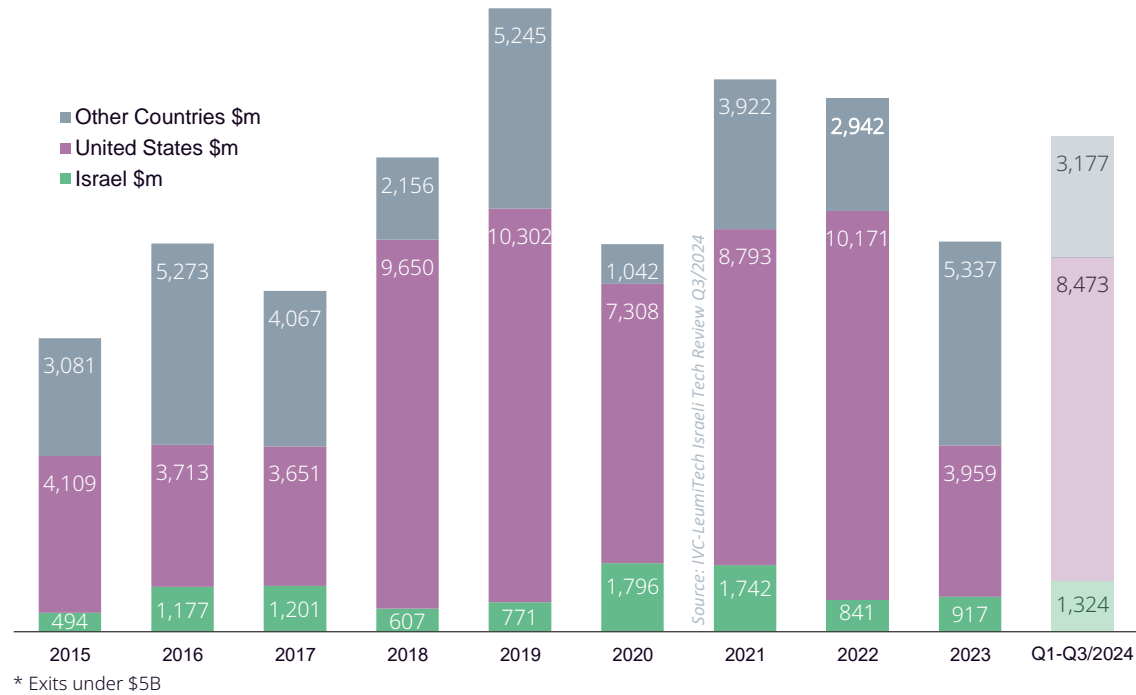
► # of M&As by Deal Size 2018 – Q1-Q3/2024



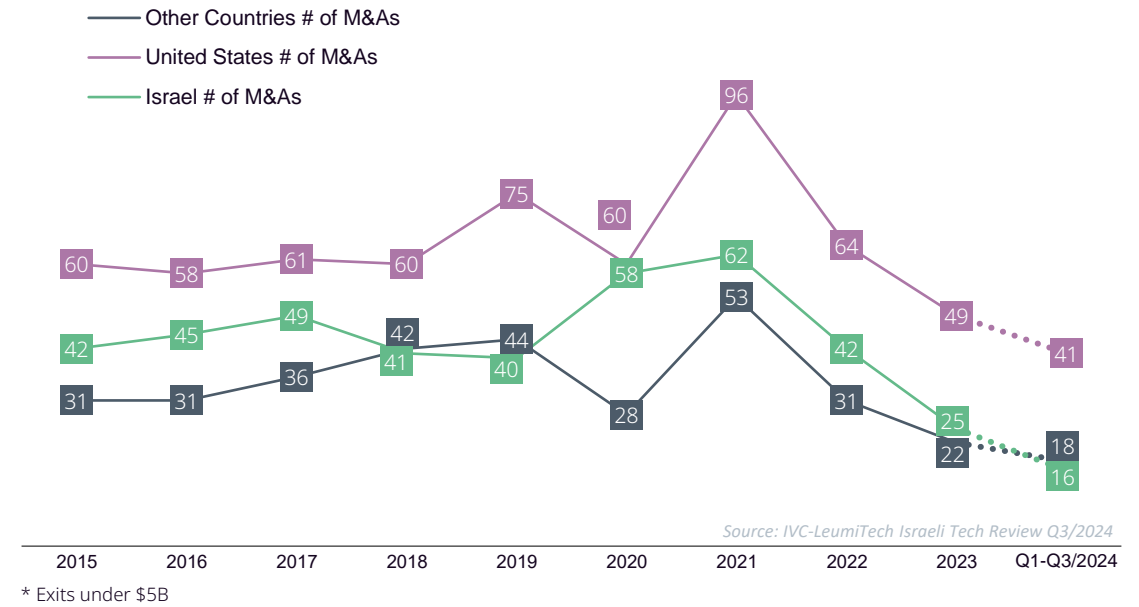
Israeli High-Tech M&As by Acquirer Country

US acquisitions have dominated Israeli M&A deal-making in Q1–Q3/2024 with \$8.5b, when the notable majority of 16 mega-M&As (over \$100m each) were made by US acquirers, compared to 10 such M&As over the entire 2023.


► M&As by Acquirer Country \$m 2015 – Q1-Q3/2024




► # of M&As by Acquirer Country 2015 – Q1-Q3/2024



Top M&As Q3/2024


	
\$1,900m	Acquirer Country United States

	
\$700m	Acquirer Country Israel

	
\$600m	Acquirer Country United States

*Potential further payments totaling \$1.1b, based on certain regulatory and commercial milestones.

	
\$450m	Acquirer Country United States


	
\$300m	Acquirer Country United States

	
\$300m	Acquirer Country United States

Source: IVC-LeumiTech Israeli Tech Review Q3/2024

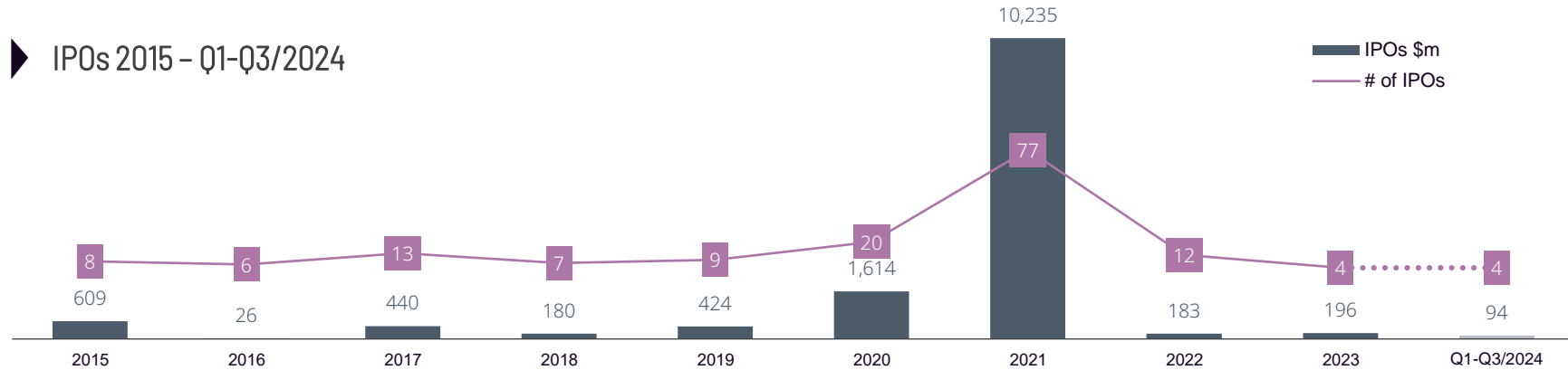
	
\$200m	Acquirer Country Israel

	
\$150m	Acquirer Country Austria

	
\$110m	Acquirer Country Canada

Israeli High-Tech Companies Initial Public Offerings

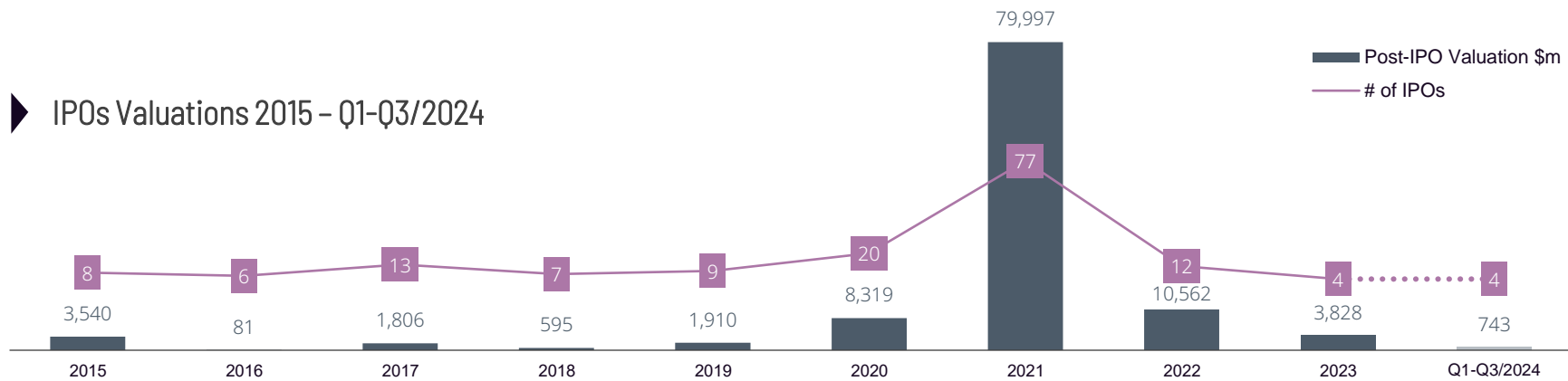
▶ IPOs 2015 - Q1-Q3/2024



*IPOs under \$5B
**Including SPAC deals

Source: IVC-LeumiTech Israeli Tech Review Q3/2024

▶ IPOs Valuations 2015 - Q1-Q3/2024



*IPOs under \$5B
**Including SPAC deals

Source: IVC-LeumiTech Israeli Tech Review Q3/2024

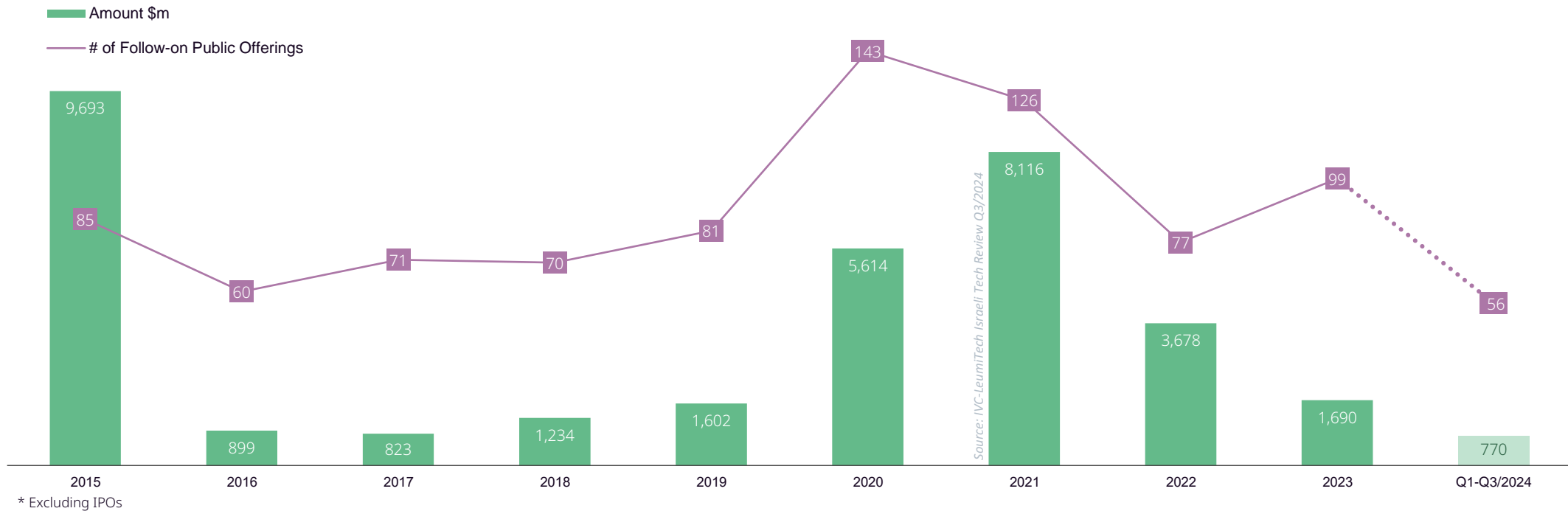
Q1-Q3/2024 was another weak period for Israeli high-tech entering public capital markets.

The valuations were low and the conditions unfavorable, preventing this exit vehicle from being worth exploring for the time being.

Israeli High-Tech Follow-on Public Offerings

There were quite a few Israeli high-tech companies on capital markets with follow-on public offerings in Q1-Q3/2024. However, the capital raising was rather unimpressive.

▶ Israeli Public Follow-on Offerings 2015 – Q1-Q3/2024



Q3/2024 Methodology

Methodology | General

- This report contains information derived from the IVC-Online Database. Deal numbers and valuations may vary across our reports due to continuous updates of historical numbers in the IVC database.
- This report summarizes activities of Israeli and Israel-related high-tech companies between 2015 - Q1-Q3/2024. "Israel-related" refers to a company which is not incorporated in Israel but has senior Israeli management and founders.
- Up-to-date information is available on www.ivc-online.com.

Q3/2024 Methodology

Methodology | Investments

- This report reviews capital raised by Israeli tech companies from Israeli and foreign venture capital funds as well as from other investors, such as investment companies, corporate investors, incubators and angels.
- Reported data presents the investments activity IVC collects from reliable media sources, and direct reports gathered by IVC's information specialists' team. In order to compare the data to previous periods, the data in IVC's database are normalized to include only the known published data for each quarter or year.
- Projected data covers the gap in knowledge about Seed companies' activity. Since most of the information about Seed companies comes to light 12 to 24 months after the closing took place, the projected data shows the reported data multiplied by a constant (factor) that helps to understand the real impact of activity in Seed companies over the long run. [READ MORE HERE](#).
- The report is based on data from 471 investors of which 84 were Israeli VC funds and 387 were other entities.

Q3/2024 Methodology

Methodology | Investments

- The term 'Early-Stage Companies' refers to high-tech companies in the process of development and not yet offering products to the market.
- The report covered total investments in the Israeli venture capital sector, including both VC-backed rounds where at least one investor participating in the round was a VC fund, as well as deals not backed by venture capital funds.
- The report includes amounts received by each company directly, including direct transactions performed between company shareholders.
- Most companies fall within more than one technology cluster, therefore the data regarding tech clusters should be viewed separately per cluster.

Methodology | Capital Markets

- Numbers and proceeds are extracted from public records.
- Registered direct deals and Follow-On Deals are bundled together.
- Primary transactions (both IPOs and follow-ons) include any secondary offerings consummated therewith.
- PIPE deals are analyzed as part of public Israeli high-tech companies' capital markets activity section.

About



About IVC

IVC is the leading data source and business information company in Israel's high-tech industry.

We help our clients understand the market, make connections and identify opportunities with access to the latest news, trends and developments.

From venture capital and private equity funds to industry leading companies and emerging startups across Israel's varied high-tech sectors, we cater to the varied business information needs that make up the Israeli high-tech ecosystem. We bring more than 20 years of experience of gathering and analyzing data, serving the IVC community. Our dedicated team of industry researchers and analysts has deep knowledge and hands-on experience working with Israel's high-tech sector.

Our management, professional sales, data and marketing teams drive IVC's commitment to excellence and client service. We enable a wide range of local and global clients, including entrepreneurs, local and foreign investors of all types and service providers such as lawyers and accountants, to get to know the Israeli high-tech ecosystem better

(Registered Database #366723)

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About LeumiTech

LeumiTech, the banking arm of Leumi Group, specializes since 2014 in banking for high-tech companies and VC Funds, servicing companies from early stage through fast growing to giant corporates. We provide a comprehensive, personalized, tech-specific banking products and financing services as part of our complete solution for all of our clients' financial needs. Such services include high-tech credit expertise, hedging and investment tech center and access to global and local ecosystems.

With dedicated high-tech teams, LeumiTech provides a financial home for the Israeli high-tech industry.

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