



VENTURES

IL ベンチャーズ

イスラエルのテクノロジー
ベンチャーキャピタルファンド

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IL Venturesのご紹介

イスラエルのベンチャーキャピタルファンド

IL Venturesは、革新的なテクノロジーに特化したベンチャーキャピタルファンドです。インダストリー4.0、IoT、コンピュータービジョンなど、先端テクノロジー、特に製造業のデジタル革命を引き起こし、生産性を圧倒的レベルまで高める技術、スタートアップに投資します。

イスラエルは、スタートアップカントリーとして有名で、世界の中でも最も技術革新の起こる国です。イスラエルのスタートアップは革新的技術の創出が非常に得意です。また、小国であり、国内市場が小さいため、最初からグローバルプレーヤーと組んで拡大戦略をとる事が多いのが特徴です。

米国企業は、1990年代から、韓国企業は2000年代から、そして日本企業はこの7-8年製造業などが積極的にイスラエルのブレークスルーテクノロジーを取り入れるために、ライセンス契約、イスラエル国内でのR&Dセンター設立、M&Aを行ったりしています（ソニー、電通、旭化成、東芝、太陽グループなど各社）。各産業を代表するようなグローバル企業が、イスラエルのスタートアップなどを買収し、それらの企業をイスラエルの研究拠点に組み入れるような事も行っています。

IL Venturesは、第一号ファンドを2021年に募集し、最初のクロージングで20Mを調達し、現在、二番目（最終）のクロージング（2023年3月31日）での出資募集中であり、日本企業からの募集も始めました。

IL Venturesのファンドにご出資いただけましたら、IL VenturesのLP（リミテッドパートナー）となり、ファンドを構成するポートフォリオ企業にも、GP（ジェネラルパートナー）と一緒に共同出資することができますようになります。IL Venturesの第一号ファンドに出資いただくと、イスラエルの先端技術を持つスタートアップに関する広範な情報を入手する事ができ、ファンドがすでに投資したポートフォリオ企業以外にも、その企業が個別に興味あるフィールドの先端スタートアップ企業情報を得る事ができます。

IL Venturesは、常に多くのスタートアップ企業をスクリーニングして、投資対象のポートフォリオ企業を選び出しているため、結果として投資した企業以外の情報も多数保有し、常に情報を拡大、アップデートしているため、このような個別ニーズに対応した情報提供が可能になるのです。

纏めますと、IL Venturesは、イスラエルの製造産業分野に特化した、数少ないベンチャーキャピタルファンドであり、イスラエルの製造に関する先端テクノロジーを保有するスタートアップを見出し、日本企業に情報提供する能力が他のファンドに対して圧倒的に高いのが特徴といえます。出資者が、ファンドに対してポートフォリオ企業の提案をしていただく事が可能な点も、特徴とって良いとおもいます。

私は、福士博司と申しまして、IL Venturesの日本企業へのご紹介を担当しております。仕事を通じて、長年信頼関係を築いてきたイスラエル人のRon SALPETER氏に依頼されて日本企業へのご紹介を始めました。SALPETER氏は、大阪大学の法学部を卒業し、5年間、今日の西村あさひ法律事務所での勤務経験を持つ、IL Venturesの日本担当ベンチャーパートナーです。

(p 10, 35 参照)

福士博司の略歴

1958生まれ

味の素株式会社で、代表取締役副社長時代に CDO (チーフデジタルオフィサー) としてデジタルトランスフォーメーションを実行。多くのスタートアップとの協業やJVを成功させる。

現在は、味の素株式会社 特別顧問。Admirer X 株式会社の代表取締役として企業変革のコンサルティングを実施。その他、複数社の社外取締役、顧問を兼職。日本食品添加物協会会長、CDO CLUB JAPAN ラウンドテーブルメンバー

IL Venturesへの出資は価値共創の始まり

- ご出資いただければ、以下のような種々の価値共創が可能です
 - ポートフォリオ企業と共同で、POC検証、R&D、ビジネスの**コラボレーション**
 - 出資企業様のニーズに応じた、革新的製造技術を持つ**スタートアップ企業情報を提供可能**
 - 既存や新規のポートフォリオ企業にたいして**共同出資を受け入れ可能**
 - IL Venturesや、その保有するネットワークとの**定期的なブレインストーミング**
(8200部隊ネットワーク、アクセラレーター、インキュベーター、アカデミア)
 - **出資企業様のCDOやDX推進者様との密接な連携**を通じて、出資企業様の短期～中期でのデジタル化のニーズを把握し、プロアクティブにソリューションやイスラエルにおける開発チームなどを提案する

IL Ventures: At a Glance

企業は、ESG 戦略 やDXを推進するために、先鋭的なテクノロジーを求めています。それだけ今日の企業を取り巻くビジネス環境は急速に変化しており、その中でも、より深い洞察をリアルタイムで得るために必要なソリューションをテクノロジーに求めているのです。

IL Venturesは、イスラエルの先端テクノロジーを有するスタートアップへの投資や育成に深い経験を有し、比類なきグローバルのネットネットワークを駆使して、スタートアップの成長、スケール拡大を支援します。

IL Venturesは、イスラエル発のテクノロジーをグローバルに拡大応用するために、25年以上の経験豊かなファンドマネージャーが設立したベンチャーキャピタルファンドです。世界トップクラスの投資家、パートナーに支えられています。

スタートアップカントリーとして有名なイスラエルに幅広いネットワークを有するファンドマネージャーが、必要とされるテクノロジーを有するスタートアップを適切なタイミングでポートフォリオに組み込みます。

IL Ventures: ポートフォリオ企業への投資のポイント

伝統的な産業を圧倒的なテクノロジーで、革新する力をもつスタートアップに投資

- ◆ **分野:**

Industry 4.0 & Smart Manufacturing, Ag-tech, Food-tech, Logistics and Supply-chain, Industrial / IoT Cyber, Construction-tech, Water, Energy, Climate-tech, Mobility and more

- ◆ **スタートアップのチェックポイント**

- ◆ **イノベーション:** 強い知財のポートフォリオを持つ、圧倒的なテクノロジーを持つ
- ◆ **商品:** マーケットにフィットするベーシックな商品
- ◆ **ステージ:** シードからラウンドA、若い成長期のスタートアップへの投資／育成
- ◆ **顧客:** B2B、ブルーチップ企業、グローバル企業
- ◆ **創業者:** 各種提案にたいして柔軟で、オープンであること

IL Ventures: 投資のポイント

産業の垂直軸



Industry 4.0



Ag-Tech



Food-Tech



Construction



Energy



Smart Mobility



革新的テクノロジー



AI & ML



Big Data



AR & VR



Computer Vision



Cyber



Robotics

IL Ventures: 投資方針

前衛的で、活動的なベンチャーキャピタルファンドで“瞬間を逃さずとらえる”

- VC – PE Model: (ベンチャーキャピタルプライベートイクイティ(未公開株)モデル)
 - ハンズオン オペレーションを大切にする, スタートアップ企業(ポーとフォリオに組み入れた)との密接な関係構築
 - 蓄積した育成経験をスタートアップ企業の **迅速な成長へつなげる**
 - 産業での応用価値短期で見出す
- Ticket Size (投資サイズ)
 - 二けた成長を狙った **1 – 3 M\$ の小さなサイズ**で、継続的に投資する
 - 共同出資を受け入れる (ファンドへの出資者に限って、GPの判断により)
 - **オペレーションの改善指導**をする
 - 8-10 の最初の投資を3-4 年内に行う
- タイミング:
 - **COVID-19のビジネス影響**: 伝統企業は もっと効率を上げ、コストカットする必要がある;
革新的な(disruptive) 技術を導入するチャンス!
 - **企業価値に上昇余地が十分にある** ;
コスト改善をすすめる余地(新技術を十分に活用して) が十分にある
 - **十分なマーケットニーズがある** : “先鋭技術導入さもなくば、撤退”といった危機感は C O V I D-19以前から存在
- **対象産業のマーケットの迅速な拡大** (世界のIoTマーケットは\$90B USD, 20% CAGR, 2023には、\$232B USDと予想)

IL Ventures チーム: マネージング パートナー

Yoni Heilbronn
Managing Partner



- * Former CMO of [Argus Cyber Security](#) (2014-2019), acquired by [Continental AG](#) in 2017 for [\\$450M](#)
- * Led Argus from Round A fund raising (\$4M) through expedited growth, Round B (\$26M), DD and exit within 3.5 years
- * Board Member at [Matics](#) and at [V-HOLA Labs](#) (since 2020)
- * Strategic advisor to LG Electronics (since 2022)
- * Israeli CMO of the Year Award (2018), 2-time RSA Conference (#1 cyber event globally) Marketeer of the Year Award (2019-2020)
- * Angel investor / advisory board at [Securithings](#) (since 2020), [Sternum](#) (since 2019), [EverAfter](#) (since 2020), [Valerann](#) (since 2018)
- * Senior Sales, marketing and business development positions at [NICE Systems](#) (NasdaqGS: NICE, market cap \$15B), [SuperDerivatives](#) (acquired by IntercontinentalExchange (ICE) for \$350M)
- * Executive roles at the IDF's Unit 8200 (1994-2002) and the Israeli Prime Minister's Office (2009-2011) – classified project
- * Lecturer / mentor / judge: Tel-Aviv & Hebrew University MBA programs, [MassChallenge](#) & [365x](#) (since 2019) accelerators



Elad Frenkel
Managing Partner



- * Former CEO of [Aqwise](#) (2008-2021), a global leader in wastewater treatment solutions, acquired by Generation Capital (TASE). Led Aqwise from start-up phase to becoming a mature global company operating across 50 countries
- * Double digit deal-maker with Fortune 500 companies
- * Expert in offset deals: largest civilian buyback transaction in Israel in the last decade
- * Former Director of Business Development at [Elron](#) VC - investor and Board member in several ventures across different verticals
- * Chairman of the Water Sector Steering Committee at the [Israeli Export Institute](#)
- * Chairman of WATEC International Exhibit & Conference (Israel, 2017)
- * Major (Res.) at the IDF's Unit 8200 (1994-2001), Board Member, [Unit 8200 Alumni Association](#) (2006-Present)
- * Included in prestigious rankings such as Israel's 40 under and 40 (Globes) and Forbes

IL Ventures チーム: ベンチャーパートナー

Brigadier General
(Res.) Dani Harari
Venture Partner



- Former SVP Strategy & Resources, [Adama](#) (2010-2020), one of the world's leading crop protection companies
- Commanding General, Unit 8200 (2005-2009), served 32 years in the IDF
- Vast experience in strategic planning, business development, digitalization, innovation management, business and competitive intelligence
- Profound knowledge of the High-Tech and AgriFood Tech industries
- Recipient of the [Israel Defense Prize](#), the most prestigious award in Israel's defense establishment
- Advisory board at [Karamba Security](#) (since 2017)

Eldad Weiss
Venture Partner



- Chairman of [Matics](#) (2017), [Terrano Systems](#) (2016)
- Former Founder, Chairman & CEO of [Paradigm Geophysical](#) (1988-2015), a global provider of geoscience knowledge solutions for the oil and gas industry, facilitating the exploration and development of oil and gas reserves
- Led the company through a Nasdaq IPO (1998), first exit of \$100M (Fox Paine, 2002), second exit of \$1B (Apax Partners, 2010)
- Managed 10 acquisitions and several financing rounds
- Angel investor in several startup companies

Dror Erez
Venture Partner



- Former Founder, CTO, President and board member of [Conduit](#) (2005-2014), Israel's first Internet Unicorn
- Merged Conduit's main division into [Perion](#) (NASDAQ PERI), currently Board Member at Perion
- Serial entrepreneur and angel investor
- Extensive experience in Internet, software-as-a-service (SaaS) and cloud technologies
- Holds a B.A. in Physics and Computer Science from Bar Ilan University
- Served in the Israeli Navy's technology unit

Ron Salpeter
Venture Partner



- Co-founder, former CEO, and board member Hinoman (2011-2022), innovator of the world's smallest leaf vegetable
- Former partner at P.O.C-Taiyo Investment Banking boutique ; Raised ~ USD 200 M for various ventures
- Initiated and led to closing the globally premier JV transaction in luxury in 2004 [Bvlgari and LL.D] and the first luxury cellular handset JV [Sharp and Christian Dior]
- 30 years experience in and with Asia, including 5 years out of Osaka and Tokyo
- First Israeli lawyer to join a Japanese law firm (Osaka 1989) ; Holds LL.M from Osaka University

IL Ventures チーム: 戦略アドバイザーリー ボードメンバー

Dr. Gunter Dunkel
OBE
Strategic Advisory
Board Chairman



- * Supervisory Board Member of [Continental AG](#) (since 2009) and [DEVnet Equity Partners AG](#) (since 2019), Non-Executive Chairman of [Muzinich & Co. Debt Fund](#) (since 2017)
- * CEO of [Norddeutsche Landesbank](#) (Nord/LB, one of Germany's largest banks, 2009-2016), President of the [Federal Association of German Public Banks \(VÖB\)](#) (2012-2016)
- * Angel investor in start-up companies as CEO of dunkel.investments GmbH (since 2017)
- * Officer of the [Most Excellent Order of the British Empire](#) (OBE) since 2018, British Honorary Consul, Lower Saxony (2010-2016)

Tally Zingher
Strategic
Advisory Board



- * CEO & Co-Founder, [Dawsat](#) (Foodtech startup. since 2016), Managing Director, [Blue Laurel Advisors](#) (since 2012)
- * Financing Attorney (corporate), [Cleary Gottlieb Steen & Hamilton](#) (NY) & [Dubai World/Istithmar](#) (2006-2011)
- * Technology M&A Investment Banker, Broadview (now [Jefferies](#)) (2000-2002)
- * Founding Board Member, [GCC-Israel Chamber of Commerce](#) (2020)
- * Fellow, [Aspen Institute Global Leadership Network](#) Middle East Leadership Initiative (since 2019)

Yair Reem
Strategic Advisory
Board



- * Partner, Extantia Capital
- * General Partner & Managing Director, [Hasso Plattner Ventures](#) (2017-2019), CFO (2012-2014)
- * Executive Director, [HPC Group](#) (2014-2017). HPC is the international family office of SAP founder Prof. Dr. Hasso Plattner
- * Board observer [Breakthrough Energy Ventures](#), \$1bn climate-tech fund chaired by Bill Gates
- * Chairman of [OpenSynergy](#) (2014-2016, [acquired by Panasonic](#) for \$50M), board member of [DREAMLINES](#) (2012-2019), [Valsight](#) (2015-2019), [Kenesto](#) (since 2015). Board Observer of [Robin.io](#) (2015-2019), [Reflektion](#) (2016-2019), [Vera Security](#) (2017-2019)

Lital Leshem
Strategic
Advisory Board



- * Co-Founder & CBDO, Peak Ventures (since 2022)
- * Executive Director, [Frontier Resources Group](#) (since 2018)
- * Executive Partner, [COMframe Solutions](#) (since 2019)
- * Co-Founder, [Carbyne](#) (since 2014)
- * Founding Member of [UAE-Israel Business Council](#) (since 2020)

IL Ventures: 存在意義

- ✦ 優れたチームワーク
- ✦ 非常に大きなマーケットを見出す力経験、力量- しかも過度にスポットライトを浴びていない分野
- ✦ 巨大なネットワーク構築力:
 - ✦ 強く広範なディールフロー（投資家とのコネクション作り、出資募集） スタートアップ創業者にとって有利
 - ✦ スタートアップ企業の価値をあげる機会をつくる力世界的なレベルの企業(出資者) との直接的なコミュニケーション (C-level)
- ✦ イスラエルのスタートアップエコシステムに立脚:
 - ✦ イスラエル政府のサポート (経済省, 輸出機関, 産業協会)
 - ✦ アクセラレーター, インキュベーター& イノベーションハブ (The Kitchen, 8200 EISP, MassChallenge, i4Valley)
 - ✦ 8200 (イスラエル軍の有名な部隊) ネットワーク
 - ✦ コーポレート VCs
 - ✦ Start-Up Nation Central (SNC)
 - ✦ UK-Israel TechHub
 - ✦ German-Israeli Chamber of Commerce (focus on Mittelstand)
- ✦ 積極参画と貢献への能力と熱意



IL Ventures: サマリー

- ✦ **ターゲット投資サイズ:**

- ✦ \$70M, \$100M上限

- ✦ **第一回目のクロージング:**

- ✦ At ~\$20M 8月 2021
- ✦ Sagol ファミリーがリード投資家 ([Keter Plastic](#), の創業家、オーナー)
- ✦ [Grupo Bimbo](#) (世界一のパンメーカー) が、戦略的な投資(スタートアップの技術を導入) を実行
- ✦ その他、イスラエル、グローバルの有名企業が出資(HNW family office AGなど)
- ✦ 現在、第二回目のクロージング 6月30日 2023に向け、出資募集中 目標 ~\$50M

- ✦ **ポートフォリオ:**

- ✦ 4つのスタートアップに出資完了
- ✦ 更に複数の企業にアプローチ中
- ✦ パイプライン候補多数



IL Ventures: ポートフォリオ 8月 2022



スマート製造のAIプラットフォームのリーディングサ
プライヤーで、製造フロアのリアルでの遠隔マネジメン
ト、作業チーム員のコラボの最適化などを実現



世界初のAI搭載のフードシステムのインテリジェントプ
ラットフォーム。農作物の気候変動やサプライチェーンの
混乱による悪影響を最小化し、農作物生産や加工食品の供
給マネジメントを最適化、加工食品の生産性の向上、収益
の向上に寄与する



電子部品のAIを応用した画像解析によるインライン
品質チェックシステムを開発、生産品の信頼性向上
や現在起こっている半導体の供給不足に即対応可能







無線送電、受電を可能とする革新的技術。ロボッ
ト、物流センター、ドローン、リチウム電池の
充電ニーズなどに安全に対応可能

ポートフォリオ企業- MATICSについて

既存を置き換えるリアルタイムのインテリゲンな製造実行システム（AI アルゴリズムとアプリケーション。わかりやすく、安全、自律的、ワイヤレスのプラットフォームでリアルタイムのあらゆる機器の生データを収集し製造や製造設備のフロー配置、配列などを最適化する）S A A Sであり、顧客サイドでは、新たにハードウェアやセンサーなどは一切必要なし。設備に適したプローブ、A P Iを提供し、制御やパネルなどは、インターネット経由でダウンロード。初期コスト、ランニングコストも圧倒的に低い。コロナが追い風になり、急成長中。



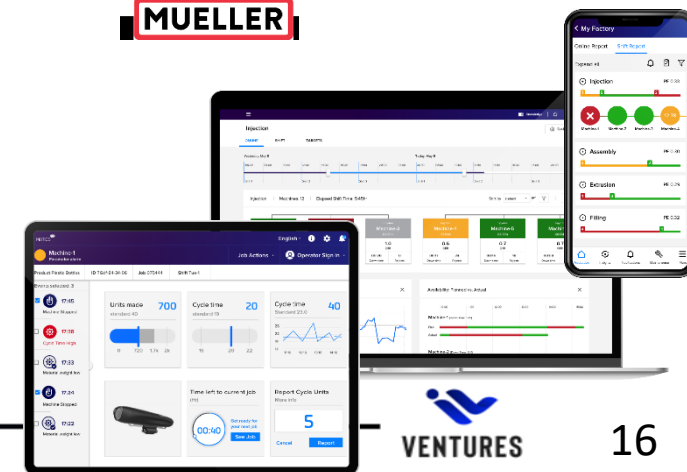
Business performance

-  キーアカウント 食品&飲料の一流企業、包材製造、プラスチック製造、自動車など世界15か国に展開
-  2021は85%成長、累積売上3M到達
-  既存顧客のライセンスの企業内拡大だけで40%の収入増
-  社員数: 46%増; 優秀なCOOを採用



Financing activities

-  \$6M SAFE 出資 2021、運転資金を\$2.5Mにアップ
(SAFE (Simple Agreement for Future Equity、将来株式取得略式契約書))



AIを用いた、PCB (Printed Circuit Board ; 部品が実装されたプリント基板)のインラインでの全数検査技術を開発し特許を取得。Cybord の技術はイスラエルおよび世界で実装され、nVidia. Cybord solution's といった世界一流の半導体メーカーの商品の信頼性>99%を保証に活躍しております。精度ある全数検は、今や多くの調達部品から組み立てられたPCB (Printed Circuit Board ; 部品が実装されたプリント基板) の信頼保証になくてはならない存在になりつつあり、供給不足である半導製造者にとっての競争力を支える強力な品質保証技術。



Business Performance



2021 が初年度で売り上げは ~\$650K, 2022年度は 2 \$ を計画



基本商品はすでに市場で発売され、8 のグローバル電子アッセンブリー企業 (Flextronics, Foxconnなど)で採択され、それらの商品は一流半導体企業に納入されている(Nvidiaなど)



Siemensとの販売チャネルの契約



20億個もの電子部品の品質解析のビッグデータを保有



Financing activities



\$4.1M シードラウンド投資を IL Ventures が実施 January 2022



3 LP (Limited Partner 有限責任出資者) と 戦略投資ファンドが共同出資を実施

Trellis はイノベティブな AI を用いた農作物の収量や、品質、収穫時期の予測システムを開発しました。これによって、農作物を用いた商品生産の最適化が可能になります。ある例では、90%の精度での予測、そして、その結果として総合的な生産判断に余裕が生まれ、生産効率も飛躍的に向上しています。10年以上の農作物収穫に関するデータ蓄積が、クラウドベースでの農業作物からの商品生産について、ロジスティクス、ビジネスの最適化など、全体のサプライチェーンのマネジメント支点での最適解を与えてくれます。実質的に世界で初めての、AIによるフードシステムインテリジェントプラットフォームといえ、リアルタイムでのフードサプライチェーンの最適化とリスク低減が可能です。

Business Performance

2021 ~600K ARR (Annual Recurring Revenue: SaaSとしての年間経常収益) 2022には二倍を計画

農産物加工商品にグローバルに応用可能。異常気象やサプライチェーンの混乱の影響を最小限にし、最適な調達-生産-デリバリーのサプライチェーンマネジメントを可能にする

ワイン産業の緊急ニーズが高まっている - 非常に気候変化に敏感で変動が大きい

米国、ニュージーランド、チリのワインメーカーに SaaS を納入

Financing activities

4M - 5M USD の拡大シード投資を実施。7月 2022



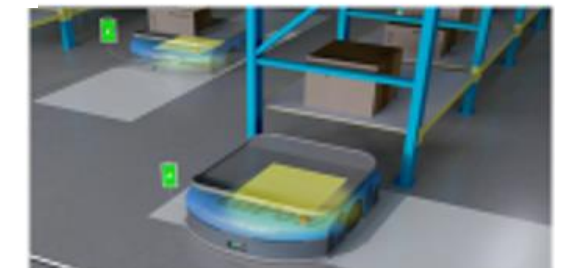
革新的な無線充電システム ロボットやAGV、物流センター、ドローン、多方面へ応用可能

Business Performance

- POC費用 3 M USDを投じて技術の信頼性、有効性を証明
- 特許取得、ケーブルなしの無線送受電可能な革新的技術
- リチウムイオン電池への依存を無くす
- 物流センターなどのロボットの電池切れなしで100%稼働が可能
- 充電、送電などの初期投資やランニングコストが劇的に低減可能
- 安全なオペレーション；リチウムイオン電池の火災などの危険や廃棄コストなどの負担なし

Financing activities

- 5.5M USDのシードラウンド出資を実施 9月 2022

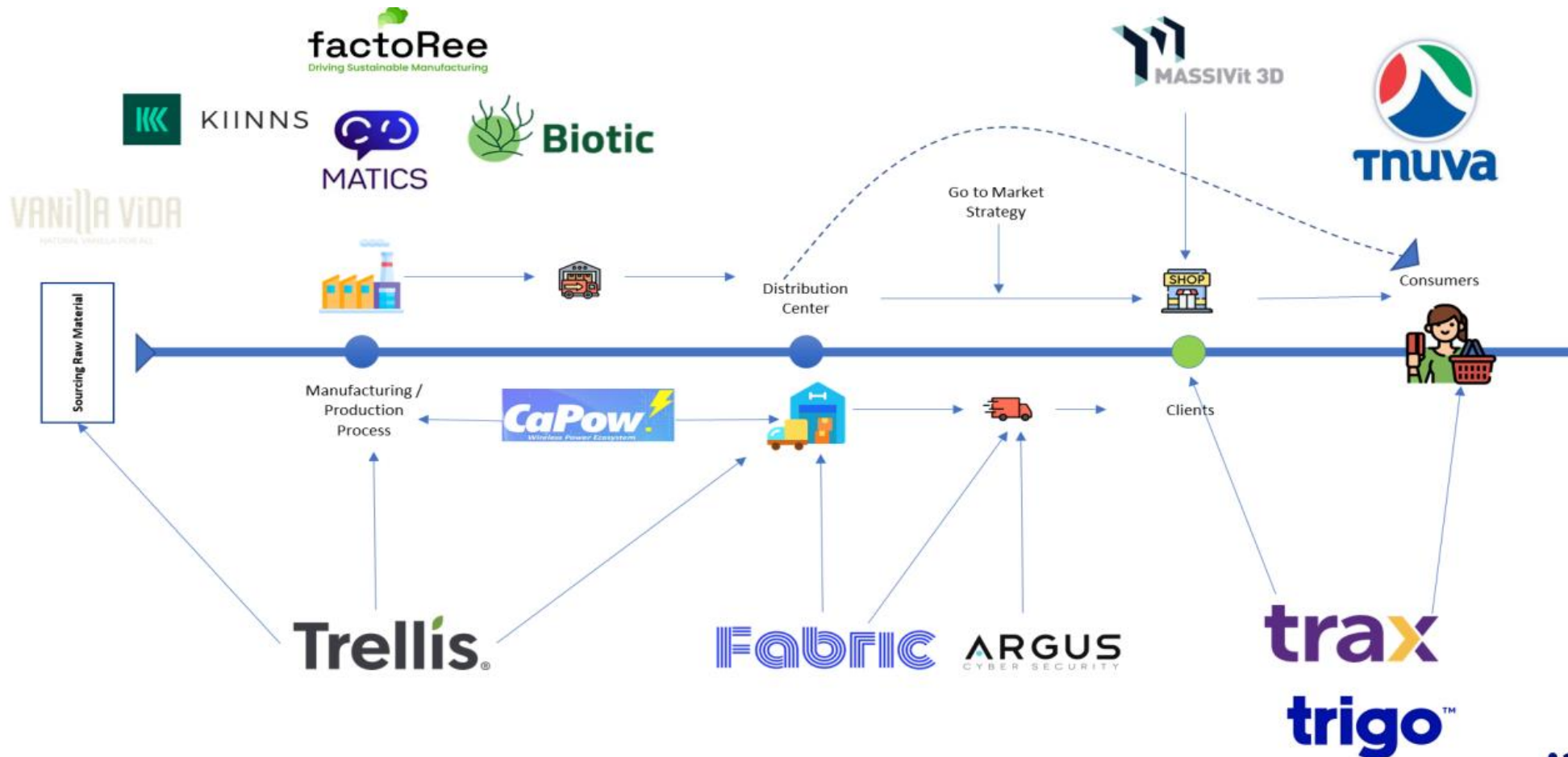


世界最大のパンメーカー'Grupo Bimbo'が、戦略パートナーとして先端テクノロジーの実践的に、投資家目線で評価

- オペレーションのチャレンジを製造業としてよく理解
- POC（仮説検証）の場をポートフォリオのスタートアップに提供
- 多様なテクノロジーニーズにこたえるため、どのスタートアップにどう投資するか判断 (Deal Flow)をIL Venturesとシェア



産業（製造関連）のあらゆるバリューチェーンで スタートアップとのコラボ可能性を検討



IL Ventures: 主要データ 2022 8月

(詳細は、IL Ventures に問い合わせ (ミーティング、メール) 願います。担当: Ron Salpeter氏 メールアドレス: ronslptr@gmail.com)

英語が苦手な方は、福士博司 hfukushi.admirex.cedo@gmail.comまでお問合せいただければ対応いたしますが、細かなニュアンスや交渉したい場合などは、テレ会議を行う事を推奨いたします)

ファンド名: ILVP FUND, Limited Partnership

オフィス: Tel Aviv, Israel

ストラクチャー: IL Venturesは、GP (ジェネラルパートナー; 無限責任組合員) でファンドのマネジメントに責任を持ち、出資者であるLP (リミテッドパートナー; 有限責任組合員) から出資をうけて、テクノロジー関連のスタートアップ企業に投資、育成し価値向上に尽力する事で7年後までにファンド価値を上げ、出資者に配当を実施する。

ファンドサイズ: 第一号ファンドで、100M USDを上限とし、70M USDがターゲット

第一回クロージング: 20M USD 2021年 8月

最終クロージング: 2022年 6月 30日 (目標50M USD)

運用期間: 最終クロージングから7年間、ただしGPの判断で、1年間の延長を2回のみ実施できる。

ポートフォリオ企業への出資期間(スタートアップ): 2021年8月(第一回クロージング)から始めており、最終クロージングの4年後である2027年3月31日までに出資を完了予定。

アンカー出資: “KETER PLASTIC: 世界最大のコンシューマー向けのプラスチックメーカー”の創業一族。戦略的出資者(テクノロジーを評価し、そのパフォーマンス検証に協力、出資するフォーとフォリオ企業の選定をサポートする役割)は、“GRUPO BIMBO: 世界一のパンメーカー; 20B USDの売り上げ” GRUPO BIMBOは、戦略的として3Mの出資を実施。

ファンドの目的: 伝統的な産業の技術レベルを一新するような、革新的な技術を有するイスラエルの早期ステージのスタートアップを選定して出資、育成する。具体的には、インダストリー4.0、スマート生産、アグリテック、フードテック、ロジスティクス、仮想空間技術、建設、水資源/処理、モビリティ、エネルギーなどの分野。

LPによる最低出資額: 1M USD

GPによるポートフォリオ企業への出資サイズ: 1-3M USD

ポートフォリオ企業への出資制限: 一つの企業には、全体の15%を超える投資はしない。イスラエル以外の国籍の企業、あるいはイスラエルに関係しない企業への出資は全体の20%以内に制限する。

協同出資: LPが、ポートフォリオ企業へIL Venturesと共同出資する事ができるかどうかについて、GPであるIL Venturesに相談できる。通常は、第一号ファンドへの出資(最低 1M USD)が、前提となる。

GPの年間マネジメントフィー: 総出資額の2%

GPによる出資: 総出資額に対して最低1%の出資義務

出資の実行("Call Notices"): GPの判断で、LPがコミットした出資総額から一定の割合を出資する事が必要。

最終クロージング（2023 6月30日）での新規LPからの出資について:

第一回（2022 8月）から出資していただいているLPとの公平性のために、最終クロージング（2023 6月30日）に新たにLPとして加わる企業への出資額には年間5%の金利相当の上乗せが必要。

出資金の引き出し、解約：LPの出資金については、基本受け付けないが、非常時にはGPの判断による。

配当：IL Venturesの解散時、あるいは、その前にポートフォリオ企業が売却あるいはM&A等で価値を上げ、収益が確定した時点で、GPの判断により、LPに配当する。

配当の分配：最初はLPの出資分100%を回収する額まで配当。その後は、配当総額の80%は、LPへ、20%はGPの取り分とする。

コーポレートガバナンス：アドバイザーボードによるガバナンス (独立性のある3名–5名のメンバー：ファンドからの報酬などは一切なし)

利益相反：IL Venturesが意図した全てのポートフォリオ企業への出資が完了するまで、GPそして、GPに所属する個人は、自己資金をポートフォリオ企業に出資してはならない。

IL Ventures – 免責事項

- This presentation (including all information contained herein) is being delivered to prospective investors on a confidential basis so that they may consider an investment in IL Ventures, L.P. (the "Fund"). By receiving this presentation, you acknowledge that the presentation is the property of the Fund and agree that no part of the presentation may be disclosed, distributed or reproduced to any third party without the consent of the Fund.
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VENTURES

2022 VERSION

Introducing IL VENTURES, Israel's venture capital fund

IL Ventures is a venture capital fund specializing in technologies disrupting production via Industry 4.0, computer vision, IoT, computer vision, and other cutting edge technologies enabling faster, cheaper, better production through the “Digitization Revolution”. . Israel has been recognized in the last 20 years as “Start Up Country” being one of the world’s most active centers of technological innovation. Being a small country, Israeli innovative startups excel in innovating new technologies - but given Israeli DNA as “disrupters” rather than “disciplined mass producers” and given the tiny local market - they team up with large international players to expand. American companies since the 80s, Korean companies since 2000s, and in the last 7-8 years also Japanese makers, have all become very active in licensing breakthrough Israeli technologies, setting up their own R&D centers in Israel, or taking over Israeli companies via M&A (Sony, Dentsu, Asahi Kasei, Toshiba, Sun Corp, and others). Numerous industry leaders in many sectors have turned their acquired Israeli counterparts into their Israel-based R&D centers.

IL Ventures launched its first fund in 2021 and made a USD 20 M first closing and is currently targeting a second (final) closing in March 2022.

We have also started soliciting investment from Japanese companies. The investment to be solicited is premised on investment in the fund in its final closing, i.e., by the end of March 2023.

If there is a participation in IL Ventures fund, then it is also possible to jointly co-invest in a portfolio company that is a member of the IL Group, at the discretion of the GP (General Partner) The co-investment into a Portfolio company which is invested into by the Fund itself will benefit from being under similar terms which the Fund will negotiate for the benefit of the Japanese participant in the Fund (the IL Ventures' "Limited Partner" in the IL Fund).

By investing, you will be able to obtain vast information on Israeli startups with cutting-edge technology in your fields of interest because the Fund will work with you to list up all areas of interest that your company has and will share with you not only information about those companies that the Fund ultimately chose to invest in (its Portfolio companies), but also about the very many companies that the Fund investigated and finally decided that while they might be superb companies with outstanding innovative technology they do not suit for the Fund as Portfolio for any reason that might not be a disadvantage for you as strategic investor into that start up.

So, in total, IL VENTURES as one of very few Venture Capital Funds in Israel specializing in industry production technologies will serve a “scouting partner” for its Japanese investor to get information about Israeli innovation ahead of others.

It is also possible to propose the incorporation into the Portfolio. My name is Dr. Fukushi, and I am in charge of introducing IL Ventures to Japanese companies. for many years Requested by Mr. Ron SALPETER, an Israeli acquaintance who graduated from the Faculty of Law at Osaka University and has worked in Japan for 5 years at what is today Nishimura & Asahi Horitsu Jimusho. and act as an introduction to IL Ventures with Japanese companies. I hope that you will be interested in this material or through a teleconference with me.

My role is to connect these Japanese companies to IL Ventures. Ron SALPETER is a Venture Partner at IL Ventures

- (introduced on p10, p35).

Profile of introducer Dr. Fukushi

Born in 1958. Ajinomoto Co., Inc. When he was Executive Vice President and CDO (Chief Digital Officer) he has successfully carried out Digital Transformation(DX). He has done many collaborations and created JV with many startups. In Ajinomoto, Currently, he is serving as Special Advisor in Ajinomoto. He is the CEO of AdmireX Co., Ltd, which specializes in consulting of DX and corporate transformation. In addition, he concurrently serves as an outside director and advisor for multiple companies. Chairman, Japan Food Additives Association. Regular member of the CDO Club Japan's round table meeting.

The IL Ventures Partnering Value Proposition

Collaboration to include :

- Supporting **collaboration with portfolio companies** toward POCs, R&D and business collaboration
- **Sharing of deal-flow opportunities** according to pre-identified investor's areas of technological interest
- **Co-investment opportunities** with IL Ventures in new investments and existing portfolio companies
- **Periodical brainstorming** sessions with IL Ventures professional team for tapping into Israeli high-tech arena and relevant ecosystem (e.g. 8200 alumni association, accelerators, incubators, academia)
- **Close work with CDO** to understand short and medium range objectives to proactively identify solutions / suitable development teams in Israel for concrete needs in the digitization process of the investor's operations

IL Ventures: At a Glance

Corporates are on the lookout for disruptive technology solutions to drive their ESG strategy and advance their digital transformation. These solutions offer deeper insights, and help industry players be agile and make real-time decisions, within fast-changing business environments.

IL Ventures was purpose-built for this opportunity, combining capital with incredibly deep operational experience and an unparalleled global network that helps founders rapidly scale and go global.

Backed by top tier global investors and partners, our team of company builders and industry executives – whose 25-year track record of success both as individuals and as partners precedes them – is joining forces once again to unlock the full potential of Israel's most promising startups.

Our vast network and strong presence within the Israeli ecosystem ensures our ability to source the most attractive investments at precisely the right time, while meeting our strict investment criteria.

IL Ventures: Investment Focus

Tangible and disruptive technologies for legacy industries

✦ Sectors:

Industry 4.0 & Smart Manufacturing, Ag-tech, Food-tech, Logistics and Supply-chain, Industrial / IoT Cyber, Construction-tech, Water, Energy, Climate-tech, Mobility and more

✦ Companies

- ✦ **Innovative:** Strong IP portfolio, disruptive technologies
- ✦ **Product:** Basic product-market fit
- ✦ **Stage:** Seed-Round A, early revenue towards revenue growth
- ✦ **Target customers:** B2B, BlueChip global clients
- ✦ **Founders:** Receptive and open-minded to our active approach



IL Ventures: Investment Focus

Industry Verticals



Industry 4.0



Ag-Tech



Food-Tech



Construction



Energy



Smart Mobility



Enabling Technologies



AI & ML



Big Data



AR & VR



Computer Vision



Cyber



Robotics

IL Ventures: Investment Thesis

Avant-garde, active investor that “seizes the moment”

- **VC – PE Model:**
 - **Hands on** operational approach, frequent engagement with portfolio companies
 - Leverage our rich business experience for **expedited growth**
 - Opportunity to create significant value in the **short term**
- **Ticket Size:**
 - \$1-3M aiming at **double digit holding**, enabling continued investment
 - Ability to join in strategic co-investors
 - Position of **operational influence**
 - Planned 8-10 first investments over 3-4 years
- **Timing:**
 - **COVID-19 business environment:** legacy industries must be more efficient and cut costs; Perfect timing for disruptive technologies to help them achieve that!
 - **Great upside potential:** these industries still have significant resources; potential for cost optimization (by utilizing new technologies) is high
 - **Significant market demand:** “modernize or become extinct” mindset that was already widespread before COVID-19
 - **Expedited growth in target markets** (global industrial IoT market at \$90B, 20% CAGR, to reach \$232B by 2023)

IL Ventures Team: Managing Partners

Yoni Heilbronn
Managing Partner



- * Former CMO of [Argus Cyber Security](#) (2014-2019), acquired by [Continental AG](#) in 2017 for [\\$450M](#)
- * Led Argus from Round A fund raising (\$4M) through expedited growth, Round B (\$26M), DD and exit within 3.5 years
- * Board Member at [Matics](#) and at [V-HOLA Labs](#) (since 2020)
- * Strategic advisor to LG Electronics (since 2022)
- * Israeli CMO of the Year Award (2018), 2-time RSA Conference (#1 cyber event globally) Marketeer of the Year Award (2019-2020)
- * Angel investor / advisory board at [Securithings](#) (since 2020), [Sternum](#) (since 2019), [EverAfter](#) (since 2020), [Valerann](#) (since 2018)
- * Senior Sales, marketing and business development positions at [NICE Systems](#) (NasdaqGS: NICE, market cap \$15B), [SuperDerivatives](#) (acquired by IntercontinentalExchange (ICE) for \$350M)
- * Executive roles at the IDF's Unit 8200 (1994-2002) and the Israeli Prime Minister's Office (2009-2011) – classified project
- * Lecturer / mentor / judge: Tel-Aviv & Hebrew University MBA programs, [MassChallenge](#) & [365x](#) (since 2019) accelerators



Elad Frenkel
Managing Partner



- * Former CEO of [Aqwise](#) (2008-2021), a global leader in wastewater treatment solutions, acquired by Generation Capital (TASE). Led Aqwise from start-up phase to becoming a mature global company operating across 50 countries
- * Double digit deal-maker with Fortune 500 companies
- * Expert in offset deals: largest civilian buyback transaction in Israel in the last decade
- * Former Director of Business Development at [Elron](#) VC - investor and Board member in several ventures across different verticals
- * Chairman of the Water Sector Steering Committee at the [Israeli Export Institute](#)
- * Chairman of WATEC International Exhibit & Conference (Israel, 2017)
- * Major (Res.) at the IDF's Unit 8200 (1994-2001), Board Member, [Unit 8200 Alumni Association](#) (2006-Present)
- * Included in prestigious rankings such as Israel's 40 under and 40 (Globes) and Forbes

IL Ventures Team: Venture Partners

Brigadier General
(Res.) Dani Harari
Venture Partner



- Former SVP Strategy & Resources, [Adama](#) (2010-2020), one of the world's leading crop protection companies
- Commanding General, Unit 8200 (2005-2009), served 32 years in the IDF
- Vast experience in strategic planning, business development, digitalization, innovation management, business and competitive intelligence
- Profound knowledge of the High-Tech and AgriFood Tech industries
- Recipient of the [Israel Defense Prize](#), the most prestigious award in Israel's defense establishment
- Advisory board at [Karamba Security](#) (since 2017)

Eldad Weiss
Venture Partner



- Chairman of [Matics](#) (2017), [Terrano Systems](#) (2016)
- Former Founder, Chairman & CEO of [Paradigm Geophysical](#) (1988-2015), a global provider of geoscience knowledge solutions for the oil and gas industry, facilitating the exploration and development of oil and gas reserves
- Led the company through a Nasdaq IPO (1998), first exit of \$100M (Fox Paine, 2002), second exit of \$1B (Apax Partners, 2010)
- Managed 10 acquisitions and several financing rounds
- Angel investor in several startup companies

Dror Erez
Venture Partner



- Former Founder, CTO, President and board member of [Conduit](#) (2005-2014), Israel's first Internet Unicorn
- Merged Conduit's main division into [Perion](#) (NASDAQ PERI), currently Board Member at Perion
- Serial entrepreneur and angel investor
- Extensive experience in Internet, software-as-a-service (SaaS) and cloud technologies
- Holds a B.A. in Physics and Computer Science from Bar Ilan University
- Served in the Israeli Navy's technology unit

Ron Salpeter
Venture Partner



- Co-founder, former CEO, and board member Hinoman (2011-2022), innovator of the world's smallest leaf vegetable
- Former partner at P.O.C–Taiyo Investment Banking boutique ; Raised ~ USD 200 M for various ventures
- Initiated and led to closing the globally premier JV transaction in luxury in 2004 [Bvlgari and LL.D] and the first luxury cellular handset JV [Sharp and Christian Dior]
- 30 years experience in and with Asia, including 5 years out of Osaka and Tokyo
- First Israeli lawyer to join a Japanese law firm (Osaka 1989) ; Holds LL.M from Osaka University

IL Ventures Team: Strategic Advisory Board

Dr. Gunter Dunkel
OBE
Strategic Advisory
Board Chairman



- * Supervisory Board Member of [Continental AG](#) (since 2009) and [DEVnet Equity Partners AG](#) (since 2019), Non-Executive Chairman of [Muzinich & Co. Debt Fund](#) (since 2017)
- * CEO of [Norddeutsche Landesbank](#) (Nord/LB, one of Germany's largest banks, 2009-2016), President of the [Federal Association of German Public Banks \(VÖB\)](#) (2012-2016)
- * Angel investor in start-up companies as CEO of dunkel.investments GmbH (since 2017)
- * Officer of the [Most Excellent Order of the British Empire](#) (OBE) since 2018, British Honorary Consul, Lower Saxony (2010-2016)

Tally Zingher
Strategic
Advisory Board



- * CEO & Co-Founder, [Dawsat](#) (Foodtech startup. since 2016), Managing Director, [Blue Laurel Advisors](#) (since 2012)
- * Financing Attorney (corporate), [Cleary Gottlieb Steen & Hamilton](#) (NY) & [Dubai World/Istithmar](#) (2006-2011)
- * Technology M&A Investment Banker, Broadview (now [Jefferies](#)) (2000-2002)
- * Founding Board Member, [GCC-Israel Chamber of Commerce](#) (2020)
- * Fellow, [Aspen Institute Global Leadership Network](#) Middle East Leadership Initiative (since 2019)

Yair Reem
Strategic Advisory
Board



- * Partner, Extantia Capital
- * General Partner & Managing Director, [Hasso Plattner Ventures](#) (2017-2019), CFO (2012-2014)
- * Executive Director, [HPC Group](#) (2014-2017). HPC is the international family office of SAP founder Prof. Dr. Hasso Plattner
- * Board observer [Breakthrough Energy Ventures](#), \$1bn climate-tech fund chaired by Bill Gates
- * Chairman of [OpenSynergy](#) (2014-2016, [acquired by Panasonic](#) for \$50M), board member of [DREAMLINES](#) (2012-2019), [Valsight](#) (2015-2019), [Kenesto](#) (since 2015). Board Observer of [Robin.io](#) (2015-2019), [Reflektion](#) (2016-2019), [Vera Security](#) (2017-2019)

Lital Leshem
Strategic
Advisory Board



- * Co-Founder & CBDO, Peak Ventures (since 2022)
- * Executive Director, [Frontier Resources Group](#) (since 2018)
- * Executive Partner, [COMframe Solutions](#) (since 2019)
- * Co-Founder, [Carbyne](#) (since 2014)
- * Founding Member of [UAE-Israel Business Council](#) (since 2020)

IL Ventures: Raison D'être

- An **A Team**
- Extraordinarily huge and **validated market opportunity** – a bit less under the spotlight…
- **Vast network** generating:
 - Strong and diverse **deal flow** with a clear relative advantage towards founders
 - Opportunity for **significant value creation** through hands-on approach and connections to global legacy customers (C-level)
- Building on **the Israeli eco-system**:
 - Israeli government support (Ministry of Economy, Israeli Export Institute, Israeli Industrial Association)
 - Accelerators, incubators & innovation hubs (The Kitchen, 8200 EISP, MassChallenge, i4Valley)
 - 8200 network
 - Corporate VCs
 - Start-Up Nation Central (SNC)
 - UK-Israel TechHub
 - German-Israeli Chamber of Commerce (focus on Mittelstand)
- **Ability and Willingness** to be actively involved and contribute



IL Ventures: Summary

- **Target size:**

- \$70M, hard cap at \$100M

- **First Closing:**

- At ~\$20M in August 2021
- Anchor investment by the Sagol family, founders and owners of [Keter Plastic](#), largest manufacturer of plastic consumer goods globally ([BC Partners purchased 80% of Keter for \\$1.7B in 2016](#))
- Strategic investment by [Grupo Bimbo](#), a global leader in the food Industry, largest bread manufacturer in the world
- Additional prestigious investors from Israel and abroad (HNW, family offices and corporations)

- **Portfolio:**    

- Completed 4 investments.
- Additional investment in process.
- Significant deal pipeline in place.

IL Ventures: Portfolio as of August 2022



a leading provider of smart-manufacturing platform for holistic real-time, remote-management and team-collaboration at the production-floor.



The world's first AI-powered food system intelligence platform. Optimizes the way millions of acres of land are transformed into consumable food, making food & beverage manufacturing more resource efficient and scalable than ever before.



AI-based visual inspection solution in the field of electronic systems quality and reliability enhancement. Answers urgent needs related to recent supply-chain shortages.




Revolutionary technology for wirelessly transmitting electricity to robots in logistic centers, drones and more, negating the need for LI batteries.

Manufacturing decision support real-time operational intelligence system - consisting of a set of smart connected AI algorithms and applications providing a comprehensive, secure, independent, and stable wireless platform that collects and processes real-time raw data from all players and devices involved in production for analysis

 Business performance

 Demonstrated strong growth in 2021 (85%) to ~\$3M CARR

 Key Accounts include top-tier Food & Beverage, Packaging, Plastic manufacturing and Automotive across 15 countries

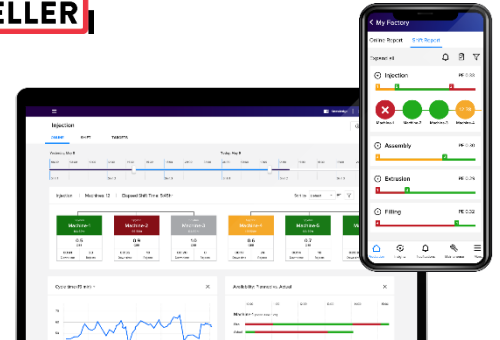
 40% of new revenues came from existing customers' license expansion

 HR: 46% headcount growth; Strengthened management with high-level COO



 Financing activities

 Completed a \$6M SAFE in 2021 & increased bank working capital line to \$2.5M







Portfolio Company – CYBORD

Cybord developed a unique, patent pending AI-based in-line solution for visual inspection analysis of each and every PCB (Printed Circuit Board) being assembled. Cybord technology is already being implemented in various assembly plants in Israel and abroad, holding a dataset of over 2 Billion electronic components from tier-one OEM's such as nVidia. Cybord solution's >99% accuracy is enabling continuous manufacturing through supply chain shortages while purchasing from various sources – generating a significant competitive edge to its customers.





Business Performance

-  2021 was first revenue year with ~\$650K, targeting over \$2M in 2022
-  Basic product already up and running at 8 global electronics assembly facilities (Flextronics, Foxconn) serving tier-one clients (Nvidia)
-  Sales channel cooperation agreement with Siemens
-  Over 2B electronic components analyzed and stored in the database







Financing activities

-  Completed a \$4.1M Seed round led by IL Ventures in January 2022
-  3 LPs and strategic partner fund participated in co-investment opportunity

Trellis developed an innovative AI-based solution for providing food manufacturers a vertical digital twin, which assists and improves accuracy of yield, quality and harvest time prediction, intake planning as well as automated production planning simulation. Use cases demonstrate over 90% prediction accuracy and 10X lead-time for operational decision making.

Business Performance

-  2021 ~600K ARR, targeting doubling in 2022
-  Applicable for agricultural-based food manufacturing globally, suffering from climate change impact as well as disturbed supply chains
-  Immediate focus on the wine industry – highly sensitive and volatile
-  SaaS solution already deployed at leading wine makers in the US, Chile and New Zealand

Financing activities

-  Completing a \$4M-5M Seed extension round led by IL Ventures in July 2022



Portfolio Company – CaPow

Wireless energy delivery ecosystem for robots in logistic centers

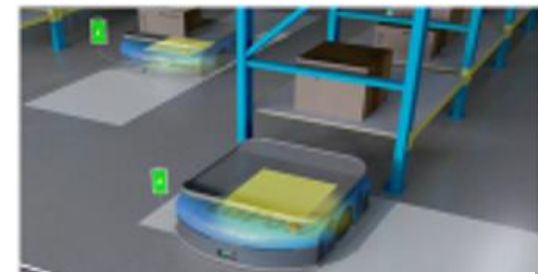
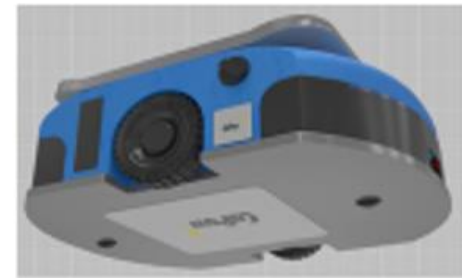


Business Performance

- \$3M in paid POCs
- Patent protected, seamless power flow technology cuts the global reliance on cables and connectors for power distribution
- Eliminates the dependency on lithium-ion batteries
- Provides 100% uptime for autonomous robots in logistic centers
- Dramatically reduces CAPEX and OPEX related costs
- Solves serious safety issues: no lithium fueled fire hazard and costly end-of-life processes

Financing activities

- Completed a \$5.5M Seed round led by IL Ventures in September 2022

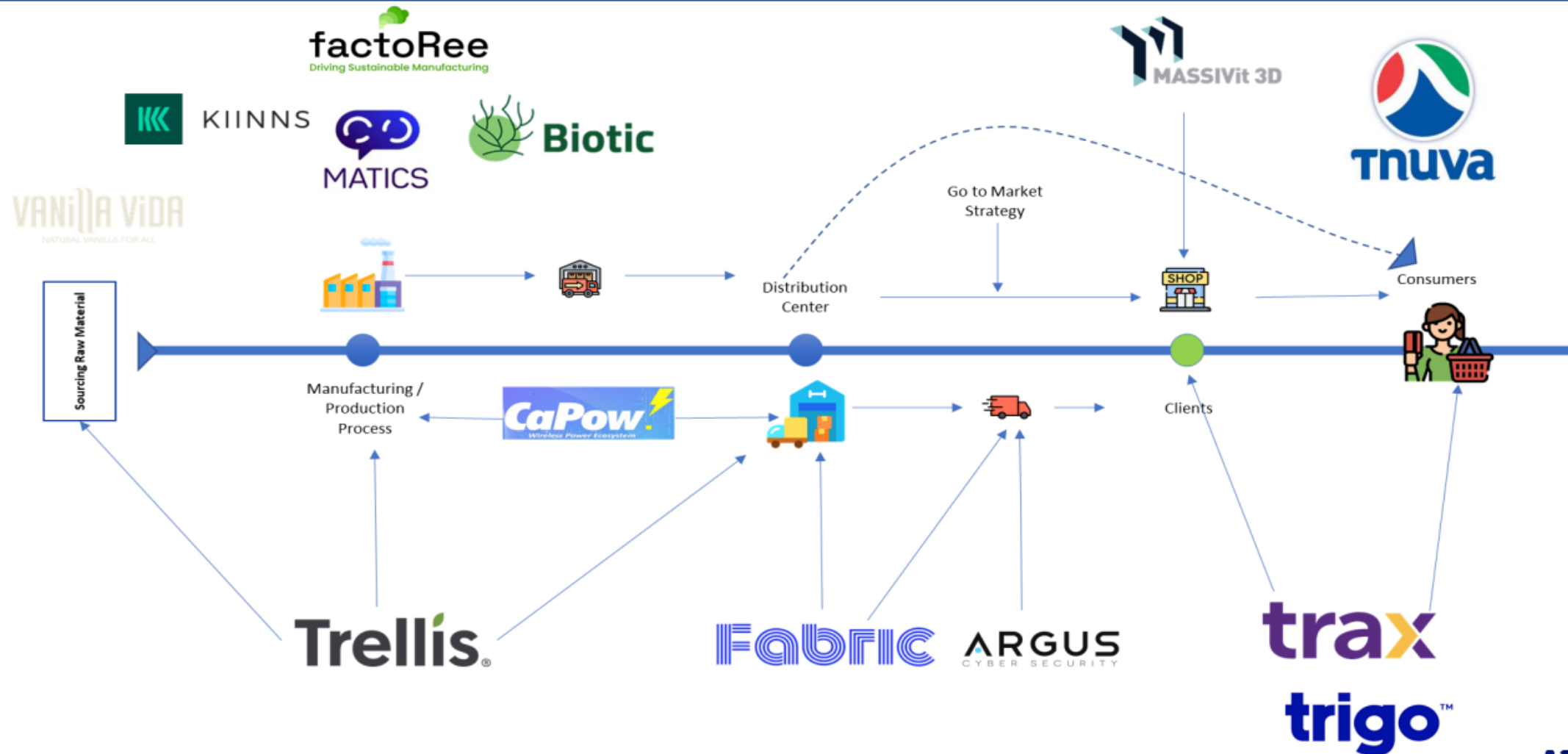


Working closely with our strategic LPs – case at point : “Grupo Bimbo” [largest dough product manufacturer]

- Understanding the operational challenges
- Introducing portfolio companies for POCs
- Sharing dealflow addressing versatile technological needs



Strategic Collaboration Across the Value Chain



IL VENTURES: KEY DATA

August 2022

Name of fund: ILVP FUND, Limited Partnership

Principle Office: Tel Aviv, Israel

Structure: management by a "Management Company" set up by the partnership's General Partner; investments ("Committed Capital") by partnership's Limited Partners, the investors.

Fund size: targeting 70 MN USD (hard cap at 100 MN USD).

First Closing: 20 M USD in August 2021

Final Closing: 30th June 2023

Fund length of life: 7 years from Final Closing, extendable twice by one year under General Partner discretion

Fund's investment period to build portfolio: starting on the Initial Closing and ending on the 4th anniversary of the Final Closing date to occur June 30, 2023

Anchor investment by founding family of "KETER PLASTIC" world largest plastic consumer goods manufacturer; strategic investment by "GRUPO BIMBO" world largest bakery products maker (20 B USD turnover)

Fund Objective: to generate favorable returns to the partners primarily from investments in early-stage Israeli and Israeli-related technology companies developing disruptive technologies for legacy and traditional industries such as Industry 4.0 and Smart Manufacturing, Agtech, Foodtech, Logistics, Cyber, Construction, Water, Mobility, Energy and more.

Minimum investment amount by a Limited Partner: 1 MN USD

Investment amount by the Fund into a single portfolio company: 1 to 3 MN USD

Investment limitations: total investment in any single portfolio company not to exceed 15% of total fund capital contribution commitments at any one time; total investment in non-Israeli/ non Israeli-related portfolio companies - not to exceed 20% of aggregate capital commitments at any one time

Co-Investments: The General Partner may in its sole discretion invite Limited Partners and other third parties to co-invest with ILVP

Annual Management Fees charged by the General Partner to the Fund: 2% of aggregate capital commitments

Investment Drawdowns ("Call Notices"): the General Partner shall from time to time, and at its sole discretion given the needs and objectives of the Fund, call upon Limited Partners to remit each time a certain percentage of their committed capital in ILVP

Withdrawal/Repayment of capital contributions back to Limited Partners: not permitted unless in special situations entirely at General Partner's discretion

Investment by new Limited Partners admitted at Final Closing:

New Limited Partners will remit at joining in same percentage out of their committed capital as already done by that time by already existing Limited Partners & supplemented by 5% per annum interest over time elapsed since drawdowns earlier made by the existing Limited Partners. In consideration - newly admitted Limited Partners will share, pro-rata to their Capital Commitment amount to aggregate Capital Commitments into ILVF - any and all portfolio investments of ILVF (including notably existing ones by the time the newly admitted Limited Partners join in)

Investment by the General Partner: minimum 1% of aggregate Capital Commitments into the Fund

Distributions: at the dissolution of ILVP, and as promptly as practicable earlier, upon receipt of cash proceeds from realized Fund's investments, at General Partner's best judgment

Allocation of Fund Distributions: first solely to Limited Partners until their invested amount is

Allocation of Fund Distributions: first solely to Limited Partners until their invested amount is entirely returned. Thereafter: 80% to Limited Partners and 20% to the General Partner.

Corporate Governance: by an Advisory Board (3 to 5 members, totally independent from the partnership: no compensation from the partnership

Strategic Advisory Board: prominent professionals to support management company

Conflict of Interest: until total ILVF Commitments have been fully invested or reserved for future/follow on investments - the General Partner shall offer to ILVF any and all investment opportunities within scope and target of ILVF, and the General Partner and its Principals will not invest for their own account into any such opportunity.

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