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Internal Revenue Service's Criminal Investigation Division and multiple states' tax authorities in the U.S.

Isaac M. O'Bannon • Aug. 11, 2023



IVIX, the first AI-powered platform designed to help governments address pervasive financial crimes and tax evasion at scale, has closed a \$12.5M Series A funding round led by Insight Partners with participation from Team8, Citi Ventures and Cardumen Capital. This investment comes after significant growth and customer acquisition and will position IVIX to accelerate its research and development capabilities —

expanding its capacity to help more governments identify financial crimes and close

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IVIX, which is based in Israel and has offices in New York, offers a solution to this multi-trillion-dollar problem. The company's technology leverages publicly available data to equip tax authorities with the information they need to do their job more accurately and efficiently in today's environment. With adoption by multiple tax authorities, IVIX's AI-powered solution provides its government customers insight into the shadow economy so they can address tax evasion at scale.

IVIX is currently used by major government agencies around the world, including the U.S. Internal Revenue Service's Criminal Investigation Division and multiple states' tax authorities in the U.S. The company has attracted top talent and expertise, including former IRS Chief of Criminal Investigation John D. Fort as Chief Business Officer and former IRS commissioner Fred Goldberg as a member of IVIX's advisory board. The company was founded in 2020 by CEO Matan Fattal and CPO Doron Passov, both with experience in elite intelligence units.

Matan Fattal, CEO and co-founder of IVIX, said: "IVIX has already helped cities, states and countries around the world recover billions in lost revenue and we're excited about continuing our expansion with this new investment. We're proud to give governments the tools they need to gain visibility into the shadow economy and our Series A success is a testament to both our history of success and potential for growth. We're excited for this next phase of our business and look forward to helping more customers level the playing field."

Hagi Schwartz, Managing Director at Insight Partners, said: "IVIX's AI-powered platform is a game changer for government agencies combatting financial crimes. The platform's level of sophistication and adoption by tax authorities globally is impressive, and has the potential to enable governments to provide better services to its citizens. We at Insight are thrilled to support IVIX as they continue to scale their important work."

Sarit Firon, Managing Partner at Team8, said: “As the lead investor in previous

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company. Their vision of employing leading-edge AI to detect fraud in an increasingly digitized economy convinced us then and convinces us even more now.”

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