









2025 ● MENA EARLY STAGE  
**DATA HANDBOOK**

# In This 2025 Edition

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**THE MAJOR SHIFTS IN THE MARKET**

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※ This version of the Handbook is the **final version**. Charts and insights are finalized. Methodology remarks are mentioned in the footnote section of each page and detailed on dedicated pages. This Handbook is part of Clearworld’s *Common Intelligence Initiative*, the first and only private-sector economic development not-for-profit initiative in MENA to date, built to push tech innovation in MENA to evolve into systemic industrialization by empowering guided economic activity through publicly accessible highest quality market insights.

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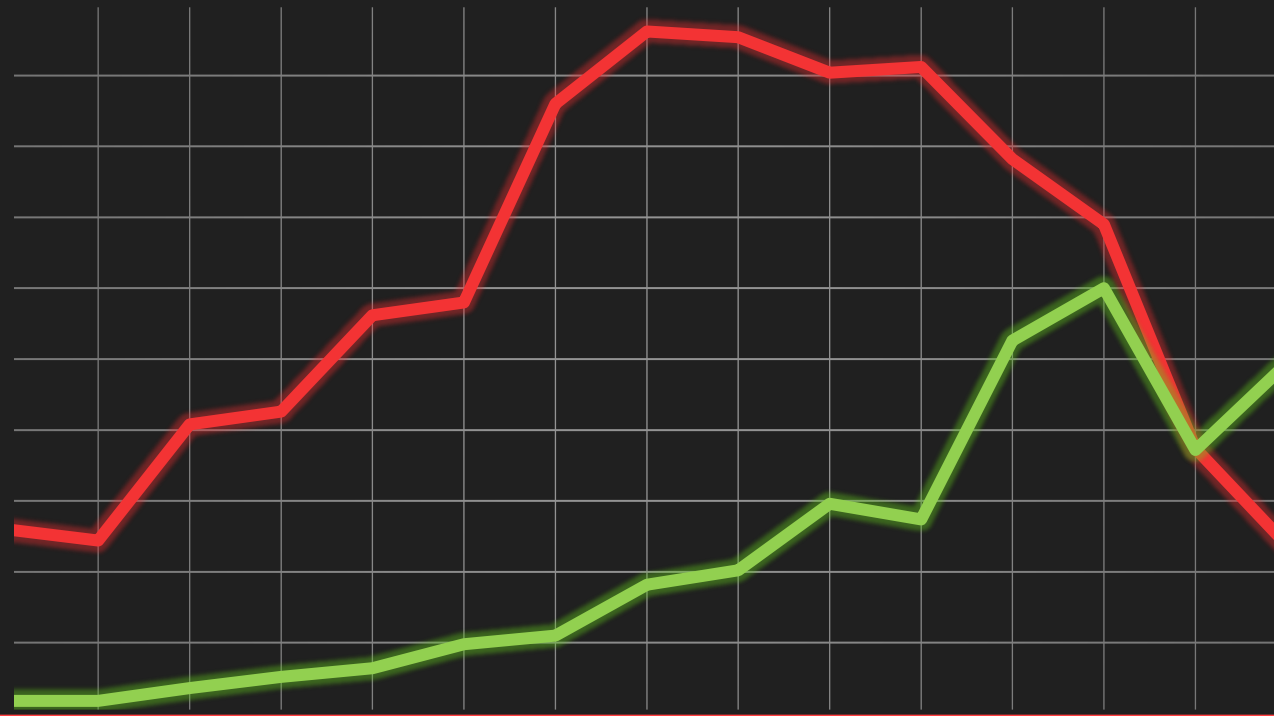
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One-Page Summary: Summaries of MENA Venture Market Benchmarks 2025

MENA startup and venture market benchmarks reference card



2025 SPECIAL BRIEF



# IS MENA VENTURE IN A **BULL MARKET** OR A **BEAR MARKET**?

SHORT ANSWER: BOTH. MARKET FORCES ARE DECOUPLING.

- What Happened Since 2024
- Why Series A and Pre-seed Show Signs of Pain

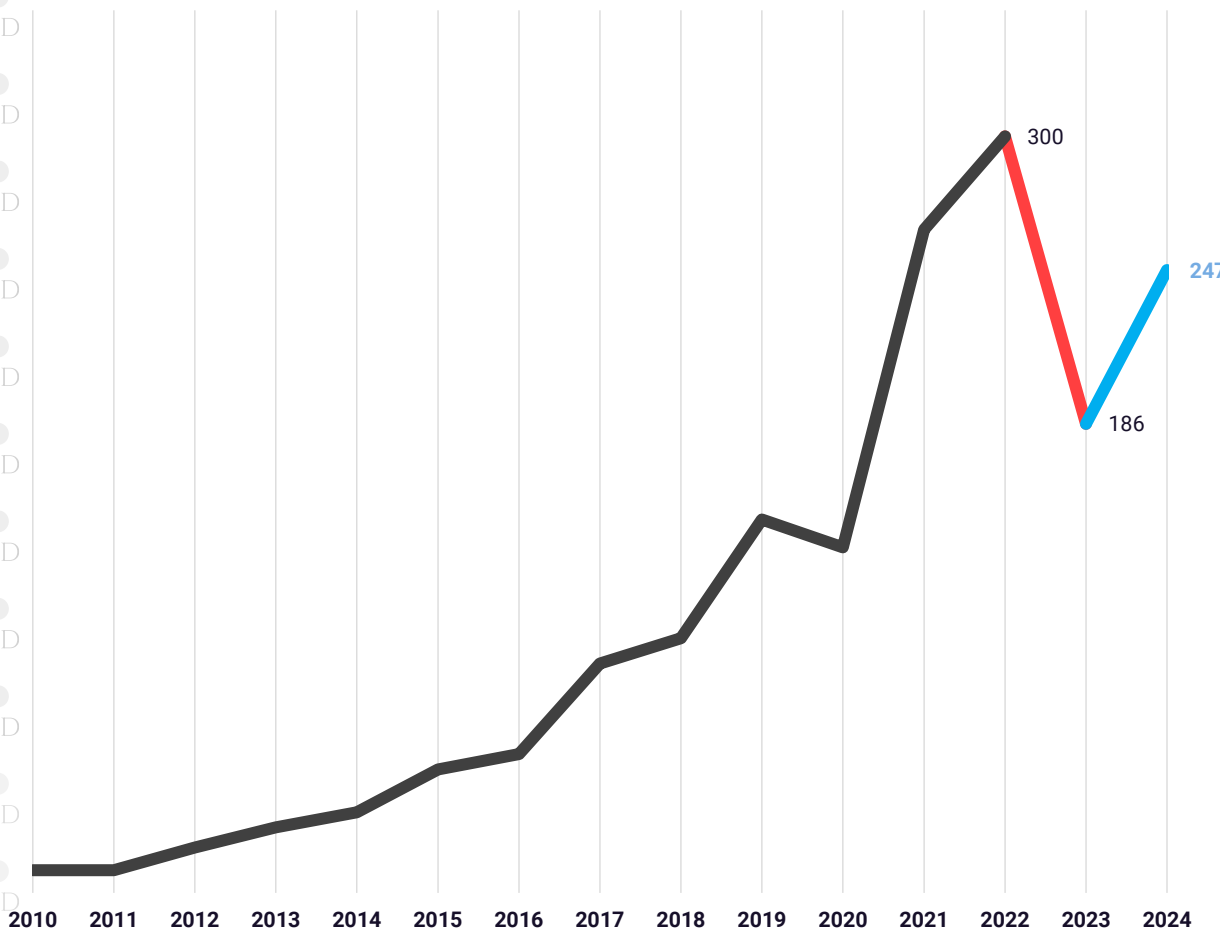
“Is MENA venture in a bull market or a bear market?”

## What Happened in 2024

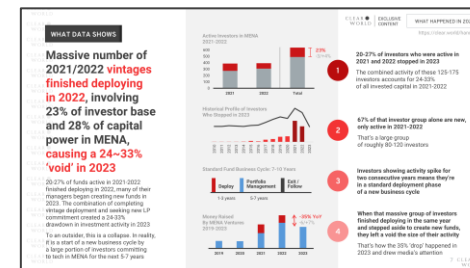
# Investors Returned In Strong Rebound

Fund managers spent 2023 fundraising and resumed deploying in 2024.

Exactly as we predicted last year.



**Historical Profile: Number of Active Investors in MENA Venture Deals (2010-2025)**  
Data measured in 04/2025



See: 2024 MENA Early Stage Data Handbook, pp. 7-9

Based on Analysis of 827 Investment Firms Active in MENA Venture Deals

Dataset and Sample: Investment firms active in MENA venture deals between 2010 and 2025, sample size N=827; 95% CI margin of error ±3%. This insight has not been covered before in MENA

“Then how do fund managers invest that much in MENA today?”

**Shorooq Partners announces first close of its \$100m In second private credit fund**  
Pioneering growth in MENA tech financing  
Press Release  
May 23, 2024

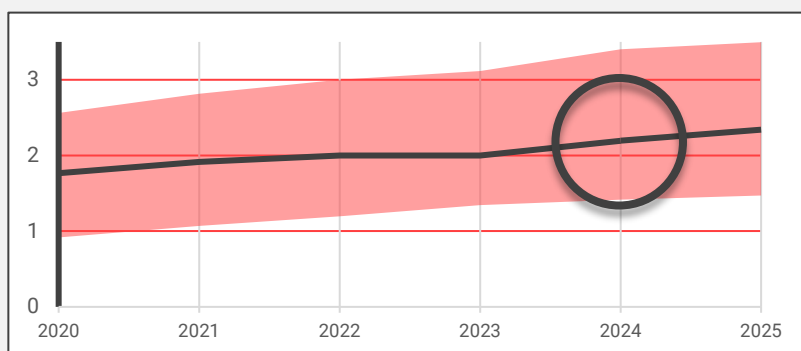
**Arab Fund invests in Shorooq's Nahda Fund II to expand SME credit access in MENA**  
News • 02 June, 2025

**Ajeej Capital and Nuwa Capital launch \$100m tech-focused private debt fund**  
September 25, 2024 - 11:35 am

**Nahda Fund II and Amplify Growth Partnership Fund are recent examples of the private credit diversification approach**

The round, which also includes \$23 million in debt financing from Egypt's top banks, brings the total to \$75 million, one of the largest Series A rounds for an African startup. In 2022, it raised a **\$5 million seed round** led by Egypt's wealthiest family, the Sawiris.

**Nawy is a recent example of the generalized fintech approach**



**The median startup's age upon closing a Seed round in MENA crossed the 2 years mark for the first time last year**

1

**Private Credit is the New VC**

With stocks at historic highs and BOJ reversing its inflation policy, institutions look for short-term credit to deploy their cash. This created opportunity for VC to diversify during the slow global VC bear market.

Joining the global trend, more new debt funds are launching in MENA, positioned as “founder-friendly” and “non-dilutive financing”.

2

**“Generalized Fintech” to Rejuvenate Scaleups**

Betting on consumer’s spending behavior, companies with a large customer base started providing BNPL directly to encourage spending during a time of high prices, which at the same time enables the companies to raise credit and growth capital, and potentially make for better secondaries for investors.

3

**Expand Seed Funding to Older Pre-seed Startups**

With the short supply of new startups, Seed investors are becoming open to funding older and older Pre-seed startups.

**Additionally,** tactics from 2024 such as investing abroad and being anchored by GCC SWFs continue in 2025.

“What is the effect of this investment mix on MENA’s market composition?”

# Fund Managers’ Investment Mix Appears to Leave Behind Two Groups:

# Series A...

## MENA Venture Market’s Middle of the Funnel Seems Stuck.

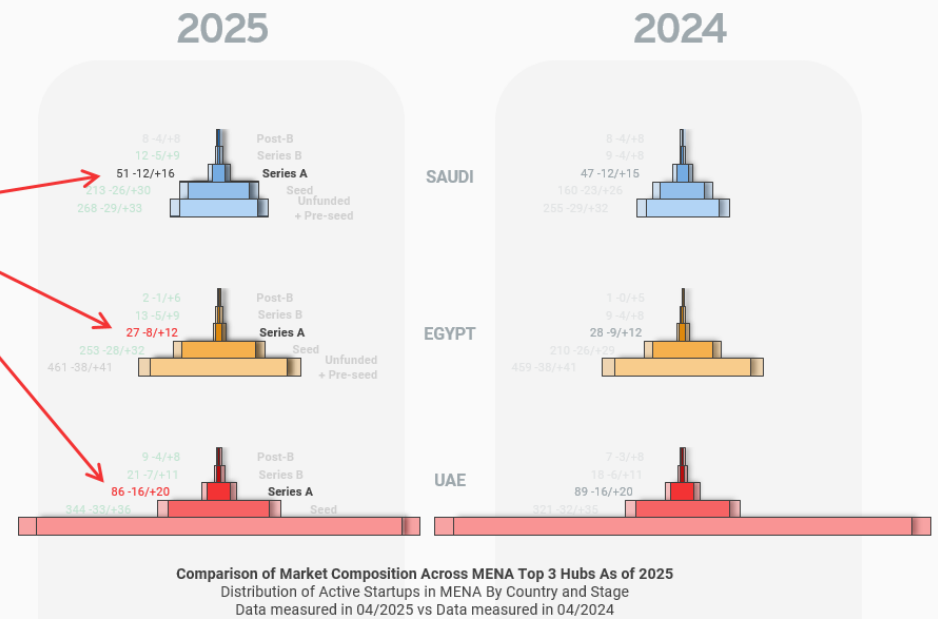
The number of Series A startups in MENA remained unchanged since last year. In fact, it dropped everywhere outside Saudi. In Saudi, Series A showed the smallest growth out of all stages.

“Which stages have the active startups in MENA 2025?”

## ... Every Hub Seems To Exhibit Series A Issues

Even with Saudi’s drive to grow its local venture market, its Series A also appears significantly slow, similar to the rest of MENA.

There might be a larger factor at play affecting the “Seed to Series A” conversions in MENA’s middle of the venture funnel.



See: Page 32-36 for detailed insight

Based on Analysis of 3596 MENA Startups

**Dataset and Sample:** MENA startups founded between 2008 and 2025, sample size N\*=10608; MENA active startups N=4587; Excluding startups not VC-backed o=3596; Simple comparison of observation frequencies and their 95% CI margins of error in this year’s 2025 Handbook and last year’s 2024 Handbook. Values are displayed on the charts. **This insight has not been covered before in MENA**

“What is the effect of this investment mix on MENA’s market composition?”

... If Nothing Moves,

30%

of MENA’s Viable Series A Startups Will Be Written Off By 2026

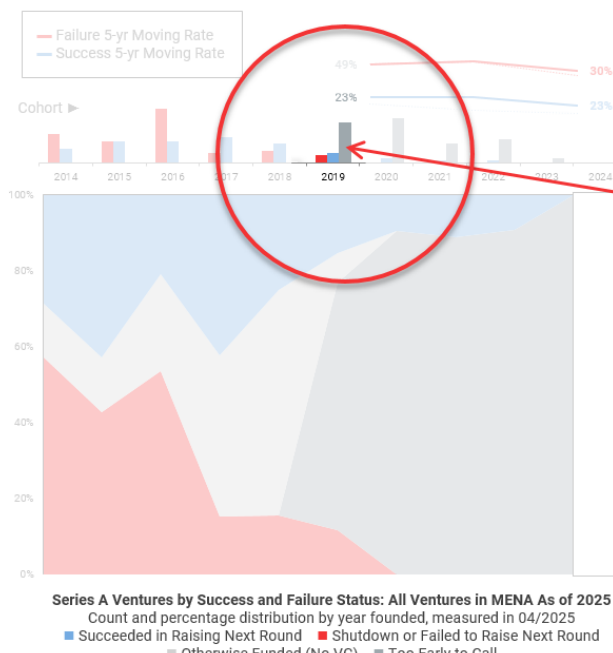
As more Series A startups spend more years stuck in the system, their prospects of raising growth capital diminish.

At the current rate, a sizable move affecting 10-27 Series A startups might be expected soon, either progressing to Growth Stage or being written off in relatively ‘large’ quantities.

Based on Analysis of 275 Series A Ventures

※ **Venture:** Startup who fits VC minimum criteria. **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies. **Failure 5-yr Moving Rate:** Count of ventures who raised Series A funding then shutdown or are too old to raise Series B calculated as has exceeded the anomaly upper bound of quartile 3 + 1.5 IQR as of the measurement year divided by the cohort size to which the ventures belong, pooled over a 5-yr window; measurement years are each from 2020 to 2024, cumulative window span = 9 years; **Dataset and Sample:** MENA ventures founded since 2010 excluding Blockchain/Crypto/Web3, sample size N\*=4558; Raised Series A N=275; Conversions Series A to Series B or higher o=76; 95% CI margin of error for Success Rate -6/+7%, Failure Rate -8/+10%, Write-offs next year -11/+18%. **This insight has not been covered before in MENA**

“How many make it from Series A to Growth Stage in MENA 2025?”



Series A Investor Write-off Projections

30%

**Danger Zone:** By 2026, 10-27 Series A ventures will have spent significant time without funding that it becomes extremely unlikely for them to get growth stage funding. This confirmed failure means around 30% of the viable pipeline of Series A ventures in MENA today will be effectively written-off and join the pool of zombie startups.

Investors

If you hold ventures who had last raised a Series A before 2019 and either shutdown or failed at raising growth stage funding this year, then it will be extremely unlikely they will raise any growth stage funding in standard VC deals.

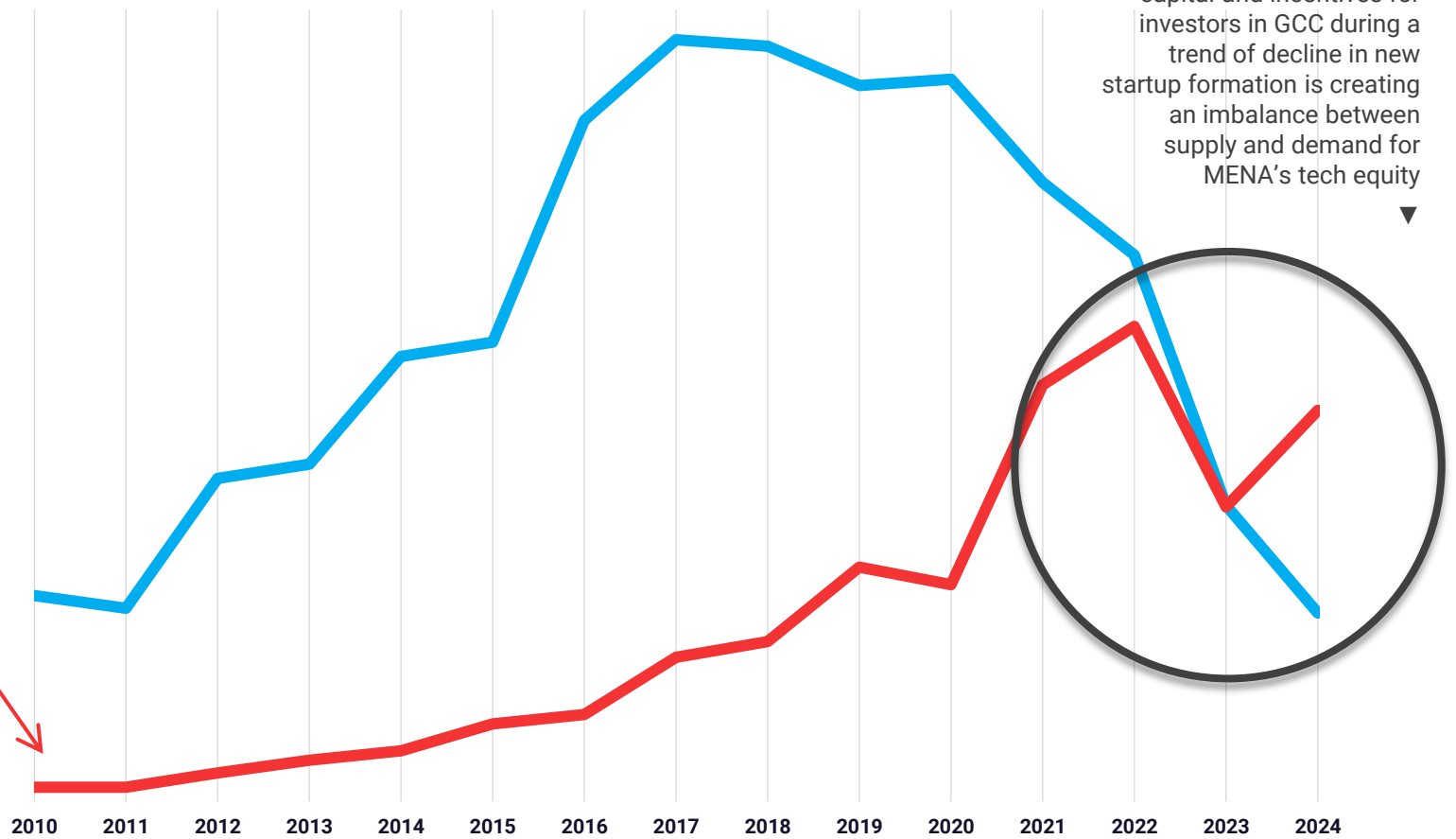
See: Page 77 for detailed insight



“Critical moment in MENA’s supply of new tech startups

# ... MENA Now Has More Active Investors Than New Startups

2024 continued a multi-year downtrend in new startup formation, falling below the number of active investors for the first time in the entire life of MENA’s venture market



Total Number New Ventures vs Investors Active in Venture in MENA (2010-2024)

Historical count on each year, data measured on 04/2025

■ New Startups Founded in the Year ■ Investors Announcing 1+ Venture Deal(s) in the Year

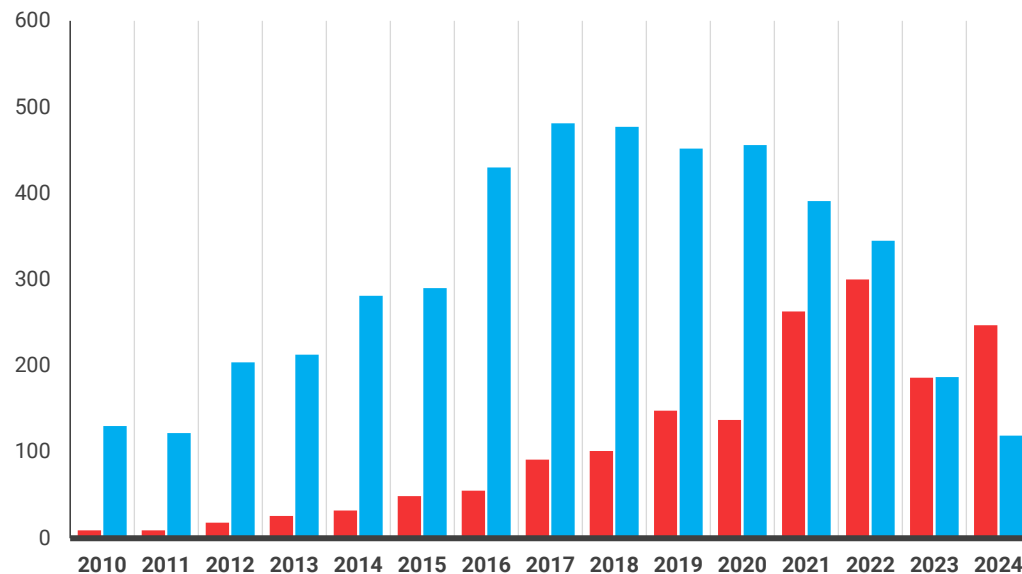
Based on Analysis of 4578 MENA Startups and 827 Investment Firms Active in MENA Venture Deals

Datasets and Sample: MENA startups founded between 2008 and 2025, sample size N\*=10608; Ventures N=4590, founded 2010-2024 o=4578, 95 CI margin of error ±1; Investment firms active in MENA venture deals between 2010 and 2025, sample size N=827; 95% CI margin of error -2/+1%. This insight has not been covered before in MENA

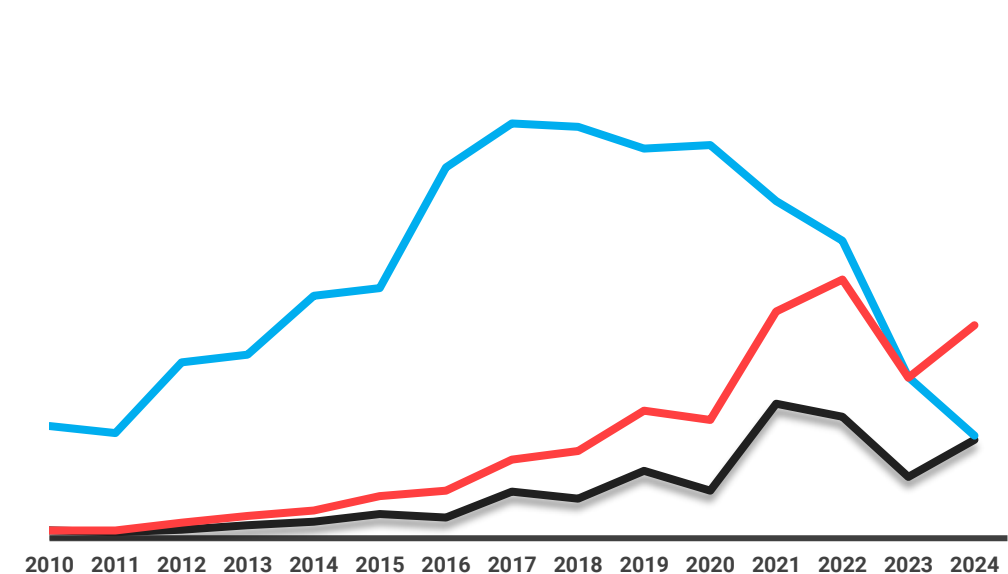
“Is MENA venture in a bull market or a bear market?”

## Market Forces Decoupling: Data Shows Confirmed Signs of Imbalance in Top of the Funnel Supply and Demand for MENA Tech Equity

While data reporting latency may cause the effect to appear pronounced today, the fact remains: there is a confirmed uptrend in active investors and a confirmed downtrend in new startup formation in MENA



**Total Number of New Ventures vs Investors Active in Venture in MENA (2010-2024)**  
Historical count on each year, data measured on 04/2025  
■ New Startups Founded in the Year  
■ Investors Announcing 1+ Venture Deal(s) in the Year



**Total Number of New Ventures vs New Investors Active in Venture in MENA (2010-2024)**  
Historical count on each year, data measured on 04/2025  
■ New Startups Founded in the Year  
■ Investors Active for the First Time in MENA ■ Total Active Investors in the Year

Based on Analysis of 4578 MENA Startups and 827 Investment Firms Active in MENA Venture Deals

**Datasets and Sample:** MENA startups founded between 2008 and 2025, sample size N\*=10608; Ventures N=4590, founded 2010-2024 o=4578, 95 CI margin of error ±1; Investment firms active in MENA venture deals between 2010 and 2025, sample size N=827; 95% CI margin of error -2/+1%. **This insight has not been covered before in MENA**

## Conclusion

### MENA is going through a critical and unique phase.

A potential decoupling of supply (new tech founders) and demand (tech investors) might affect the sustainability of tech innovation in MENA, and reliability of venture capital as its preferred vehicle.

It might be time for reassessment of how SWFs and policymakers stimulate their venture markets during the global VC bear market, in order to rebalance the two sides of the local tech innovation market.

MOST  
POSITIVE



However, making “building a startup” attractive again as a viable career choice remains the most pressing issue. An easing of the classic conditions placed on tech founders might be in order, such as stop requesting that the founder(s) quit their day job and take immense risk during a global macroeconomic challenge.

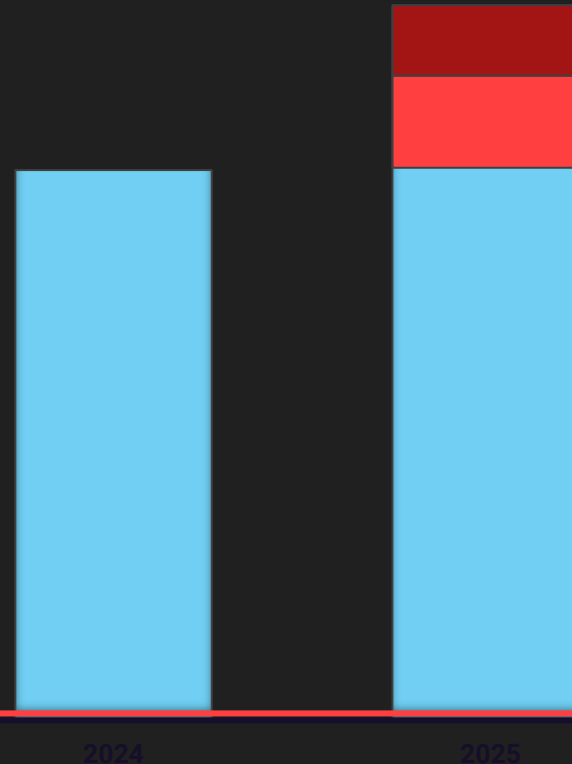
POTENTIAL  
SOLUTION



**AI can make this “more efficient early stage founder” possible;** cutting short prototype development time and eventually combining Seed stage and Series A into one single stage.

**For this, accelerators and incubators can take the lead and train a new wave of founder-friendly AI-empowered entrepreneurship.**

2025 SPECIAL BRIEF



# DO MENA STARTUPS AND VCS REAP THE AI OPPORTUNITY?

SHORT ANSWER: NO CLEAR WINNING STRATEGY YET.

- What do investors and startups do to capitalize on the AI opportunity in MENA 2025
- Where to find AI startups in MENA 2025

## “What do investors and startups do to capitalize on the AI opportunity in MENA 2025?”

1

### Investors Never Stopped Seeking AI Since the 2010s, But What “AI” Means Has Changed in 2025

Just before the AI explosion of 2024, AI was the 6th most in-demand industry among MENA investors, and it was the 2nd easiest industry for startups to thrive. (See: Clearworld’s **Market Difficulty Report 2024**)

However, “AI” that’s sought after by investors today refers almost exclusively to tech that allows the customer to use agentic and generative AI, without necessarily being part of AI foundational research or infrastructure.

2

### Generative AI to Revive the Startup’s Relevance

The consumer-driven view on “AI” lowered the barrier to entry for companies, and many startups took the chance to add a generative AI feature and rebrand as “AI Startup”. This reactivates its customer base and attracts investors.

3

### No Clear Winning Strategy Yet For AI Startups in MENA

AI startups in MENA try to do a bit of everything, from curating Arabic language LLMs, to chatbot platforms, to RAG embeddings, to government clients.

4

### AI Startups Remain Vulnerable Globally

With the incumbents’ complete visibility on AI R&D, their speed and resources, it takes mere weeks to put an AI startup out of business and zero its valuation.

MOST  
POSITIVE

### AI Could Solve MENA’s Shortage of New Startups

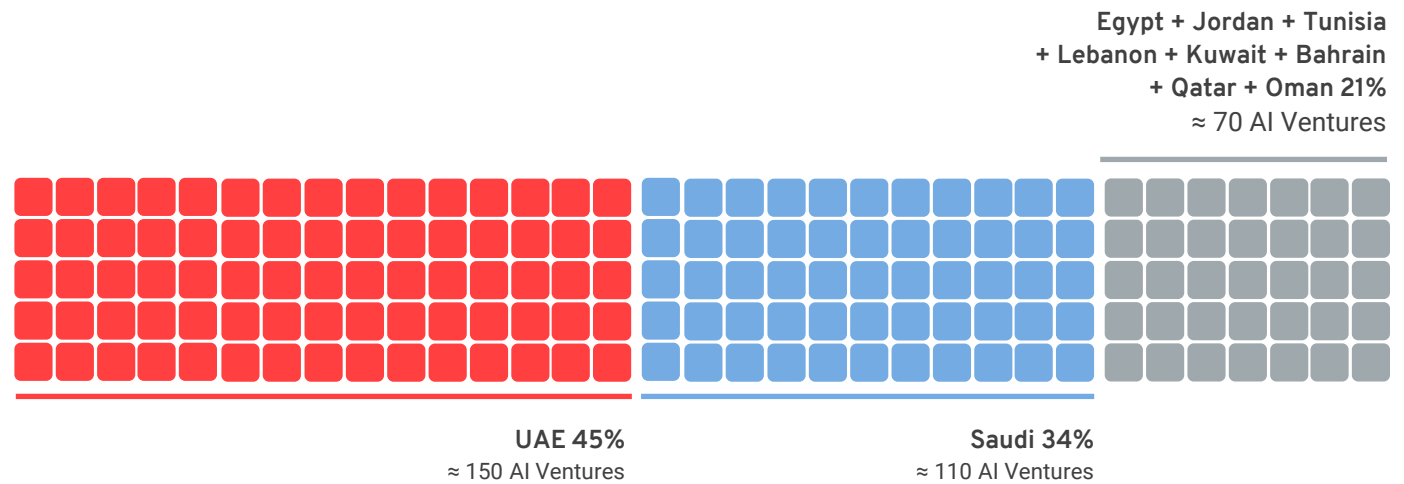
By cutting prototype development time and increasing the efficiency of part-time founders, AI-empowered entrepreneurship could make building startup attractive again

# “Where to find AI startups in MENA 2025?”

# 80%

of MENA’s  
AI Ventures  
Are in **UAE**  
and **Saudi**

Together, these two countries have  
4 times the number of AI ventures  
in the rest of MENA combined

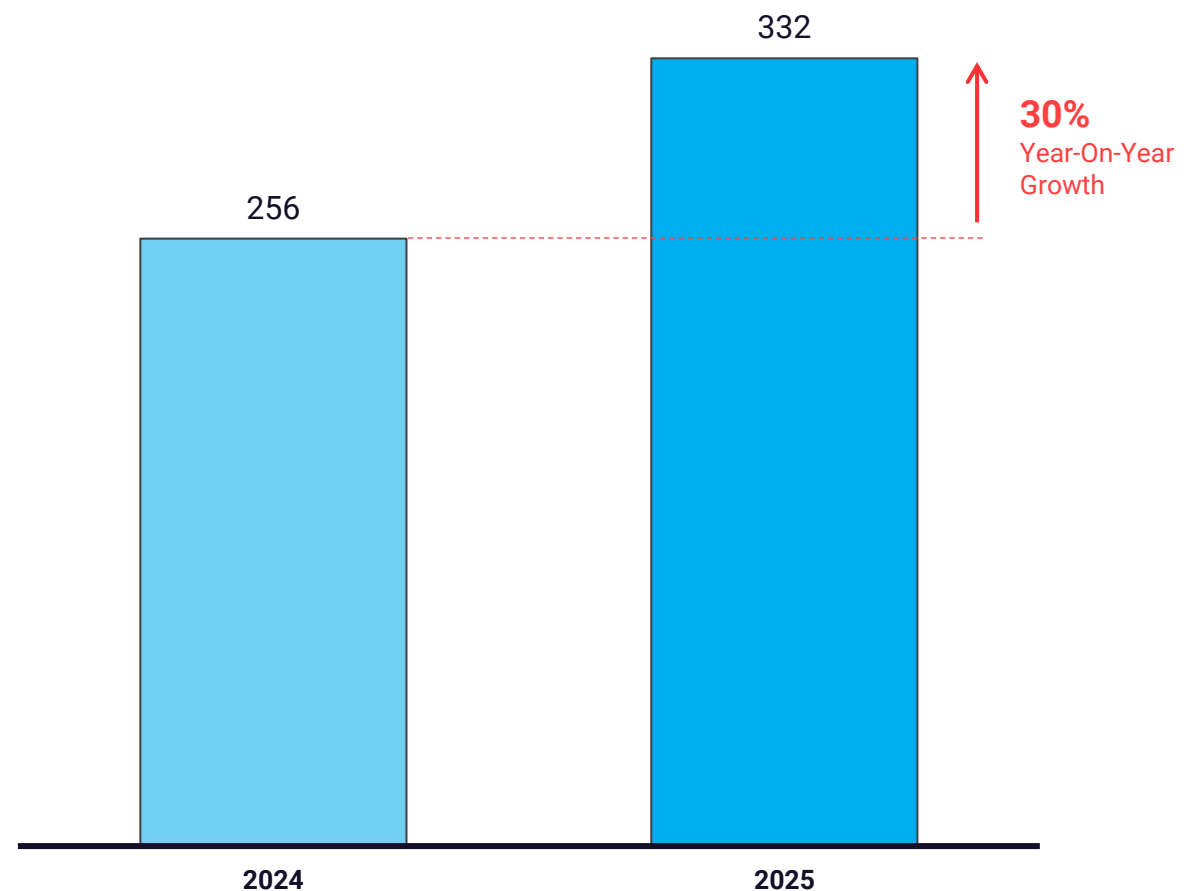


**Based on Analysis of 581 Records of AI Ventures in MENA**

※ **Active** includes companies who report their status as “Active”, may include companies who shutdown and neglect to update their public information and/or digital footprint.  
※ **Venture**: Startup who fits VC minimum criteria. **VC Minimum Criteria**: Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies.  
Comparison of snapshot observed in April 2024 vs snapshot observed in 2025 of all active ventures in MENA who self-report their category is AI founded since 2008  
**Dataset and Sample**: MENA startups founded since 2008 excluding Blockchain/Crypto/Web3; Snapshot observed in 2024, size  $N_{2024}=4363$ , AI ventures  $o_{2024}=256$ , 95% CI margin of error -5/+7%; Snapshot observed in 2025, size  $N_{2025}=4670$ , AI ventures  $o_{2025}=332$ , 95% CI margin of error -6/+8%; Venture classifier model performance: precision 93%, specificity 91%, FPR 8%. **This insight has not been covered before in MENA**

“How fast is the AI startup market growing in MENA 2025?”

# The Base of AI Startups and Scaleups in MENA is Growing Fast, But...



Historical Profile: Total Number of Active AI Ventures in MENA As of 2024 vs As of 2025  
Count of all active AI ventures founded since 2008 observed in 04/2024 vs observed in 04/2025

Based on Analysis of 581 Records of AI Ventures in MENA

※ **Active** includes companies who report their status as “Active”, may include companies who shutdown and neglect to update their public information and/or digital footprint.

※ **Venture**: Startup who fits VC minimum criteria. **VC Minimum Criteria**: Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies.

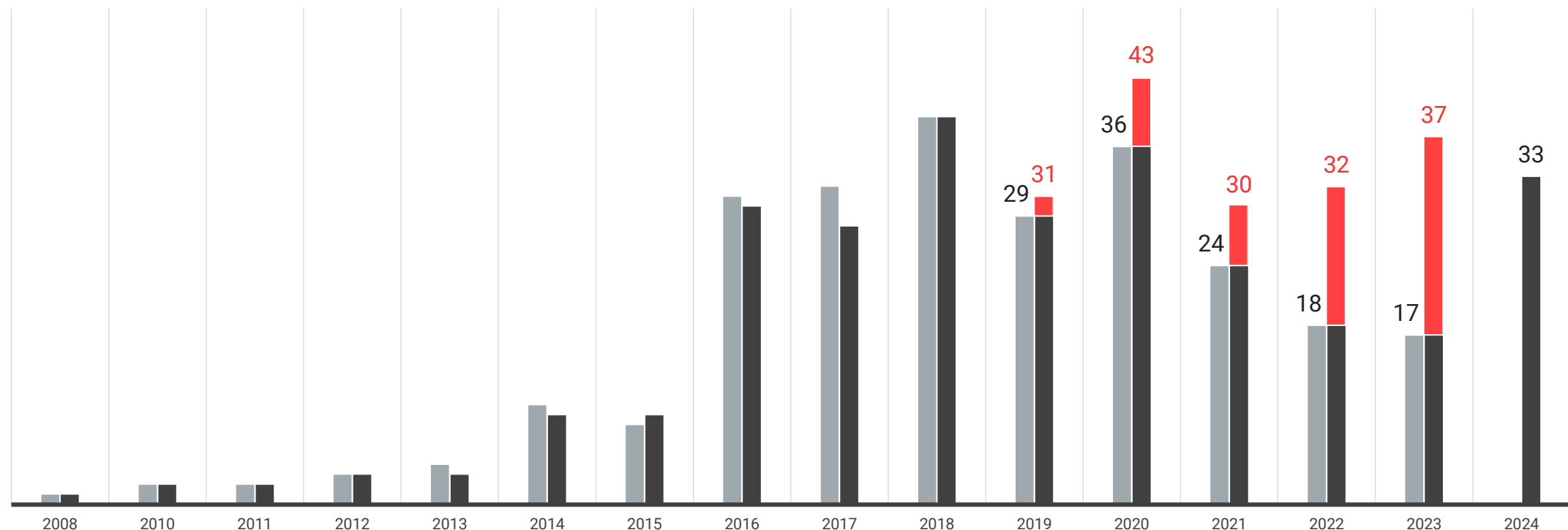
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“Why is the AI startup market growing fast in MENA 2025?”

## Over the Past One Year, Significantly More Startups and Scaleups Founded Between 2019-2023 Rebranded As “AI Startup”



Historical Profile: Total Number of Active AI Ventures in MENA By Founded Year As of 2024 vs As of 2025

Count of all active AI ventures founded since 2008 observed in 04/2024 vs observed in 04/2025, Labels show the total counts not the rebrand counts  
 ■ AI Ventures Observed in 2024 ■ AI Ventures Observed in 2025 ■ Confirmed AI Ventures Who Rebranded As “AI Startup” Between 2024 and 2025

Based on Analysis of 581 Records of AI Ventures in MENA

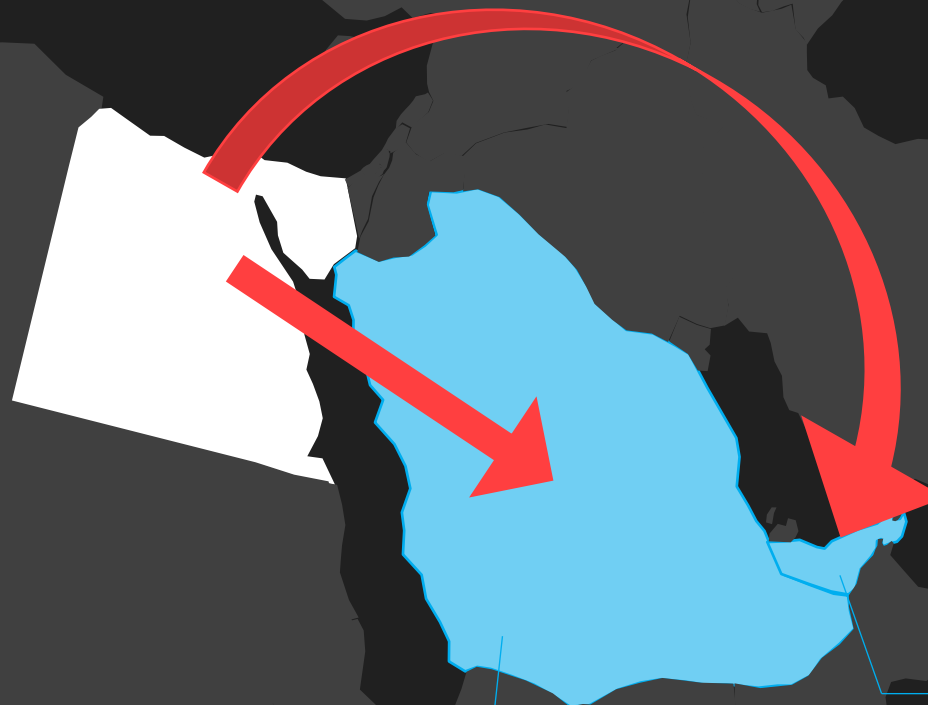
※ **Active** includes companies who report their status as “Active”, may include companies who shutdown and neglect to update their public information and/or digital footprint.  
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“Where do Egypt’s AI startups go?”

**12%**

**of Egypt’s AI Startups  
Relocate to UAE  
and Saudi**

Egypt is net-exporter  
and the largest exporter  
of AI startups in MENA



6%  
of Egypt’s AI Startups  
Relocate to Saudi

6%  
of Egypt’s AI Startups  
Relocate to UAE

Based on Analysis of 581 Records of AI Ventures in MENA



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**Market Situation and Market Size in MENA 2025**

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Series A Holding period, Series A to B survival and Failure rates, **Series B** Round and ticket sizes, Co-investors

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Pipeline noise and expected dealflow quality, Where to find VC-investable startups in MENA

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One-Page Summary:  
**Summaries of MENA Venture Market Benchmarks 2025**

MENA startup and venture market benchmarks reference card

# Dataset Used

**18k**

## Companies

Self-identifying as 'startup',  
 founded in MENA  
 since 1/1/2008

7k are tech ventures

11k are not tech ventures,  
 but used in research  
 hypothesis testing

**2.2k**

## Non-MENA

Non-MENA tech ventures  
 whose cap table includes  
 investors from MENA or  
 investors active in MENA

Used in comparisons,  
 benchmarks and  
 hypothesis testing

**1.8k**

## Investors

From MENA or active  
 in MENA after 1/1/2010

925 MENA-based investors

945 Non-MENA investors

**10k**

## Funding Deals

Announced after 1/1/2010

5.8k with MENA ventures

4.8k Non-MENA ventures

※ All datasets are updated to 21 April 2025. For information on data treatment and preparation process, see "Methodologies" on page 85



"Tunisia has become the 5th largest startup hub in MENA

# Tunisia the Prime Case of Unrealized Tech Pool in MENA

**Macroeconomic Challenges Left A Sizable Trained Tech Workforce Seeking Refuge in Building Startups.**

However, despite Tunisia's rise to be MENA's 5th largest hub of startups, and despite the strong showing of Tunisian software engineers in Europe, Tunisian startups, tech and tech talent all remain out of mind to a dealflow-starved MENA.

**50%**

of Tunisia's senior tech engineers were taken away by Europe

**1.5%**

of tech engineers in 44% of France's unicorns are originally from Tunisia



**Ranking of Countries By Number of Ventures As of 2025**  
 Count of all active ventures excluding non-VC backed (top),  
 Including non-VC backed (bottom) founded since 2008, observed in 04/2025

Based on Analysis of 4770 Ventures in MENA and 8500 Tunisian Engineers

※ **Venture:** Startup who fits VC minimum criteria. **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies.  
**Dataset and Sample:** MENA startups founded between 2008 and 2025, sample size N=10608; MENA active startups including Tunisia o=4770; Excluding startups not VC-backed o<sub>NVC</sub>=3730; 95% CI margin of error ±1.8%  
**This insight has not been covered before in MENA**  
 Engineers data is based on analysis of 8500 software engineers anywhere who had studied at one of 59 names of higher education institutes in Tunisia, and 6500 software engineers residing in Tunisia, datasets as of 02/2024, 95% margin of error ±2%; 2918 software engineers self-reported as working at one of France's 25 known unicorns Dataset as of 02/2024, 95% margin of error -1/+2%' See: 2024 MENA Early Stage Data Handbook



“Where to find active startups in MENA 2024?”

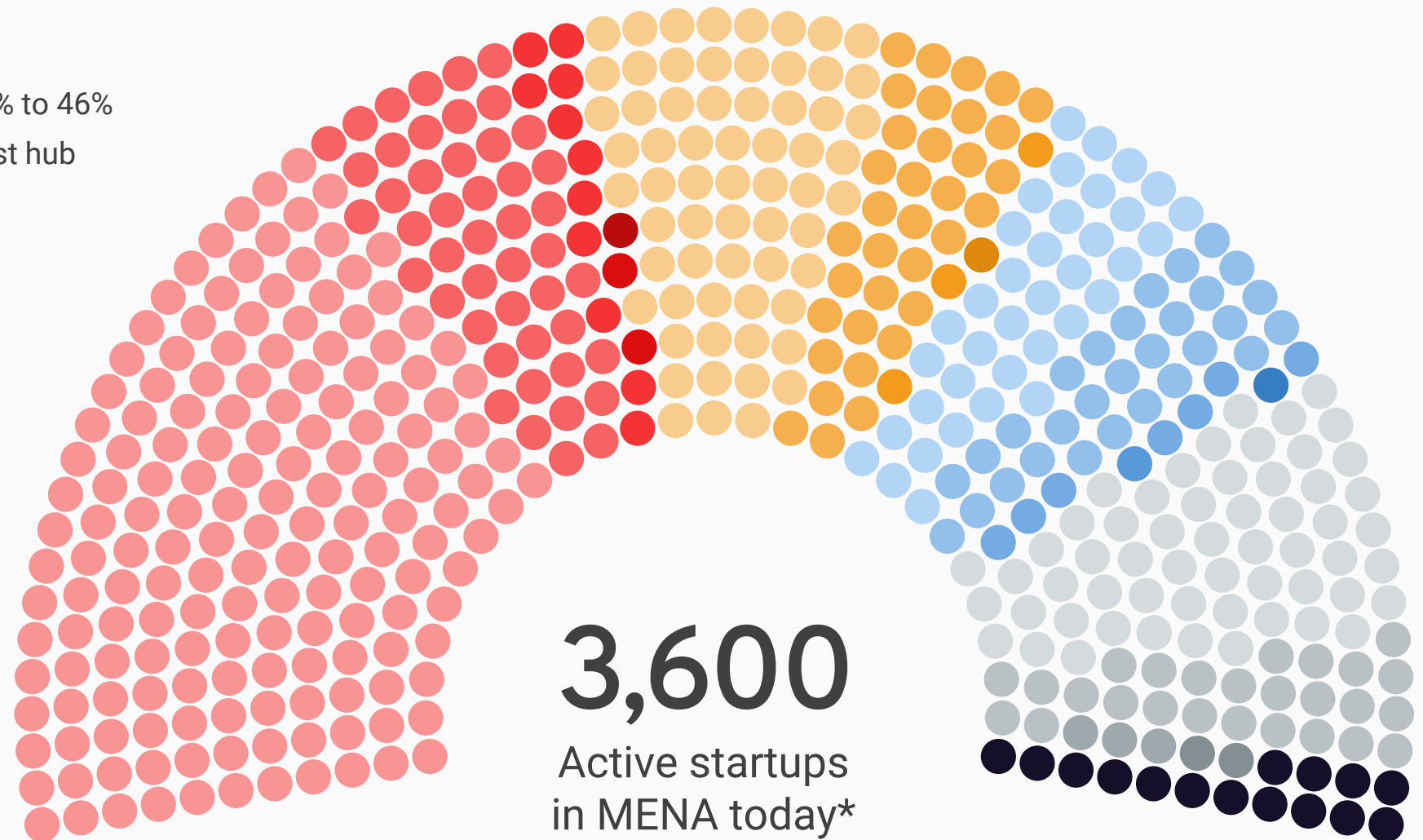
# Nearly Half the Startups Are in UAE

UAE’s market share decreased from 51% to 46%

Since 2017, UAE remains MENA’s largest hub

Startups outside the top three countries account for 18% of the MENA region

	Market Share		
UAE	45.8%	↓	DOWN FROM 51.5% IN 2024 HANDBOOK
Egypt	21%	↑	UP FROM 19% IN 2024 HANDBOOK
Saudi	15.4%	↑	UP FROM 13% IN 2024 HANDBOOK
Rest of MENA	17.8%	↑	UP FROM 16.5% IN 2024 HANDBOOK
Margin of error	±3%		
Unfunded & pre-seed			
Seed			
Series A			
Series B			
Post-B			



3,600  
Active startups in MENA today\*

Based on Analysis of 4578 MENA Startups

※ Additionally, 700 startups (±7%) are terminally not VC-backed (PE, ICO, etc.); Data measured in 04/2025;  
**Dataset and Sample:** MENA startups founded between 2008 and 2025, sample size N\*=10608; MENA active startups N=4578; Excluding startups not VC-backed o=3596; Population proportion of UAE  $\hat{p}$ =0.46, 95% CI margin of error ±1.8%; UAE market share difference vs last year’s 2024 Handbook  $\delta$ =-6%, 95% CI [-.08, -.03] (statistically significant) **This insight was pioneered in MENA by Clearworld in 2023**

“Which stages have the active startups in MENA 2025?”

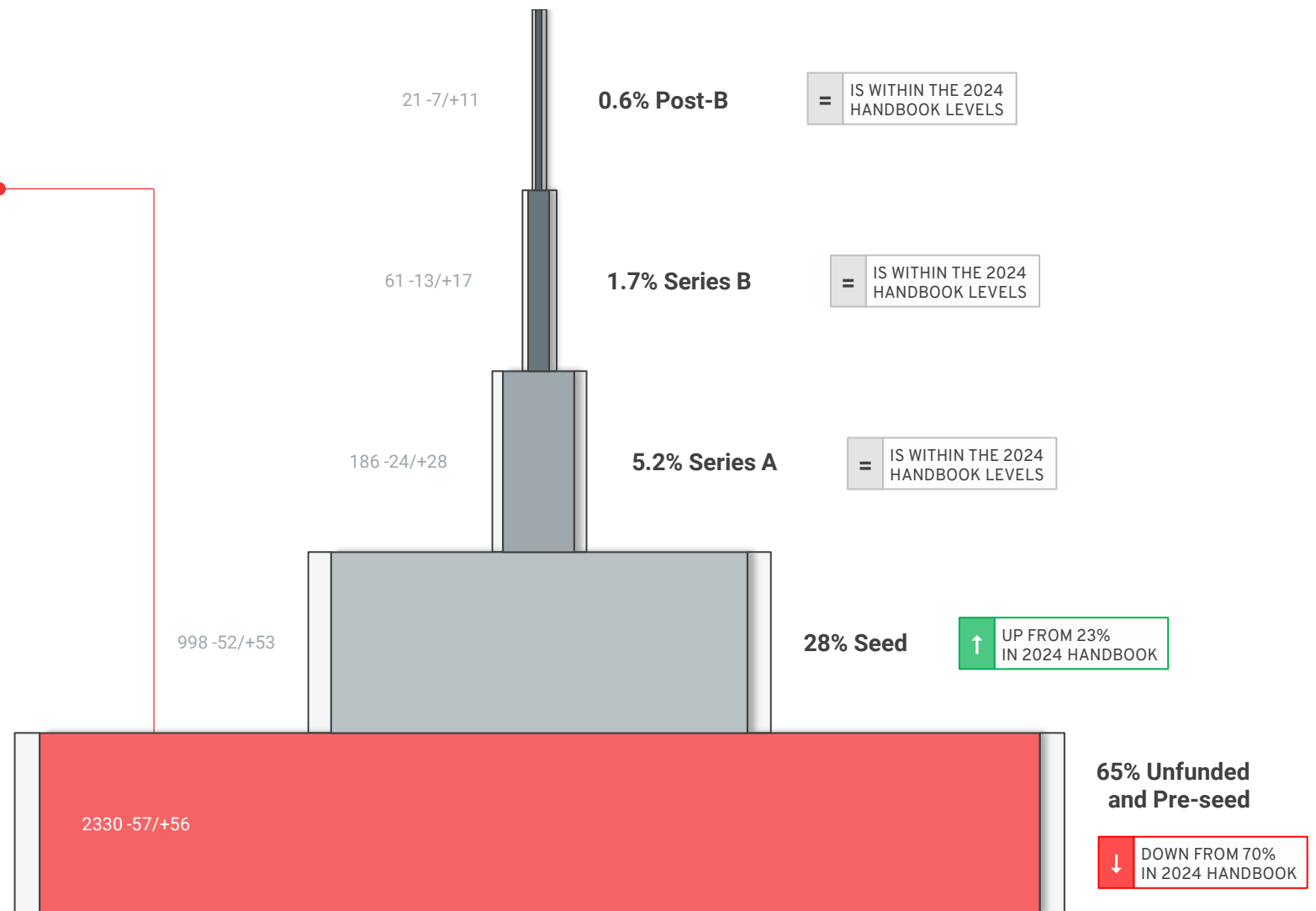
# Dealflow Supply for Early-Phase Investors is Shrinking

The pool of Pre-seed and unfunded startups dropped from 70% last year to 65% this year.

**The Effect:** A multi-year downtrend in new startup formation, coupled with increased investment activity, is starting to ‘age’ the structure of the market.

With less new startups coming to the market, and investor demand remaining high, older startups are getting a better chance for a “second look” from the investors.

**As the base of new startups gets smaller, the market composition appears to be shifting towards...**



Market Composition: Distribution of Active Startups in MENA By Stage As of 2025  
Data measured in 04/2025

Based on Analysis of 3596 MENA Startups

**Dataset and Sample:** MENA startups founded between 2008 and 2025, sample size N\*=10608; MENA active startups N=4587; Excluding startups not VC-backed o=3596; Population proportion of Unfunded and Pre-seed  $\hat{p}=0.65$ , 95% CI margin of error  $\pm 2.4\%$ ; Difference vs last year's 2024 Handbook  $\delta=-5\%$ , 95% CI [-.07, -.03] (statistically significant)  
**This insight was pioneered in MENA by Clearworld in 2023**

“Which stages have the active startups in MENA 2025?”

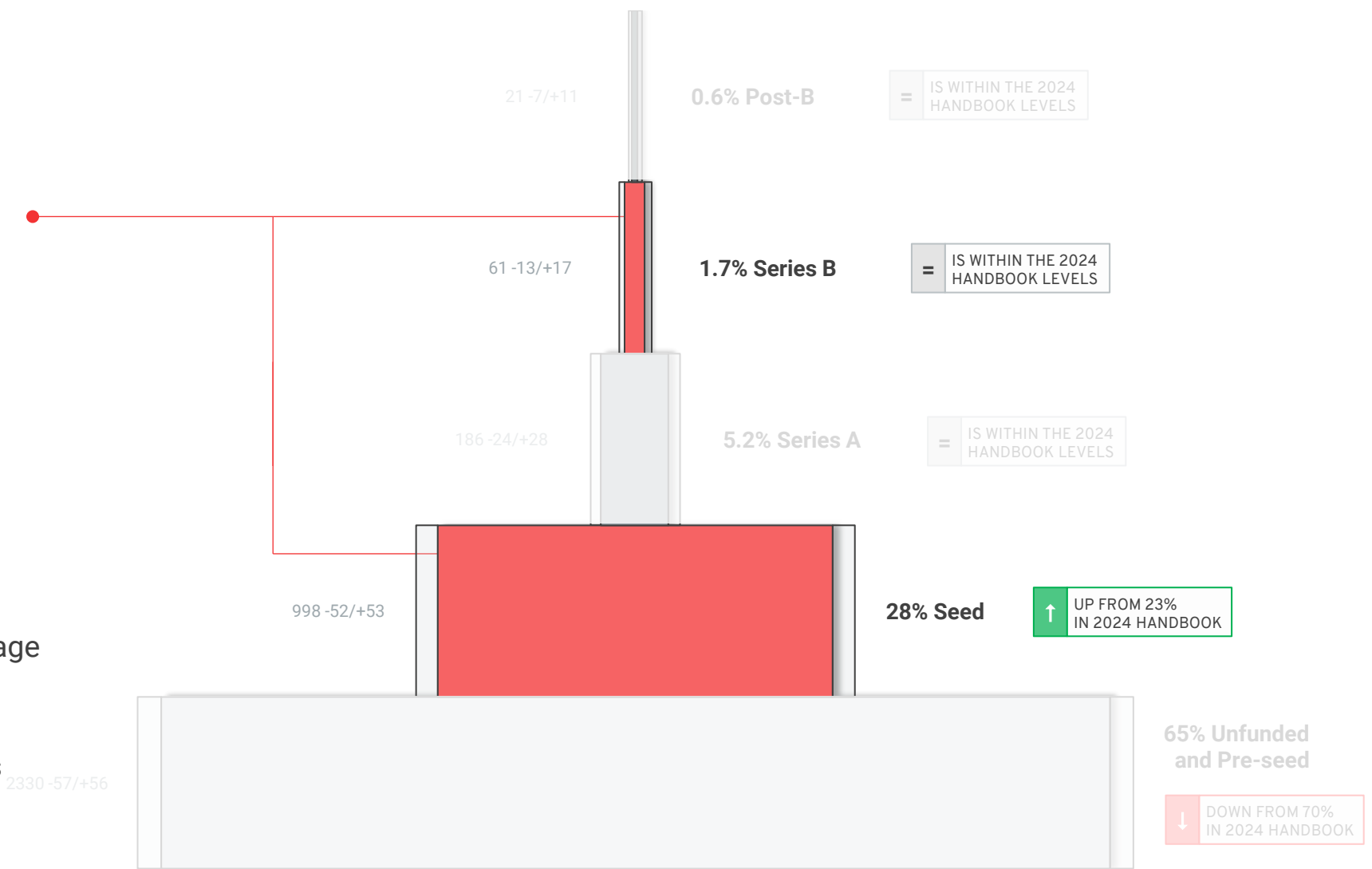
# ... Seed and Series B Have Moved

2025 sees the MENA venture market in a slight ‘barbell’ shape, with the two ends of the early stage funnel expanding. Top movers in 2025 are Seed gaining 5% (+138 startups) compared to last year, and Series B gaining 0.3% (+10).

**Good News:** MENA’s historical growth stage challenge improved slightly.

**The Effect:** A ‘barbell focus’ is normally a sign of increase in early stage investors handing over to growth stage and then going back to start a new cycle.

**However,...**



Market Composition: Distribution of Active Startups in MENA By Stage As of 2025  
Data measured in 04/2025

Based on Analysis of 3596 MENA Startups

**Dataset and Sample:** MENA startups founded between 2008 and 2025, sample size N\*=10608; MENA active startups N=4587; Excluding startups not VC-backed o=3596; Population proportion of Seed  $\hat{p}=0.28$ , 95% CI margin of error  $\pm 2\%$ ; Difference vs last year’s 2024 Handbook = +137,  $\delta=5\%$ , 95% CI [.03, .07] (statistically significant); Series A  $\hat{p}=0.05$ ,  $\pm 1\%$ , vs 2024 Handbook count  $\delta=-1$ ; Series B  $\hat{p}=0.017$ ,  $\pm 0.5\%$ , vs 2024 Handbook  $\delta=0.3\%$ , 95% CI [0, .01] (not statistically significant). **This insight was pioneered in MENA by Clearworld in 2023**

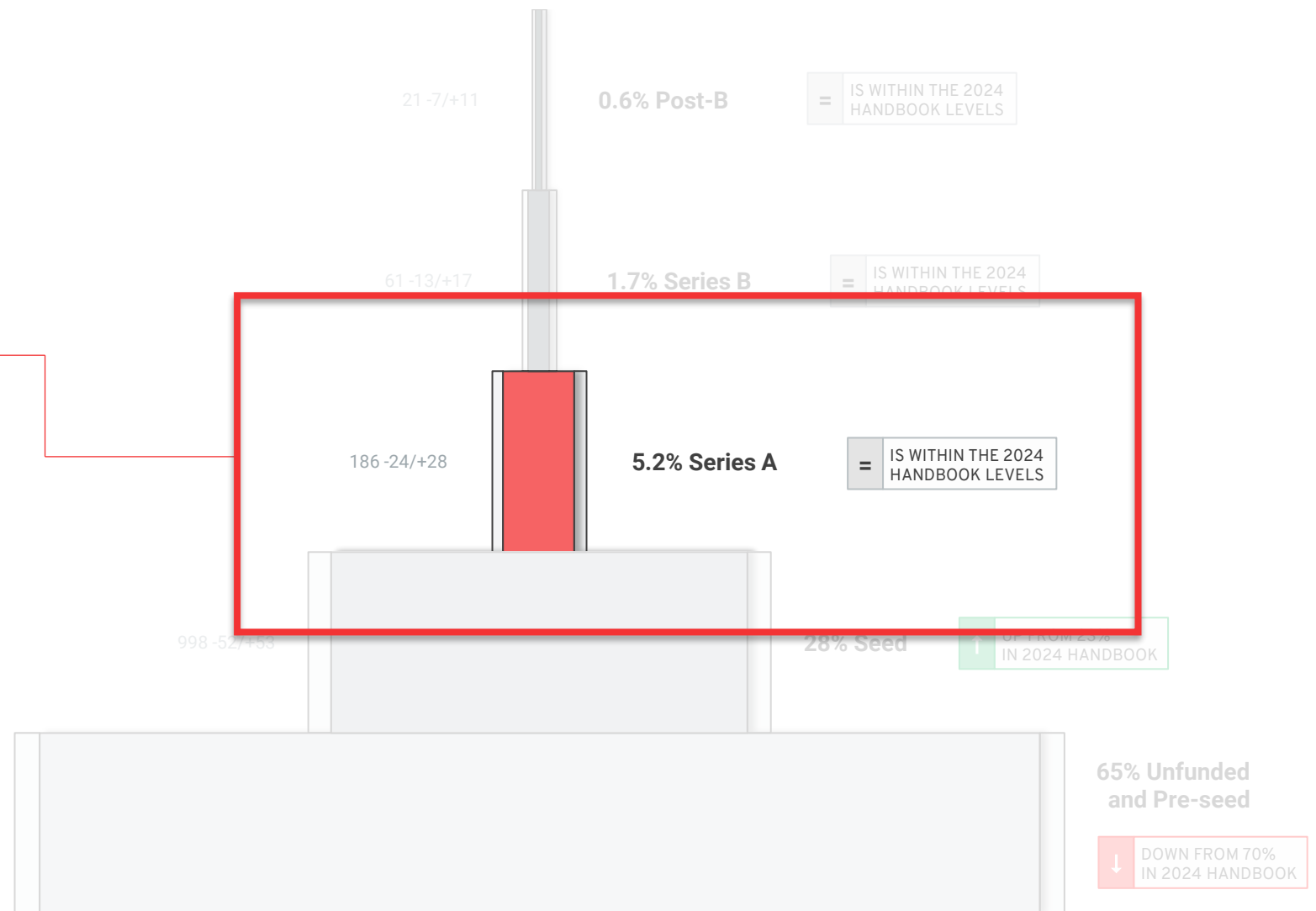
“Which stages have the active startups in MENA 2025?”

# ... Series A in MENA Seems Stuck

Series A population in MENA made net-zero gains since last year.

Normally, when a stage appears “on pause” or shows extreme contraction in activity for 1-2 years, it is a strong cohort signal that many startups in this stage received funding around the same time.

**The Effect:** As a result, it can be expected to see significant Series A movement soon, either progressing to Growth Stage or being written off in relatively ‘large’ quantities.



Market Composition: Distribution of Active Startups in MENA By Stage As of 2025  
Data measured in 04/2025

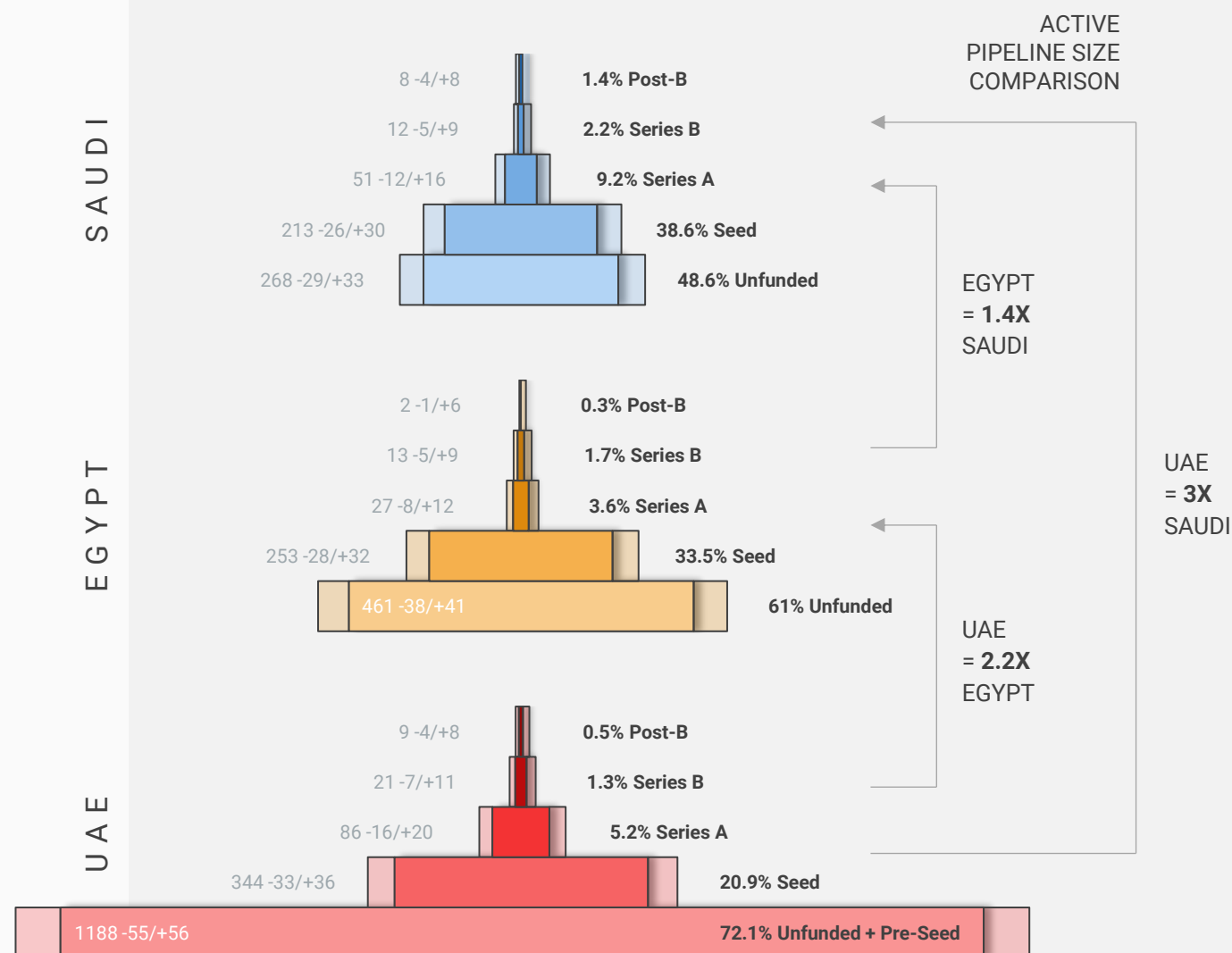
Based on Analysis of 3596 MENA Startups

**Dataset and Sample:** MENA startups founded between 2008 and 2025, sample size N\*=10608; MENA active startups N=4587; Excluding startups not VC-backed n=3596; Population proportion of Series A  $\hat{p}=0.05$ , 95% CI margin of error  $\pm 1\%$ ; Difference vs last year's 2024 Handbook  $=-1$ ,  $\delta=0\%$ , 95% CI  $[0, .01]$  (not statistically significant).  
**This insight was pioneered in MENA by Clearworld in 2023**

“Which stages have the active startups in MENA 2025?”

# UAE Still Has the Largest Startup Pipelines Across Stages

**1.3X**  
The Size of Saudi and Egypt Combined



Comparison of Market Composition Across MENA Top 3 Hubs As of 2025  
Distribution of Active Startups in MENA By Country and Stage, measured in 04/2025

Based on Analysis of 3596 MENA Startups

Dataset and Sample: MENA startups founded between 2008 and 2025, sample size N\*=10608; MENA active startups N=4587; Excluding startups not VC-backed o=3596; Population proportion of UAE  $\hat{p}=0.46$ , 95% CI margin of error  $\pm 1.8\%$ ; Egypt  $\hat{p}=0.21$ , 95% CI margin of error  $\pm 1.4\%$ ; Saudi  $\hat{p}=0.15$ , 95% CI margin of error  $\pm 1.3\%$ .

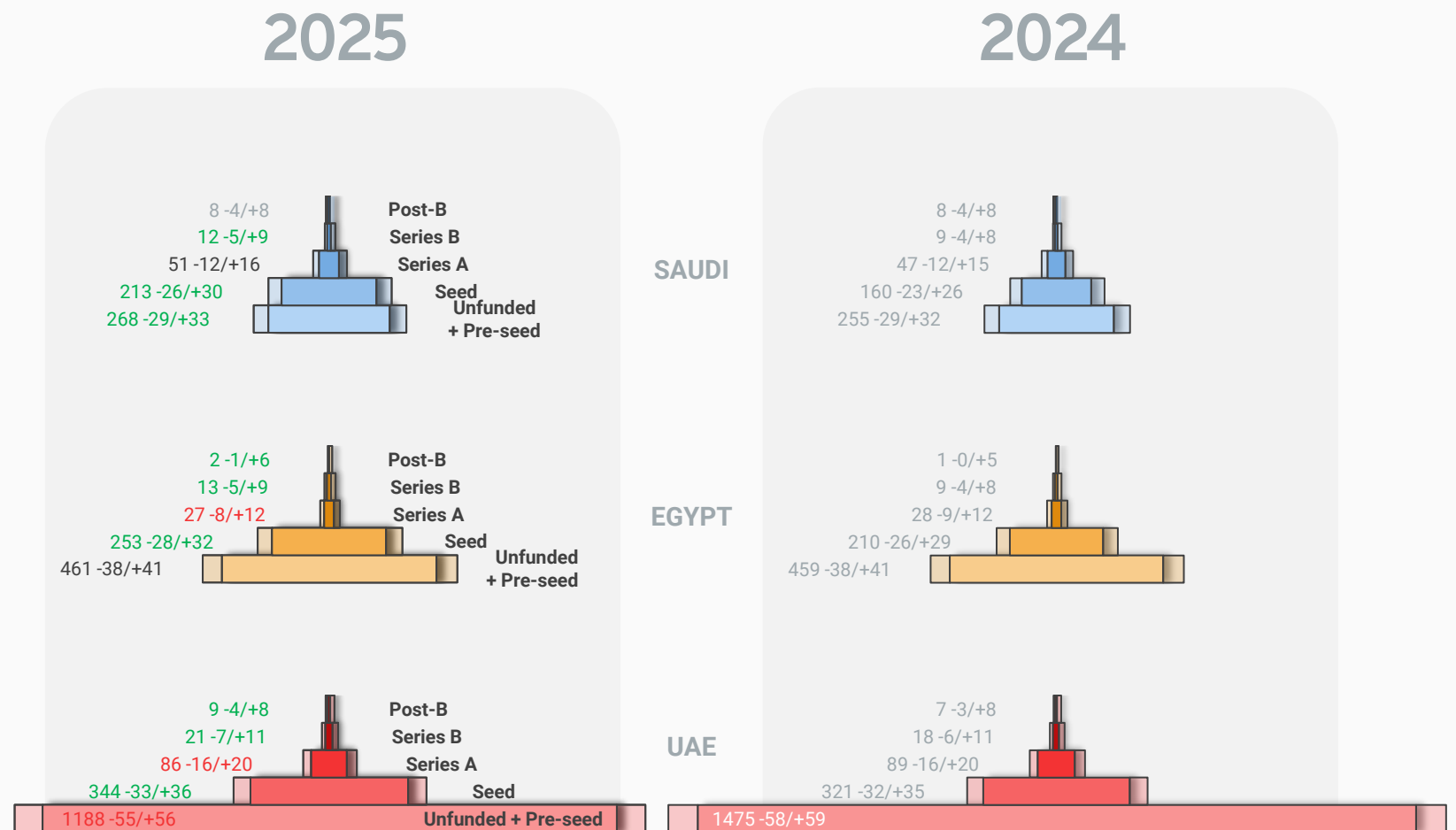
This insight was pioneered in MENA by Clearworld in 2023

“Which stages have the active startups in MENA 2025?”

# Only Saudi Saw Growth Across All Stages

However, late stage in Saudi is slowing down, likely reflecting the process of scaleups preparing for IPO on Tadawul, or coordination of timing by the national operator, similar to what was done in national unicorn programs in France and Korea.

However,...



Comparison of Market Composition Across MENA Top 3 Hubs As of 2025  
Distribution of Active Startups in MENA By Country and Stage  
Data measured in 04/2025 vs Data measured in 04/2024

Based on Analysis of 3596 MENA Startups

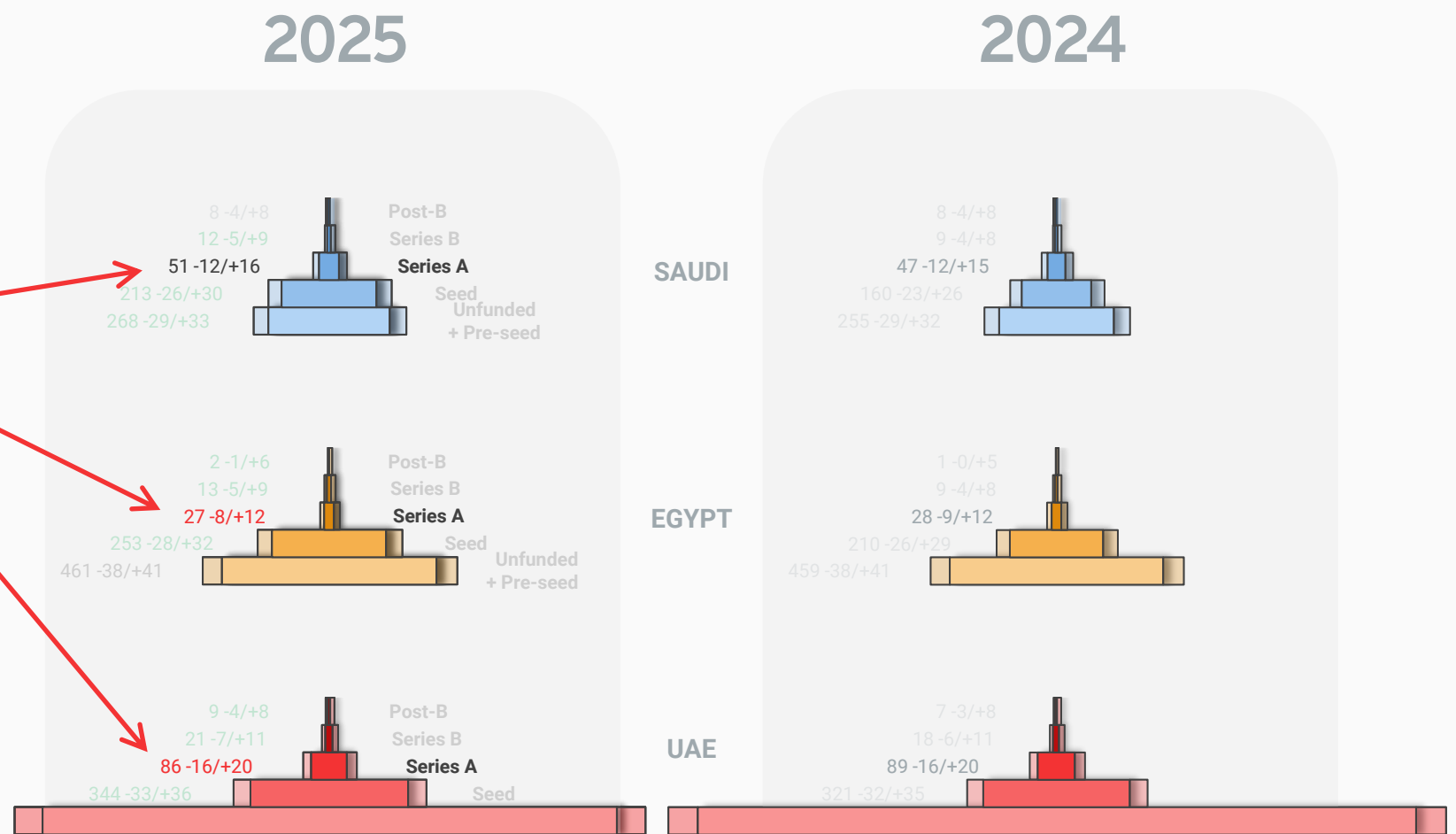
Dataset and Sample: MENA startups founded between 2008 and 2025, sample size N\*=10608; MENA active startups N=4587; Excluding startups not VC-backed o=3596; Simple comparison of observation frequencies and their 95% CI margins of error in this year's 2025 Handbook and last year's 2024 Handbook. Values are displayed on the charts. This insight has not been covered before in MENA

“Which stages have the active startups in MENA 2025?”

# ... Every Hub Seems To Exhibit Series A Issues

Even with Saudi’s drive to grow its local venture market, its Series A also appears significantly slow, similar to the rest of MENA.

There might be a larger factor at play affecting the “Seed to Series A” conversions in MENA’s middle of the venture funnel.



Comparison of Market Composition Across MENA Top 3 Hubs As of 2025  
Distribution of Active Startups in MENA By Country and Stage  
Data measured in 04/2025 vs Data measured in 04/2024

Based on Analysis of 3596 MENA Startups

Dataset and Sample: MENA startups founded between 2008 and 2025, sample size N\*=10608; MENA active startups N=4587; Excluding startups not VC-backed o=3596; Simple comparison of observation frequencies and their 95% CI margins of error in this year’s 2025 Handbook and last year’s 2024 Handbook. Values are displayed on the charts. This insight has not been covered before in MENA

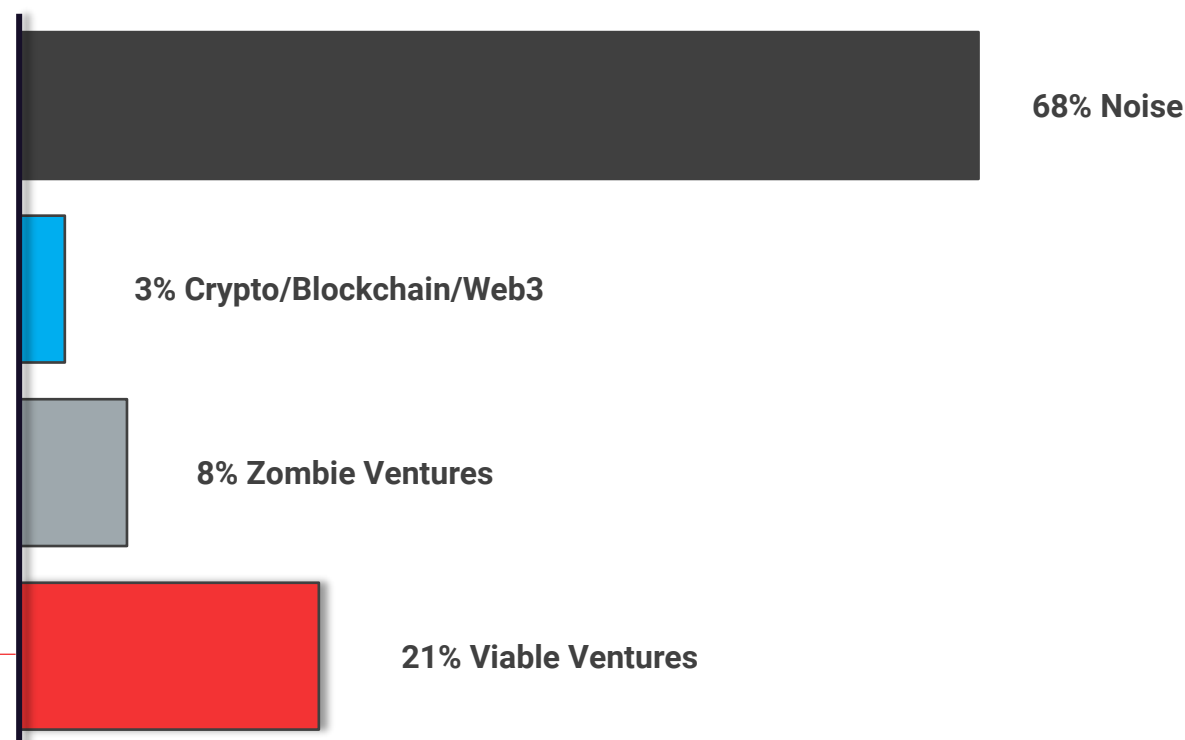


“How many startups are fit for venture capital in MENA 2025?”

# 1/5th

**1 in Every 5 Companies Who Self-Identify As ‘Startup’ Is Fit For VC Minimum Criteria**

■ **Guidance for Investors:** If you’re an angel investor, early stage investor, program runner or an accelerator sourcing new startups, expect around 80% of your pipeline to be non-scalable SMEs.



Based on Analysis of 10608 MENA Startups

※ **Active** includes companies who report their status as “Active”, may include companies who shutdown and neglect to update their public information and/or digital footprint.

※ **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies.

※ **Zombie companies:** Companies who are too old to raise Seed (exceeded the anomaly upper bound defined as quartile 3 + 1.5 IQR) as of 04/2025.

**Dataset and Sample:** MENA startups founded between 2008 and 2025, sample size N=10608; 95% CI margin of error ±1%; classifier model performance: precision 93%, specificity 91%, FPR 8%.

This insight was pioneered in MENA by Clearworld in 2023

“What is the expected quality of dealflow in MENA 2025?”

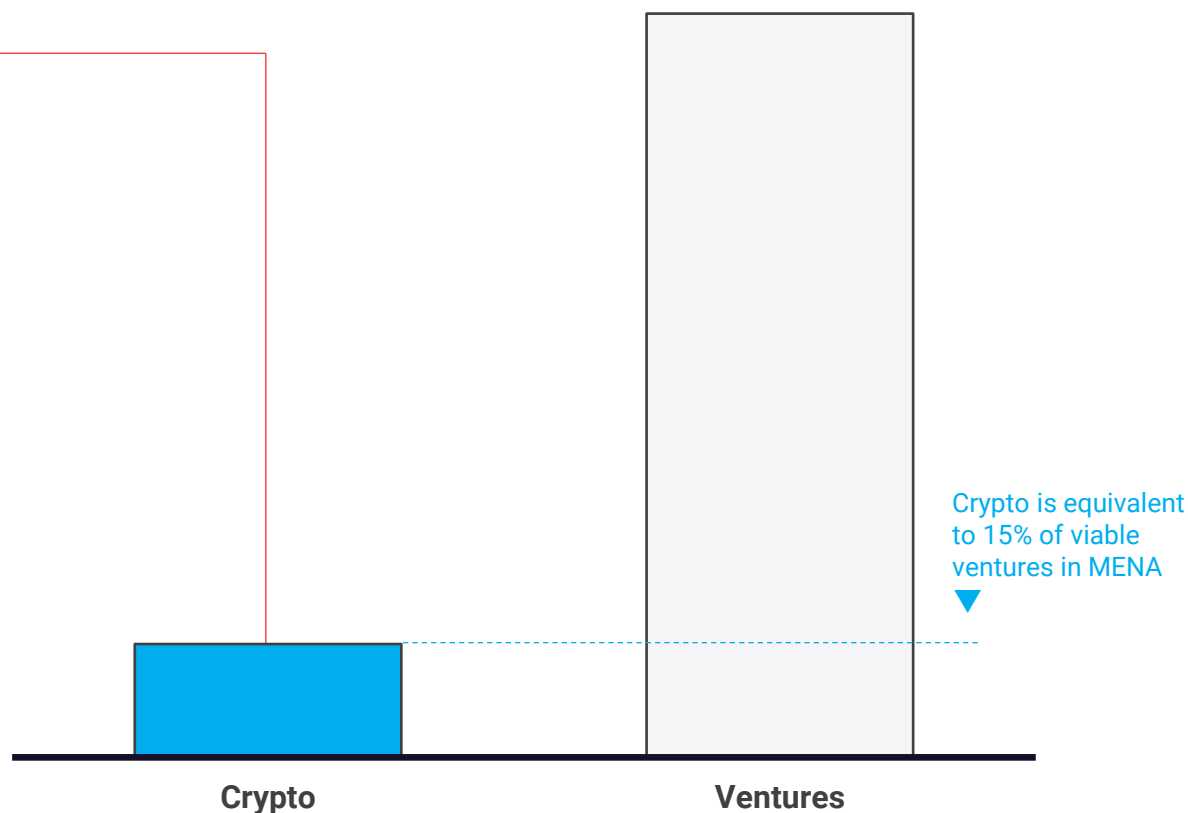
# Crypto Has A Sizable Presence in MENA

With 480 crypto startups, and with Dubai becoming a global crypto hub, it's getting inevitable you will run into a crypto startup in MENA today

## Investors

Expect to meet one crypto startup out of every 20 startups you meet, and twice as many (1 in every 10) if you filter out non-tech startups.

**Why we count it separately:** Since crypto has its own economics and funding mechanisms, it doesn't fit well with the more mainstream tech investment.



Comparison: Active Crypto Startups vs Active Ventures in MENA As of 2025  
Data measured in 04/2025

Based on Analysis of 10608 MENA Startups

※ Active includes companies who report their status as "Active", may include companies who shutdown and neglect to update their public information and/or digital footprint.

※ VC Minimum Criteria: Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies.

※ Zombie companies: Companies who are too old to raise seed (exceeded the anomaly upper bound defined as quartile 3 + 1.5 IQR) as of 04/2025.

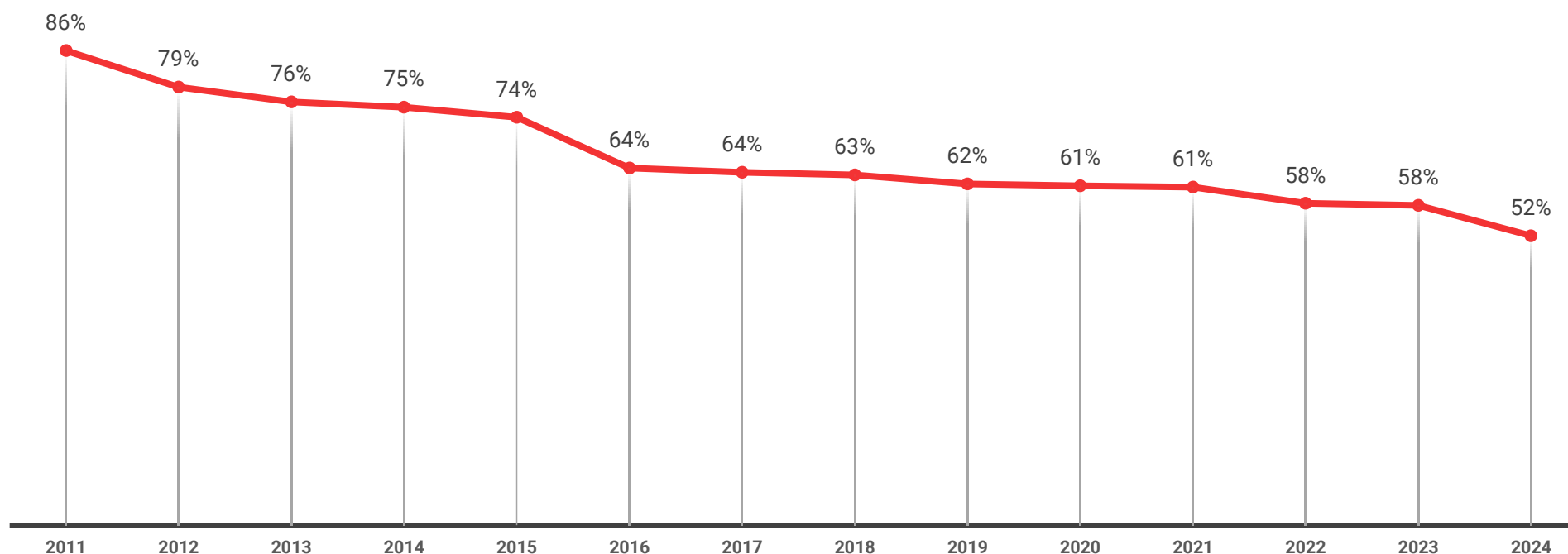
Dataset and Sample: MENA startups founded between 2008 and 2025, sample size N=10608; Active ventures excluding zombie companies  $n_{VENTURES}=3163$ ; Crypto startups  $n_{CRYPTO}=482$ , 95% CI margin of error  $\pm 3\%$ ;

Classifier model performance: precision 93%, specificity 91%, FPR 8%. **This insight has not been covered before in MENA**

“What is the expected quality of dealflow in MENA 2025?”

## 48% of Startup Founders Last Year Show That They Know the Difference Between ‘Startup’ and Traditional SMEs

**Improved Culture:** Though irrelevant SMEs who inaccurately self-identify as ‘startup’ to access the tech investment scene do crowd it, the newer generations of founders show better understanding of what ‘startup’ and ‘tech’ do compared to traditional SMEs



**Per-Cohort Noise Rate:** Percentage of New Additions of IT Development Companies, Marketing Agencies and Similarly Non-Product and Non-Tech-Based Companies Out of All Companies Listed on MENA Startup Discovery Platforms Each Year As of 2025  
Data measured in 04/2025

Based on Analysis of 10608 MENA Startups

※ **Active** includes companies who report their status as “Active”, may include companies who shutdown and neglect to update their public information and/or digital footprint.

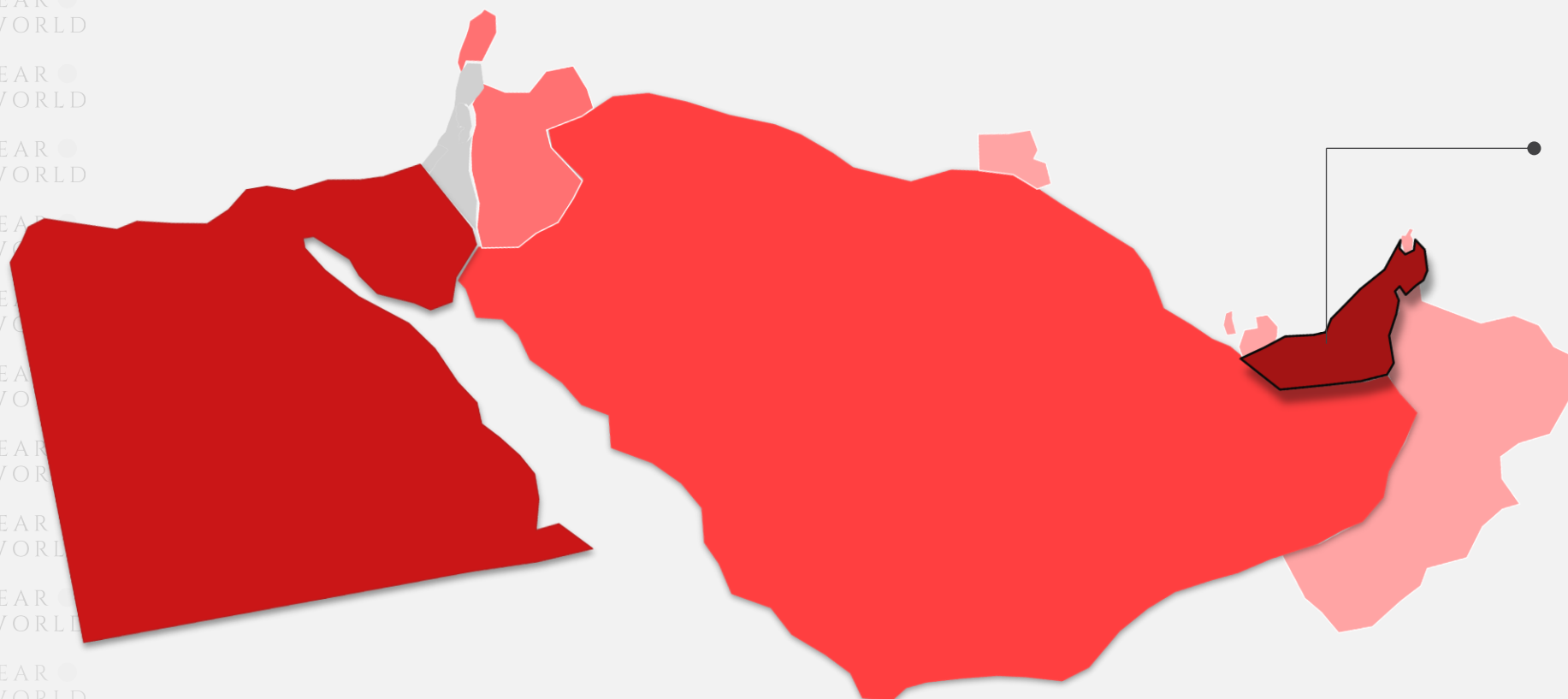
※ **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies.

**Dataset and Sample:** MENA startups founded between 2008 and 2025, sample size N=10608; Cohort 95% CI margin of error max values -7/+8%; Classifier model performance: precision 93%, specificity 91%, FPR 8%.

This insight was pioneered in MENA by Clearworld in 2023

“Where to find active viable ventures in MENA 2025?”

## Locations with High Number of Startups Fit for VC Minimum Criteria

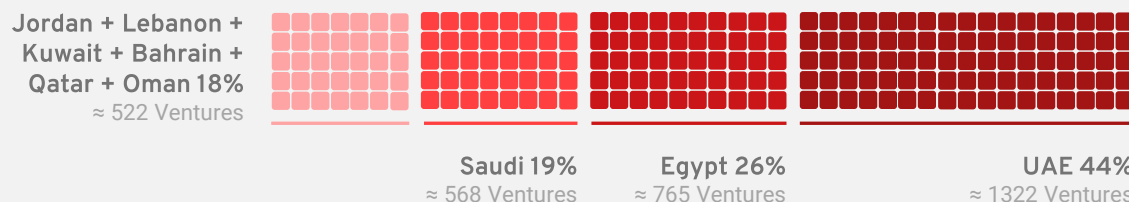


# 44%

**UAE is Home To 44% of Active Ventures in MENA**

With over 1300 ventures, UAE remains the largest base of startups fit for VC minimum criteria in MENA 2025

No other country in MENA reached the 1000 ventures mark since UAE surpassed it in 2019



Based on Analysis of 3163 MENA Ventures

※ **Active** includes companies who report their status as “Active”, may include companies who shutdown and neglect to update their public information and/or digital footprint.

※ **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies.

**Dataset and Sample:** MENA startups founded between 2008 and 2025, sample size N=10608; Ventures = Startups fit for VC criteria N=3163; UAE o=1322, Population proportion UAE  $\hat{p}=0.44$ , 95% CI margin of error  $\pm 2\%$ .

This insight was pioneered in MENA by Clearworld in 2023

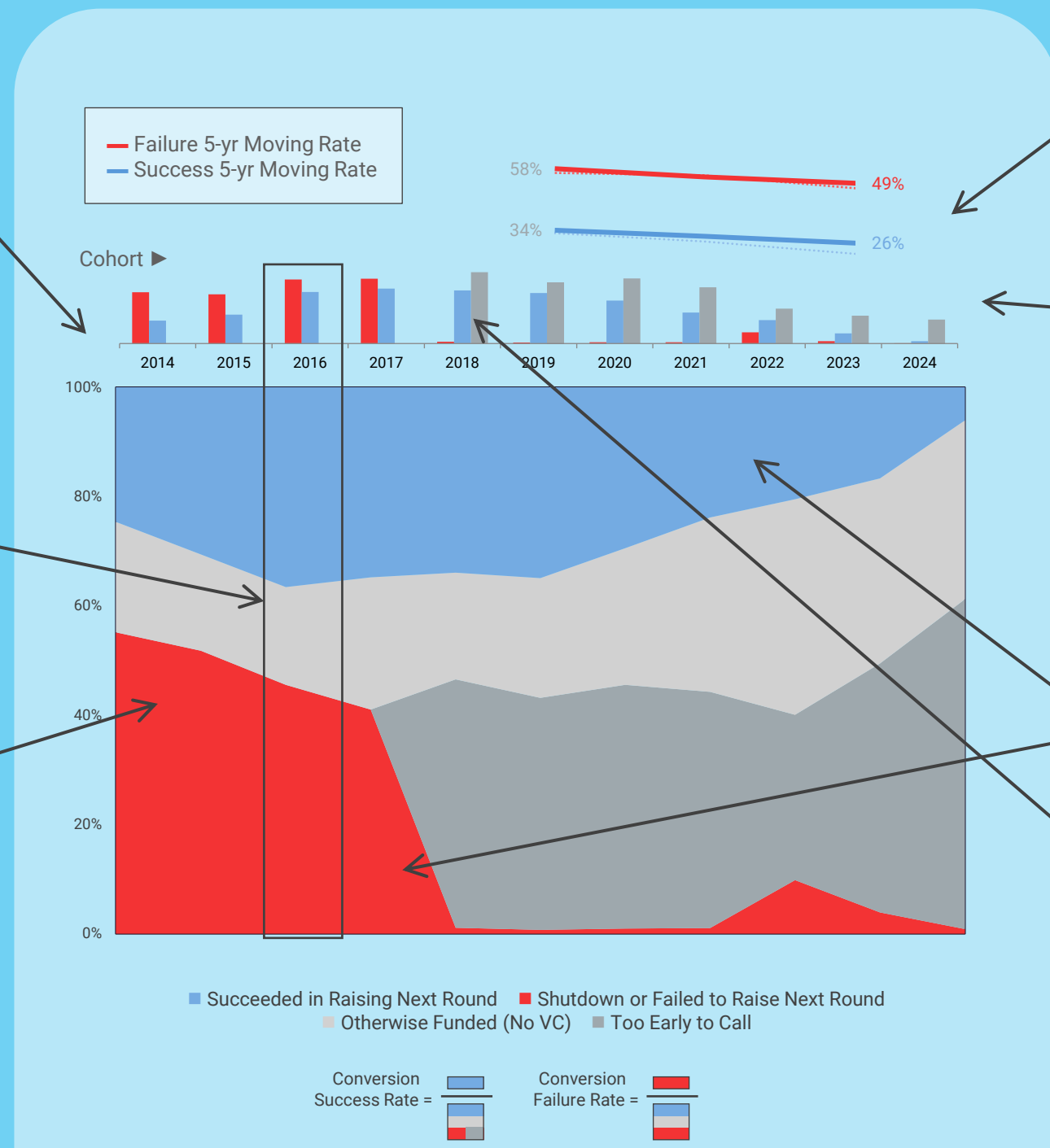


# How To Read Clearworld's Success/Failure Heatmap Graph

**1**  
The entire graph represents the total population of ventures in MENA as of this year. It is not a historical progress or evolution timeseries chart. It is the current situation of the entire market.

**2**  
Each vertical shows all ventures in MENA today by their founding year (cohort)

**3**  
The large graph shows the percentage distribution of the ventures



**4**  
The trendlines show the five-year moving averages of success and failure rates

**5**  
The small subchart shows the count of ventures by success/failure, to provide easier visual analysis of each cohort

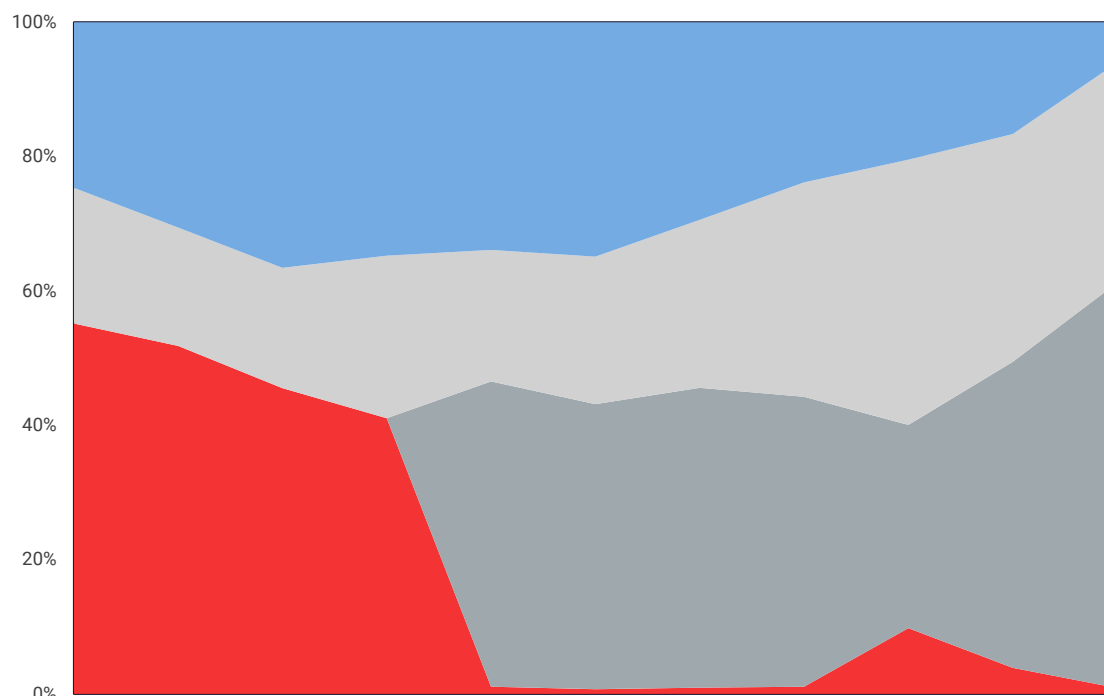
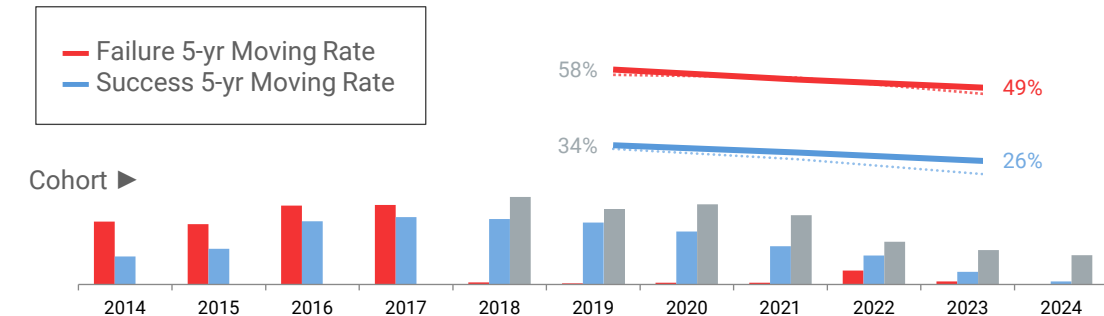
**6**  
**Two most important insights in the graph**  
 The total percentage of successful and failed ventures: You can visually compare the two shaded areas in blue and red  
 The percentage of write-offs at the end of this year: Highlighted as the first dark gray shaded bar in the subchart

# “How many make it to Seed stage in MENA 2025?”

## Reaching Seed Stage in MENA

**26% Succeeded**  
**49% Fail**

IS WITHIN THE 2024 HANDBOOK LEVELS



**Pre-seed Startups by Success and Failure Status: All Startups in MENA As of 2025**  
Count and percentage distribution by year founded, measured in 04/2025

- Succeeded in Raising Next Round
- Shutdown or Failed to Raise Next Round
- Otherwise Funded (No VC)
- Too Early to Call

## Are You Performing Better Than the Market?

### Investors

If 26%+ of your portfolio Pre-seed startups succeed at raising Seed or a more advanced funding round, then you beat the MENA market performance in the last 5 years.

If less than 49% of your portfolio of pre-seed startups founded before 2018 have failed at raising funds, then you beat the MENA market performance in the last 5 years.

### Tech Founders

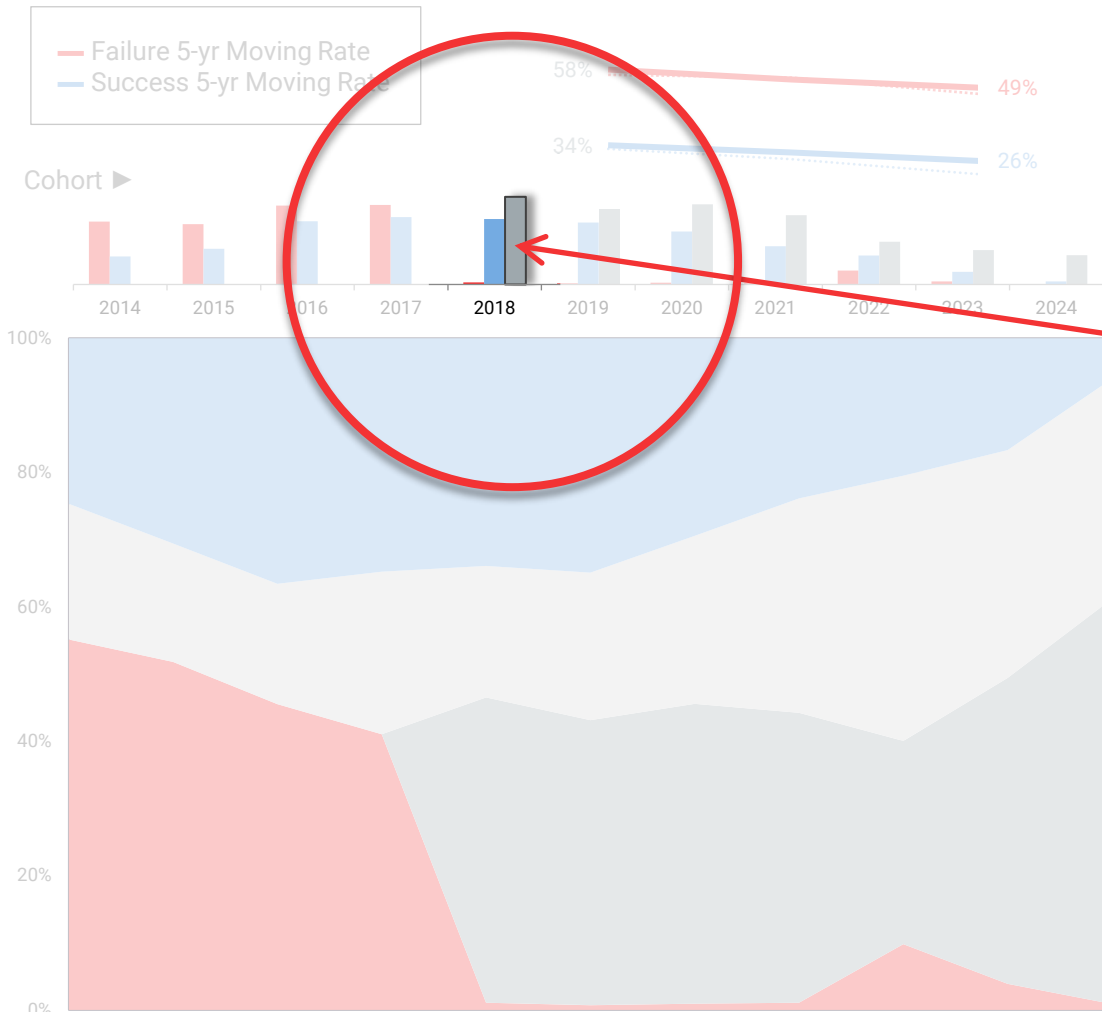
If your company was founded before 2018, and you weren't successful at raising Seed or a more advanced funding round, then it is extremely unlikely that your company will raise new funds in standard VC deals.

Based on Analysis of 4558 MENA Ventures



※ **Venture:** Startup who fits VC minimum criteria. **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies. **Failure 5-yr Moving Rate:** Count of ventures who shutdown or are too old to raise Seed calculated as has exceeded the anomaly upper bound of quartile 3 + 1.5 IQR as of the measurement year divided by the cohort size to which the ventures belong, pooled over a 5-yr window; measurement years are each from 2020 to 2024, cumulative window span = 9 years; **Dataset and Sample:** MENA ventures founded since 2010 excluding Blockchain/Crypto/Web3, sample size N=4558; Conversions to Seed o=1246; 95% CI margin of error for Success Rate ±2%, Failure Rate -2/+3%. **This insight was pioneered in MENA by Clearworld in 2023**

# “How many make it to Seed stage in MENA 2025?”



## Angel and Pre-seed Investor Write-off Projections

# 21%

**Danger Zone:** By 2026, 209 more Pre-seed startups will have spent significant time without funding that it becomes extremely unlikely for them to get new VC funding.

This confirmed failure means 21% of the viable pipeline of Pre-seed and unfunded startups in MENA today will be effectively written-off and join the pool of zombie startups.

### Investors

If you hold Pre-seed startups founded in 2018, and they fail to raise new funds this year, then it will be extremely unlikely they will raise new funds in standard VC deals.

**Pre-seed Startups by Success and Failure Status: All Startups in MENA As of 2025**  
Count and percentage distribution by year founded, measured in 04/2025

- Succeeded in Raising Next Round
- Shutdown or Failed to Raise Next Round
- Otherwise Funded (No VC)
- Too Early to Call

Based on Analysis of 4558 MENA Ventures



※ **Venture:** Startup who fits VC minimum criteria. **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies. **Failure 5-yr Moving Rate:** Count of ventures who shutdown or are too old to raise Seed calculated as has exceeded the anomaly upper bound of quartile 3 + 1.5 IQR as of the measurement year divided by the cohort size to which the ventures belong, pooled over a 5-yr window; measurement years are each from 2020 to 2024, cumulative window span = 9 years; **Dataset and Sample:** MENA ventures founded since 2010 excluding Blockchain/Crypto/Web3, sample size N=4558; Conversions to Seed o=1246; 95% CI margin of error for Success Rate ±2%, Failure Rate -2/+3%. **This insight has not been covered before in MENA**

“How many make it to Seed stage in MENA 2025?”

## Relative to MENA, Saudi Startups Seem Guaranteed Seed Funding

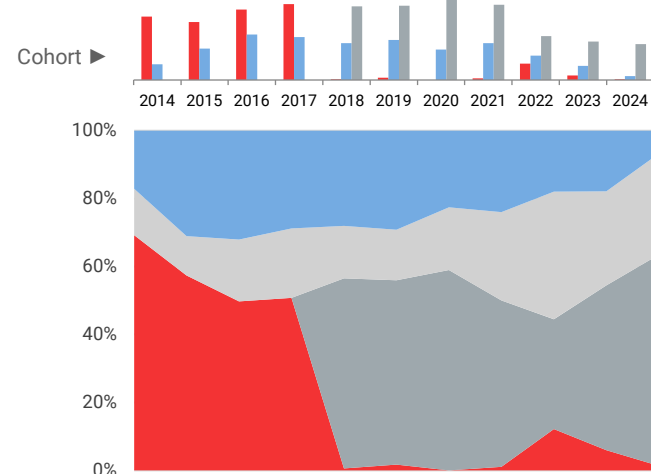
If we also include funded startups who shutdown later, Saudi startups enjoy funding coverage much higher than MENA (41% vs 29%)

Egypt’s high survival rate at Pre-seed stage is in large due to accelerators who are affiliated with VCs and corporations, though it would come back to hurt Egypt’s survival rates when time is due for these startups to raise Series A, as explored later in this Handbook

### Pre-seed Startups by Success and Failure Status: All Startups in MENA As of 2025

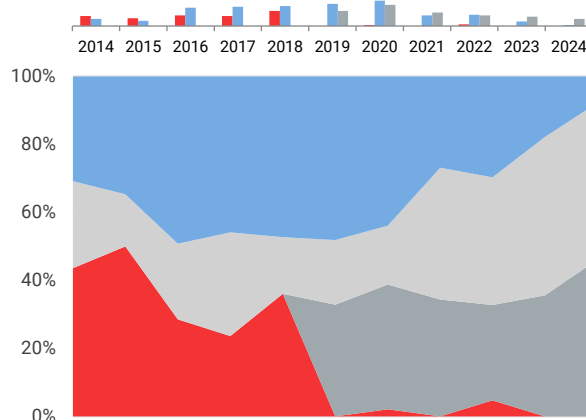
Count and percentage distribution by year founded, measured in 04/2025

■ Succeeded in Raising Next Round ■ Shutdown or Failed to Raise Next Round ■ Otherwise Funded (No VC) ■ Too Early to Call



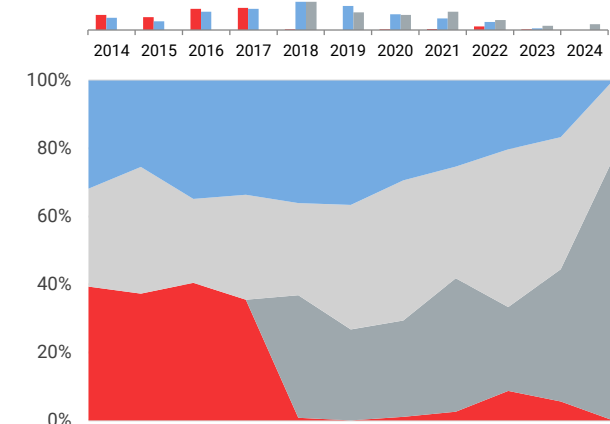
U A E

**26%** Success Rate  
**57%** Failure Rate



S A U D I

**43%** Success Rate  
**33%** Failure Rate



E G Y P T

**33%** Success Rate  
**38%** Failure Rate

Based on Analysis of 4558 MENA Ventures



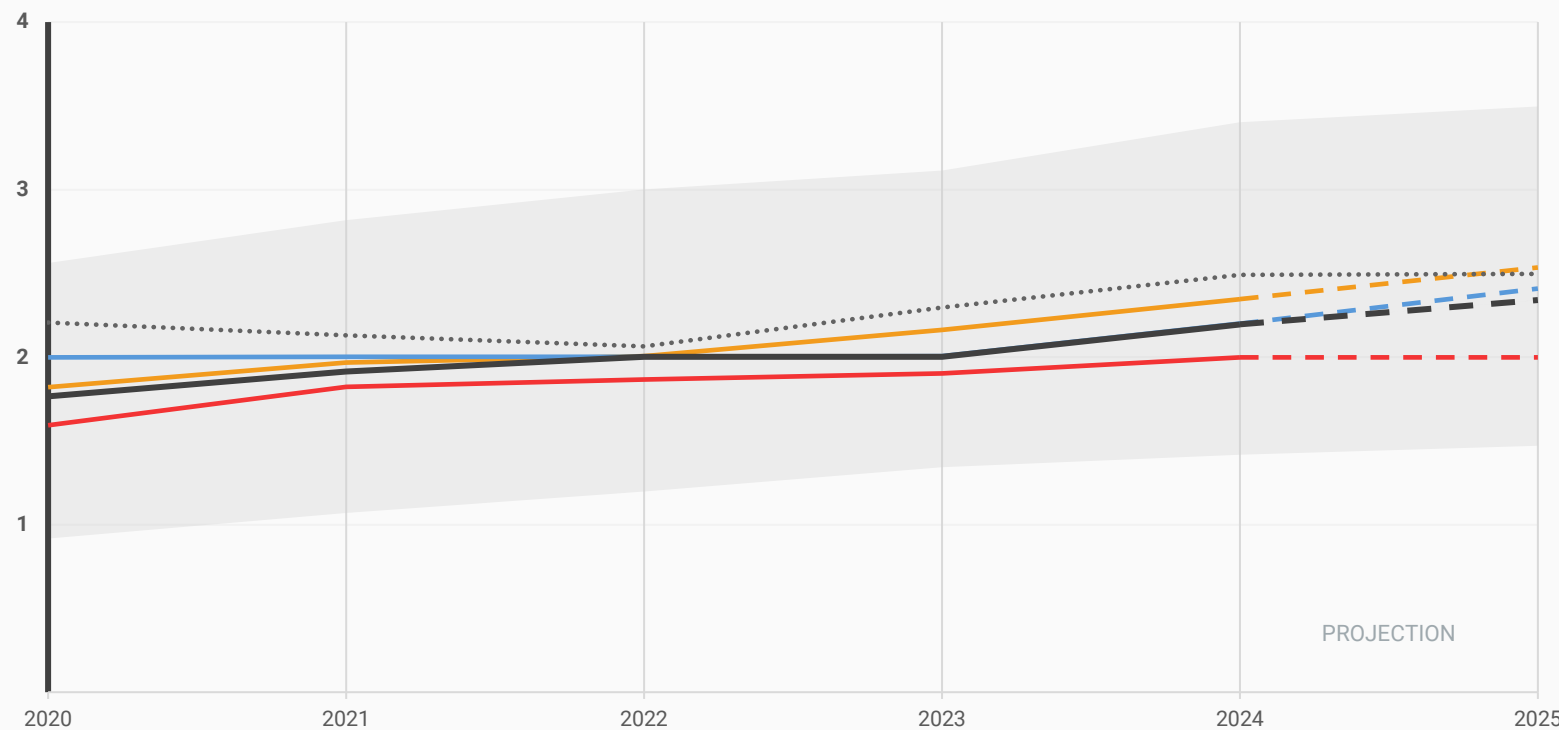
※ **Venture:** Startup who fits VC minimum criteria. **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies. **Failure 5-yr Moving Rate:** Count of ventures who shutdown or are too old to raise Seed calculated as has exceeded the anomaly upper bound of quartile 3 + 1.5 IQR as of the measurement year divided by the cohort size to which the ventures belong, pooled over a 5-yr window; measurement years are each from 2020 to 2024, cumulative window span = 9 years; **Dataset and Sample:** MENA ventures founded since 2010 excluding Blockchain/Crypto/Web3, sample size N=4558; Conversions to Seed o=1246; 95% CI margin of error for Success Rate ±2%, Failure Rate -2/+3%. **This insight was pioneered in MENA by Clearworld in 2023**

“How old are the startups who raise Seed funding in MENA 2025?”

## 2-2½ Years, in Line with Startups Outside MENA

**More Chances for Older Pre-seed Startups:** With the downtrend of new startup formation in MENA, investors continue to cast a wider net and consider older MENA startups for Seed investment, up to 3.5-year-old startups are considered normal intake in 2025

The normal range is increasing since 2018, now sits at 1.5-3.5 years, slightly higher than last year’s 1.2-3.2 years.



Age At First Seed Raise 2024 (Actual) and 2025 (Projection)			
UAE	2	2	█
Overall MENA	2.2	2.3	█
Non-MENA	2.5	2.5	█
Saudi	2.2	2.4	█
Egypt	2.3	2.5	█
75% of all MENA	≥ 1.4	≥ 1.5	█
75% of all MENA	≤ 3.4	≤ 3.5	█

Historical Profile and Comparison: **Number of Years From Company Foundation Until First Seed Raise**  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)  
Data labels show 2025 projections

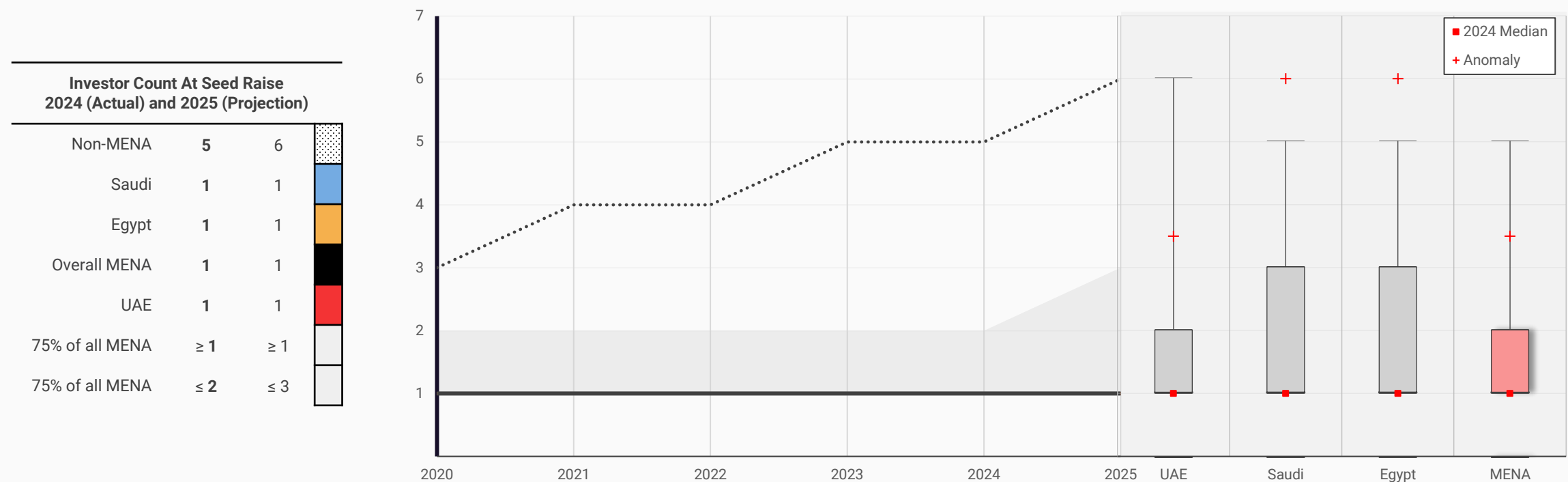
Based on Analysis of 2549 Seed Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;  
Dataset and Sample: Seed deals since 2010 by ventures with known founding year excluding Blockchain/Crypto/Web3, sample size N\*=2549; MENA Seed deals N=1246; Seed deals announced in the last 5 years o=551, median absolute deviation 0.86, σ-hat 0.58; stable margin since 2023. **This insight was pioneered in MENA by Clearworld in 2023**

“How many investors participate in the Seed funding round in MENA 2025?”

## Seed Rounds Normally Has One Investor, Rarely Above Four

**More Co-Invest:** Saudi and Egypt continue to carry an uptrend that makes having 3 investors split the Seed round not very uncommon. Meanwhile, MENA-based investors who deploy outside MENA take part in Seed rounds that have more crowded rounds, with 5 being the median number of co-investors at a Seed round.

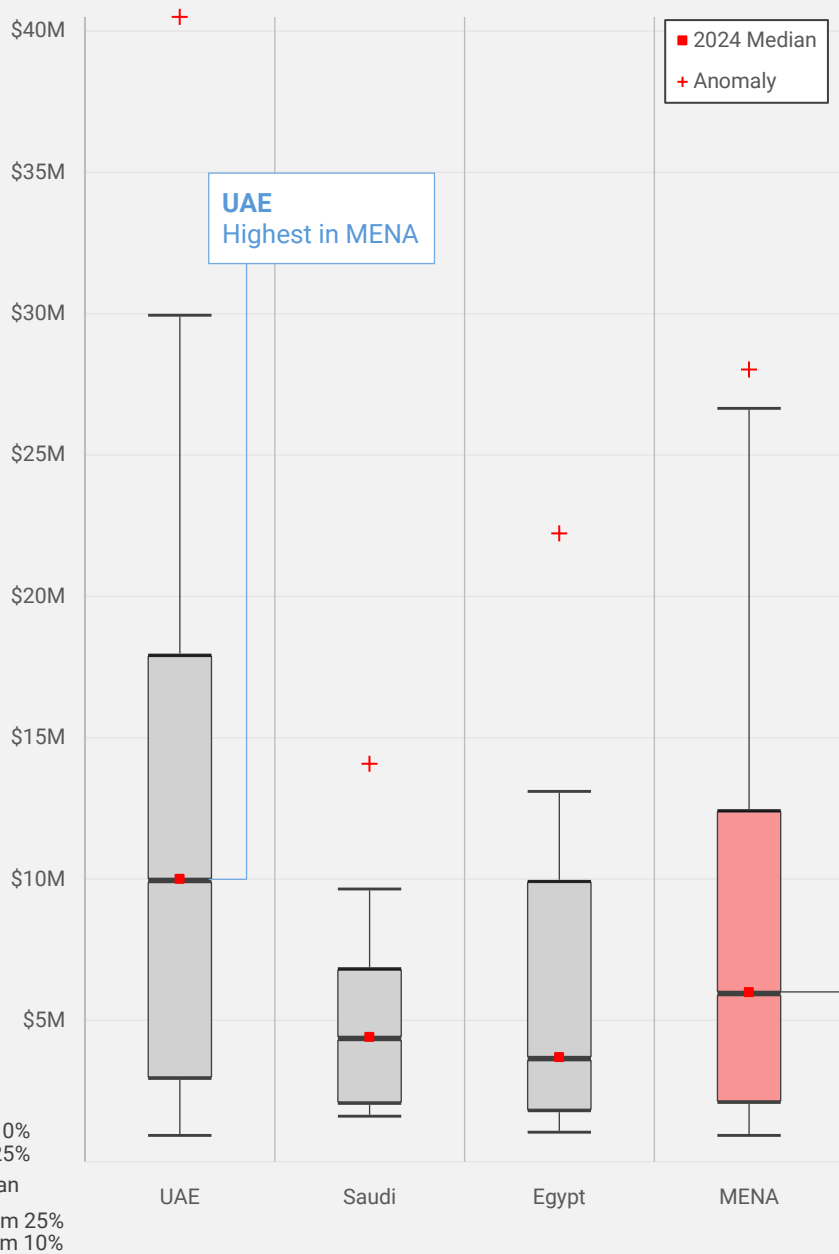


Historical Profile and Comparison: **Number of Investors at Seed Raise (left) with Detailed Profile 2024/2025 (right)**  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)

Top 10%  
Top 25%  
Median  
Bottom 25%  
Bottom 10%

Based on Analysis of 3552 Seed Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;  
**Dataset and Sample:** Seed deals since 2010 by ventures with known founding year excluding deals where accelerator(s) is the only investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=2549;  
 MENA Seed deals N=1854; Seed deals announced in the last 5 years o=1077, stable since 2023. **This insight was pioneered in MENA by Clearworld in 2023**



“What premoney valuations to expect in a Seed funding round in MENA 2025?”

**\$6M**

↑ UP FROM \$5M IN 2024 HANDBOOK

The Normal Range in MENA is **\$2M to \$12M**

**UAE Continues Its Lead:** With a median of \$10M and a larger spread, UAE is well above MENA in Seed valuations

**The Elite:** 15% of Seed companies in MENA are spread across a wide valuation span between \$12M and \$26M

Seed premoney valuations above \$28M are outliers

■ Investors ■ Tech Founders

If you're offered a premoney valuation below \$2M or above \$28M (or above \$30M in UAE), demand strong justification for why you're being offered an abnormal valuation.

Based on Analysis of 169 Disclosed Seed Deals

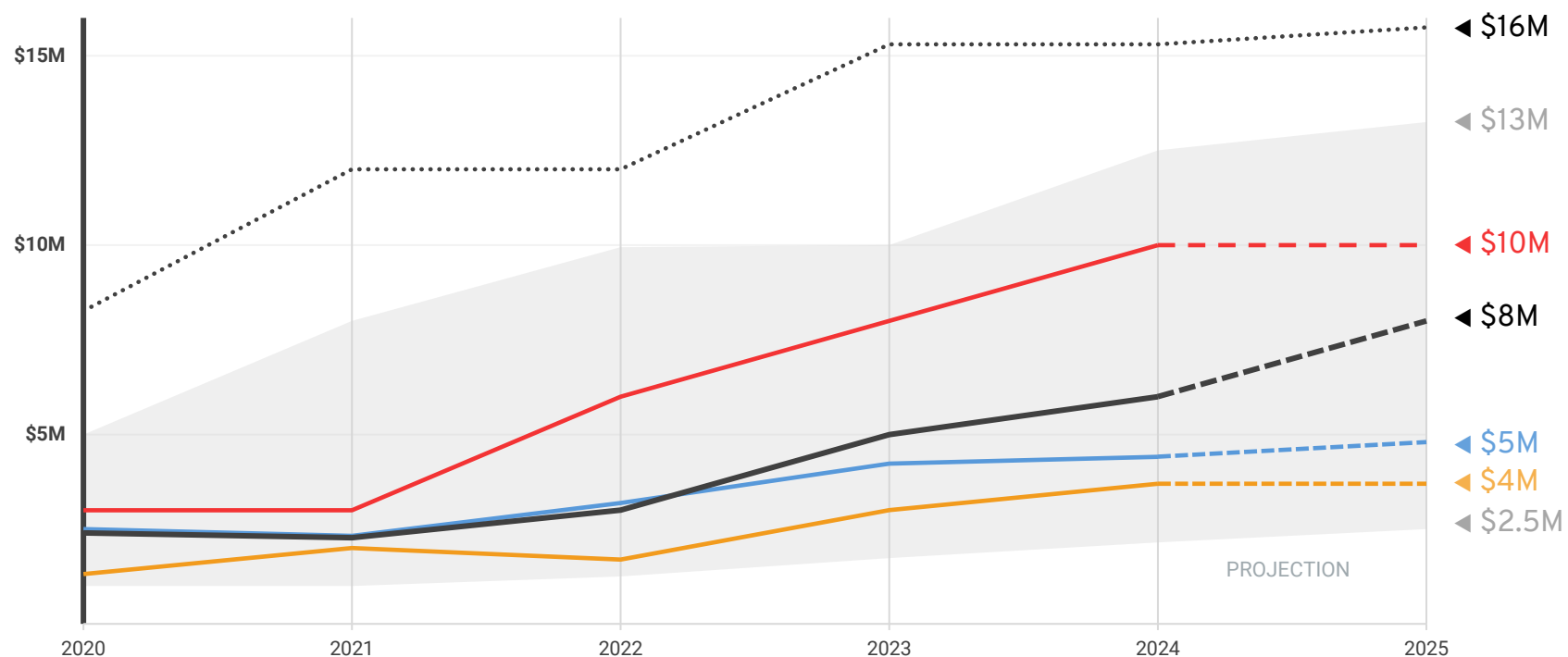
L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;  
**Dataset and Sample:** MENA Seed rounds since 2010 excluding rounds where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=2435; Disclosed Seed deals N=169;  
 Disclosed Seed deals announced in the last 5 years n=97, median absolute deviation \$4.1M,  $\sigma$ -hat \$2.8M; stable margin since 2024. **This insight was pioneered in MENA by Clearworld in 2023**

“What premoney valuations to expect in a Seed funding round in MENA 2025?”

## UAE Seed Valuations Continue the Uptrend Since 2021

Meanwhile, Egypt valuations edge closer to Saudi, while Saudi stabilizes

Overall MENA remains below the valuation levels recorded in Seed deals outside MENA where MENA investors participate

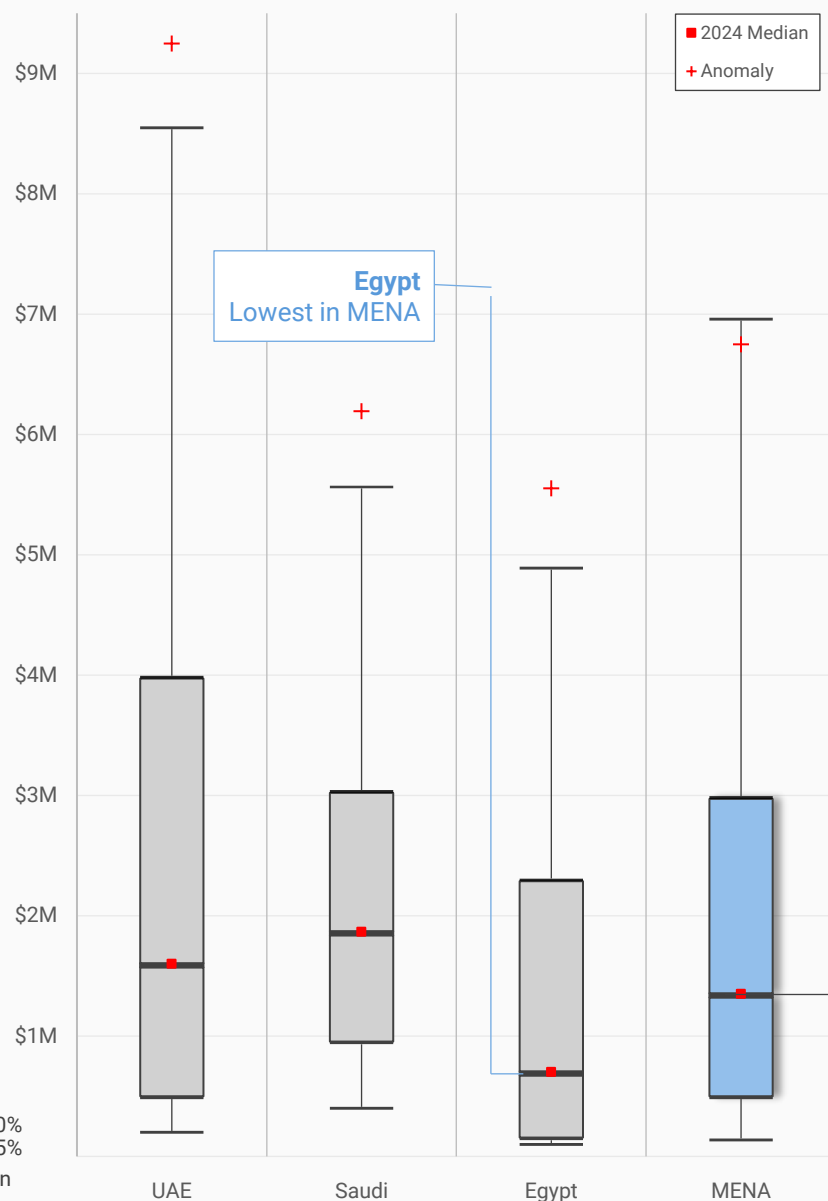


Premoney Valuation At Seed Raise 2024 (Actual) and 2025 (Projection)		
Non-MENA	\$15M	\$16M
UAE	\$10M	\$10M
Overall MENA	\$6M	\$8M
Saudi	\$4.4M	\$4.8M
Egypt	\$3.7M	\$3.7M
75% of all MENA	≥ \$2.1M	≥ \$2.5M
75% of all MENA	≤ \$12.5M	≤ \$13M

Historical Profile and Comparison: **Premoney Valuations At First Seed Raise**  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)  
Data labels show 2025 projections

Based on Analysis of 276 Disclosed Seed Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;  
**Dataset and Sample:** Seed rounds since 2010 excluding rounds where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=2461; Disclosed Seed deals N=276;  
 Disclosed Seed deals announced in the last 5 years  $n_{ALL}=176$ ; MENA disclosed deals  $n_{MENA}=97$ , MENA median absolute deviation \$4.1M,  $\sigma$ -hat 2.8M; stable margin since 2024.  
**This insight was pioneered in MENA by Clearworld in 2023**



“How much capital to expect in a Seed funding round in MENA 2025?”

# \$1.3M

↑ UP FROM \$1M IN 2024 HANDBOOK

The Normal Range in MENA is **\$500k to \$3M**

**Standard Seed Size in Saudi:** With the smallest range in MENA and equal dispersion ( $\$2M \pm \$1M$ ), Saudi Seed funding appears more standardized than elsewhere in MENA

**The Elite:** 15% of Seed companies in MENA are spread across a wide funding span between \$3M and \$7M

Seed funding of \$7M or higher is outlier territory

■ Investors ■ Tech Founders

If the startup requires funding above \$3M, you will need to look deeper at what makes this startup a superior opportunity compared to 75% of the startups in MENA. Otherwise, the startup’s business model might need more efficiency.

Based on Analysis of 662 Seed Deals

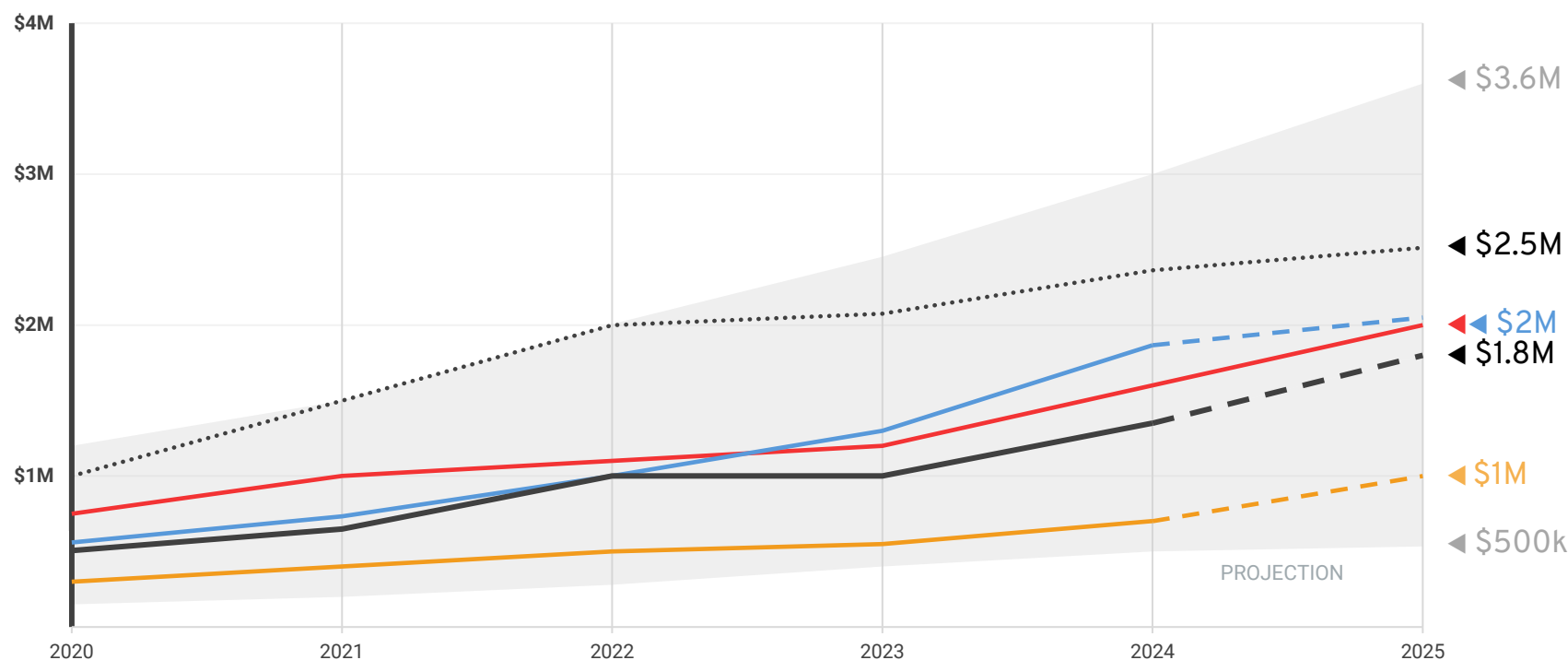
L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency; Dataset and Sample: MENA Seed rounds since 2010 excluding rounds where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N=1152; Seed deals announced in the last 5 years n=662, median absolute deviation \$1.1M,  $\sigma$ -hat \$742k; larger margin since 2024.

“How much capital to expect in a Seed funding round in MENA 2025?”

## The Meteoric Rise of Seed Funding in Saudi Smashes MENA Records

With more investor demand for startup equity, the median Seed deal in Saudi has tripled since 2021, surpassing UAE as highest in MENA

In terms of capital, Seed deals in MENA today are at similar level of Seed deals outside MENA where MENA investors participate

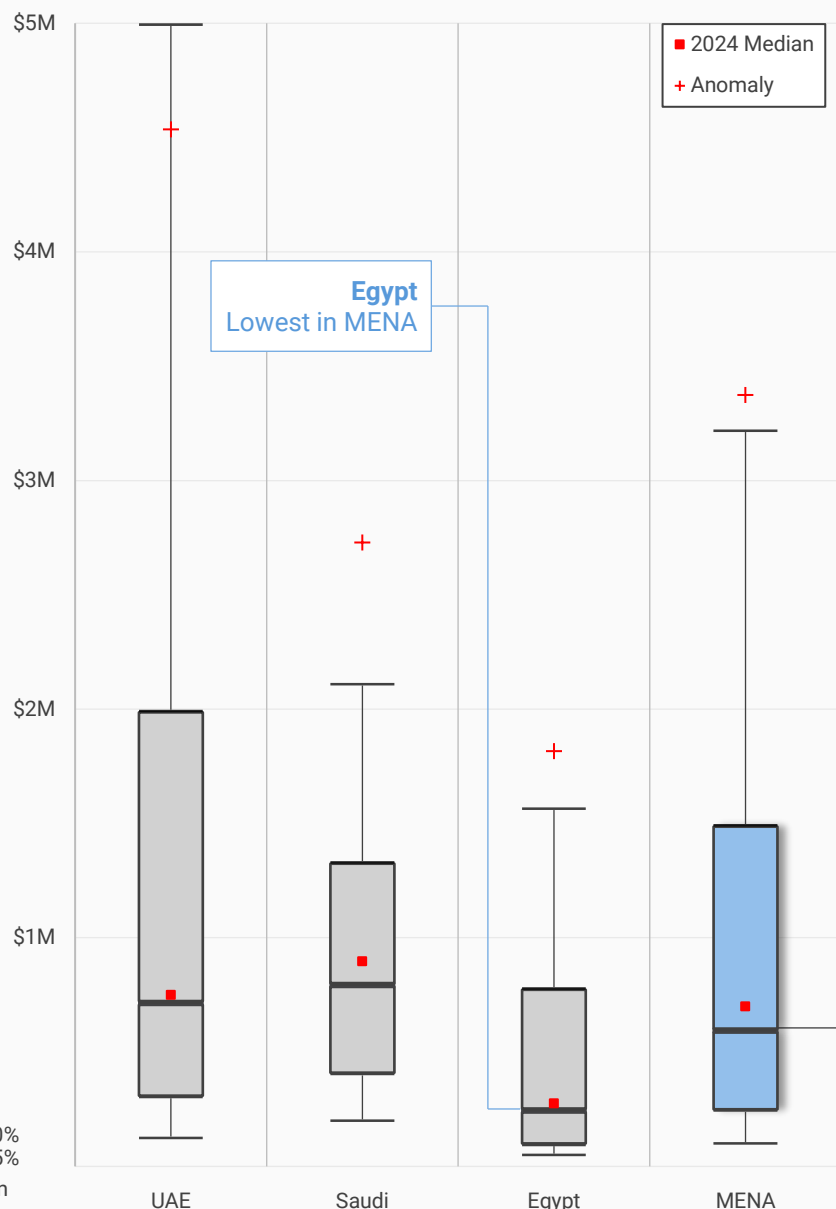


Category	2024 (Actual)	2025 (Projection)
Non-MENA	\$2.3M	\$2.5M
Saudi	\$1.9M	\$2M
UAE	\$1.6M	\$2M
Overall MENA	\$1.3M	\$1.8M
Egypt	\$700k	\$1M
75% of all MENA	≥ \$500k	≥ \$500k
75% of all MENA	≤ \$3M	≤ \$3.6M

Historical Profile and Comparison: Funding Amount At Seed Raise  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)  
Data labels show 2025 projections

Based on Analysis of 1560 Seed Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;  
Dataset and Sample: Seed rounds since 2010 excluding rounds where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, size N=2461; Disclosed Seed deals announced in the last 5 years  
o<sub>ALL</sub>=1560; MENA disclosed deals o<sub>MENA</sub>=662, MENA median absolute deviation \$1.1M, σ-hat \$742k; larger margin since 2024.



“What ticket size to expect in a Seed funding round in MENA 2025?”

# \$600k

↑ UP FROM \$500K IN 2024 HANDBOOK

The Normal Range in MENA is **\$250k to \$1.6M**

**UAE Big Spread Continues:** 40% of UAE Seed tickets are spread across a massive span between \$700k and \$5M, indicating a more diverse pool of Seed stage investors

Seed deals with tickets of \$3.5M+ are outliers in MENA

### Investors

Setting your fund terms with \$600k-\$800k ticket sizes is likely to get you a seat at standard Seed deals in MENA. Anything below \$300k might not bring you as many opportunities.

### Tech Founders

Given the median Seed deal size of \$1.3M, plan your fundraising to close the Seed round with 1-2 co-investors.

Based on Analysis of 662 Seed Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency. Investor ticket size is calculated as uniform split such that deal size is divided by number of investors in the deal.

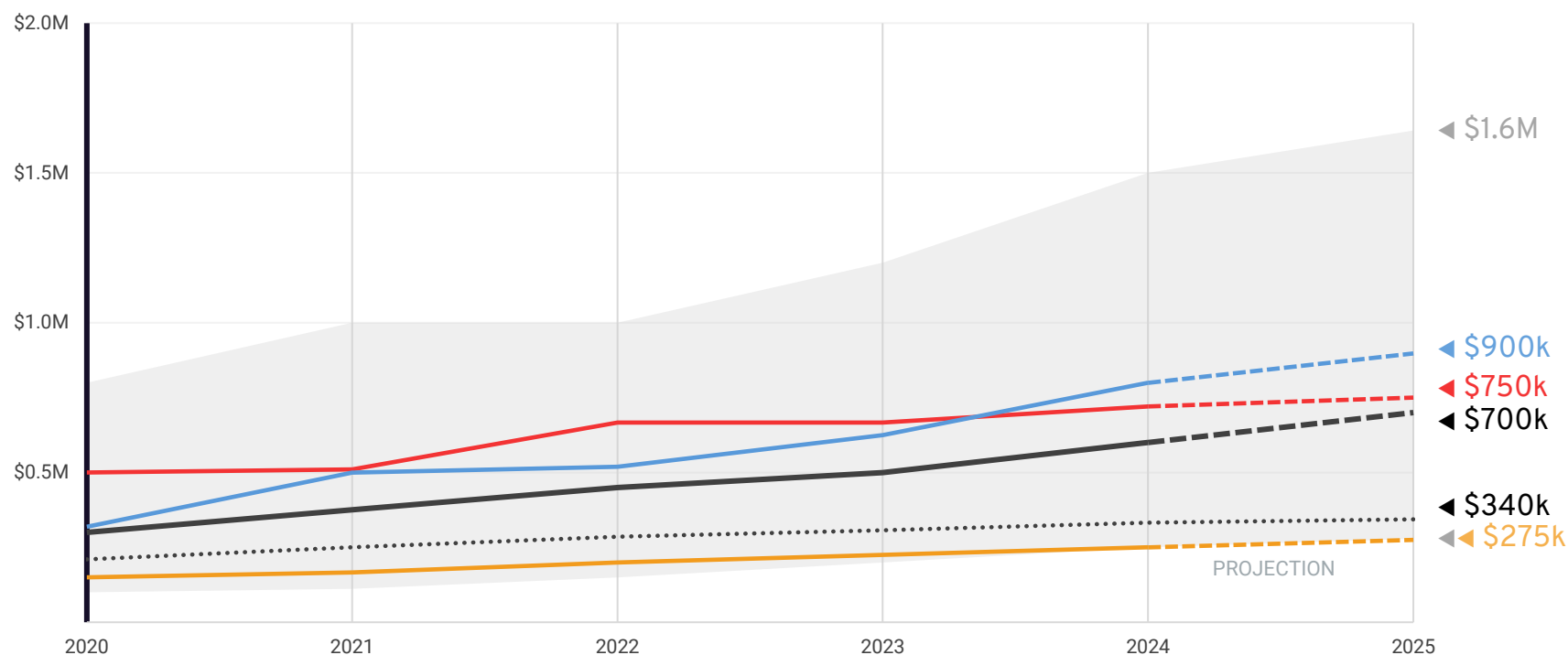
**Dataset and Sample:** MENA Seed rounds since 2010 excluding rounds where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N=1165; Seed deals announced in the last 5 years n=662, median absolute deviation \$433k,  $\sigma$ -hat \$292k; smaller margin since 2024. **This insight was pioneered in MENA by Clearworld in 2023**

“What ticket size to expect in a Seed funding round in MENA 2025?”

## Seed Tickets in Saudi Become the Largest in MENA

**Expensive Average in Saudi:** For an investor who is active in both MENA and abroad, Saudi Seed ticket is the most expensive

Since 2021, Seed ticket sizes are becoming more expensive in MENA compared to Seed deals abroad where MENA investors participate

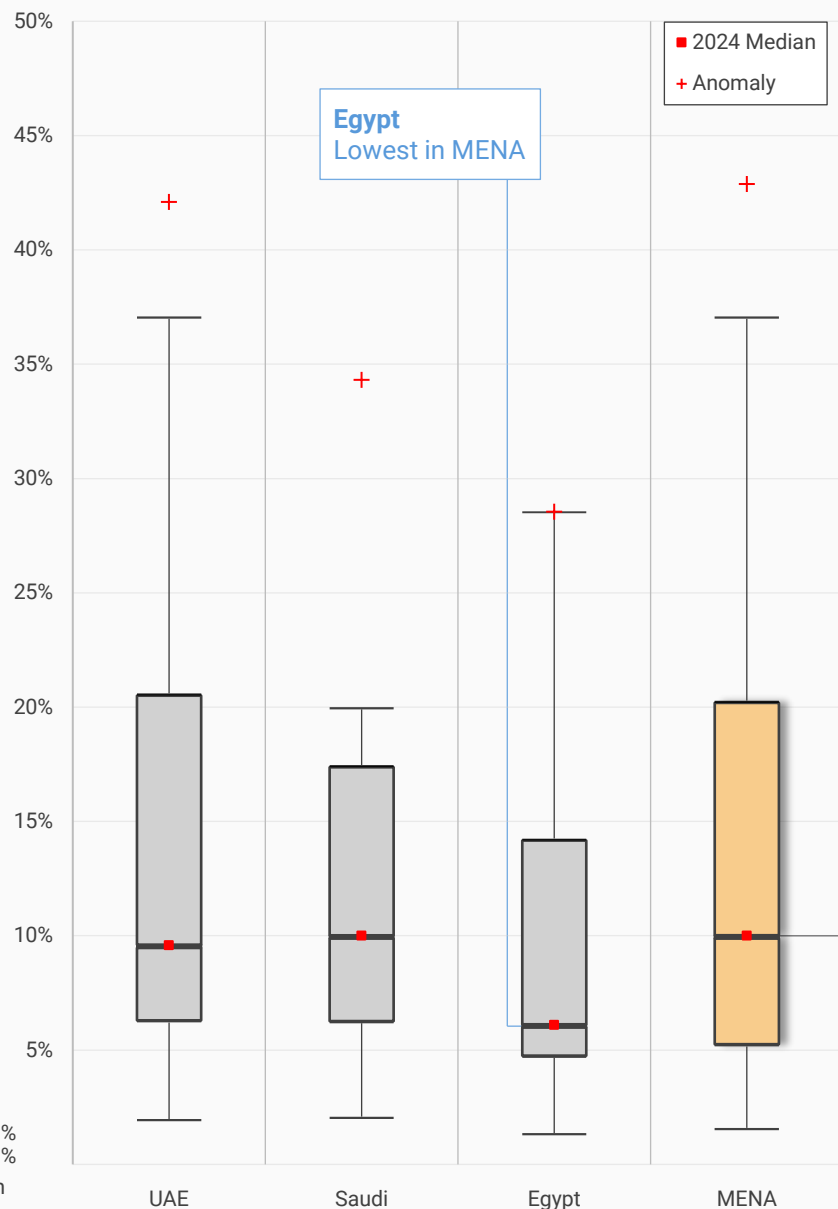


Ticket Size At Seed Raise 2024 (Actual) and 2025 (Projection)			
Saudi	\$800k	\$900k	
UAE	\$720k	\$750k	
Overall MENA	\$600k	\$700k	
Non-MENA	\$330k	\$340k	
Egypt	\$250k	\$275k	
75% of all MENA	≥ \$250k	≥ \$280k	
75% of all MENA	≤ \$1.5M	≤ \$1.6M	

Historical Profile and Comparison: Ticket Size At Seed Raise (Uniform Split Among Participants)  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)  
Data labels show 2025 projections

Based on Analysis of 2461 Seed Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency. Investor ticket size is calculated as uniform split such that deal size is divided by number of investors in the deal.  
Dataset and Sample: Seed rounds since 2010 excluding rounds where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N=2461; Disclosed Seed deals announced in the last 5 years o<sub>ALL</sub>=902; MENA disclosed deals o<sub>MENA</sub>=665, MENA median absolute deviation \$199k, σ-hat \$292k; smaller margin since 2024. This insight was pioneered in MENA by Clearworld in 2023



“How much equity investors take in a Seed funding round in MENA 2025?”

10%

IS WITHIN THE 2024 HANDBOOK LEVELS

The Normal Range in MENA is 5% to 20%

**Stabilization:** 10% continues to be the standard shareholder dilution at Seed deals in MENA, with more deals falling within the 5-10% range

**VC is Standardizing Saudi’s Investor Expectations:** Saudi stopped having a significant above median spread, indicating near-complete alignment on equity ask among market participants despite the increased participation of non-VC.

Seed deals where investors take above 43% are outliers

Investors Tech Founders

Normally, 10% is collectively taken by investors at Seed. Ask lots of questions if you face anything above 20% or below 5%.

Based on Analysis of 148 Disclosed Seed Deals

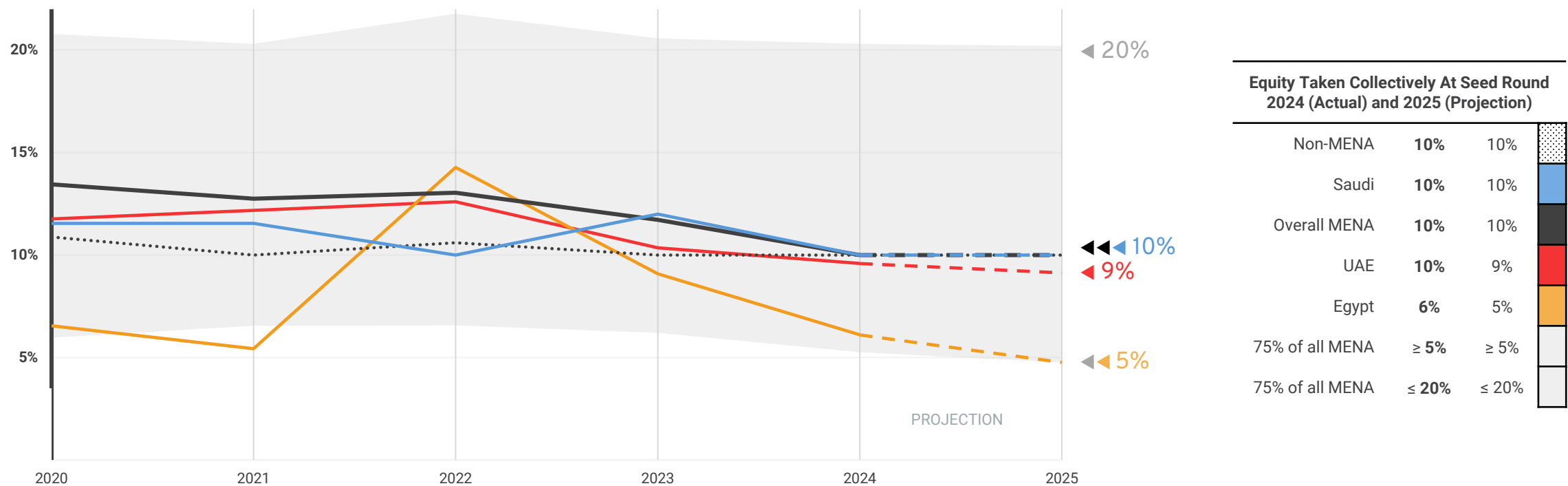
L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency; Dataset and Sample: MENA Seed rounds since 2010 excluding rounds where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=1152; Disclosed Seed deals N=148; Seed deals announced in the last 5 years o=82, median absolute deviation 6.7%, σ-hat 4.5%; stable since 2024. This insight was pioneered in MENA by Clearworld in 2023

“How much equity investors take collectively in a Seed funding round in MENA 2025?”

## Standardized: Expect 10% Equity Anywhere in MENA

**The Curious Case of Egypt:** As many high quality ventures relocate their HQ to other countries, they uproot with them their historical records too, including fundraising metrics, which causes Egypt’s historical profile to exhibit fluctuations

Apart from Egypt’s special case, investors approach MENA Seed deals with similar equity expectations to Seed deals outside MENA



Historical Profile and Comparison: **Equity Taken Collectively By Seed Investors At Seed Funding Round**  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)  
Data labels show 2025 projections

Based on Analysis of 253 Disclosed Seed Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;  
Dataset and Sample: Seed rounds since 2010 excluding rounds where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=2461; Disclosed Seed deals N=253;  
Disclosed Seed deals announced in the last 5 years o<sub>ALL</sub>=160; MENA disclosed deals o<sub>MENA</sub>=82, median absolute deviation 6.7%, σ-hat 4.5%; stable since 2024. **This insight was pioneered in MENA by Clearworld in 2023**

“How much are the founders diluted at Seed stage in MENA 2025?”

## Founder Dilution At Seed Stage

### Reference Table

Rounded to nearest percentage point

Shareholder Equity Before Seed Raise	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Shareholder Equity After Seed Raise	9%	18%	27%	36%	45%	54%	63%	72%	81%	90%
Shareholder Equity After Seed Raise: Low	8%	16%	24%	32%	40%	48%	56%	64%	72%	80%
Shareholder Equity After Seed Raise: High	9%	19%	28%	38%	47%	57%	66%	76%	85%	95%

Based on Analysis of 148 Disclosed Seed Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;

Dataset and Sample: MENA Seed rounds since 2010 excluding rounds where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=1152; Disclosed Seed deals N=148;

Seed deals announced in the last 5 years o=82, median absolute deviation 6.7%, σ-hat 4.5%; stable since 2024. This insight was pioneered in MENA by Clearworld in 2023

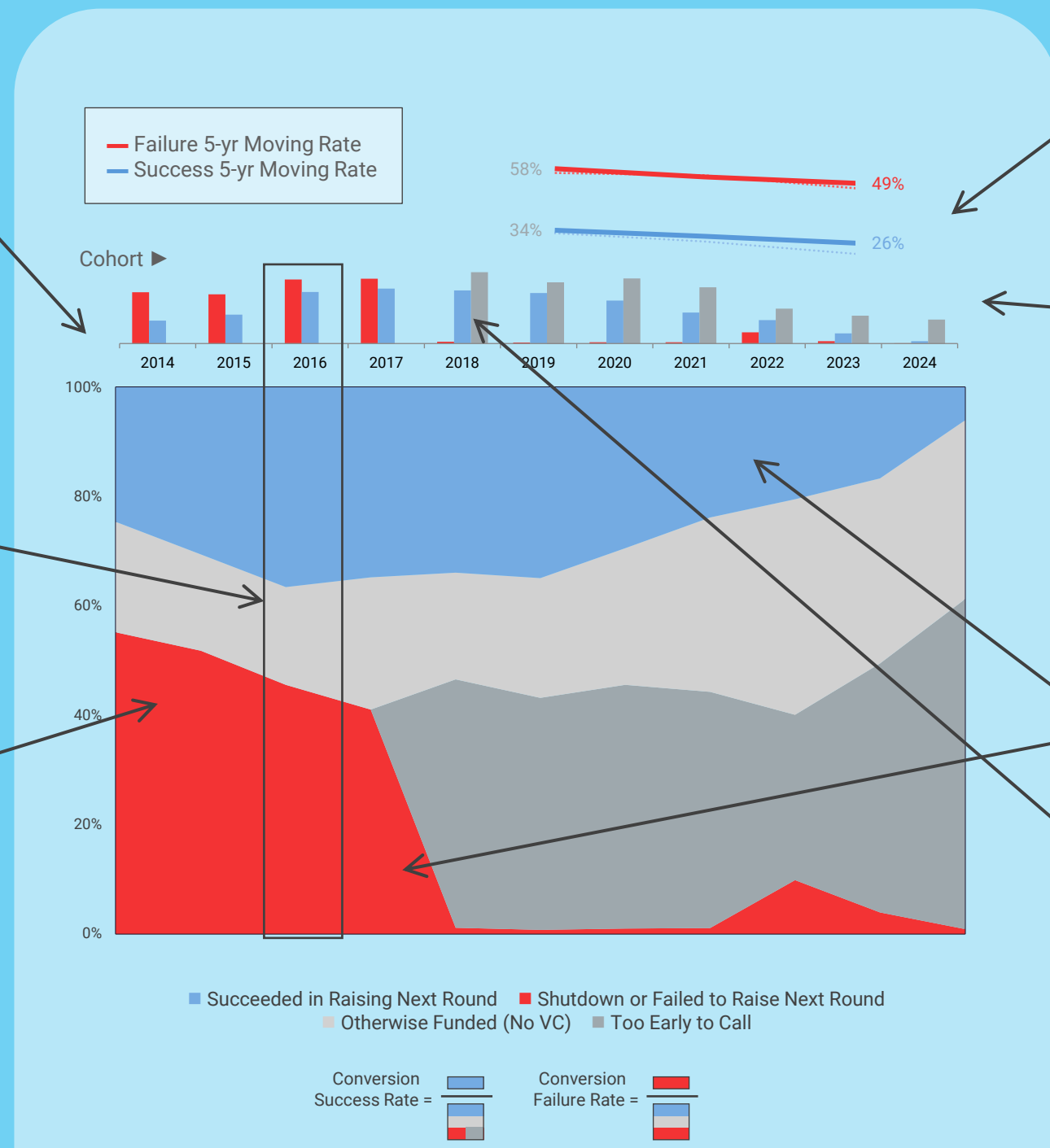


# How To Read Clearworld's Success/Failure Heatmap Graph

**1**  
The entire graph represents the total population of ventures in MENA as of this year. It is not a historical progress or evolution timeseries chart. It is the current situation of the entire market.

**2**  
Each vertical shows all ventures in MENA today by their founding year (cohort)

**3**  
The large graph shows the percentage distribution of the ventures

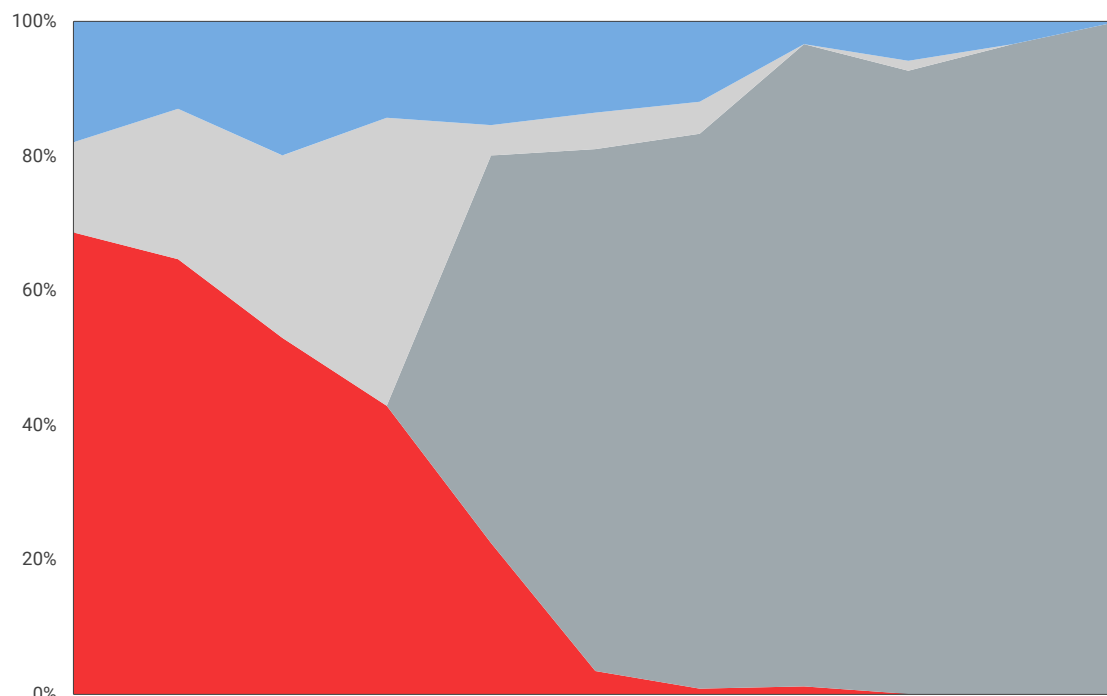
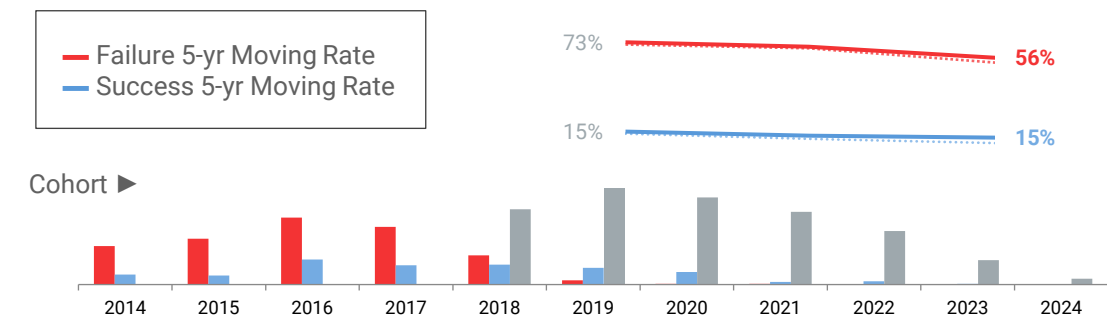


**4**  
The trendlines show the five-year moving averages of success and failure rates

**5**  
The small subchart shows the count of ventures by success/failure, to provide easier visual analysis of each cohort

**6**  
**Two most important insights in the graph**  
 The total percentage of successful and failed ventures: You can visually compare the two shaded areas in blue and red  
 The percentage of write-offs at the end of this year: Highlighted as the first dark gray shaded bar in the subchart

# “How many make it from Seed stage to Series A in MENA 2025?”



**Seed Ventures by Success and Failure Status: All Ventures in MENA As of 2025**  
 Count and percentage distribution by year founded, measured in 04/2025  
 ■ Succeeded in Raising Next Round ■ Shutdown or Failed to Raise Next Round  
 ■ Otherwise Funded (No VC) ■ Too Early to Call

## Moving From Seed to Series A

**15% Succeed**  
**56% Fail**

IS WITHIN THE 2024 HANDBOOK LEVELS

### Are You Performing Better Than the Market?

#### Investors

If more than 15% of your portfolio Seed ventures succeed at raising Series A or a more advanced funding round, then you beat the MENA market performance in the last 5 years.

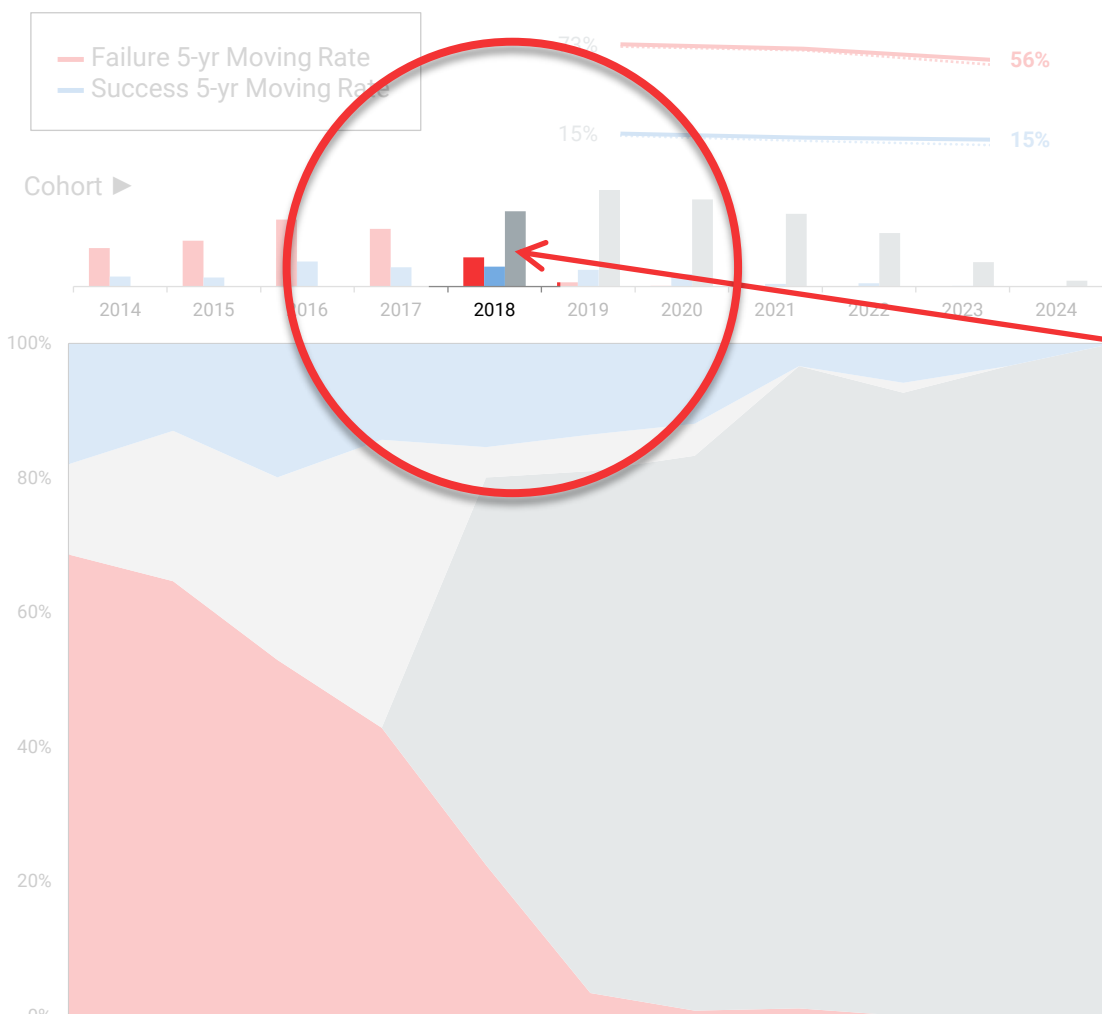
If less than 56% of your portfolio of ventures who had last raised a Seed round in 2017 and either shutdown or failed at raising Series A, then you beat the MENA market performance in the last 5 years.

Based on Analysis of 1246 MENA Ventures



※ **Venture:** Startup who fits VC minimum criteria. **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies. **Failure 5-yr Moving Rate:** Count of ventures who raised Seed funding then shutdown or are too old to raise Series A calculated as has exceeded the anomaly upper bound of quartile 3 + 1.5 IQR as of the measurement year divided by the cohort size to which the ventures belong, pooled over a 5-yr window; measurement years are each from 2020 to 2024, cumulative window span = 9 years; **Dataset and Sample:** MENA ventures founded since 2010 excluding Blockchain/Crypto/Web3, sample size N\*=4558; Raised Seed N=1246; Conversions Seed to Series A o=161; 95% CI margin of error for Success Rate ±2%, Failure Rate ±3%. **This insight was pioneered in MENA by Clearworld in 2023**

## “How many make it from Seed stage to Series A in MENA 2025?”



**Seed Ventures by Success and Failure Status: All Ventures in MENA As of 2025**  
Count and percentage distribution by year founded, measured in 04/2025

- Succeeded in Raising Next Round
- Shutdown or Failed to Raise Next Round
- Otherwise Funded (No VC)
- Too Early to Call

## Seed Investor Write-off Projections

# 18%

**Danger Zone:** By 2026, 90 more Seed ventures will have spent significant time without funding that it becomes extremely unlikely for them to get Series A funding.

This confirmed failure means 18% of the viable pipeline of Seed ventures in MENA today will be effectively written-off and join the pool of zombie startups.

### Investors

If you hold Seed ventures who had last raised a Seed round in 2018 and they fail to raise new funds this year, then it will be extremely unlikely they will raise any Series A funding in standard VC deals.

Based on Analysis of 1246 MENA Ventures



※ **Venture:** Startup who fits VC minimum criteria. **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies. **Failure 5-yr Moving Rate:** Count of ventures who raised Seed funding then shutdown or are too old to raise Series A calculated as has exceeded the anomaly upper bound of quartile 3 + 1.5 IQR as of the measurement year divided by the cohort size to which the ventures belong, pooled over a 5-yr window; measurement years are each from 2020 to 2024, cumulative window span = 9 years; **Dataset and Sample:** MENA ventures founded since 2010 excluding Blockchain/Crypto/Web3, sample size N\*=4558; Raised Seed N=1246; Conversions Seed to Series A o=161; 95% CI margin of error for Success Rate ±2%, Failure Rate ±3%. **This insight has not been covered before in MENA**

“How many make it from Seed stage to Series A in MENA 2025?”

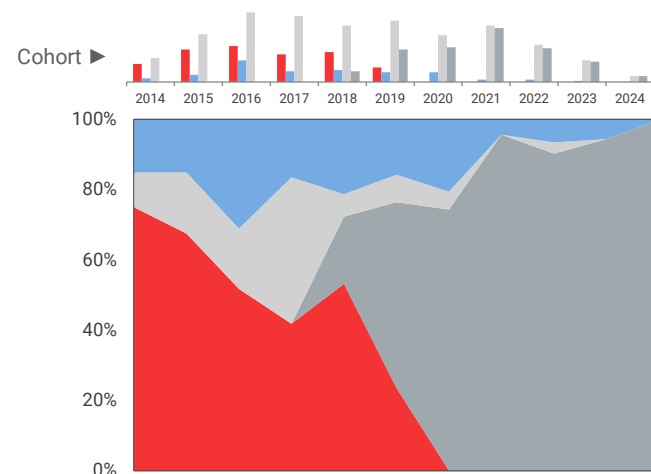
# MENA Survival Rate Holds Steady in 2025, Despite the Global Challenges

**Stable Benchmark:** Seed-To-Series-A conversion rates across the region’s top 3 hubs are within the levels in the previous year, increasing the usability of these survival rates for use in making projections

## Seed Ventures by Success and Failure Status: All Ventures in MENA As of 2025

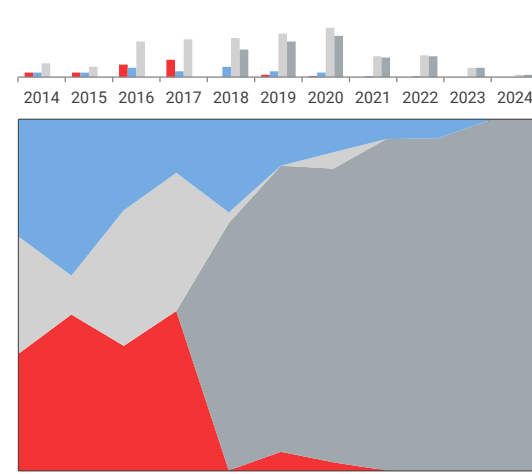
Count and percentage distribution by year founded, measured in 04/2025

■ Succeeded in Raising Next Round ■ Shutdown or Failed to Raise Next Round ■ Otherwise Funded (No VC) ■ Too Early to Call



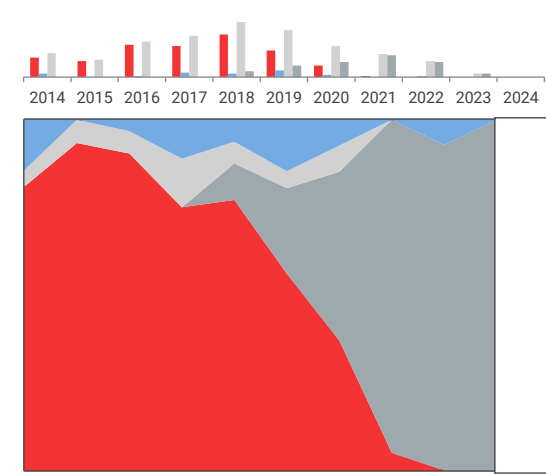
U A E

**21%** **55%**  
Success Rate Failure Rate



S A U D I

**17%** **42%**  
Success Rate Failure Rate



E G Y P T

**9%** **68%**  
Success Rate Failure Rate

Based on Analysis of 1246 MENA Ventures



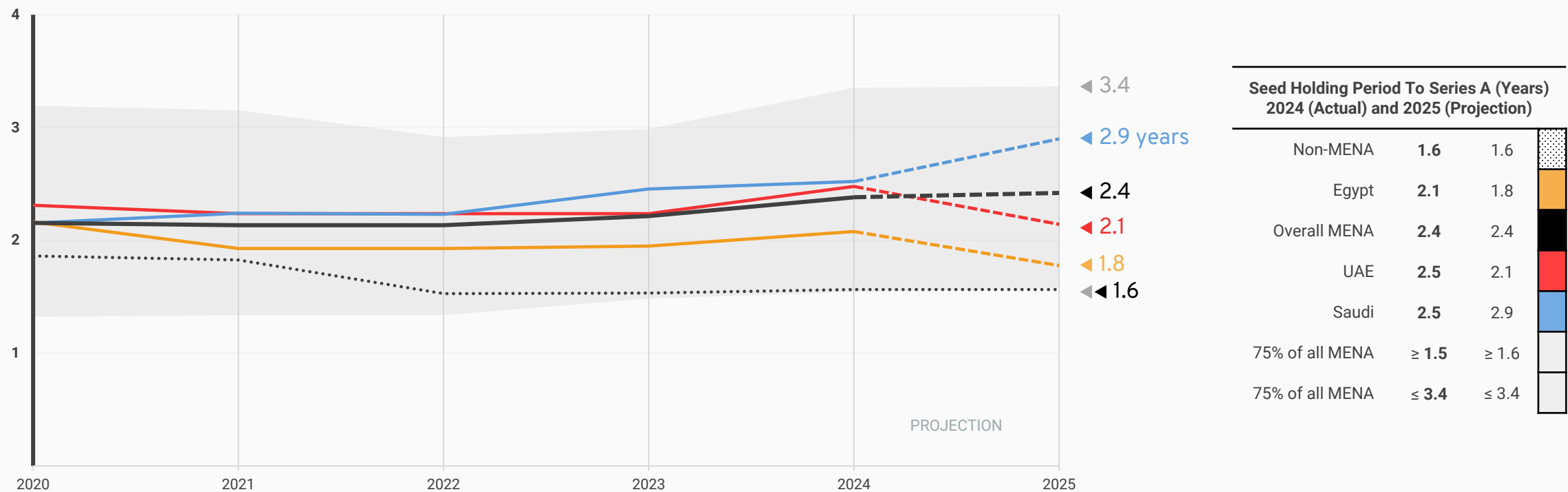
※ **Venture:** Startup who fits VC minimum criteria. **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies. **Failure 5-yr Moving Rate:** Count of ventures who raised Seed funding then shutdown or are too old to raise Series A calculated as has exceeded the anomaly upper bound of quartile 3 + 1.5 IQR as of the measurement year divided by the cohort size to which the ventures belong, pooled over a 5-yr window; measurement years are each from 2020 to 2024, cumulative window span = 9 years; **Dataset and Sample:** MENA ventures founded since 2010 excluding Blockchain/Crypto/Web3, sample size N\*=4558; Raised Seed N=1246; Conversions Seed to Series A o=161; 95% CI margin of error for Success Rate ±2%, Failure Rate ±3%. **This insight was pioneered in MENA by Clearworld in 2023**

“How long does it take to move from Seed stage to Series A in MENA 2025?”

## Seed Stage Holding Period: 24-30 Months (2-2½ Years)

**Standard Levels:** The normal range of Seed Stage holding period in MENA is stable since 2020, roughly between 1.5 and 3 years

**MENA Is More Patient:** Holding period is much shorter in Series A deals outside MENA where MENA investors participate, showing a trend of independence among MENA investors as they avoid forcing faster deals in MENA influenced by the short business cycle abroad



Historical Profile and Comparison: **Number of Years From First Seed Raise Until First Series A Raise**  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)  
Data labels show 2025 projections

Based on Analysis of 227 Series A Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;  
Dataset and Sample: Series A deals since 2010 excluding Blockchain/Crypto/Web3, sample size N\*=879; Series A deals by Seed ventures N=227; Seed-To-Series-A deals announced in the last 5 years o<sub>All</sub>=146; MENA deals o<sub>MENA</sub>=100, median absolute deviation 0.93, σ-hat 0.63; stable margin since 2023. **This insight was pioneered in MENA by Clearworld in 2023**

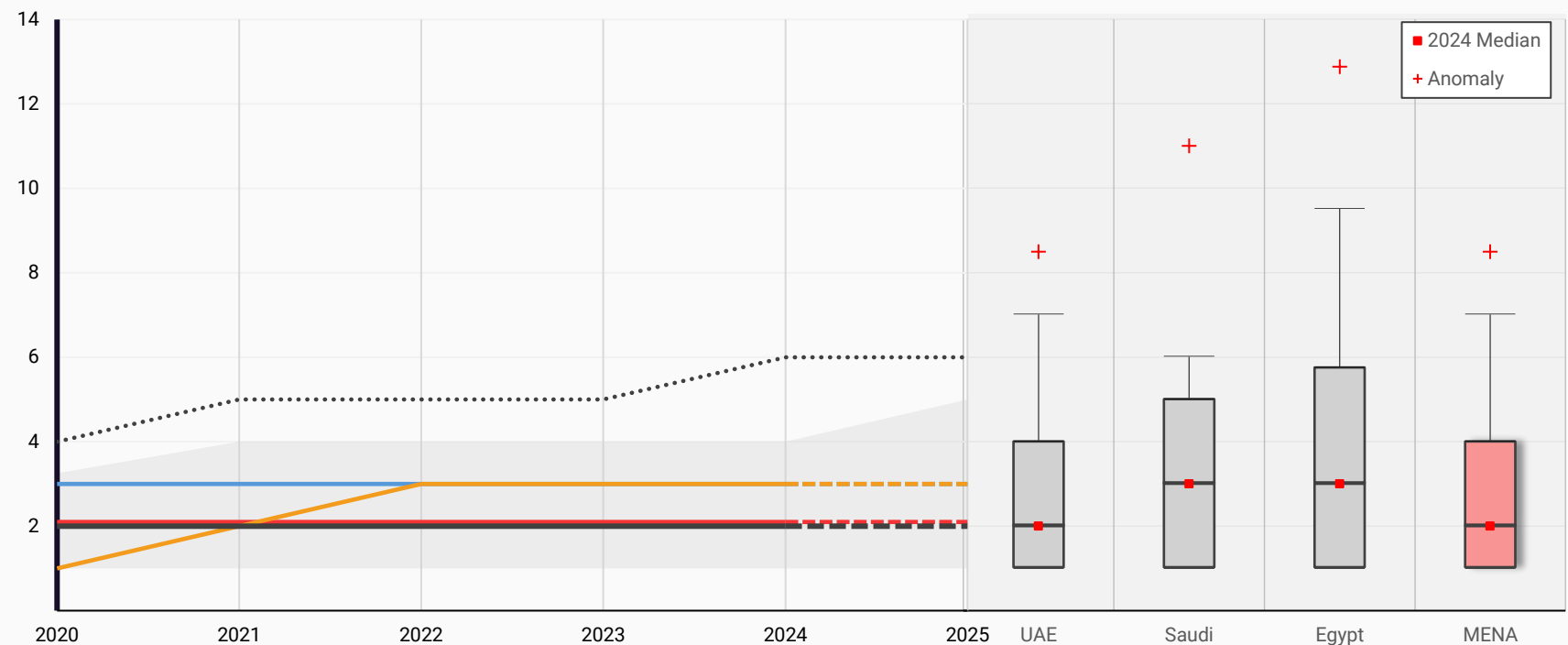
“How many investors participate in the Series A funding round in MENA 2025?”

## Series A Normally Has 2-3 Investors, Rarely Above 5

The normal range in MENA remains stable between 1 and 4 co-investors per Series A round

Egypt continues to see more co-investors at Series A, making seeing 6 and even 9 participants in a Series A round less uncommon

Investor Count At Series A Raise 2024 (Actual) and 2025 (Projection)		
Non-MENA	6	6
Saudi	3	3
Egypt	3	3
Overall MENA	2	2
UAE	2	2
75% of all MENA	≥ 1	≥ 1
75% of all MENA	≤ 4	≤ 5

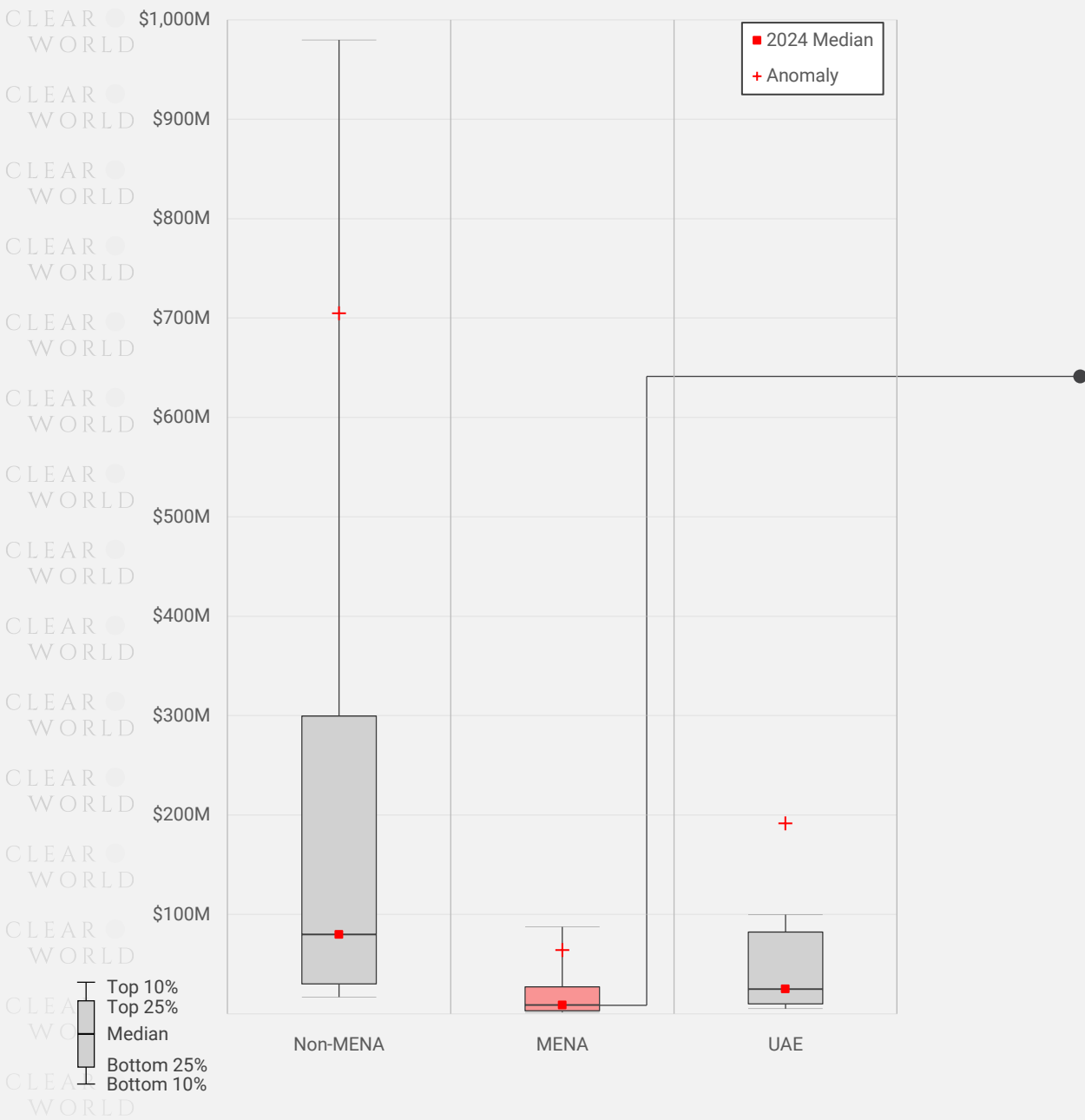


Historical Profile and Comparison: **Number of Investors at Series A Raise (left) with Detailed Profile 2024/2025 (right)**  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)

Top 10%  
Top 25%  
Median  
Bottom 25%  
Bottom 10%

Based on Analysis of 555 Series A Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;  
Dataset and Sample: Series A deals since 2010 excluding Blockchain/Crypto/Web3, sample size N=879; Deals announced in the last 5 years  $n_{All}=555$ ; MENA deals  $n_{MENA}=221$ ; stable margin since 2023; UAE deals  $n_{UAE}=101$ , Saudi deals  $n_{Saudi}=56$ , Egypt deals  $n_{Egypt}=46$ . **This insight was pioneered in MENA by Clearworld in 2023**



“What premoney valuations to expect in a Series A funding round in MENA 2025?”

**\$9M**

↓ DOWN FROM \$10M IN 2024 HANDBOOK

**The Normal Range in MENA is \$3M to \$28M**

**UAE is Comparable to Global Series A Valuations:** UAE is within the normal range of Series A valuations outside MENA

**The Elite:** 15% of Series A companies in MENA are spread across a wide valuation span between \$28M and \$90M

Series A premoney valuations above \$64M are outliers in MENA

■ Investors ■ Tech Founders

If you're offered a premoney valuation below \$3M or above \$64M (or above \$190M in UAE), demand strong justification for why you're being offered an abnormal Series A valuation.

Based on Analysis of 86 Disclosed Series A Deals

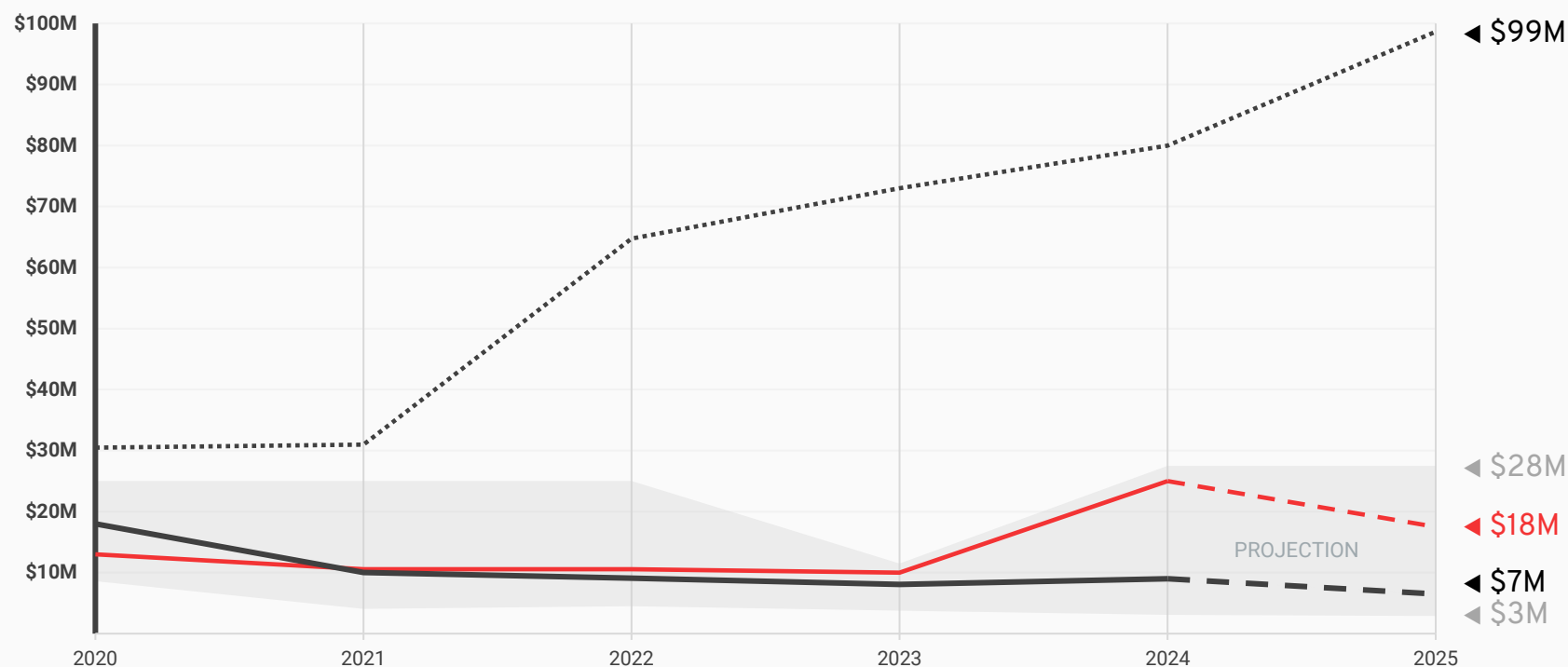
L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;  
**Dataset and Sample:** Series A deals since 2010 excluding deals where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=879; Disclosed Series A deals N=86; Disclosed Series A deals announced in the last 5 years  $\sigma_{All}=65$ ; MENA deals  $\sigma_{MENA}=24$ , median absolute deviation \$6.3M,  $\sigma\text{-hat}$  \$4.2M; smaller margin since 2024; UAE deals  $\sigma_{UAE}=11$ .  
 This insight was pioneered in MENA by Clearworld in 2023

“What premoney valuations to expect in a Series A funding round in MENA 2025?”

## Series A Still At Discount in MENA, But This is Starting To Change

Series A valuations started to move upwards in MENA, though not at the same momentum outside MENA

Series A valuations continue to be well-below the levels seen in Series A deals outside MENA where MENA investors participate

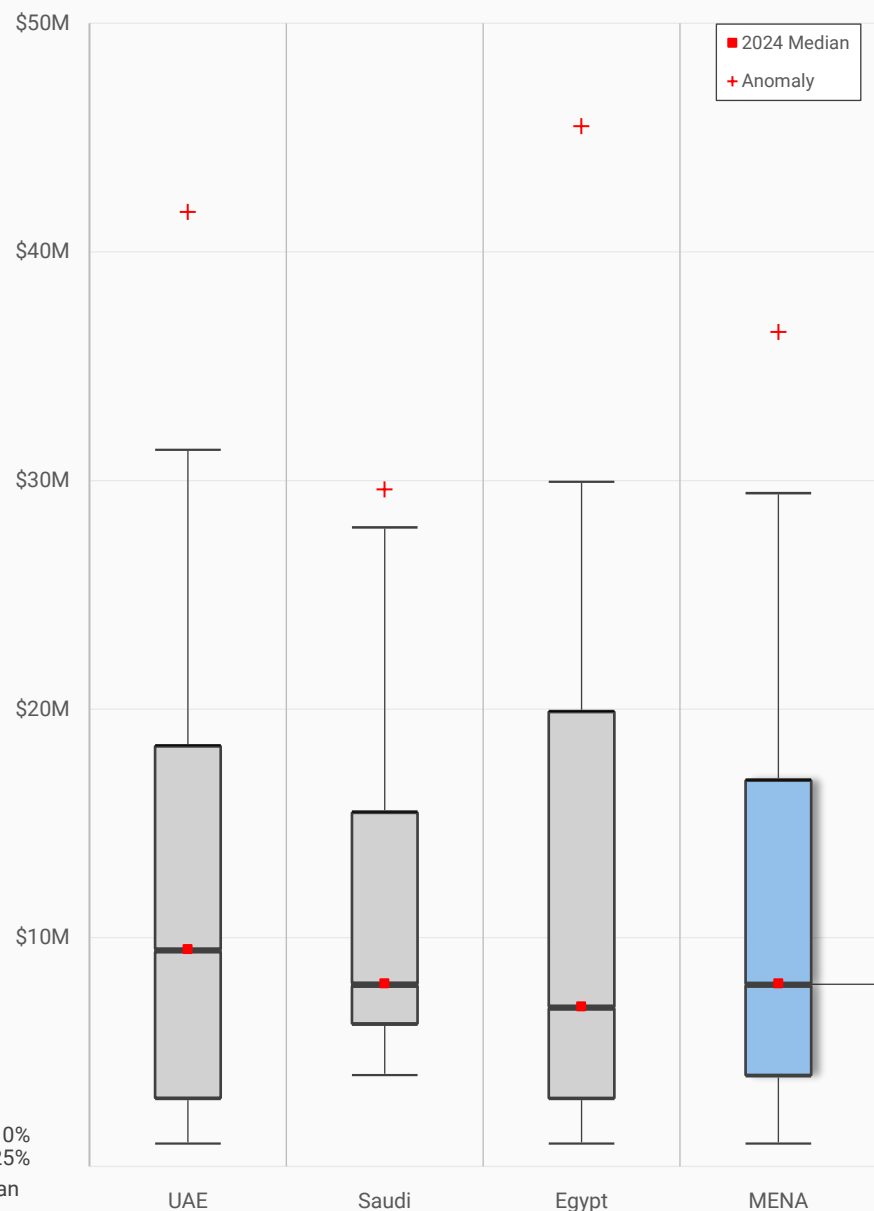


Category	2024 (Actual)	2025 (Projection)
Non-MENA	\$80M	\$99M
UAE	\$25M	\$18M
Overall MENA	\$9M	\$7M
75% of all MENA	≥ \$3M	≥ \$3M
75% of all MENA	≤ \$28M	≤ \$28M

Historical Profile and Comparison: **Premoney Valuations At First Series A Raise**  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)  
Data labels show 2025 projections

Based on Analysis of 86 Disclosed Series A Deals

※ Overall MENA, UAE and Non-MENA data is reliable. Saudi and Egypt sample has < 5 records; however, MENA interquartile range is reliable with further treatment to cover Saudi and Egypt. L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025; to account for data latency; **Dataset and Sample:** Series A deals since 2010 excluding deals where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=879; Disclosed Series A deals N=86; Disclosed Series A deals announced in the last 5 years  $\sigma_{All}=65$ ; MENA deals  $\sigma_{MENA}=24$ , median absolute deviation \$6.3M,  $\sigma\text{-hat}$  \$4.2M; smaller margin since 2024; UAE deals  $\sigma_{UAE}=11$ . **This insight was pioneered in MENA by Clearworld in 2023**



“How much capital to expect in a Series A funding round in MENA 2025?”

**\$8M**

↑ UP FROM \$6.6M  
IN 2024 HANDBOOK

The Normal Range in MENA is **\$4M to \$17M**

**Series A Deals Are Stabilizing:** Commonly around \$7-\$10M

**The Elite:** 15% of Series A deals in MENA are spread across a wide funding span between \$17M and \$30M

Series A deals of \$37M or higher are outliers

■ Investors ■ Tech Founders

If the venture requires funding above \$17M, you will need to look deeper at what makes this venture a superior opportunity compared to 75% of Series A ventures in MENA. Otherwise, the venture’s business model might need more efficiency.

Based on Analysis of 315 Disclosed Series A Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;

Dataset and Sample: MENA Series A deals since 2010 excluding deals where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=403; Series A deals N=315; Disclosed Series A deals announced in the last 5 years o=186, median absolute deviation \$5.6M, σ-hat \$3.8M; larger margin since 2024. **This insight was pioneered in MENA by Clearworld in 2023**

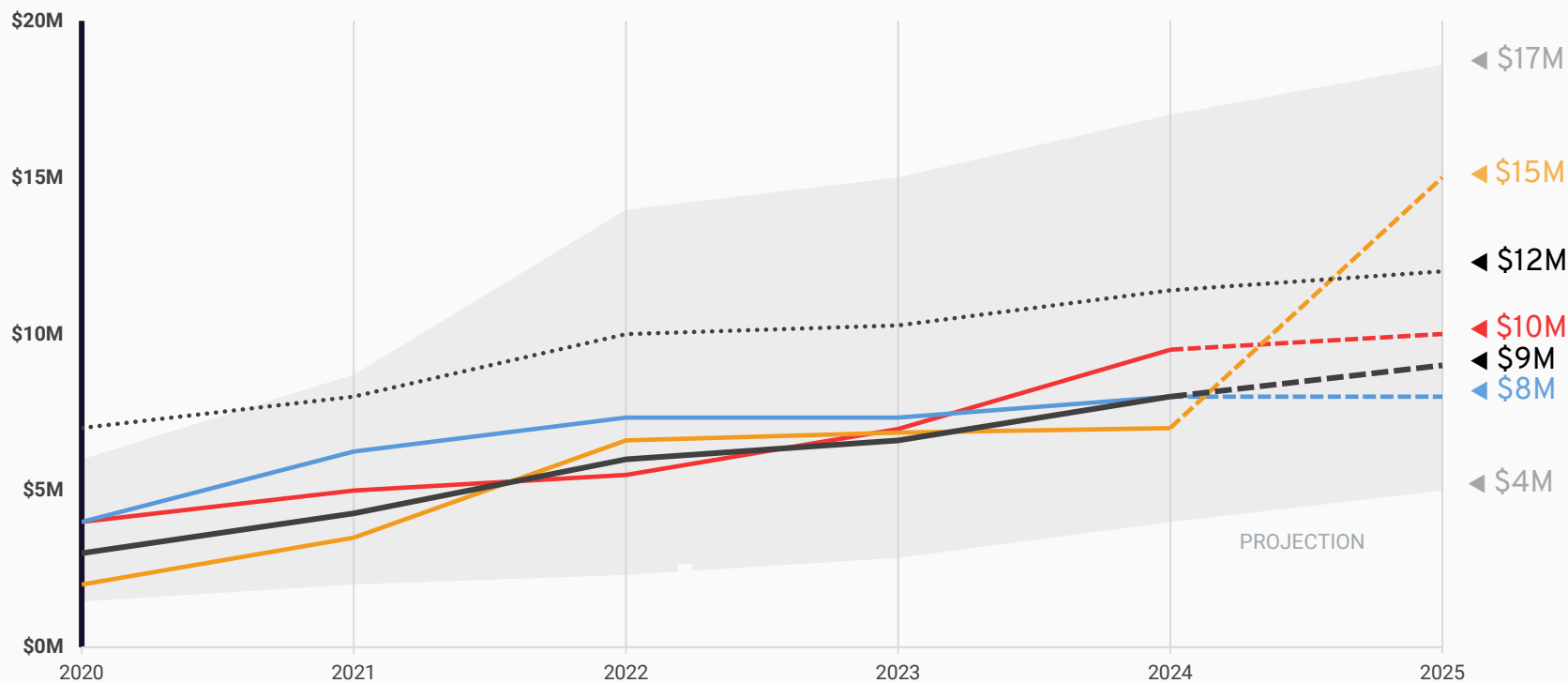
“How much capital to expect in a Series A funding round in MENA 2025?”

## Series A Deal Size in MENA is At All-Time Highs

MENA Series A deals are closer than ever to the levels seen in Series A deals outside MENA where MENA investors participate

Even outside the top 3 hubs in MENA, the normal range of \$1.3-5M which held since 2020 has finally moved to \$2-8M

**Egypt Next Year Could Be Big News:** With the currency volatility and more startups adding private-credit and BNPL in Egypt’s large domestic market, a significant uptick in Egypt’s Series A deal size could take place by 2026

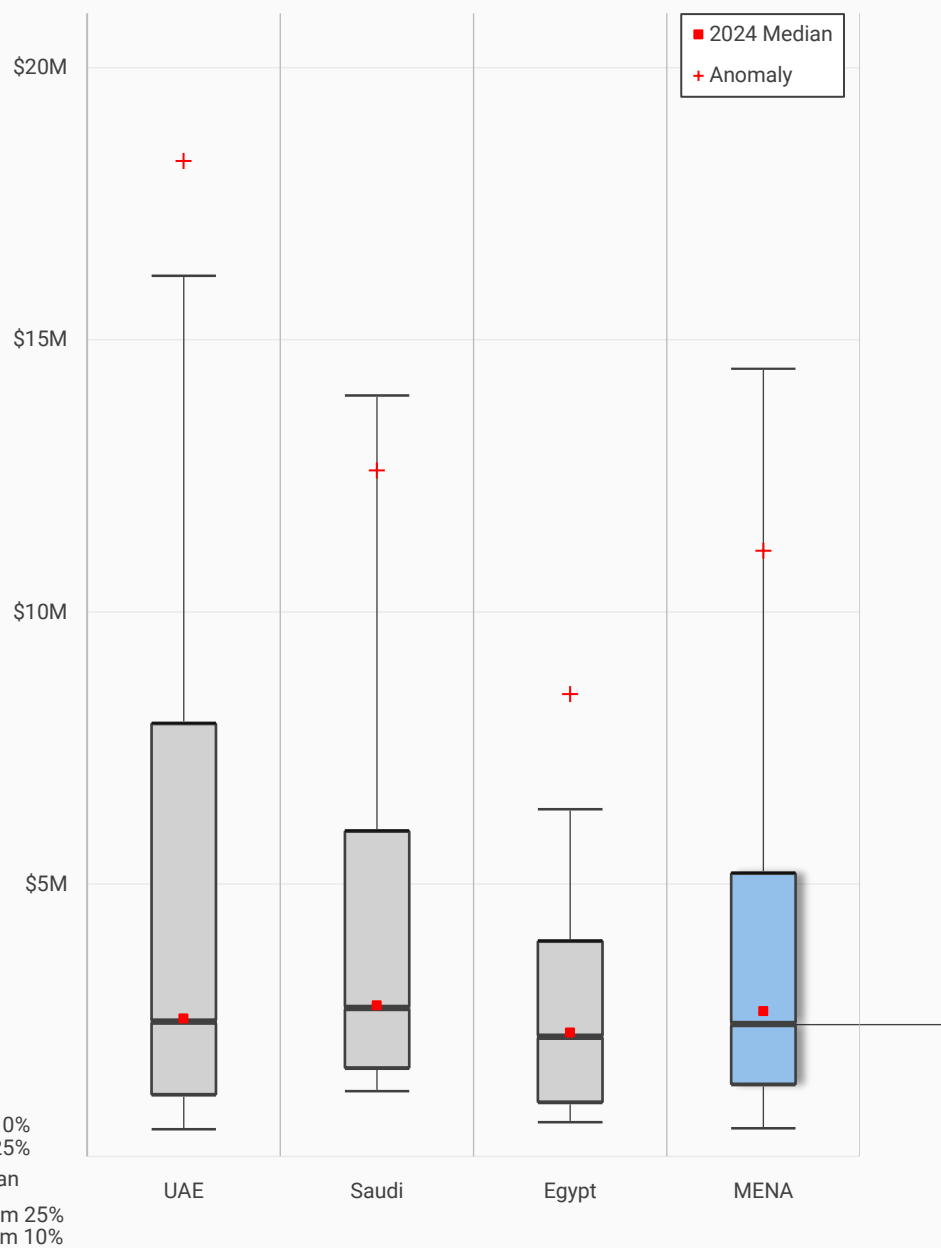


Funding Amount At Series A Raise 2024 (Actual) and 2025 (Projection)		
Non-MENA	\$11M	\$12M
UAE	\$9.5M	\$10M
Overall MENA	\$8M	\$9M
Saudi	\$8M	\$8M
Egypt	\$7M	\$15M
75% of all MENA	≥ \$4M	≥ \$5M
75% of all MENA	≤ \$17M	≤ \$17M

Historical Profile and Comparison: **Funding Amount At Series A Raise**  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025); data labels show 2025 projections

Based on Analysis of 473 Disclosed Series A Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;  
**Dataset and Sample:** Series A deals since 2010 excluding deals where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=879; Disclosed Series A deals N=727;  
 Disclosed Series A deals announced in the last 5 years o<sub>ALL</sub>=473; MENA disclosed deals o<sub>MENA</sub>=186, median absolute deviation \$5.6M, σ-hat \$3.8M; larger margin since 2024; Egypt’s projection analyzes 29 deals.  
**This insight was pioneered in MENA by Clearworld in 2023**



“What ticket size to expect in a Series A funding round in MENA 2025?”

**\$2.5M**

IS WITHIN THE 2024 HANDBOOK LEVELS

The Normal Range in MENA is **\$1.3M to \$5.3M**

**MENA Standard:** Ticket sizes match across MENA, indicating more visibility among investors and tech founders

Series A rounds with tickets above \$11M are outliers in MENA

**Investors**

Setting your fund terms with \$2.5M-\$3M ticket sizes is likely to get you a seat at standard Series A deals in MENA. Anything below \$1.3M might not bring as many opportunities.

**Tech Founders**

Given the median Series A deal size of \$8M, plan your fundraising to close the Series A round with 3-4 co-investors.

Based on Analysis of 316 Disclosed Series A Deals

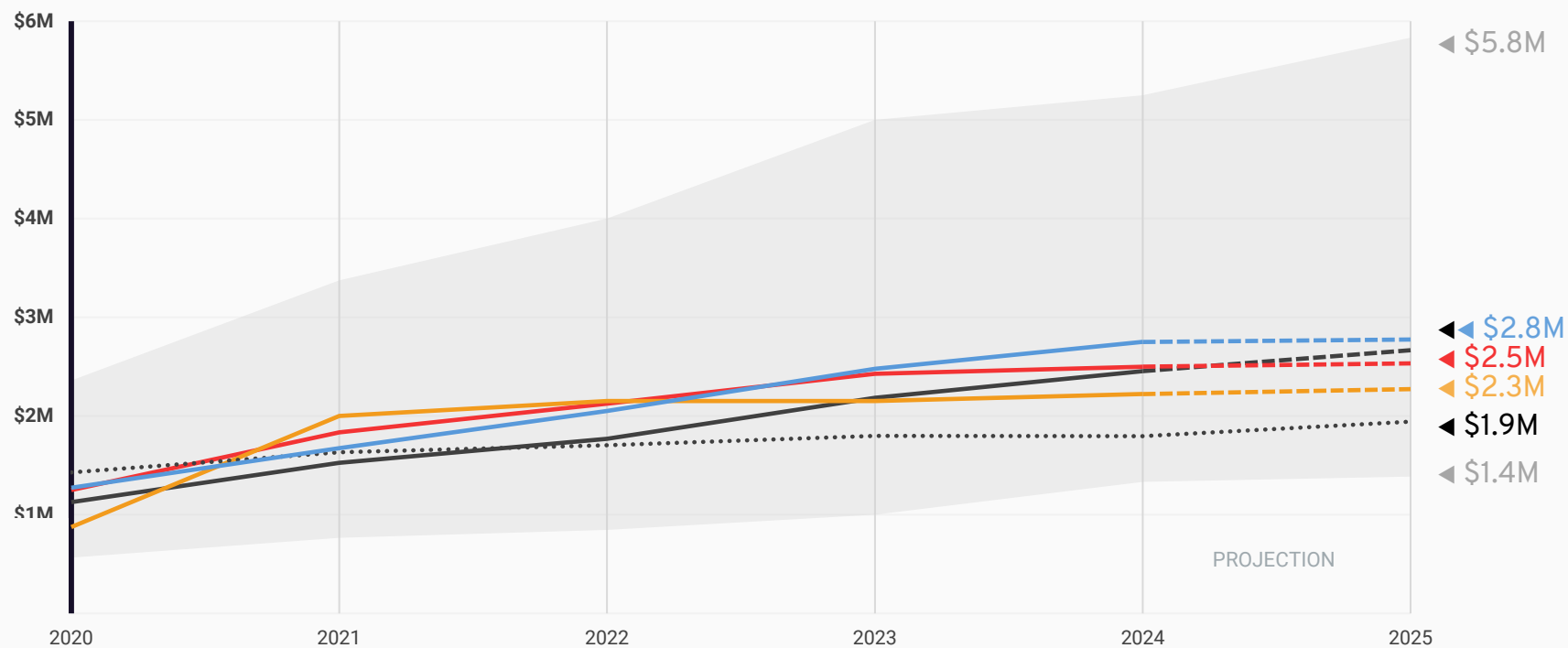
L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency. Investor ticket size is calculated as uniform split such that deal size is divided by number of investors in the deal. **Dataset and Sample:** MENA Series A deals since 2010 excluding deals where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=403; Disclosed Series A deals N=316; Disclosed Series A deals announced in the last 5 years o=187, median absolute deviation \$1.45M, o-hat \$981k; stable since 2024. **This insight was pioneered in MENA by Clearworld in 2023**

“What ticket size to expect in a Series A funding round in MENA 2025?”

## Series A Ticket Size Rally Continues in MENA

Ticket sizes in MENA have doubled since 2020 across all countries with more investors open to even higher tickets

\$2.5M appears the more common size, higher than the \$1.8M found in Series A deals outside MENA where MENA investors participate

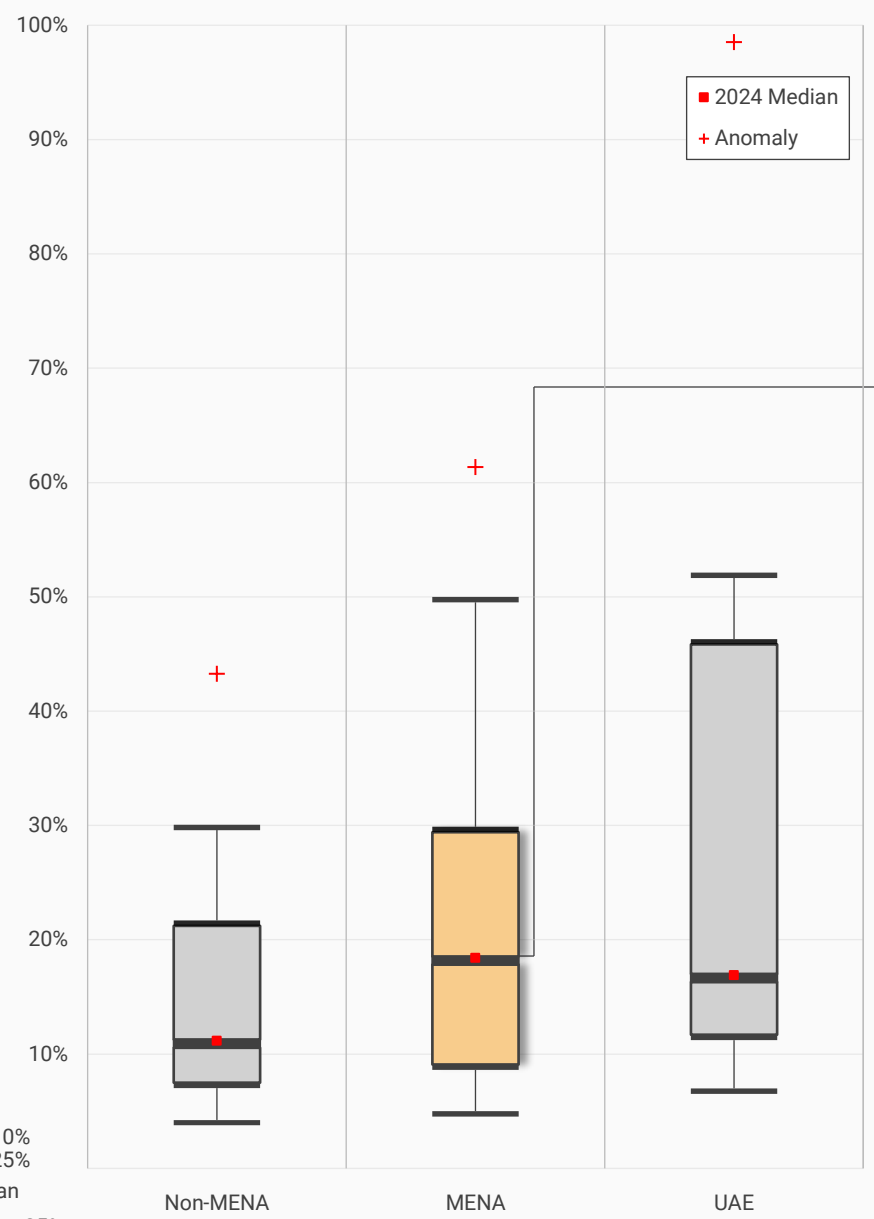


Ticket Size At Series A Raise 2024 (Actual) and 2025 (Projection)			
Saudi	\$2.8M	\$2.8M	
UAE	\$2.5M	\$2.5M	
Overall MENA	\$2.5M	\$2.8M	
Egypt	\$2.2M	\$2.7M	
Non-MENA	\$1.8M	\$1.9M	
75% of all MENA	≥ \$1.3M	≥ \$1.4M	
75% of all MENA	≤ \$5.3M	≤ \$5.8M	

Historical Profile and Comparison: **Ticket Size At Series A Raise (Uniform Split Among Participants)**  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)  
Data labels show 2025 projections

Based on Analysis of 2461 Seed Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency. Investor ticket size is calculated as uniform split such that deal size is divided by number of investors in the deal.  
**Dataset and Sample:** Seed rounds since 2010 excluding rounds where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N=2461; Disclosed Seed deals announced in the last 5 years  $\sigma_{ALL}=902$ ; MENA disclosed deals  $\sigma_{MENA}=665$ , MENA median absolute deviation \$199k,  $\sigma\text{-hat}$  \$292k; smaller margin since 2024. **This insight was pioneered in MENA by Clearworld in 2023**



“How much equity investors take in a Series A funding round in MENA 2025?”

18%

↓ DOWN FROM 20% IN 2024 HANDBOOK

The Normal Range in MENA is 9% to 30%

**Large Dilutions in UAE:** Though averages are within the global normal range of Series A dilution, 40% of UAE ventures raise at high dilutions that could even exceed 50%, well-above the normal dilution range in MENA, which could be a sign of profound difference in the nature of UAE’s more common Series A deals compared to MENA

Series A deals where investors take above 60% are outliers

■ Investors ■ Tech Founders

Normally, 18% is collectively taken by investors at Series A. Ask lots of questions if you face anything above 30% or below 9%.

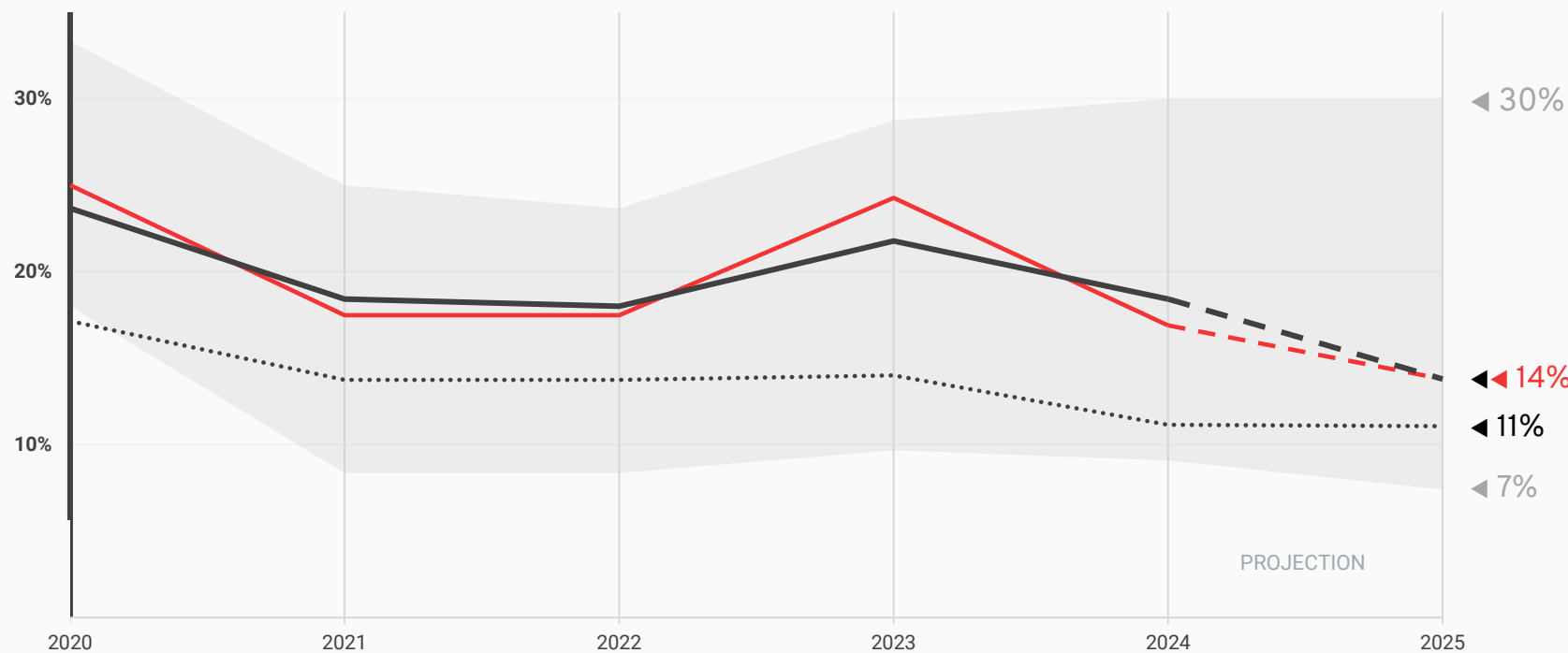
Based on Analysis of 78 Disclosed Series A Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;  
**Dataset and Sample:** Series A rounds since 2010 excluding rounds where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=879; Disclosed Series A deals N=78; Disclosed Series A deals announced in the last 5 years  $\sigma_{ALL}=58$ ; MENA deals  $\sigma_{MENA}=17$ , median absolute deviation 11%,  $\sigma\text{-hat}$  7.4%; stable since 2024; UAE deals  $\sigma_{UAE}=10$ .  
 This insight was pioneered in MENA by Clearworld in 2023

“How much equity investors take collectively in a Series A funding round in MENA 2025?”

## A Different Type of Series A Standard is Taking Hold in MENA

**Private Credit Fingerprints Are Here:** While equity taken by Series A investors begin a potential downtrend, valuations and deal sizes continue to rise—a strong signal that a large part of Series A deals is not for equity, but rather for financing or provision of credit facility



Funding Amount At Series A Round 2024 (Actual) and 2025 (Projection)		
Overall MENA	18%	14%
UAE	17%	14%
Non-MENA	11%	11%
75% of all MENA	≥ 9%	≥ 7%
75% of all MENA	≤ 30%	≤ 30%

Historical Profile and Comparison: **Equity Taken Collectively By Series A Investors At Series A Funding Round**  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)  
Data labels show 2025 projections

Based on Analysis of 78 Disclosed Series A Deals

※ Overall MENA, UAE and Non-MENA data is reliable. Saudi and Egypt sample has < 5 records; however, MENA interquartile range is reliable with further treatment to cover Saudi and Egypt. L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency; **Dataset and Sample:** Series A rounds since 2010 excluding rounds where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=879; Disclosed Series A deals N=78; Disclosed Series A deals announced in the last 5 years  $\sigma_{ALL}=58$ ; MENA deals  $\sigma_{MENA}=17$ ; median absolute deviation 11%,  $\sigma\text{-hat}$  7.4%; stable since 2024; UAE deals  $\sigma_{UAE}=10$ . **This insight was pioneered in MENA by Clearworld in 2023**

“How much are the founders diluted at Series A in MENA 2025?”

## Founder Dilution At Series A

### Reference Table

Rounded to nearest percentage point

Shareholder Equity Before Series A	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
<b>Shareholder Equity After Series A: Median</b>	<b>8%</b>	<b>16%</b>	<b>24%</b>	<b>33%</b>	<b>41%</b>	<b>49%</b>	<b>57%</b>	<b>65%</b>	<b>73%</b>	<b>82%</b>
Shareholder Equity After Series A: Low	7%	14%	21%	28%	35%	42%	49%	56%	63%	70%
Shareholder Equity After Series A: High	9%	18%	27%	36%	45%	55%	64%	73%	82%	91%

Based on Analysis of 78 Disclosed Series A Deals

※ Overall MENA, UAE and Non-MENA data is reliable. Saudi and Egypt sample has < 5 records; however, MENA interquartile range is reliable with further treatment to cover Saudi and Egypt. L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency; **Dataset and Sample:** Series A rounds since 2010 excluding rounds where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=879; Disclosed Series A deals N=78; Disclosed Series A deals announced in the last 5 years  $\sigma_{ALL}$ =58; MENA deals  $\sigma_{MENA}$ =17, median absolute deviation 11%,  $\sigma$ -hat 7.4%; stable since 2024; UAE deals  $\sigma_{UAE}$ =10. **This insight was pioneered in MENA by Clearworld in 2023**

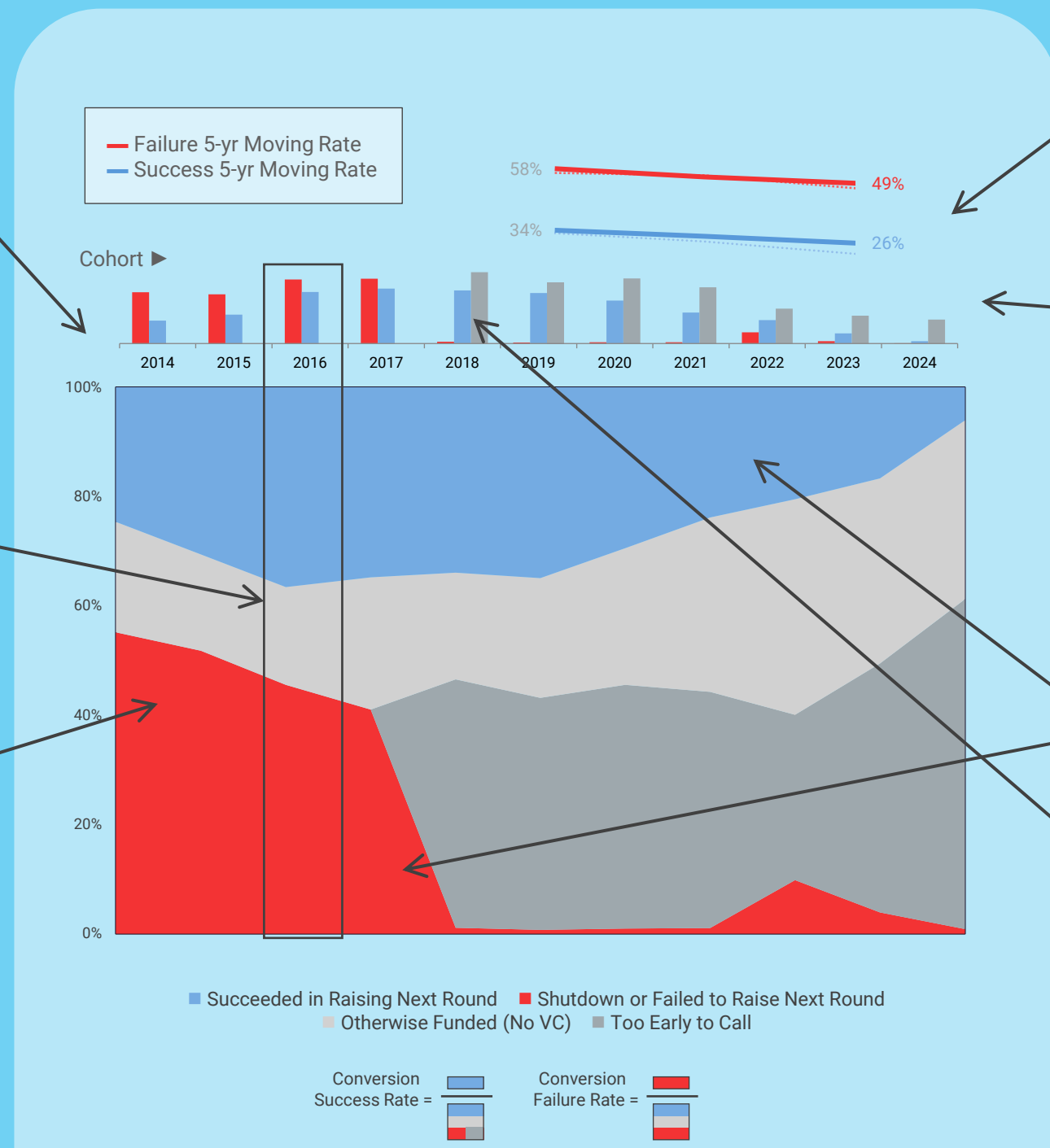


# How To Read Clearworld's Success/Failure Heatmap Graph

**1**  
The entire graph represents the total population of ventures in MENA as of this year. It is not a historical progress or evolution timeseries chart. It is the current situation of the entire market.

**2**  
Each vertical shows all ventures in MENA today by their founding year (cohort)

**3**  
The large graph shows the percentage distribution of the ventures



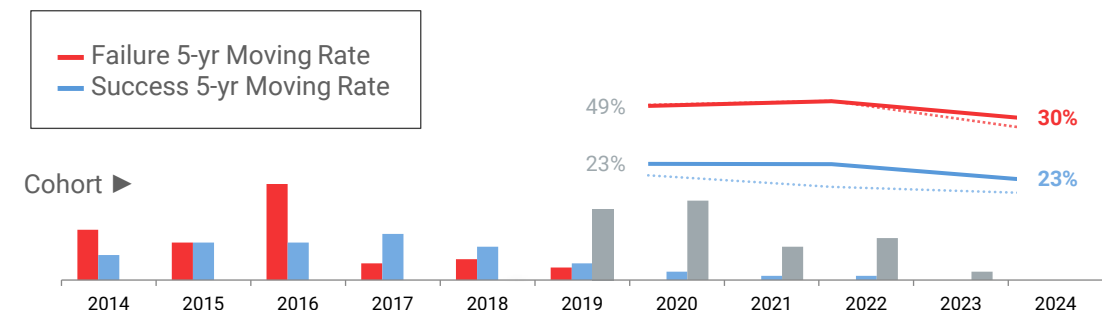
**4**  
The trendlines show the five-year moving averages of success and failure rates

**5**  
The small subchart shows the count of ventures by success/failure, to provide easier visual analysis of each cohort

**6**  
**Two most important insights in the graph**  
The total percentage of successful and failed ventures: You can visually compare the two shaded areas in blue and red

The percentage of write-offs at the end of this year: Highlighted as the first dark gray shaded bar in the subchart

# “How many make it from Series A to Growth Stage in MENA 2025?”



**Series A Ventures by Success and Failure Status: All Ventures in MENA As of 2025**  
 Count and percentage distribution by year founded, measured in 04/2025  
 ■ Succeeded in Raising Next Round ■ Shutdown or Failed to Raise Next Round  
 ■ Otherwise Funded (No VC) ■ Too Early to Call

## Moving Beyond Series A

**23% Succeed**  
**30% Fail**

= IS WITHIN THE 2024 HANDBOOK LEVELS

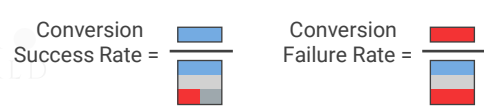
### Are You Performing Better Than the Market?

#### Investors

If more than 23% of your portfolio Series A ventures succeed at raising series B or beyond, then you beat the MENA market performance in the last 5 years.

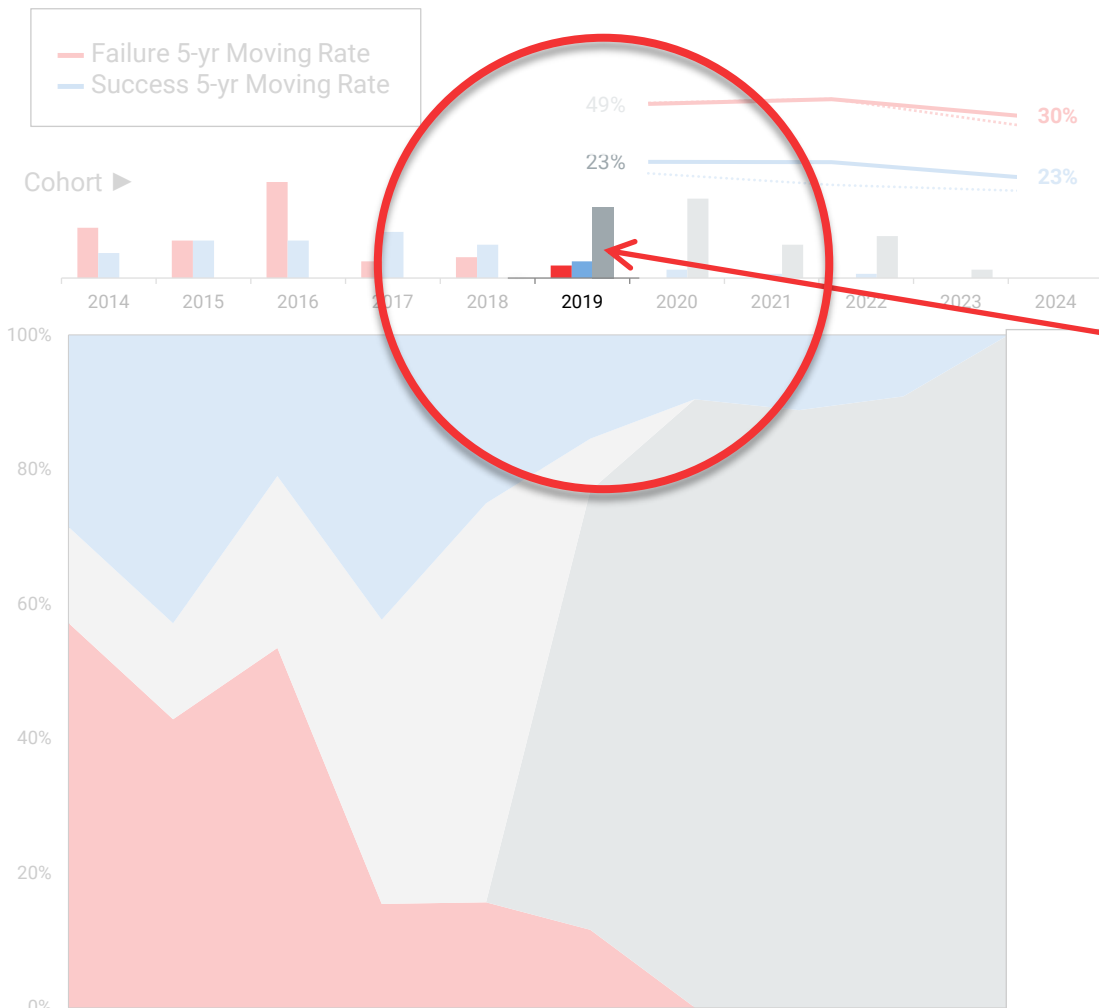
If less than 30% of your portfolio of ventures who had last raised a Series A before 2019 and either shutdown or failed at raising growth stage funding since then, then you beat the MENA market performance in the last 5 years.

Based on Analysis of 275 Series A Ventures



※ **Venture:** Startup who fits VC minimum criteria. **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies. **Failure 5-yr Moving Rate:** Count of ventures who raised Series A funding then shutdown or are too old to raise Series B calculated as has exceeded the anomaly upper bound of quartile 3 + 1.5 IQR as of the measurement year divided by the cohort size to which the ventures belong, pooled over a 5-yr window; measurement years are each from 2020 to 2024, cumulative window span = 9 years; **Dataset and Sample:** MENA ventures founded since 2010 excluding Blockchain/Crypto/Web3, sample size N\*=4558; Raised Series A N=275; Conversions Series A to Series B or higher o=76; 95% CI margin of error for Success Rate -6/+7%, Failure Rate -8/+10%. **This insight was pioneered in MENA by Clearworld in 2023**

## “How many make it from Series A to Growth Stage in MENA 2025?”



## Series A Investor Write-off Projections

# 30%

**Danger Zone:** By 2026, 10-27 Series A ventures will have spent significant time without funding that it becomes extremely unlikely for them to get growth stage funding.

This confirmed failure means around 30% of the viable pipeline of Series A ventures in MENA today will be effectively written-off and join the pool of zombie startups.

### Investors

If you hold ventures who had last raised a Series A before 2019 and either shutdown or failed at raising growth stage funding this year, then it will be extremely unlikely they will raise any growth stage funding in standard VC deals.

Based on Analysis of 275 Series A Ventures



※ **Venture:** Startup who fits VC minimum criteria. **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies. **Failure 5-yr Moving Rate:** Count of ventures who raised Series A funding then shutdown or are too old to raise Series B calculated as has exceeded the anomaly upper bound of quartile 3 + 1.5 IQR as of the measurement year divided by the cohort size to which the ventures belong, pooled over a 5-yr window; measurement years are each from 2020 to 2024, cumulative window span = 9 years; **Dataset and Sample:** MENA ventures founded since 2010 excluding Blockchain/Crypto/Web3, sample size N\*=4558; Raised Series A N=275; Conversions Series A to Series B or higher o=76; 95% CI margin of error for Success Rate -6/+7%, Failure Rate -8/+10%, Write-offs next year -11/+18%. **This insight has not been covered before in MENA**

“How many make it from Series A to Growth Stage in MENA 2025

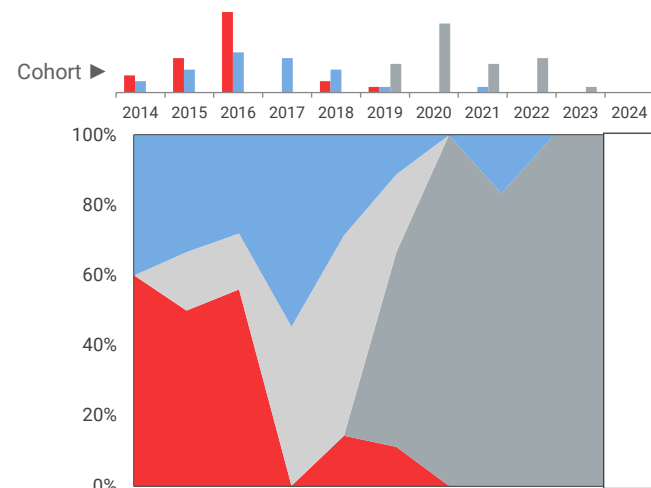
# While Reaching Series A is the True Rite of Passage For Tech in MENA, Advancing to Growth Stage Enjoys Much Lower Failure Rates

**Saudi’s Advantage:** Despite having a relatively low success rate, Saudi makes up for it by having the most consistent demand for tech scaleup equity among MENA’s top 3 hubs

**Series A Ventures by Success and Failure Status: All Ventures in MENA As of 2025**

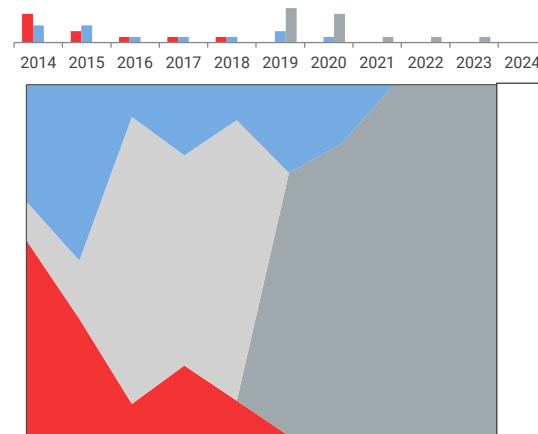
Count and percentage distribution by year founded, measured in 04/2025

■ Succeeded in Raising Next Round ■ Shutdown or Failed to Raise Next Round ■ Otherwise Funded (No VC) ■ Too Early to Call



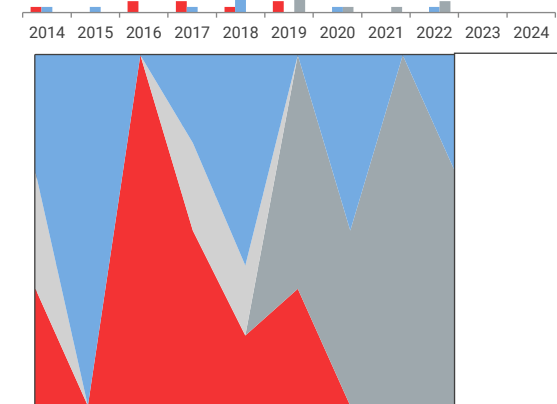
UAE

**23%** Success Rate  
**32%** Failure Rate



SAUDI

**17%** Success Rate  
**24%** Failure Rate



EGYPT

**28%** Success Rate  
**37%** Failure Rate

Based on Analysis of 275 Series A Ventures



※ **Venture:** Startup who fits VC minimum criteria. **VC Minimum Criteria:** Not generic IT development companies, marketing agencies nor similarly non-product and non-tech-based companies. **Failure 5-yr Moving Rate:** Count of ventures who raised Series A funding then shutdown or are too old to raise Series B calculated as has exceeded the anomaly upper bound of quartile 3 + 1.5 IQR as of the measurement year divided by the cohort size to which the ventures belong, pooled over a 5-yr window; measurement years are each from 2020 to 2024, cumulative window span = 9 years; **Dataset and Sample:** MENA ventures founded since 2010 excluding Blockchain/Crypto/Web3, sample size N\*=4558; Raised Series A N=275; Conversions Series A to Series B or higher o=76; 95% CI margin of error for Success Rate -6/+7%, Failure Rate -8/+10%. **This insight was pioneered in MENA by Clearworld in 2023**

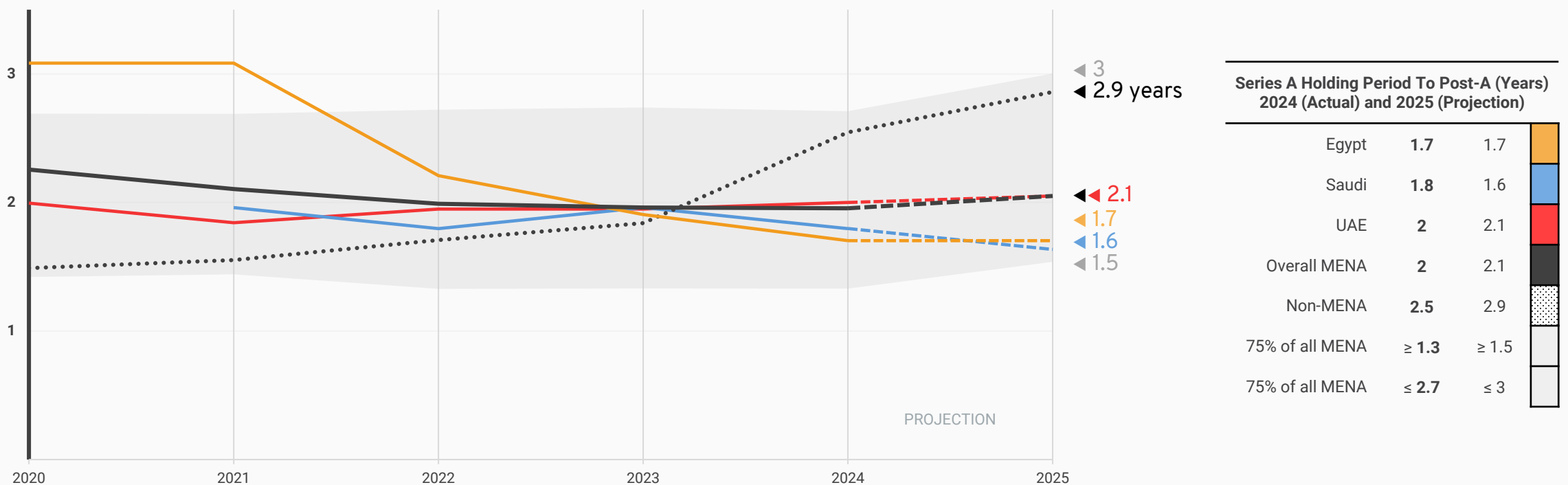
“How long does it take to move from Series A to Growth Stage in MENA 2025?”

## Series A Holding Period: 18-24 Months (1½-2 Years)

**Standard Levels:** The normal range of Series A holding period in MENA is stable since 2022, roughly between 1.5 and 2.5 years

**Stable Conditions:** Contrary to previous stages, Series A holding period isn't increasing, indicating different demand dynamics at this stage

**Faster Than Abroad:** MENA scaleups are quickly picked up move to Growth Stage twice as fast as scaleups outside MENA who receive funding from MENA investors



Historical Profile and Comparison: **Number of Years From First Series A Raise Until First Post-Series A Raise (Most Commonly Series B)**  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)  
Data labels show 2025 projections

Based on Analysis of 74 Post-Series A Deals

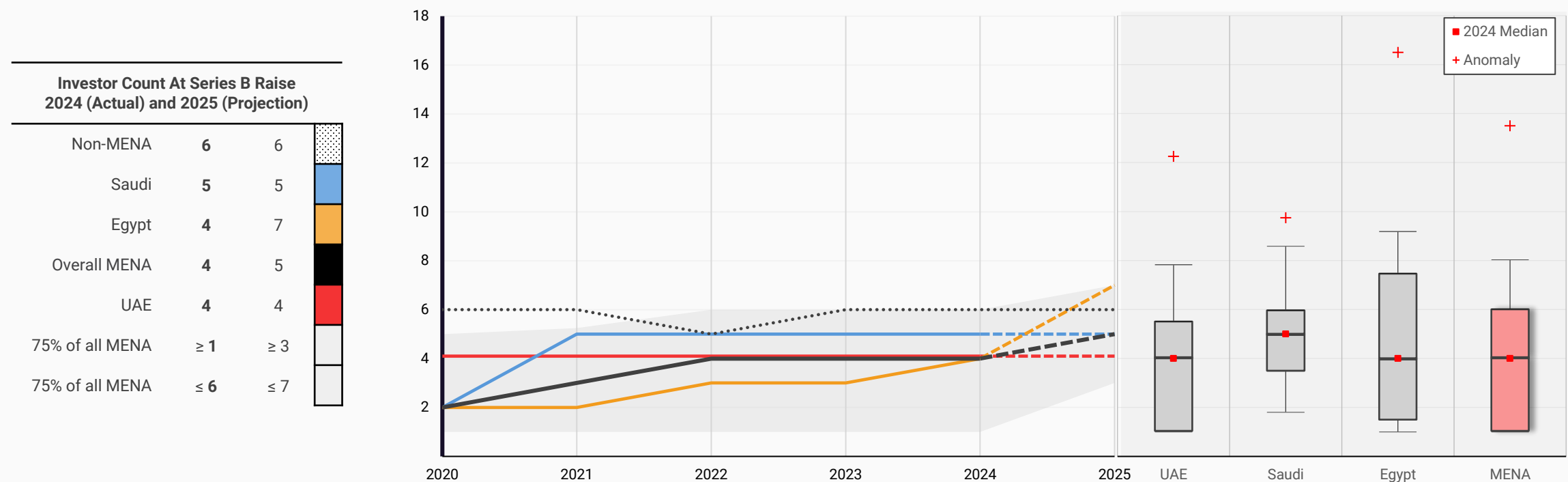
L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;

**Dataset and Sample:** Post-Series A deals since 2010 excluding Blockchain/Crypto/Web3, sample size N\*=410; Post-Series A deals by Series A ventures N=124; Deals announced in the last 5 years o<sub>All</sub>=74; MENA deals o<sub>MENA</sub>=42, median absolute deviation 0.67, σ-hat 0.45; stable margin since 2023. **This insight was pioneered in MENA by Clearworld in 2023**

“How many investors participate in the Series B funding round in MENA 2025?”

## Series B Normally Has 4-5 Investors, Rarely Above 7

**Egypt Becoming More Standardized:** As Egypt continues to produce scaleups, it’s becoming more common to see more co-investors at its Series B deals, leading to Egypt finally converging with the MENA median benchmark

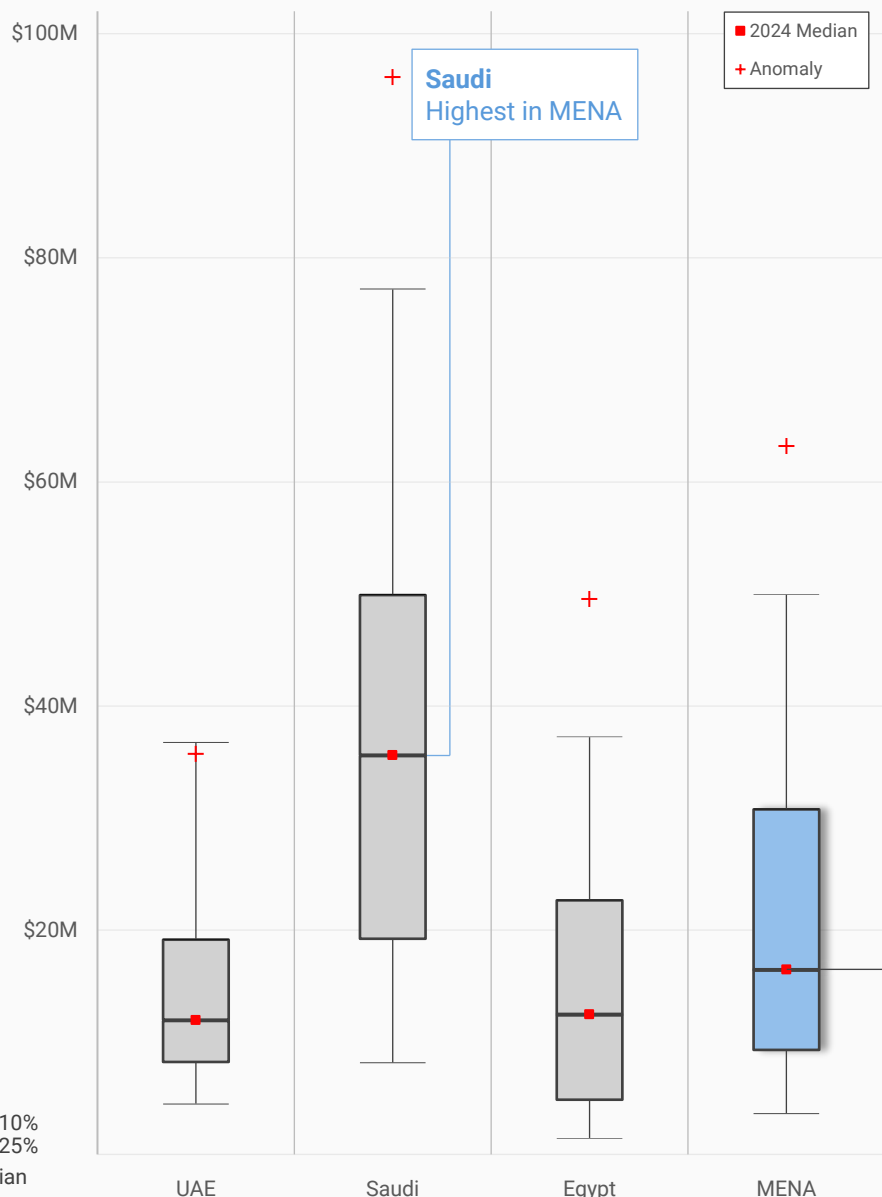


Historical Profile and Comparison: **Number of Investors at Series B Raise (left) with Detailed Profile 2024/2025 (right)**  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)

Top 10%  
Top 25%  
Median  
Bottom 25%  
Bottom 10%

Based on Analysis of 250 Series B Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;  
**Dataset and Sample:** Series B deals since 2010 excluding Blockchain/Crypto/Web3, sample size N=410; Deals announced in the last 5 years o<sub>All</sub>=250; MENA deals o<sub>MENA</sub>=68; stable margin since 2023; UAE deals o<sub>UAE</sub>=23, Saudi deals o<sub>Saudi</sub>=19, Egypt deals o<sub>Egypt</sub>=15. **This insight was pioneered in MENA by Clearworld in 2023**



“How much capital to expect in a Series B funding round in MENA 2025?”

**\$16M**

IS WITHIN THE 2024 HANDBOOK LEVELS

The Normal Range in MENA is **\$9M to \$30M**

**Saudi Price Spike:** 75% of Series B deals in Saudi are above the MENA average, while 50% of Saudi’s deals see prices that are considered very rare elsewhere in MENA, including in UAE

**The Elite:** 15% of Series B deals in MENA are spread across a wide funding span between \$30M and \$50M

Series B deals above \$63M are outliers (\$96M in Saudi)

Investors Tech Founders

If the venture requires funding above \$30M (or \$50M in Saudi), look deeper at what makes this venture a superior opportunity compared to 75% of Series B ventures in MENA. Otherwise, the venture might consider sources of capital other than VC.

Based on Analysis of 62 Disclosed Series B Deals

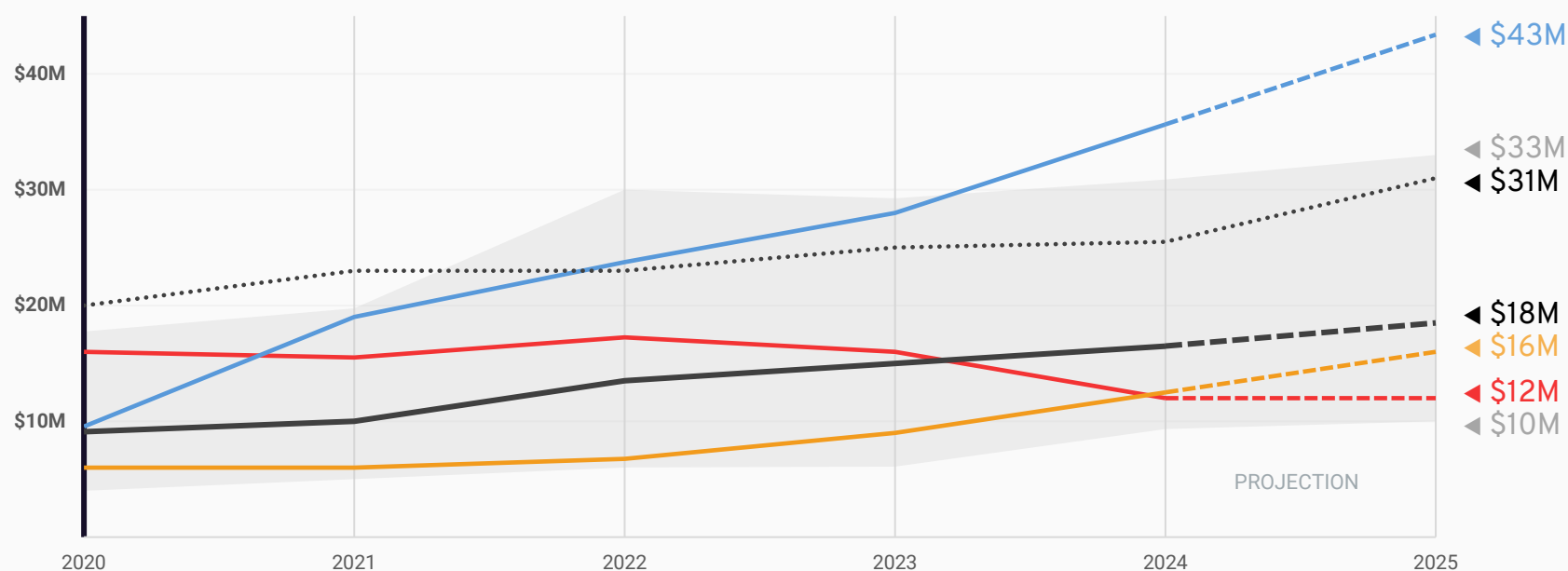
L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency; Dataset and Sample: MENA Series B deals since 2010 excluding deals where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=130; Disclosed Series B deals N=113; Disclosed Series B deals announced in the last 5 years o=62, median absolute deviation \$10.2M, σ-hat \$6.9M; stable since 2024. This insight was pioneered in MENA by Clearworld in 2023

“How much capital to expect in a Series B funding round in MENA 2025?”

## Saudi’s Series B Prices Are Most Expensive Series B Rounds That MENA Investors See, Not Only in MENA But Also Anywhere in the World

Series B in Saudi today is 250% above its average in 2020. Egypt sees a steady rally as well, while UAE is becoming the more affordable option of Series B deals. This could indicate that UAE supplies more non-fintech and/or non-private-credit-driven Series B deals, whereas Saudi and Egypt focus more on fintech and/or private-credit-driven deals, which often raises the overall Series B benchmarks.

Globally, the size of Series B deals abroad where MENA investors participate remained flat since the global VC Winter started in 2022, allowing Saudi to easily overtake Non-MENA Series B deal size levels since 2023.



Funding Amount At Series B Raise 2024 (Actual) and 2025 (Projection)			
Saudi	\$35M	\$43M	
Non-MENA	\$25M	\$31M	
Overall MENA	\$16M	\$18M	
Egypt	\$12M	\$16M	
UAE	\$12M	\$12M	
75% of all MENA	≥ \$9M	≥ \$10M	
75% of all MENA	≤ \$31M	≤ \$33M	

Historical Profile and Comparison: Funding Amount At Series B Raise  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)  
Data labels show 2025 projections

Based on Analysis of 224 Disclosed Series B Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency;  
**Dataset and Sample:** Series B deals since 2010 excluding deals where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=410; Disclosed Series B deals N=370;  
 Disclosed Series B deals announced in the last 5 years  $\sigma_{ALL}=224$ ; MENA disclosed deals  $\sigma_{MENA}=62$ , median absolute deviation \$10.2M,  $\sigma\text{-hat}$  \$6.9M; stable since 2024.  
 This insight was pioneered in MENA by Clearworld in 2023



“What ticket size to expect in a Series B funding round in MENA 2025?”

**\$3.7M**

IS WITHIN THE 2024 HANDBOOK LEVELS

The Normal Range in MENA is **\$2M to \$9M**

**Pricier Entry in Saudi:** Investing in Saudi Series B requires a larger ticket commitment compared to MENA, though some UAE investors wouldn't be too unfamiliar with those levels

**Volatility:** UAE's Series B tickets show a significant spread above the median, sign on strong preference for small tickets but with openness to deals marked closer to Saudi's market

Series B rounds with tickets above \$21M are outliers in MENA

**Investors**

Setting your fund terms with \$3M-\$6M ticket sizes is likely to get you a seat at standard Series B deals in MENA. Anything below \$2M might not bring as many opportunities.

**Tech Founders**

Given the median Series B deal size of \$16M, plan your fundraising to close the Series B round with 4-5 co-investors.

Based on Analysis of 62 Disclosed Series B Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency. Investor ticket size is calculated as uniform split such that deal size is divided by number of investors in the deal.

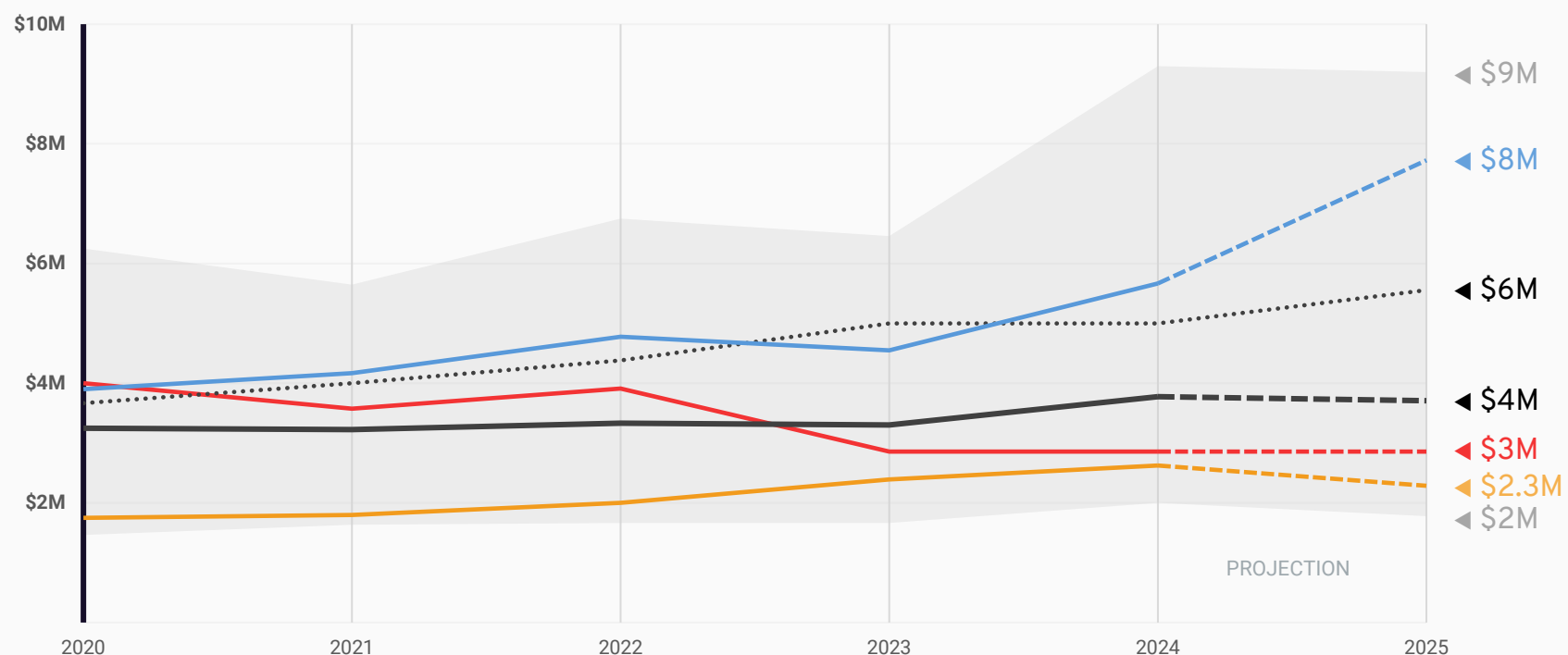
**Dataset and Sample:** MENA Series B deals since 2010 excluding deals where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=130; Disclosed Series B deals N=113;

Disclosed Series B deals announced in the last 5 years o=62, median absolute deviation \$2.3M, σ-hat \$1.6M; larger margin since 2024. **This insight was pioneered in MENA by Clearworld in 2023**

“What ticket size to expect in a Series B funding round in MENA 2025?”

## The Convergence Around \$3M-\$4M Continues to Hold in MENA, But Saudi is Resuming Its Series B Ticket Size Rally

Average Series B ticket sizes in MENA are fairly standardized, except in Saudi where it exceeded ticket sizes seen in deals outside MENA where MENA investors participate



Ticket Size At Series B Raise 2024 (Actual) and 2025 (Projection)			
Saudi	\$6M	\$8M	
Non-MENA	\$5M	\$6M	
Overall MENA	\$4M	\$4M	
UAE	\$3M	\$3M	
Egypt	\$2.6M	\$2.3M	
75% of all MENA	≥ \$2M	≥ \$2M	
75% of all MENA	≤ \$9M	≤ \$9M	

Historical Profile and Comparison: Ticket Size At Series B Raise (Uniform Split Among Participants)  
5-yr Moving Median At End of Year, MENA Ventures vs Non-MENA Ventures 2020-2025 (as of 04/2025)  
Data labels show 2025 projections

Based on Analysis of 224 Disclosed Series B Deals

L-estimators on 5-yr moving basis ending 1/1/2025 measured in 04/2025 to account for data latency. Investor ticket size is calculated as uniform split such that deal size is divided by number of investors in the deal.  
Dataset and Sample: Series B deals since 2010 excluding deals where accelerator(s) are the sole investor(s) and excluding Blockchain/Crypto/Web3, sample size N\*=410; Disclosed Series B deals N=370; Disclosed Series B deals announced in the last 5 years o<sub>ALL</sub>=224; MENA disclosed deals o<sub>MENA</sub>=62, MENA median absolute deviation \$2.3, σ-hat \$1.6M; larger margin since 2024. This insight was pioneered in MENA by Clearworld in 2023





This **Data Handbook**  
was developed using

# **CLEARWORLD MODEL**

Make inferences  
about economic activities  
possible in low-visibility  
markets and industries

Explore the detailed use cases  
where it can be valuable:  
<https://clear.world/model>



# Tests and Statistical Treatment

Insight Number	Treatments					
	B	L	M	W	P	U
1, 2, 4-10, 14-21, 23-25	■			■	■	
29-38, 43-52, 57-62		■	■			
22, 26-28, 40-42, 54-56	■	■	■	■	■	

- B Binomial population proportion difference and Newcombe difference of differences
- L L-statistics and non-parametric treatments
- M Median absolute deviation and variance estimator
- W Wilson score confidence interval
- P Propagation of Wilson score confidence intervals
- U Mann-Whitney U, Kolmogorov-Smirnov tests

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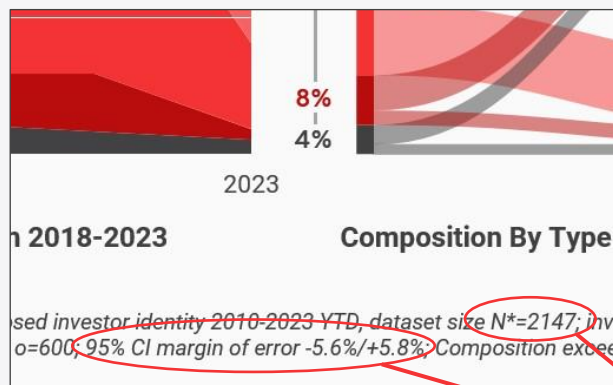
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# How To Invalidate Our Findings



## For Population Proportions

Analysis of the 95% confidence interval margin of error is sufficient to establish comparison of alternative findings.

A visual method to set the level where our insight is invalidated is to identify a separate dataset completely at random, calculate its estimator's 95% CI margin of error, and check the overlap area between the two margins. If they do not overlap and the distance is significant between the two, then it provides a different story than ours. If your sample size is larger, or you find more samples corroborating the direction and distance, that would be the invalidation signal.

Given the asymmetry in most data in MENA, the best method to compare is Newcombe difference of differences.

**We make sure to include the sample size (N) and 95% CI margin of error in the technical footnote on every insight.**

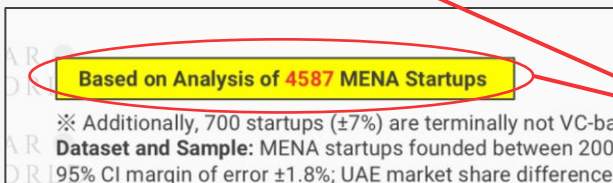


## For Nonparametric Treatments

Where L-estimators are used, interquartile range (IQR) is sufficiently able to contain all observations from the population from which the sample is drawn.

A quick method to set the level where the insight is invalidated is to identify a separate dataset completely at random, its size is larger than 50% the number of observations in our sample, and all its members show values outside of our reported IQR.

**We make sure to include the number of observations (o) in the technical footnote on every insight.**



# Summaries of MENA Venture Market Benchmarks

## Reference Card 2025

2025 ● MENA EARLY STAGE  
DATA HANDBOOK

Market Size and Pipeline/Funnel	2025	Trend	See More on Page #
<b>Number of Active Startups in MENA</b>	3.6k	Stable	30
<b>Percentage of Pre-seed, Angel and Unfunded startups</b>	65%	Decreasing	31
<b>Percentage of Seed stage startups</b>	28%	Increasing	31
<b>Percentage of Series A ventures</b>	5.2%	Stable	31
<b>Percentage of Series B ventures</b>	1.7%	Stable	31
<b>Percentage of Late Stage ventures</b>	0.6%	Stable	31
<b>UAE's share of MENA ventures</b>	44%	Decreasing	34
<b>Egypt's share of MENA ventures</b>	26%	Increasing	34
<b>Saudi's share of MENA ventures</b>	19%	Increasing	34

Dealflow Quality	2025	Trend	See More on Page #
<b>Percentage of VC-Investable Startups</b>	21%	Increasing	38

Pre-funding, Angel and Pre-seed	2025	Trend	See More on Page #
<b>Holding Period Normal Range</b>	1.5 – 3.5 years	Increasing	47
<b>Survival Rate (Conversion to Seed)</b>	26%	Stable	44
<b>Failure Rate</b>	49%	Stable	44
<b>2025 Write-off Projection</b>	21%	Stable	45

Growth Stage / Series B	2025	Trend	See More on Page #
<b>Capital Raised Median Normal Range</b>	\$16M \$9M - \$30M	Mixed	81
<b>Ticket Size Median Normal Range</b>	\$3.7M \$2M – 9M	Mixed	83
<b>Number of Co-Investors</b>	1 - 6	Stable	80

Seed Stage	2025	Trend	See More on Page #
<b>Startup's Age Upon Raising Seed</b>	1.5 - 3.5 years	Increasing	47
<b>Premoney Valuation Median Normal Range</b>	\$6M \$2M - \$12M	Increasing	49
<b>Capital Raised Median Normal Range</b>	\$1.3M \$500k - \$3M	Increasing	51
<b>Ticket Size Median Normal Range</b>	\$600k \$250k – 1.6M	Increasing	53
<b>Number of Co-investors</b>	1 - 2	Stable	48
<b>Equity Taken (Dilution) Median Normal Range</b>	10% 5% - 20%	Stable	55
<b>Holding Period Normal Range</b>	1.5 – 3 years	Stable	63
<b>Survival Rate (Conversion to Series A)</b>	15%	Stable	60
<b>Failure Rate</b>	56%	Stable	60
<b>2025 Write-off Projection</b>	18%	Stable	61

Series A	2025	Trend	See More on Page #
<b>Premoney Valuation Median Normal Range</b>	\$9M \$3M - \$28M	Increasing	65
<b>Capital Raised Median Normal Range</b>	\$8M \$4M - \$17M	Increasing	67
<b>Ticket Size Median Normal Range</b>	\$2.5M \$1.3M – 5.3M	Increasing	69
<b>Number of Co-Investors</b>	1 - 4	Stable	64
<b>Equity Taken (Dilution) Median Normal Range</b>	18% 9% - 30%	Stable	71
<b>Holding Period Normal Range</b>	1.5 – 2.5 years	Stable	79
<b>Survival Rate (Conversion to Series B)</b>	23%	Stable	76
<b>Failure Rate</b>	30%	Stable	76
<b>2025 Write-off Projection</b>	30%	Increasing	77







