



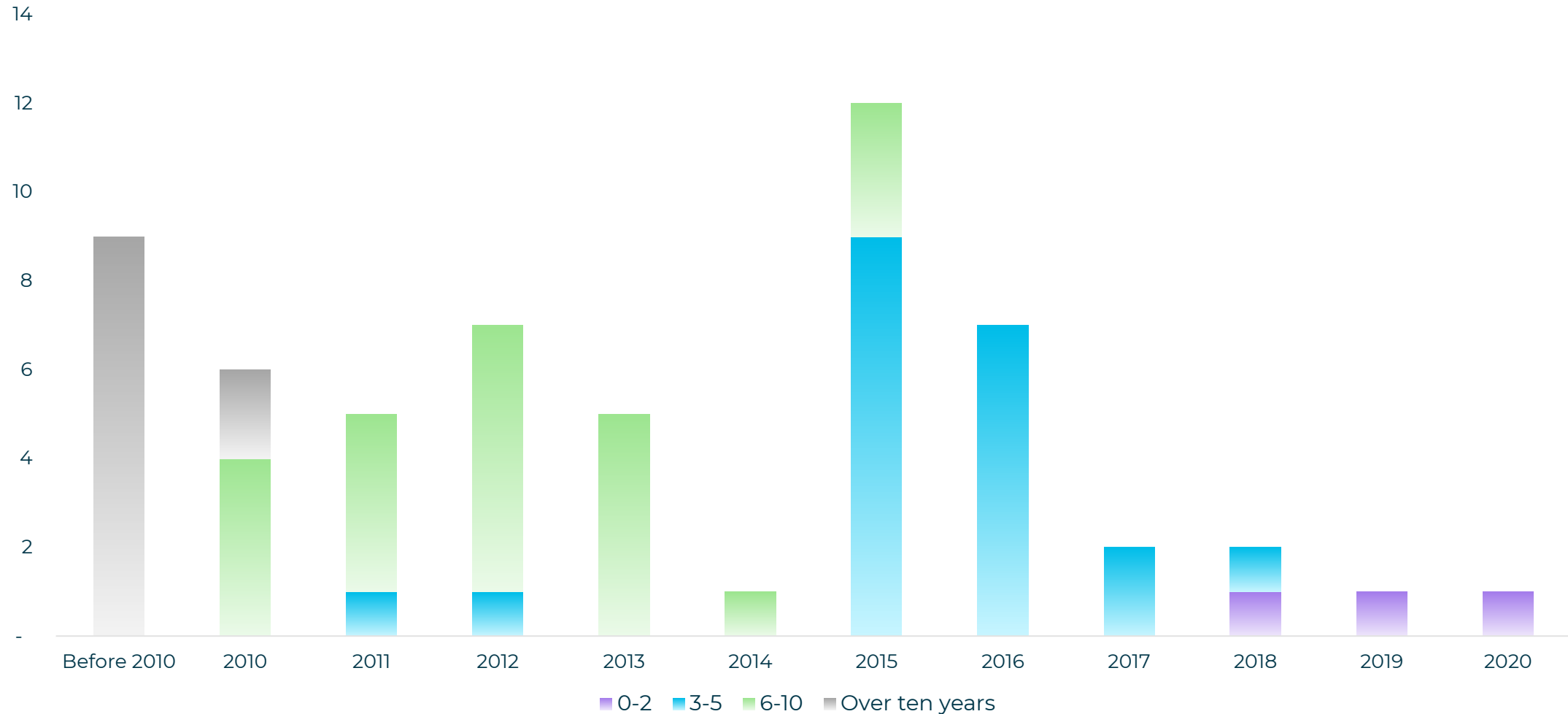
State-of-the-unicorn report: Israel's Unique Example

September 2021



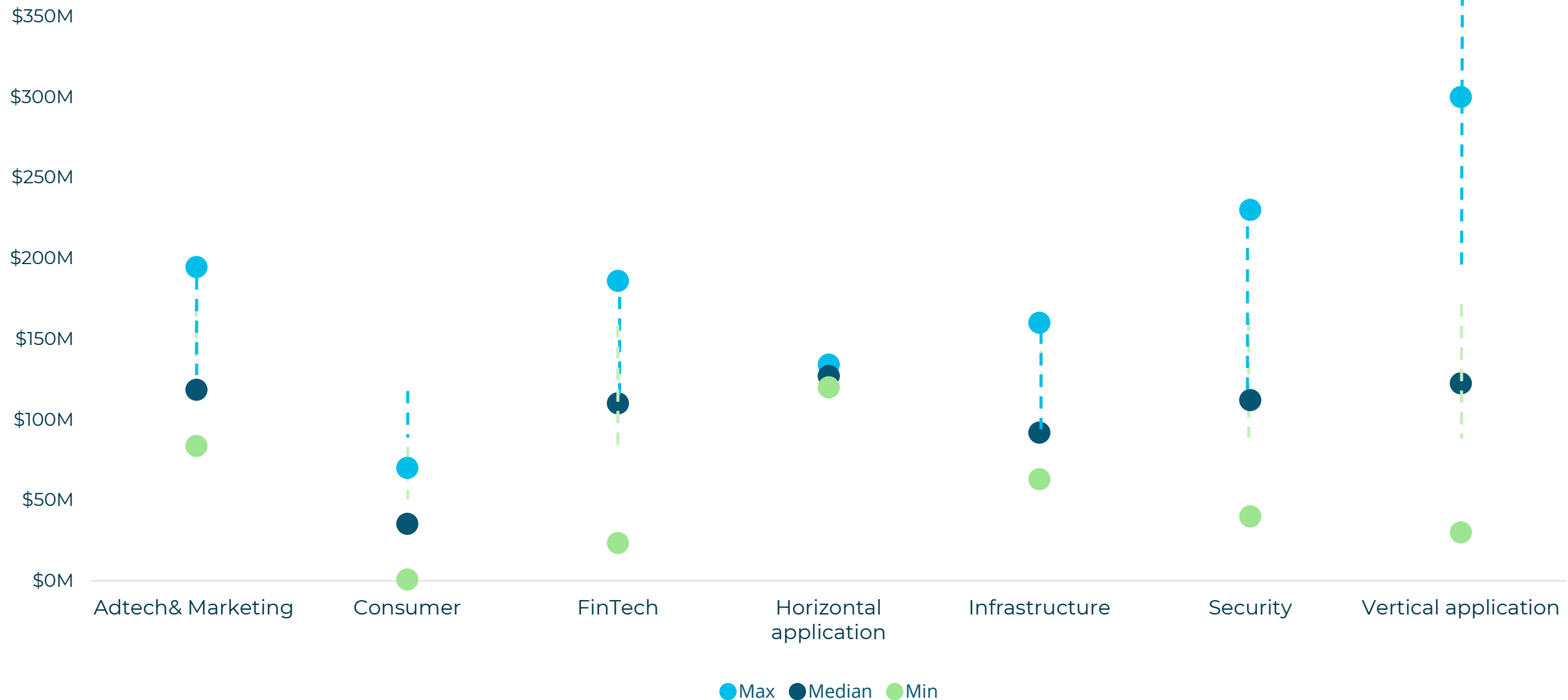
Faster Time to Unicorn

Up until 2015, it took an average of 6-10 years to become a unicorn. Since then, we are seeing an acceleration in space, and it seems possible to reach a “unicorn” status in less than 5 years



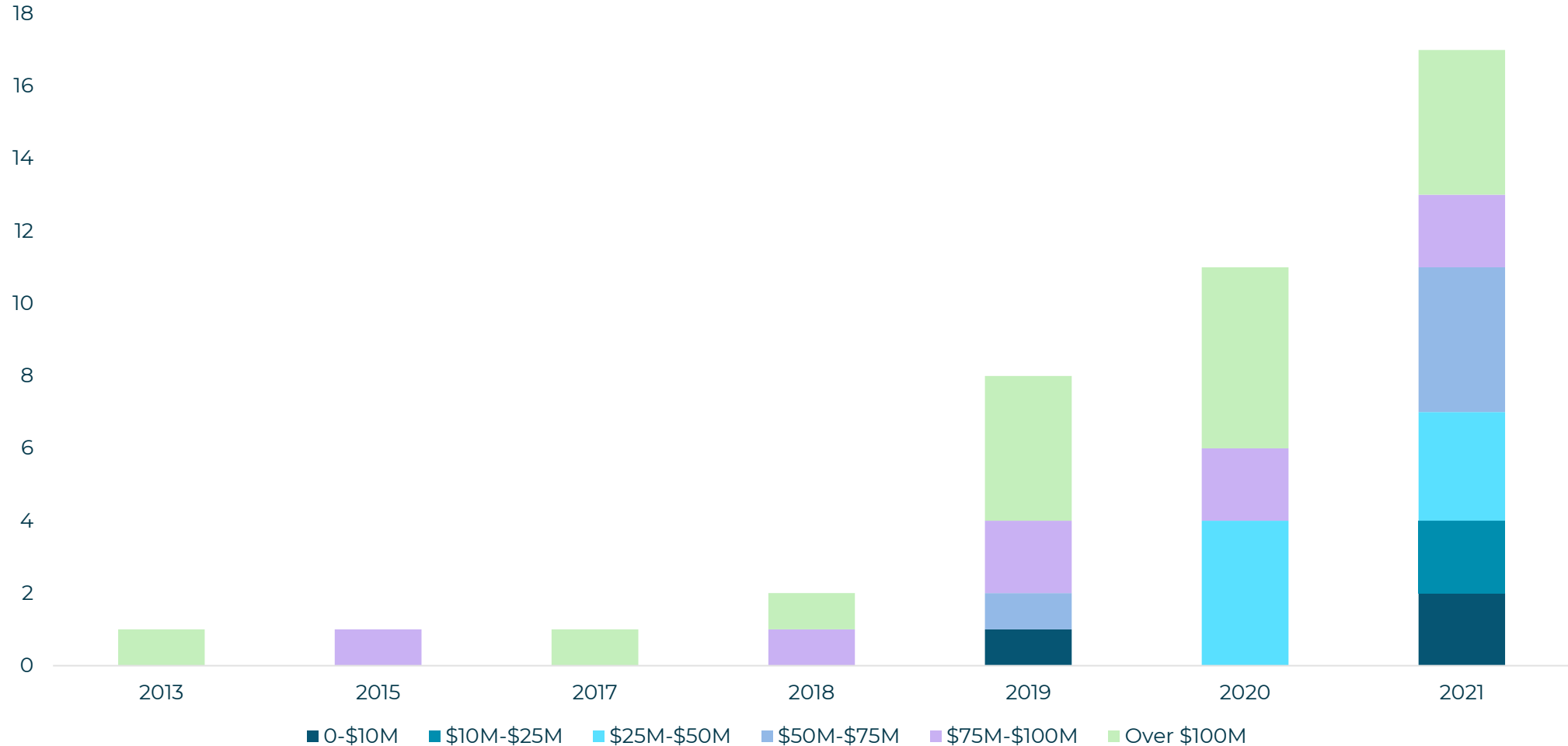
The Amount of Capital Invested to reach a Unicorn Status is **not Correlated with Domain nor Cohort**

The median investment to reach a unicorn status is \$109.2M, while the standard deviation is ~\$55m and seems to be **uncorrelated** to the domain or vintage year



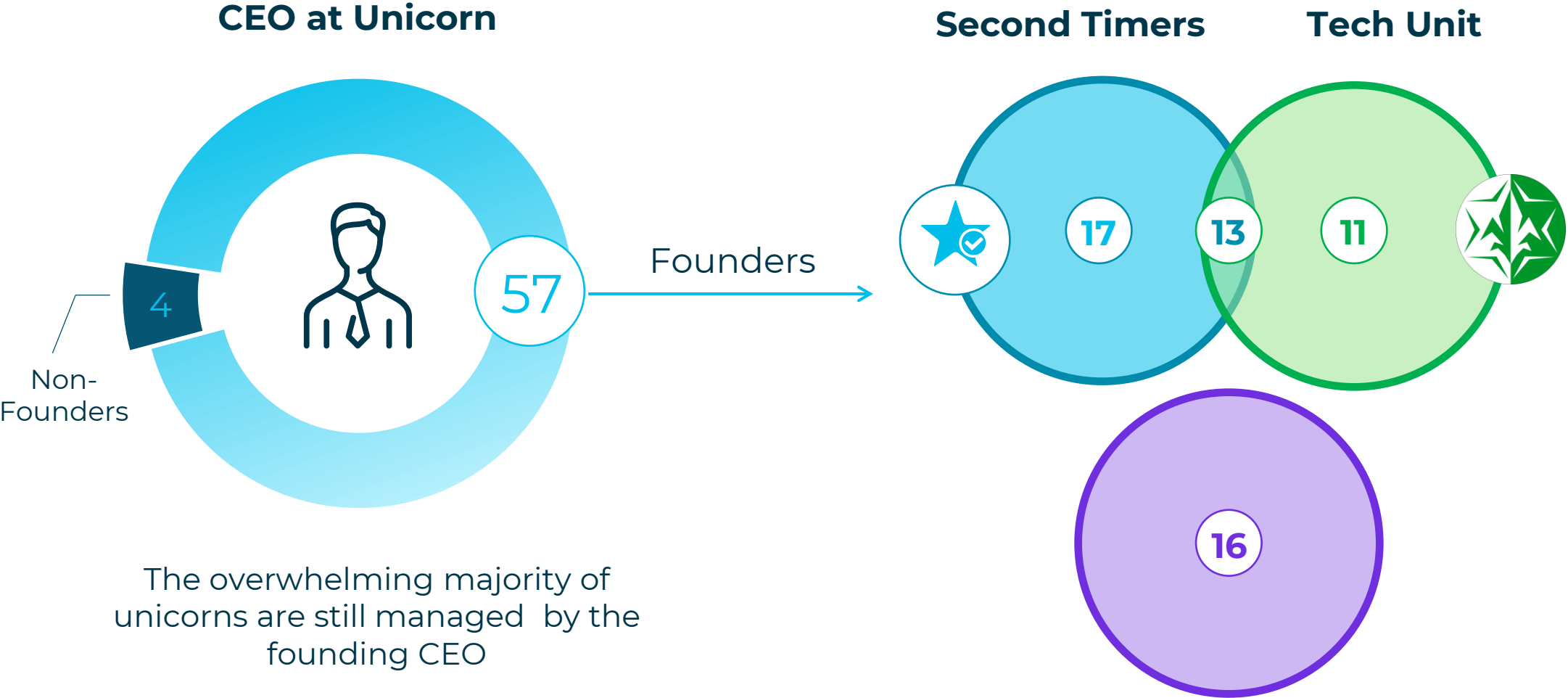
Unicorns Revenue Multiples are Increasing Over Time →

Lower Business Traction is Required to be a Unicorn

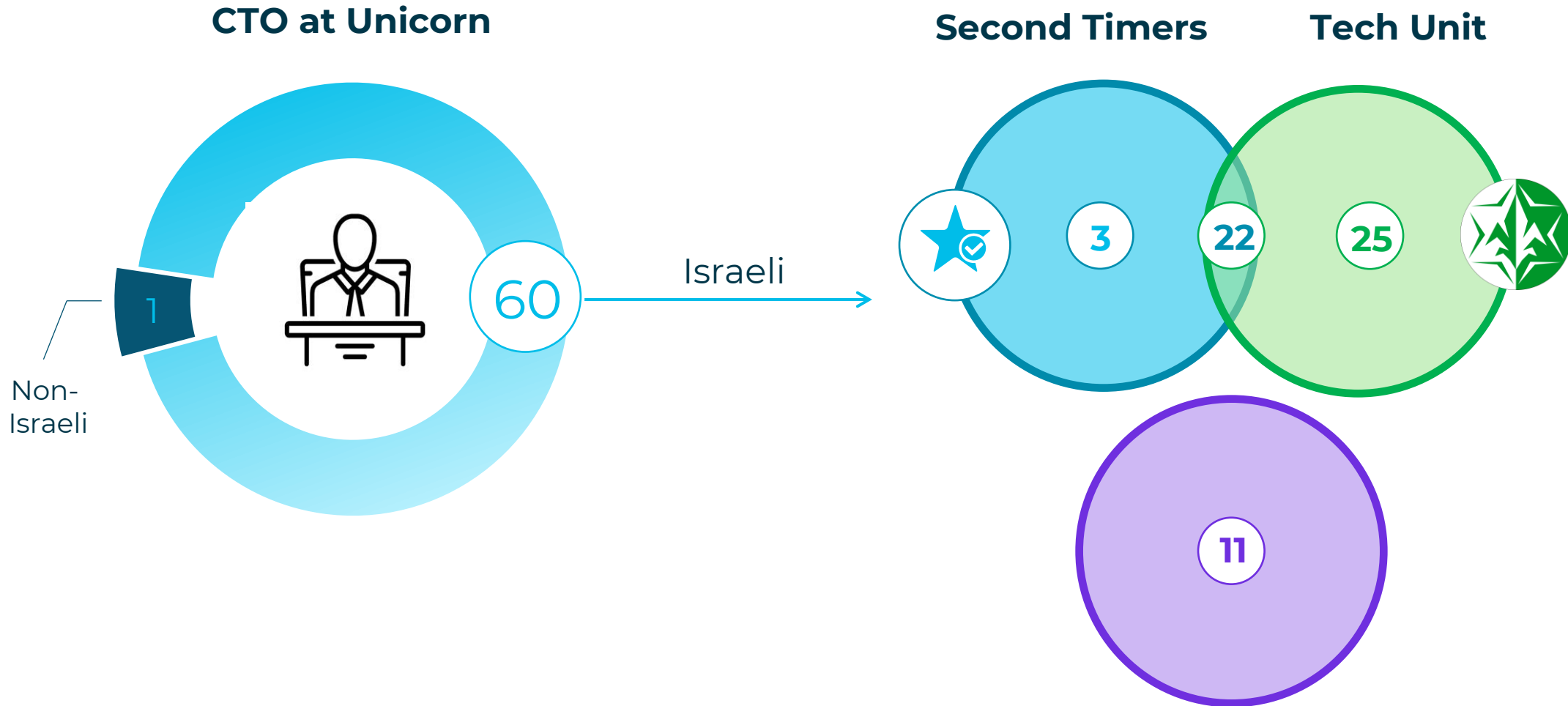


CEOs are Mostly Founders.

They are **Not Tech Units Alumni**

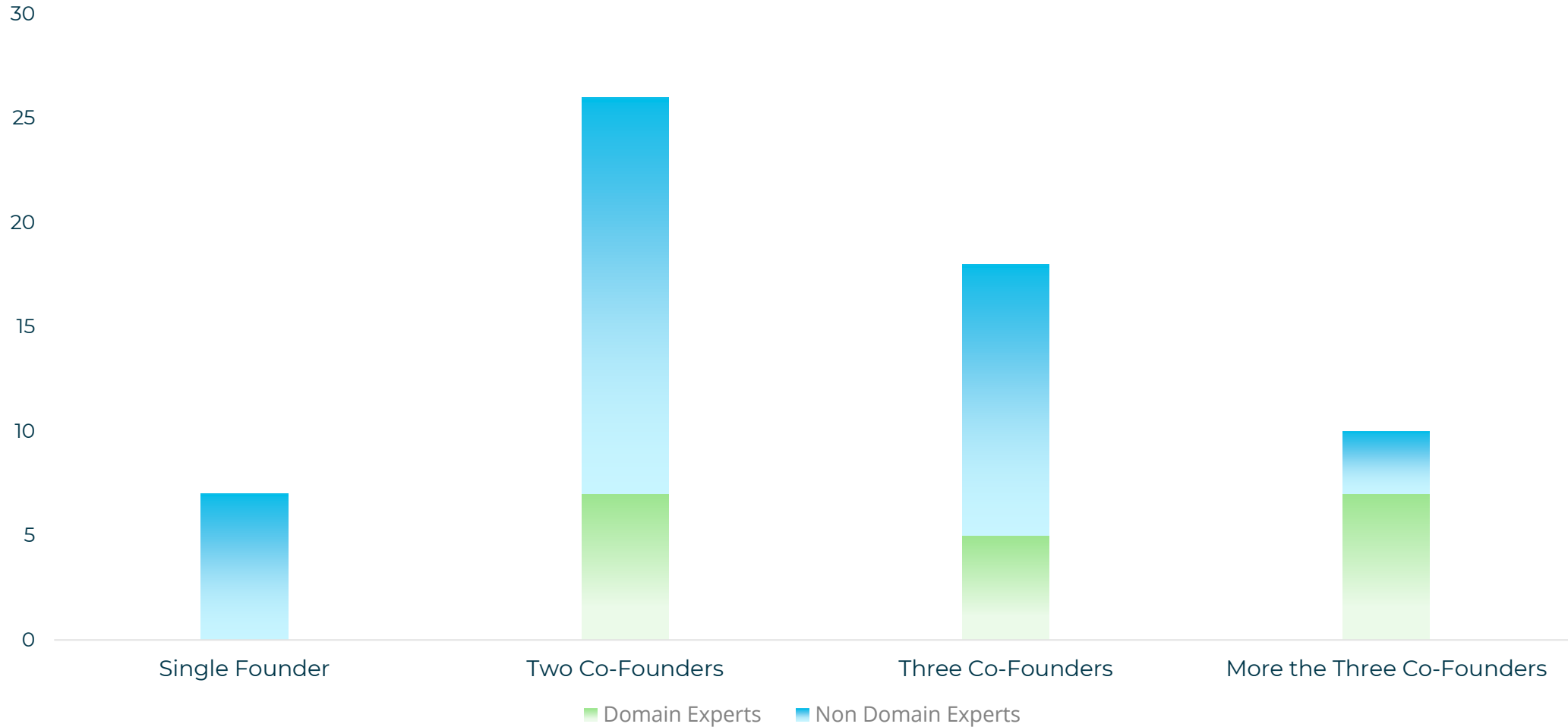


Most CTOs are Israeli and Tech Units Alumni

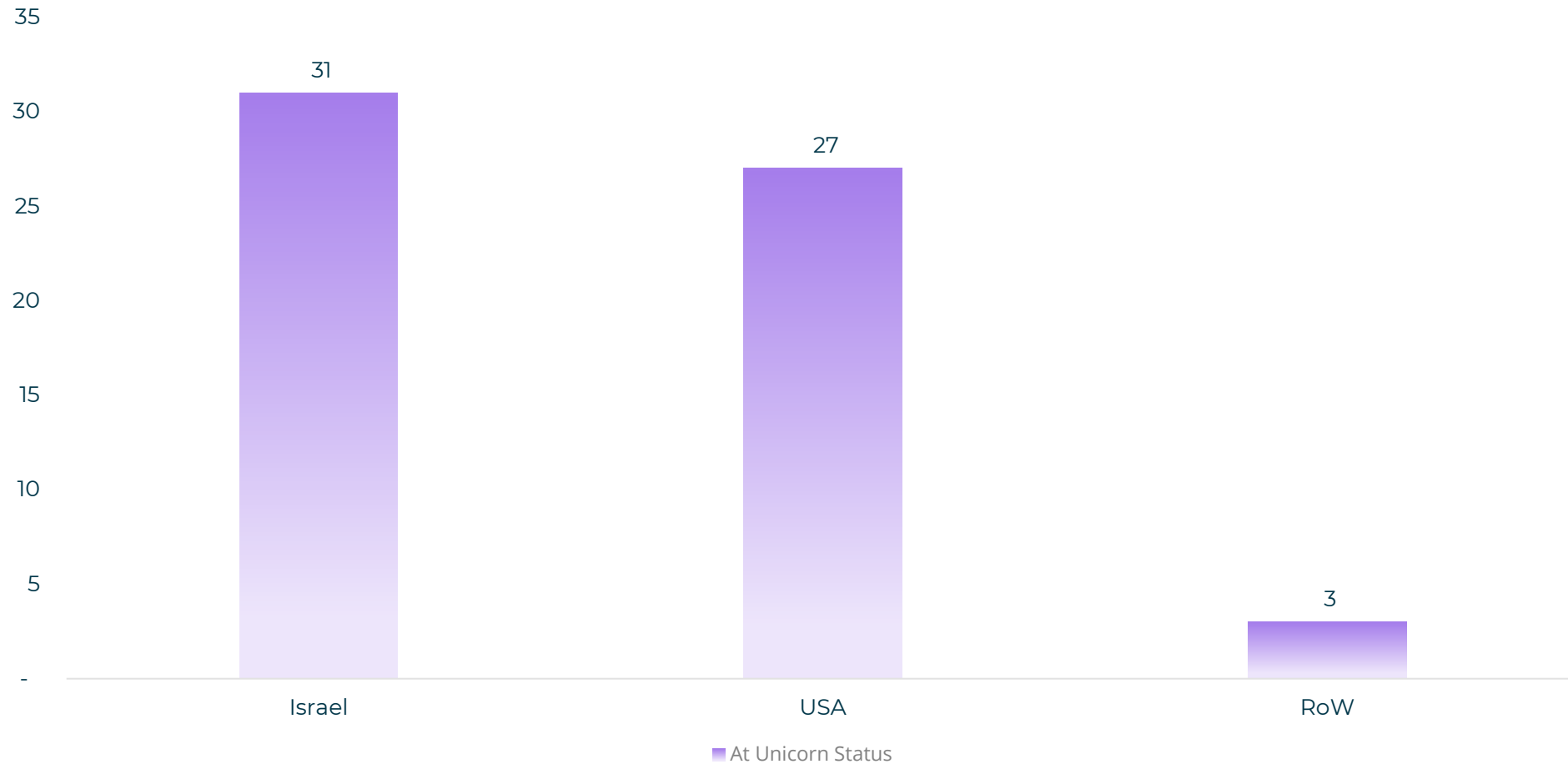


The Founding Team usually comprises 2-3 Co-Founders → with a Business Orientation and Technical Expertise, but no Domain specialization

Team Skills



50% of Unicorn CEOs Are located in Israel



ABOUT VIOLA

Viola is Israel's leading technology-oriented investment group with over \$3.5B AUM, dedicated to building global category leaders. The group is comprised of 4 separate investment arms, focused on the different stages of the technology industry: Early stage, growth stage, debt & alternative lending and also a dedicated FinTech fund.

Founded in 2000, Viola has backed over 200 technology companies, including some of Israel's unicorns.

As part of our efforts to support our portfolio companies and entrepreneurs in their daily challenges, we leverage our extensive experience, know-how and BI database on Israel's tech ecosystem to create and share reports, industry maps, best practices and insights.

To keep up with the latest on Israel's tech ecosystem, visit our website at www.viola-group.com



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