Serial Founders In Israel

Battery Ventures

Battery HSBC Innovation Banking dealigence

Executive summary

Most tech watchers already know that Israel is a global leader in the industry. But they may not realize the degree to which Israeli founders punch above their weight, specifically when it comes to serial founders.

We co-authored this report with new data from dealigence to tell the story of Israeli serial founders:

- ➔ Positioning within the global market
- ➔ Fundraising dynamics
- ➔ Behaviors and characteristics

Given PitchBook's recent report on why serial founders have a fundraising edge now, Israel's global leadership in serial founders merits particularly close attention.

Note: Data collected from dealigence and public sources as of August 2025

Introduction and definitions

Serial / Repeat Founder

A founder who has launched at least two startup companies that have either been acquired or raised $8M+.

Israeli Company

A company that either:

- Has disclosed its headquarters in Israel, or
- Employs 10%+ of its workforce in Israel.

Data

- M&A, funding & workforce data: Collected by dealigence and Battery Ventures from public sources.
- Employee classification: Performed by dealigence's proprietary AI with 97.8% accuracy.

Exit Events

Only publicly available and disclosed acquisitions are included.

Time

Each chapter has a defined time period of evaluation, tailored to the research questions.

Early Stage

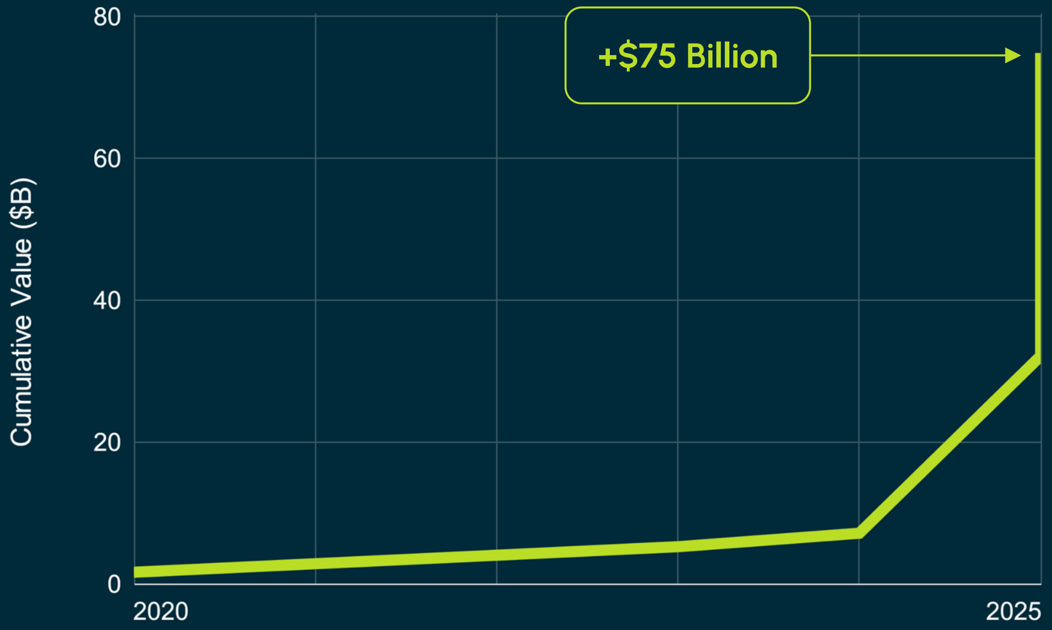
Companies with < $50M total funding to date.

Early Growth

Companies with $50M – $200M total funding to date.

Global impact of Israeli serial entrepreneurs

EXIT VALUE



Israeli serial entrepreneurs have generated over $75 billion of exit value in the last five years.* That number gets even more impressive when it's put into a global context.

** Counting only exits greater than $1 billion, per company press releases and publicly available sources.*

Note that our definition of "serial founder" differs slightly from the definition in slide 3. Here we define a "serial founder" as an entrepreneur on their second startup, having already exited a first, tech-related company previously.

Israel vs. the world in early stage

Serial founders: Early stage

Global Presence

Only 2% of early-stage companies worldwide are led by serial founders.*

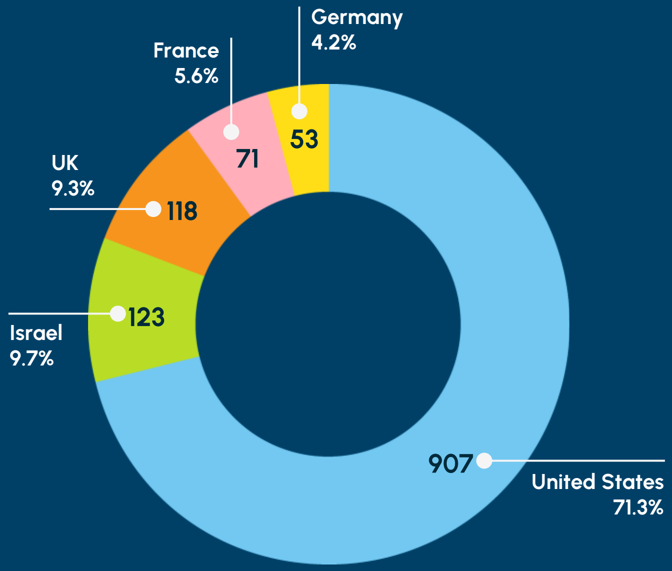
Israel's Prominence

- Among the five main markets, Israel has the highest ratio of serial founders in the early stage, with 1 in 22.2 companies being led by a serial founder.
- Israel accounts for a significant 9.7% of serial, founder-led, early-stage companies globally, demonstrating its disproportionate impact.
- Israel surpasses countries with ten times its population in the absolute number of active serial founders in the early stage.
- The absolute number of companies led by serial founders in Israel is close to that of France and Germany combined.
- Israel has a 1.5 times higher density of repeat founders per capita than the United States and nearly four times higher than the UK.

**** Based on dealigence data and report definitions on slide 3.***

Early stage companies led by serial founders

< $50m Total Funding to Date



Global comparison: First time vs. repeat founders

Country
Ratio (First-Timers : Repeat Founders)

Israel vs. the world in early growth stage

Serial founders: Growth

Global Presence

7.4% of early-growth companies globally are led by Israeli serial founders.

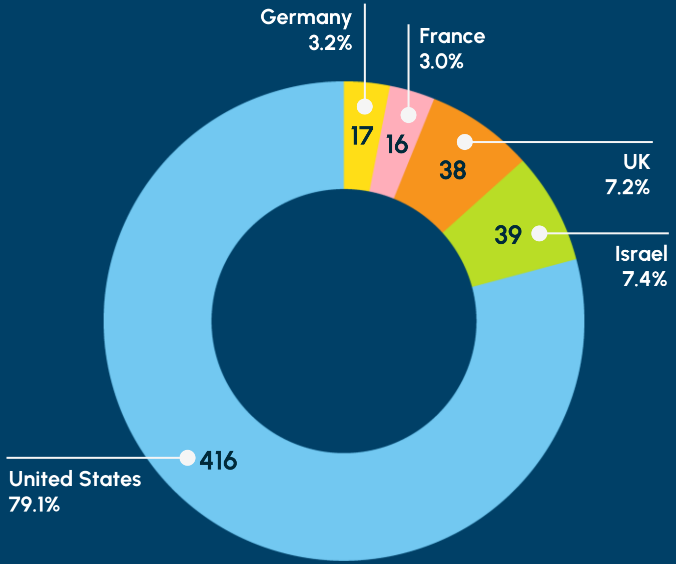
Israel's Prominence

- Among the five main markets, Israel boasts the highest ratio of serial founders in early growth (1:7.7), closely followed by the U.S. (1:9.5).
- Israel accounts for 7.4% of serial, founder-led, early-growth companies globally, surpassing the U.K.
- Israel exceeds countries with ten times its population in the absolute number of active serial founders in early growth.
- The absolute number of companies led by serial founders in early growth in Israel surpasses that of France and Germany combined.

Why? Among other reasons, as access to growth capital in Israel increases—via the expansion of local funds and the entry of global funds—companies are able to remain independent for longer.

Early growth companies led by serial founders

< $50.1m – $200m Total Funding to Date



Global comparison: First time vs. repeat founders

Country

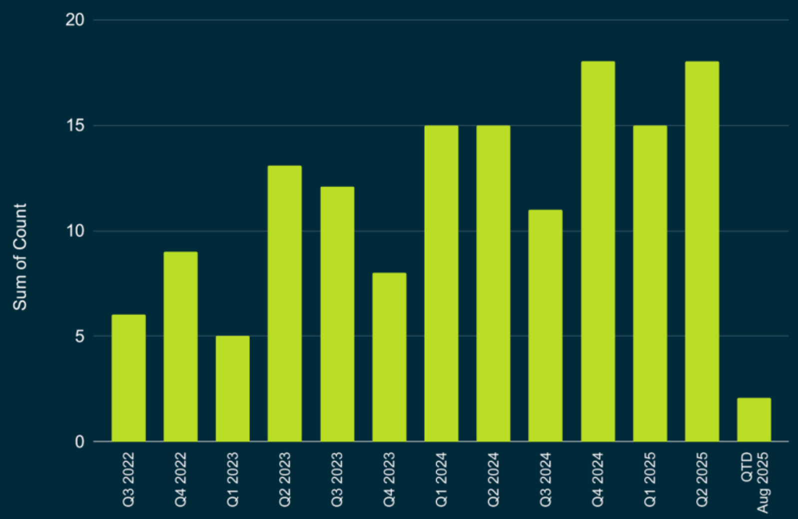
Ratio (First-Timers : Repeat Founders)

Why are serial founders so concentrated in Israel?

- The technology ecosystem has a strong bias towards action and willingness to fail.
- The country's dense network means tech talent gets easily recycled into new ventures.
  - Universal military service disseminates advanced tech training widely.
- An active exit environment grants founders the time, contacts, and liquidity to do it again (and again)— see chart at right.
- Another timely tail-wind: Israeli AI adoption is far ahead of the global trend.

**This chart includes all tech exits (acquisitions or IPOs of Israeli companies) announced publicly, even if dollar amount was not disclosed. Q3 2025 data through August 1st and excluded from average calculation.*

NUMBER OF EXITS BY QUARTER

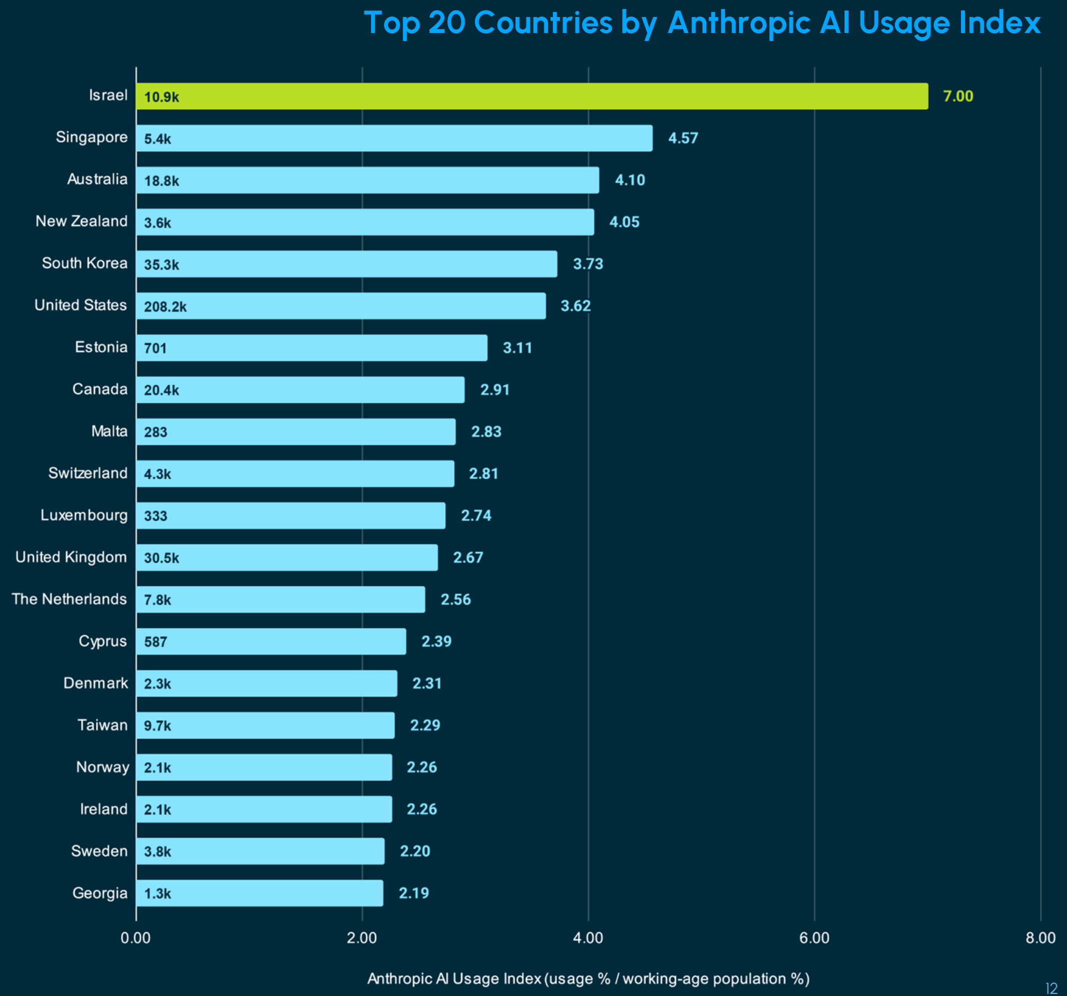


Assuming every exit yields an average of 2 co-founders, an average of 12 exits for the period shown seeds a potential pool of 24 serial entrepreneurs per quarter.

Israel uses AI far more than the world

"Israel leads global per capita Claude usage with an Anthropic AI Usage Index of 7 — meaning its working-age population uses Claude 7x more than expected based on its population. "

Anthropic Economic Index Report, September 2025

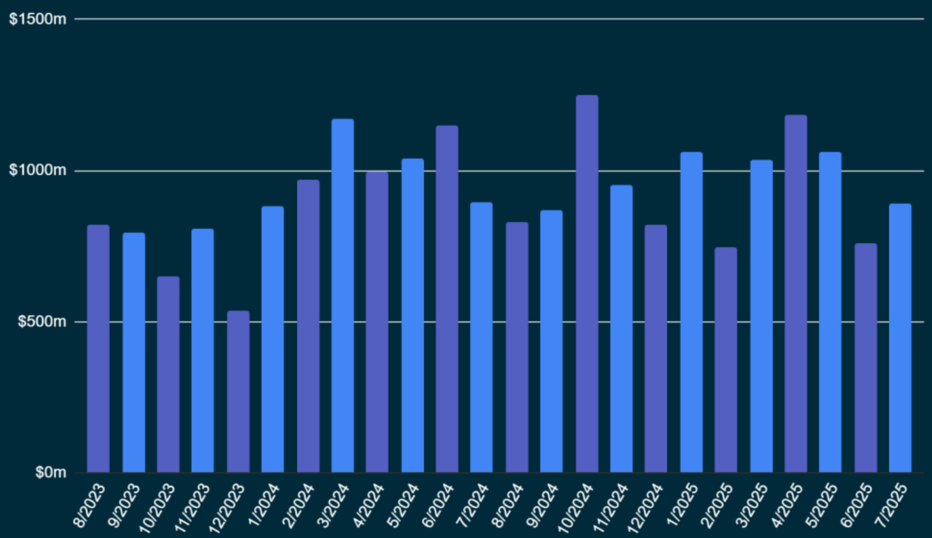


Serial founders & their impact on venture funding

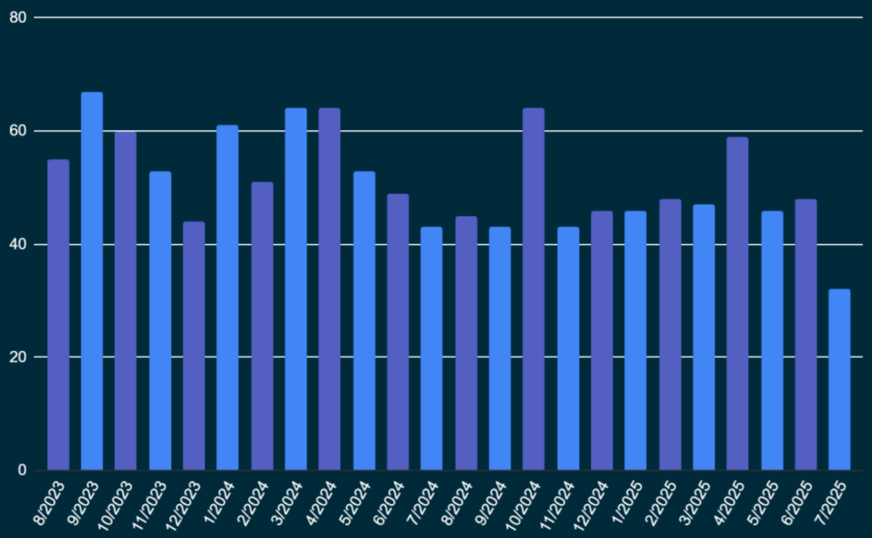
Total funding contribution globally

Backing serial founders remains one of venture's most consistent plays. Even as market dynamics shift, funding into repeat founders shows remarkable steadiness over time.

TOTAL FUNDING AMOUNTS



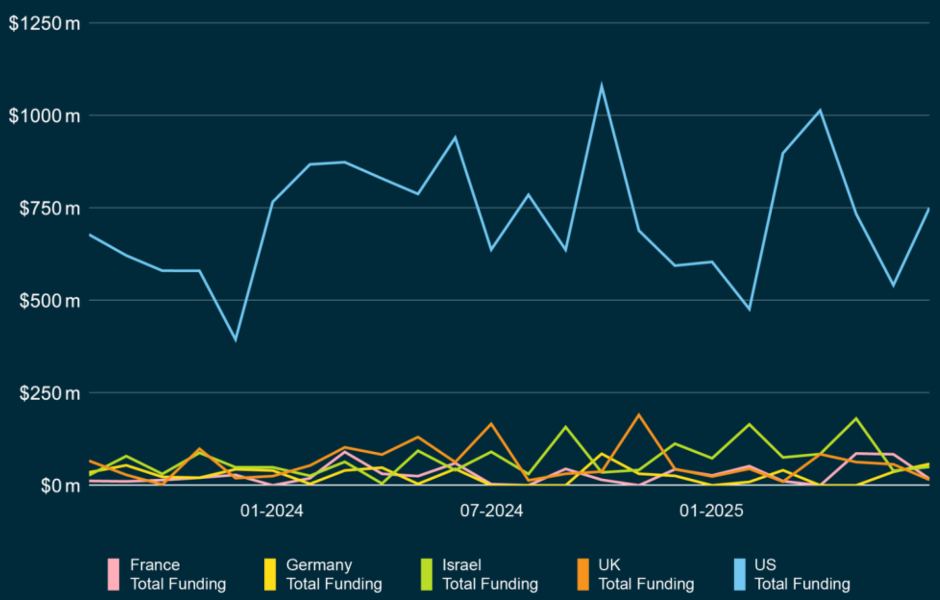
TOTAL ROUNDS



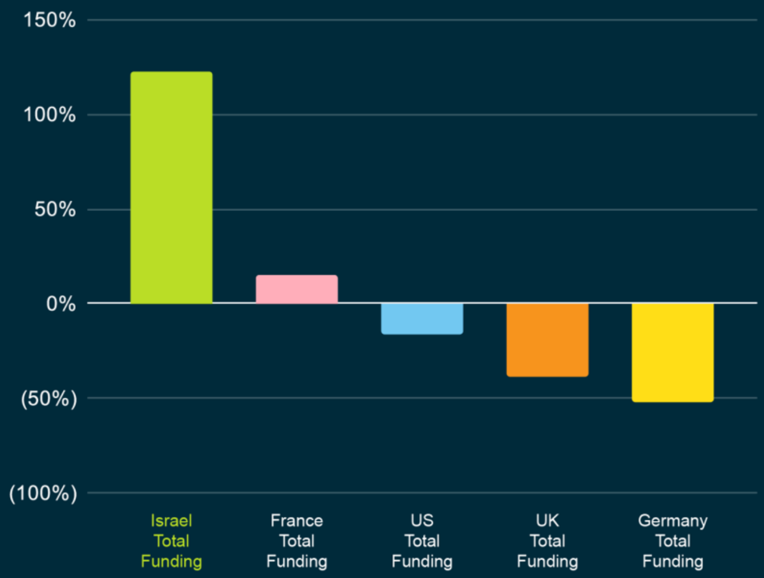
Total funding contribution: Israel vs. the world

While serial founders globally attract funding, funding to Israeli serial founders is growing faster than their peers.

TOTAL FUNDING BY REPEAT FOUNDERS OVER TIME



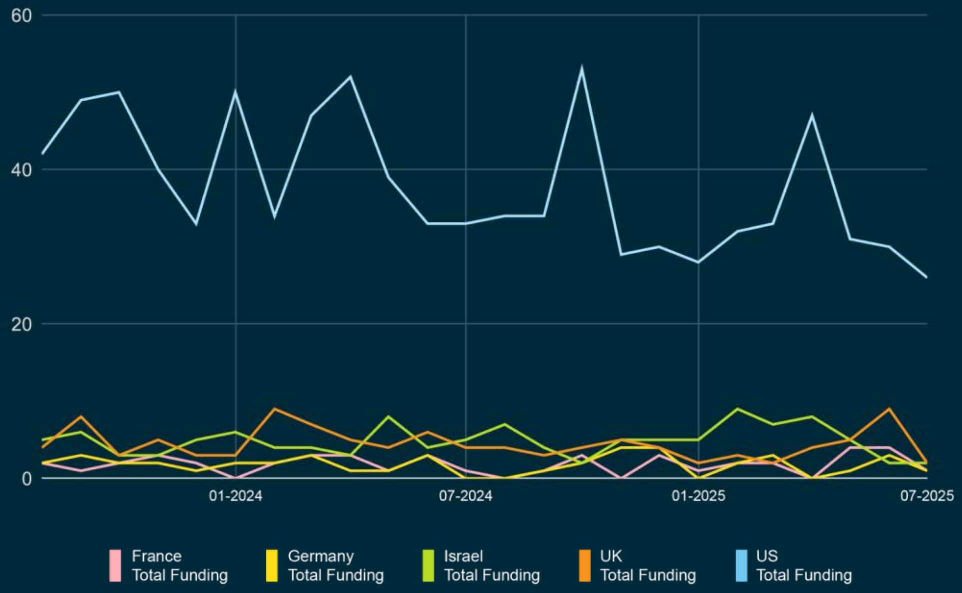
GROWTH H1 2025 VS. H1 2024



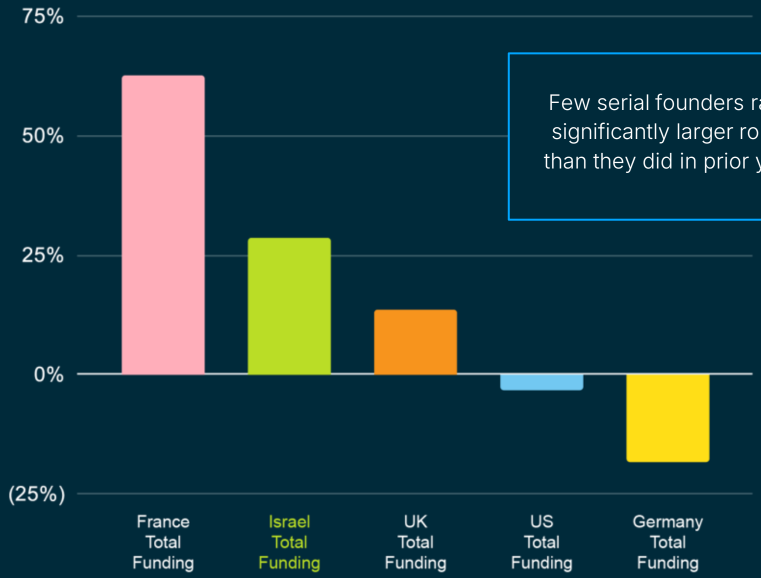
Total number of rounds

Israel's growth in number of rounds is robust versus its global peers, yet slower than the total fundraising amount.

TOTAL ROUNDS BY REPEAT FOUNDERS OVER TIME



GROWTH H1 2025 VS. H1 2024



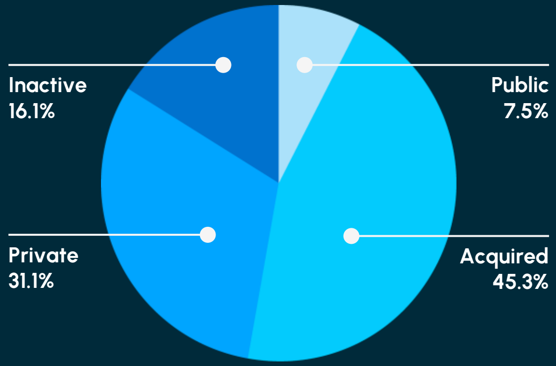
Few serial founders raised significantly larger rounds than they did in prior years.

Serial founder behavior

Behaviors and characteristics

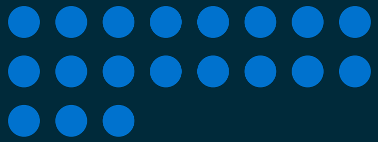
Previous Founder Status

The number of founders who were previously acquired, inactive, or are still operating their previous ventures.



Multiple Repeat Founders

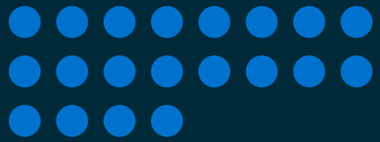
How many companies have more than one repeat founder in their current founding team?



19 companies,
out of which **2** companies have 3 repeat founders

"Super Seeders"

Single companies that have spawned multiple serial founders.



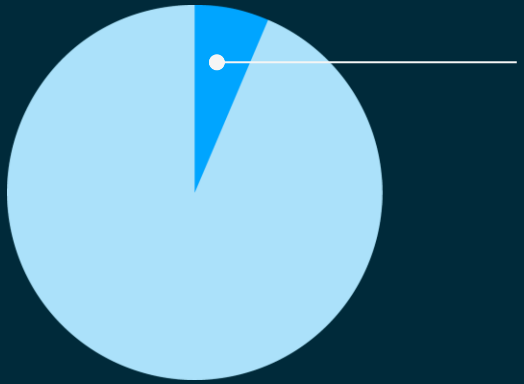
20 companies,
out of which **4** birthed 3 repeat founders

Looking ahead

Stealth mode

...a glimpse into what's to come. Of Israeli founders visibly in stealth, a healthy percentage are serial founders. Even more may be active on their "next big thing".

How many stealth repeat founders, who've raised $8M or more, are likely out there?



77 out of ~1,100 are serial founders

and that's only among those who choose to be visible...

Battery-backed Israeli companies by serial entrepreneurs

8fig Acq. by Bizcap	anobit Acq. by Apple	baz	bridgecrew Acq. by PANW	CARDINALOPS
CHEQ	elastifile Acq. by Google	equitybee	Excelero Acq. by Nvidia	GONG
habana Acq. by Cisco	HiBob	HushSecurity	insert Acq. by Pendo	valstra LLC
KOI	NeXT Acq. by MunichRe	TENZAI Stealth	Xsight	Zerto Acq. by HPE

Note: Includes all of Battery Ventures' historical investments into (at the time) Israeli companies founded by at least one serial entrepreneur.

Meet the Team

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Ready for what's next?
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