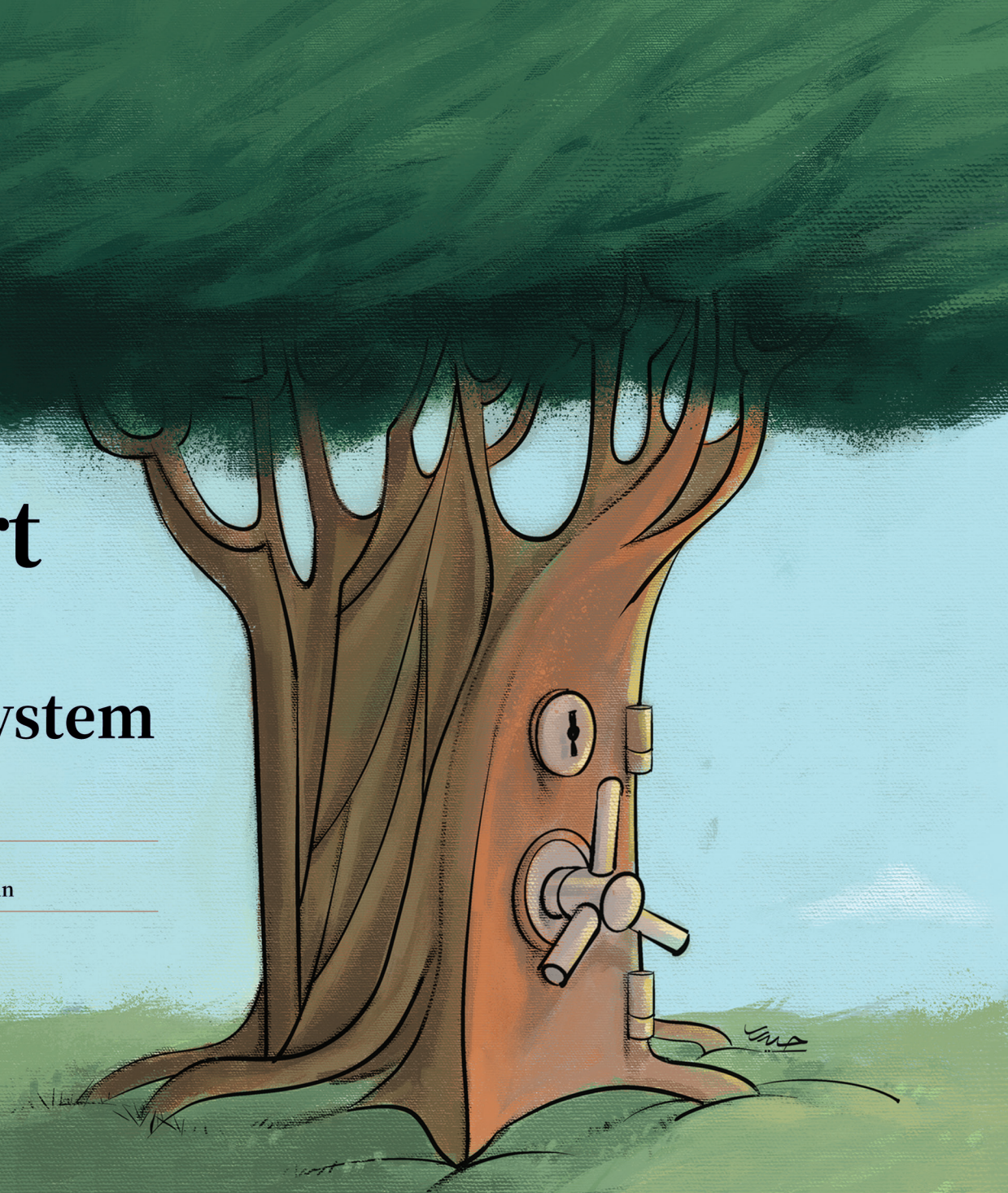




Funding Report of Iran's Technology and Innovation Ecosystem in 2023 (Iranian Year 1402)

Prepared by
National Association of Venture Capital Funds and Institutions Iran



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Over the past few decades, the transition from a resource-based economy to a knowledge-based economy has been one of Iran's key national priorities. A knowledge-based economy generates a significant portion of its income portfolio through the application of innovation and technology in the development of products and services. This transition entails the emergence of new knowledge-based, tech-driven, and innovative enterprises within the traditional economy—or the transformation of existing conventional businesses from raw material sales to knowledge commercialization. In response, the government initially introduced direct financial and tax incentives under the Law for the Support of Knowledge-Based Companies and the Commercialization of Innovations and Inventions. While the implementation of this law led to a substantial increase in the number of knowledge-based firms, the ongoing challenges they face have made it clear that achieving broader national goals requires more robust infrastructure and support mechanisms. In global discourse, this process is referred to as innovation ecosystem development. Accordingly, in recent years, shaping and strengthening the core pillars of Iran's innovation ecosystem has become a strategic priority for national policymakers.



Abbasali Karshenas
Secretary and Board Member

About the 2023 Report

The Diversity of Financing Instruments in Iran's Innovation Ecosystem

Since 2012 (1391 in the Iranian calendar), the Iranian Venture Capital Association has published an annual report detailing the activities of financial actors within the country's innovation ecosystem.

Financing Mechanisms as a Core Pillar of the Innovation Ecosystem

One of the most critical pillars of Iran's innovation ecosystem is the financial system, which plays a vital and enabling role for all other actors. The effectiveness of this system in fostering growth and development is so significant that in advanced global ecosystems, the majority of government support and incentives for innovative enterprises are channeled indirectly—through financial actors rather than directly to the firms themselves. This approach is also emphasized in Article 11 of Iran's Knowledge-Based Economy Leap Law.

Among the first players in Iran's innovation financing landscape were Technology Development Funds and private Venture Capital firms (VCs), which emerged during the 2000s and 2010s (1380s-1390s in the Iranian calendar). These actors have now been active for more than two decades. Recently, with the passage of new legislation and improvements in the broader financial and capital market regulations, we have witnessed the entry of new financial actors and a significant expansion in the activities of Technology Development Funds. As a result, a diverse set of financing instruments with various functions has emerged to support the innovation ecosystem.

Considering the critical importance of this financial system, both for policy-making at the national level and for entrepreneurs and business leaders, as well as for enabling regional benchmarking of Iran's innovation ecosystem against

peer countries, the Iranian Venture Capital Association has, since 2012 (1391), published an annual report tracking the performance of financial actors in the ecosystem.

This report is structured into four main sections, and its data is based on self-reported submissions from member institutions of the Association:

1. Section I - Profile of Financial Actors: including their number, diversity, and organizational characteristics.

2. Section II - Investment Activities: covering four categories:

- Direct VC investments
- Indirect VC investments
- Project-based investments
- Other investment formats

3. Section III - Financial Services: presenting data on various financial products offered to the innovation ecosystem—such as Qard al-Hasan (interest-free loans), Jo'aleh (fee-based contracts), leasing, and Istisna' (manufacturing contracts)—as well as the funding sources behind these services.

4. Section IV - Guarantees: detailing the issuance of different types of guarantees, including:

- Bid bonds
- Performance guarantees
- Advance payment guarantees
- Customs guarantees
- Payment obligations

This year's report also includes, for the first time, a dedicated section on VC exit activities, presented as case examples at the end of the investment section. Due to the confidentiality of exit data and the preliminary stage of this initiative, full coverage of all exits in the year 2023 (1402 in the Iranian calendar) may not have been achieved. Nonetheless, we hope that in future editions—alongside the continued growth of the innovation ecosystem and the resolution of existing exit-related challenges (which remain among the most pressing issues facing VCs in Iran)—this

section will become a more comprehensive and insightful component of the report.

Crowdfunding Platforms and Key Findings of the 2023 Report

Given the increasing role of crowdfunding platforms in financing innovation-driven enterprises in Iran during 2023 (1402), a dedicated appendix has been included in this year's report. The data for this section has been collected from publicly available sources on the Iran Fara Bourse website and from licensed crowdfunding platforms. The Association would like to express its appreciation to Pishgam Venture Capital Management Company for its contributions in this area.

At the conclusion of the report, a comparative analysis of this year's data against previous years reveals the following key insights:

1.Membership Growth: The Association has grown from 14 members in 2012 (1391) to 151 members in 2023 (1402). Member categories have evolved from five initial groups to seven specialized categories, including:

- Technology Development Funds
- Venture Capital Firms
- Publicly Listed VC Funds
- Corporate VC Tech Funds
- Financial Services Companies
- Credit-Guarantee Institutions (CGIs)
- Innovation Facilitators and Accelerators

2.Registered Capital: The total registered capital of the Association's members has exceeded 183.67 million USD, reflecting their significant role in driving Iran's innovation and technology ecosystem. However, due to the nature of VC operations, a considerable portion of this capital is not yet fully realized.

3.VC Investment Growth: The establishment of VC firms and funds, along with mobilization of public and private resources, has driven VC investment growth over the past

decade. The peak was observed in 2021 (1400) with a threefold increase, although growth has slowed in 2022 and 2023, indicating a need for renewed policy support.

4.Corporate Tech VC Funds: Recognized as a distinct fund type in 2020 (1399), these funds gained a significant share of direct VC investments in 2023. Due to their capacity to leverage tax credits, their role is expected to strengthen in the coming years.

5.Legislative Support: The Knowledge-Based Production Leap Law and its tax incentives aim to attract large economic actors into the innovation ecosystem. If effectively implemented, it could significantly boost investment activity.

6.Geographic Diversification: The geographic distribution of investment contracts has improved. In 2021, 73% of contracts were in Tehran, while in 2023 this dropped to 58%, indicating broader regional participation.

7.Investment Evaluation Efficiency: The time from initial evaluation to first disbursement (including screening, due diligence, valuation, contract signing) has decreased from 80 days in 2020-2021 to 51 days in 2023, reflecting increased investor maturity and operational efficiency.

8.Shift in Indirect VC Tools: Members have increasingly diversified their approach to indirect VC instruments to better meet shareholder expectations. For instance, in 2021, 14% of indirect VC went to listed VC funds and 42% to private VC funds. By 2023, this shifted significantly in favor of crowdfunding platforms and corporate tech VC funds.

9.Financing Facilities: There has been substantial growth in financial facilities provided by members. Due to faster processing and fewer restrictions than banks, Technology Development Funds have become highly sought after. However, since these funds cannot accept deposits, they require capital injections via public credit lines, governmental institutions, or mandated financing arrangements.

10.External Resource Mobilization: Less than 9% of the total facilities were funded by governmental innovation institutions (e.g., Vice Presidency for Science and Technology, Innovation Fund, Science and Technology Parks), indicating that most resources were mobilized from outside the formal innovation system.

11.Policy and Regulatory Support: Legislative and policy backing has improved the position and impact of financial actors. For example, the volume of guarantees issued by members grew 2.6 times in 2023 compared to the previous year, surpassing 408.16 million USD, partly due to regulatory reforms such as the updated Government Guarantee Regulations and the Knowledge-Based Leap Law.

12.Guarantees with Minimal Collateral: Approximately 90% of guarantees issued by Technology Development Funds were backed only by checks or promissory notes, without increasing default risk. The default rate on issued guarantees in 2023 was just 0.2%, reflecting strong credit assessment practices.

13.Customs Guarantee Gap: Unfortunately, due to the lack of cooperation from relevant authorities, customs guarantees issued by Technology Development Funds were not accepted in practice. This remains a critical policy gap, especially given the high demand among knowledge-based and innovative companies.



The Role of Venture Capital in Advancing the Knowledge-Based Economy

Venture capital plays a pivotal and strategic role in the development of knowledge-based economies. A review of global success stories and the rise of world-renowned companies confirms that one of the key enablers behind many of these achievements has been the presence and support of innovation-focused financial institutions and venture capital investors. In the United States, approximately 47% of companies listed on the stock exchange benefited from venture capital during their growth stages. These companies now account for nearly 53% of total market capitalization, reflecting the higher value-added generated by VC-backed firms.

In Iran, the success of leading digital economy brands such as Digikala, Tapsi, Café Bazaar, and Divar is largely attributed to the early support and strategic funding provided by venture capital investors. However, the most essential prerequisite for evaluating successes and failures in the venture capital space remains access to accurate and transparent data.

As the primary non-profit professional association for innovation finance and venture capital in Iran, the National Association of Venture Capital Funds and Institutions considers it a fundamental responsibility to mobilize all its resources to:

Accurate and Transparent Data

A Prerequisite for Analyzing Successes and Failures

The Association considers it a core responsibility to dedicate its full capacity to collecting and consolidating national financing data, fostering collaboration among ecosystem players, and contributing to evidence-based policymaking that will shape the future.

- Aggregate and systematize national financing data,
- Foster collaboration among stakeholders in the innovation ecosystem, and
- Play an active role in shaping forward-looking investment policies.

Over the past year, under the leadership of its new board, the Association has worked to ensure financial stability within the organization while also enabling greater participation and engagement of venture capital actors across the country.

Today, the Iranian Venture Capital Association serves as a non-profit professional organization with over 150 active members, including:

- | | |
|--|---|
| ■ Technology Development Funds | ■ Accelerators |
| ■ Venture Capital Firms | ■ Angel Investors |
| ■ Publicly Listed Venture Funds | ■ Credit-Guarantee Institutions (CGIs) and Innovation Facilitators |
| ■ Corporate Venture Capital Funds (CVCs) | The Association strives to create a unified platform for synergy and networking among the diverse financial players across Iran's innovation and entrepreneurial ecosystem. |
| ■ Crowdfunding Platforms | |



Mohammad Hossein
Sajjadi Nayeri
Chairman of the Board

To this end, the Association's specialized committees were restructured to ensure that their ongoing activities foster deeper member engagement and address the specific challenges faced by each stakeholder group. In addition to continuing its traditional membership procedures, the Association has taken a more proactive approach by inviting influential and emerging institutions to join. One of the notable outcomes of this dynamic membership strategy was the establishment of the Corporate VC Funds Committee within the Association—coinciding with the official licensing of this new fund type.

Our continued effort is to open new pathways for member collaboration and build effective participatory structures. As we move forward, we warmly welcome the contribution and engagement of all financial actors across the country to shape the future of innovation financing in Iran.

Since its inception, the Iranian Venture Capital Association has served as the representative voice of the country's innovation financing ecosystem, playing an active role in policy engagement with government bodies and regulatory institutions. Thanks to the efforts of former board members, the Association secured a permanent seat in the National Steering Committee for Knowledge-Based Technologies and Products, which has significantly enhanced its influence in key national decisions concerning the knowledge-based economy.

Our current mission is to expand this influence, particularly in ecosystem monitoring and data-driven policy advisory, and we are actively developing initiatives to enhance the Association's reputation and authority as a professional and specialized institution.

Over the past year, under the leadership of the new board, the Association has worked to strengthen its relationships with major financial and policy institutions involved in innovation

financing, including:

- Iran National Innovation Fund
- Vice Presidency for Science, Technology, and Knowledge-Based Economy
- Ministry of Economic Affairs and Finance
- Securities and Exchange Organization and Iran Fara Bourse
- National Development Fund
- Ministry of Science, Research, and Technology
- Ministry of Information and Communications Technology
- and other relevant entities

These efforts aim to elevate the role and visibility of venture capital funds and related financial institutions within the national innovation landscape.

This report reflects the performance of our members in 2023 (1402) within the context of Iran's knowledge-based economy and innovation financing system. It highlights the increasingly significant role of Association members and brings attention to VC exits, which are a critical part of the investment life cycle. Additionally, early-stage investment remains an area requiring focused attention and targeted support.

We hope this report will contribute to a more informed, data-driven perspective among ecosystem stakeholders and enable better decision-making. At the Association, we see it as our responsibility to enhance our watchdog and advisory role, and we remain optimistic that—through collaboration and synergy among our members—we can help shape the success stories of tomorrow.

A Snapshot of the VC Association Members' Performance in 2023 (1402)

Total Value of VC Investment Contracts

65.35 million USD

119.29 million USD

Total Value of Facilities Provided

Total Value of Guarantees Issued

414.10 million USD

407 contracts

Number of Direct VC Investment Contracts

Total Number of Facilities Provided

2,153 cases

6,938 guarantees

Total Number of Guarantees Issued

Introduction to the Iranian Venture Capital Association



Chapter One



About the Association

With the growth of venture capital and innovation financing in Iran's technology ecosystem, a Memorandum of Understanding was signed domestically in 2009 (1388) to form a cooperative framework among stakeholders. This collaboration led to the creation of a national platform aimed at strengthening dialogue and coordination among venture capital funds and innovation financing institutions. The platform was institutionalized as the Iranian Venture Capital Association, officially established in January 2017 (Dey 1395).

Today, the Association has over 150 active members, including:

- Technology Development Funds
- Venture Capital Firms
- Public VC Funds
- Corporate VC Funds (CVCs)
- Crowdfunding Platforms
- Innovation Accelerators
- Angel Investors
- Credit-Guarantee Institutions (CGIs) and Financial Facilitators

Its mission is to connect, represent, and empower these actors by strengthening collaboration, enhancing their policy voice, and expanding the innovation financing network across the country.

Mission and Core Activities

- Advocating for members' professional interests and supporting them in addressing challenges and expanding their activities
- Facilitating effective engagement between members and key government institutions and innovation ecosystem stakeholders
- Standardizing frameworks, processes, and financing models for the innovation and technology ecosystem
- Promoting financial literature and tools related to innovation financing
- Transferring successful global practices in innovation finance to the domestic ecosystem



Introducing the Association's Member Categories

Technology Development Funds

Technology Development Funds operate under licenses issued by the Ministry of Science, Research and Technology or the Vice Presidency for Science and Technology. They provide a wide range of financing services—including grants, loans, and guarantees—to support innovation and entrepreneurship. These funds serve as specialized intermediaries that focus on financial services tailored to the needs of startups and tech-based SMEs. They play a key role in financing early-stage innovation.

Corporate Venture Capital (CVC) and Innovation Technology Funds

These funds are established by large industrial or commercial corporations under the framework of Technology Development Funds, and they invest primarily in startups and technologies aligned with the parent company's strategic objectives.

Publicly Listed Venture Capital Funds

These funds operate based on capital raised from the public through capital markets and invest in private startups and innovation projects. Their structure typically follows the LP/GP model and allows individual or institutional investors to participate in venture capital through regulated market channels.

Private Venture Capital Firms

These are typically privately owned investment firms that invest in startups through direct equity participation. They may also operate under LP/GP structures and raise capital through private placements or institutional investors.

Financial Institutions and Innovation Enablers

Financial Services Companies

These entities—including investment banks, advisory firms, financing platforms, and financial intermediaries—act as conduits that channel public and private financial resources (e.g., from banks or funds) toward innovation-focused ventures. Their core activity involves allocating capital to startups and technology-based businesses.

Credit-Guarantee Institutions (CGIs)

Credit-Guarantee Institutions (CGIs) are institutions within the innovation financing ecosystem that primarily support corporate creditworthiness by focusing on asset valuation and credit scoring. They operate indirectly and provide specialized financial services, such as guarantees and credit facilitation tools, to support deal flow and mitigate investment risk for VC firms and innovation-driven companies.

Innovation Accelerators and Ecosystem Facilitators

These entities—including accelerators, innovation hubs, science and technology parks, and startup studios—provide essential non-financial support such as mentorship, training, product development, and access to investors. They serve as launchpads for early-stage startups and play a key role in preparing them for fundraising and market entry.

Overview of Core Services



Support and Advisory

- Providing legal, regulatory, and advocacy support to members
- Facilitating engagement with legal and policy stakeholders
- Offering expert consulting on financing tools and innovation investment strategies



Networking

- Strengthening communication between members
- Building connections with financial institutions, investors, and other stakeholders



Training and Capacity Building

- Sharing knowledge and experience in financial and venture capital management
- Promoting best practices and specialized VC literature among members



Relationship Development

- Enhancing the visibility and influence of financial and VC institutions
- Facilitating institutional connections with national financial and policymaking bodies

Specialized Committees of the Association

Committee Name	Target Audience
Committee for the Development of Technology Development Funds	Technology Development Funds
Committee for the Development of Corporate VC and Innovation Funds (CVC)	Corporate Venture Capital Funds (CVC)
Committee for the Development of Public VC Funds	Publicly Listed VC Funds and Private VC Funds
Committee for the Development of VC Companies	VC Firms
Committee for the Development of Financial Institutions	Financial Advisory Firms, Crowdfunding Platforms
Committee for the Development of Valuation and Rating Companies	Asset Valuation and Rating Firms
Committee for the Development of Accelerators and Innovation Facilitators	Accelerators, Innovation Centers, Growth Studios
Legal and Contracts Committee ("Arbitration Chamber")	All Members

Board of Directors



**Mohammad Hossein
Sajjadi Nayeri**
Chairman of the Board



Arash Farevashi
Vice Chairman of the
Board



Abbasali Karshenas
Secretary and Board
Member



Siavash Samimi
Treasurer and Board
Member



Reza Bagheri
Board Member



Mahdi Sadat Rasoul
Board Member



Arash Farevashi
Vice Chairman of the
Board



Mehdi Faravand
Principal Auditor

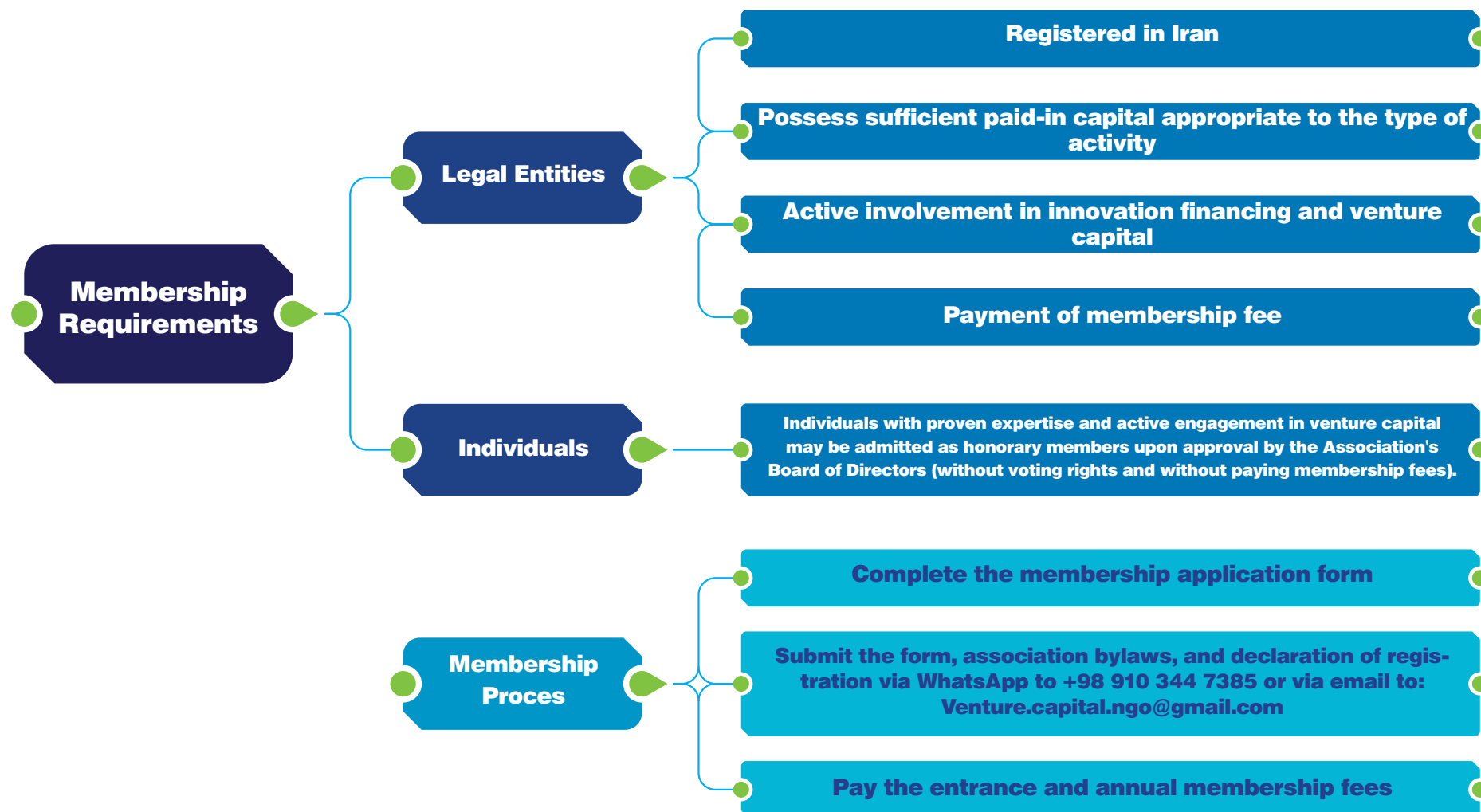


Arash Farevashi
Vice Chairman of the
Board



Arash Farevashi
Vice Chairman of the
Board

How to Become a Member of the Association

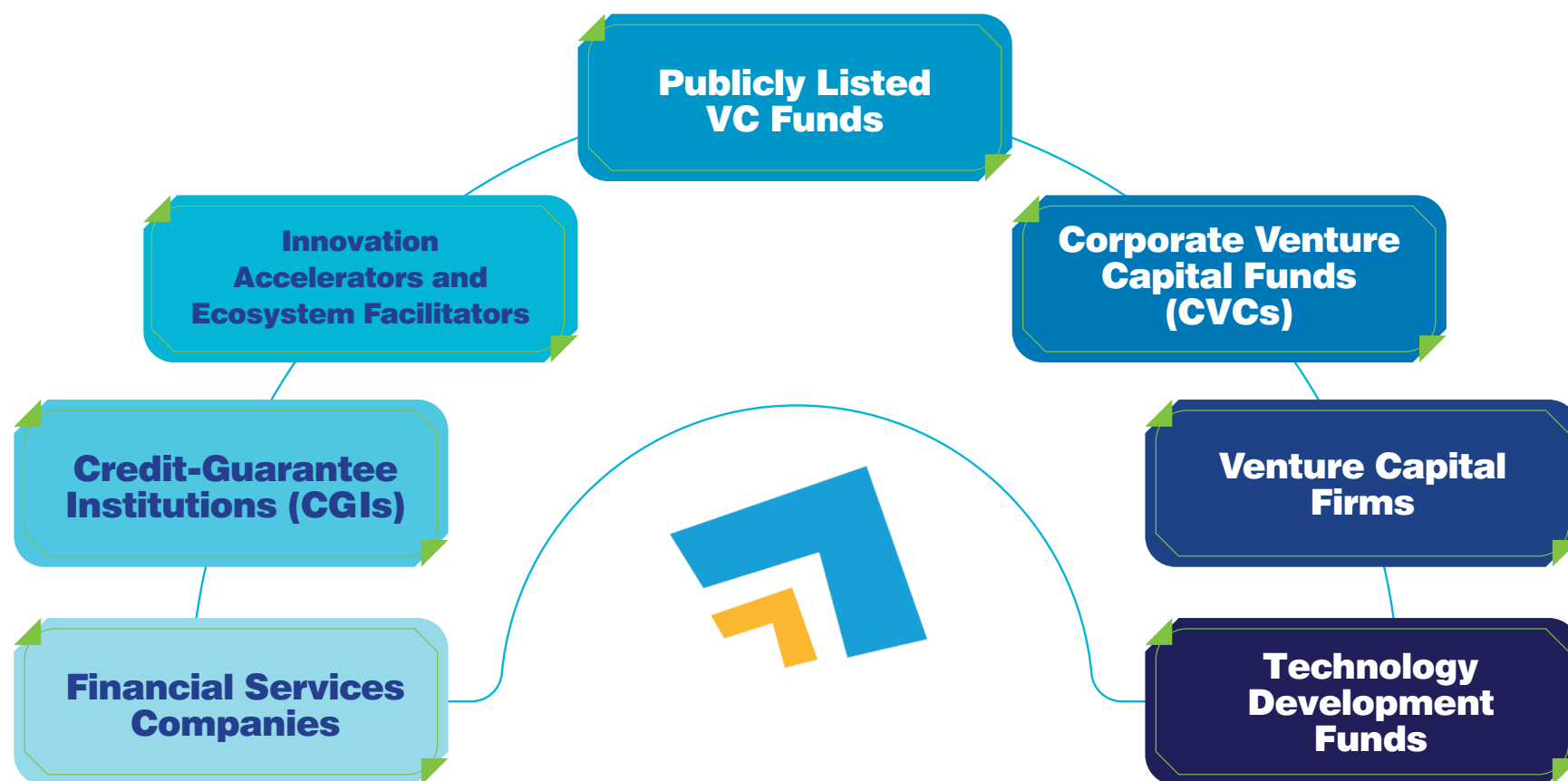


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**Members of the
Iranian Venture
Capital Association**

A Snapshot of Member Organizations

The Association consists of 151 members, categorized into 7 core groups, with a combined registered capital exceeding 183.67 million USD.



Technology Development Funds



Corporate Venture Capital (CVC) Funds



Publicly Listed Venture Capital Funds



صندوق سرمایه گذاری جسورانه
رویش لوتوس



پیشگام
شرکت مدیریت سرمایه جسورانه



پارتیان
صندوق سرمایه گذاری جسورانه پارتیان
به توان یک قدرت نمایان



صندوق سرمایه گذاری جسورانه
توسعه فناوری آرمانی



آشکان
صندوق سرمایه گذاری جسورانه

Venture Capital Firms



Financial Services Companies



Credit-Guarantee Institutions (CGIs)



Jahesh
Tejarat
Javid

(سهامی خاص)
شماره ثبت: ۶۷۷۵



شرکت اعتبارسنجی
ارزش آفرین اعتماد



توانمندسازان
فناوری‌های نوین



درسا صنعت تهران



شرکت پردازش اطلاعات مالی
دستیار هوشمند اقتصادی شما

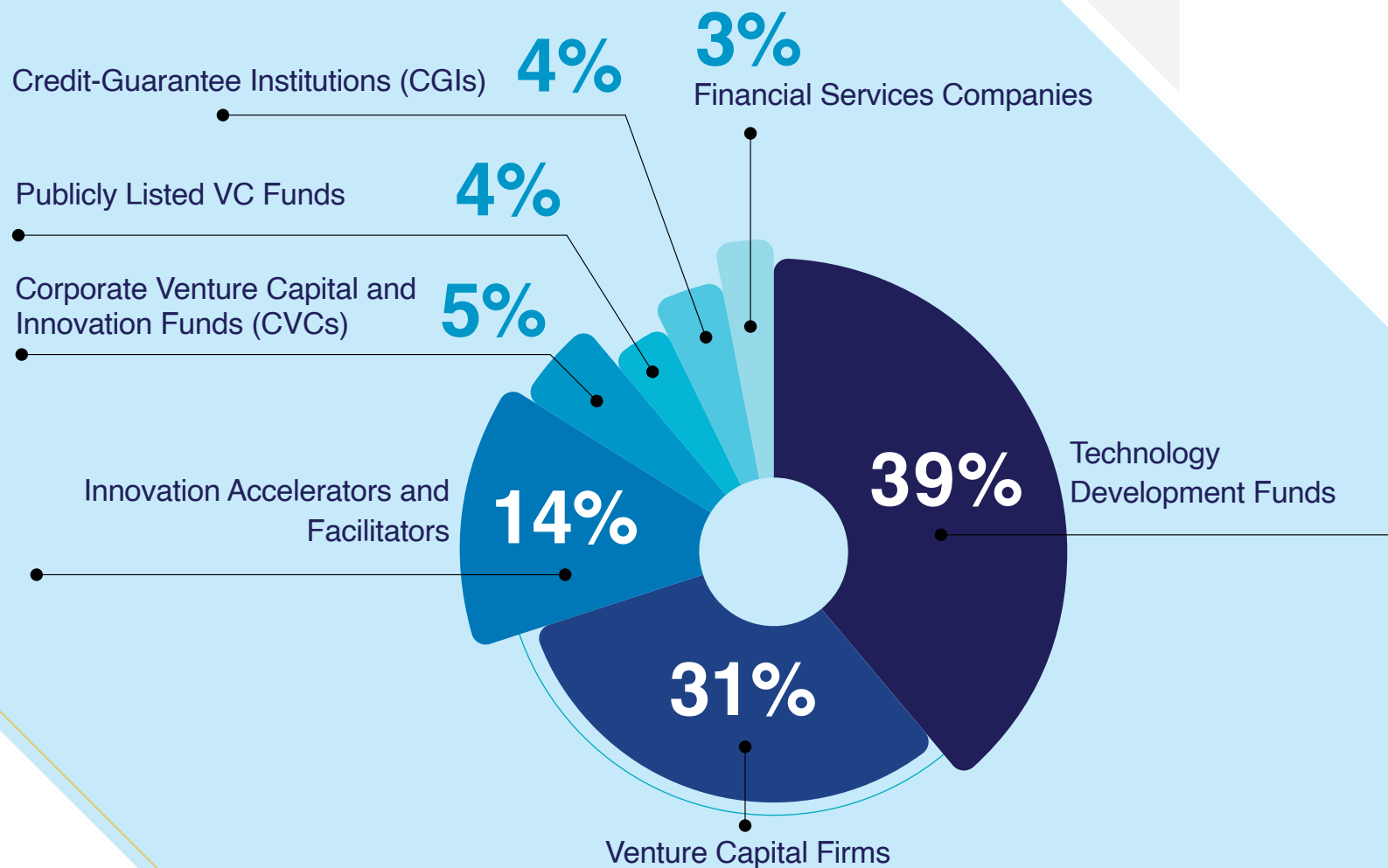


سنجش فناوری خاورمیانه
Middle East Technology Assessment

Innovation Accelerators and Ecosystem Facilitators

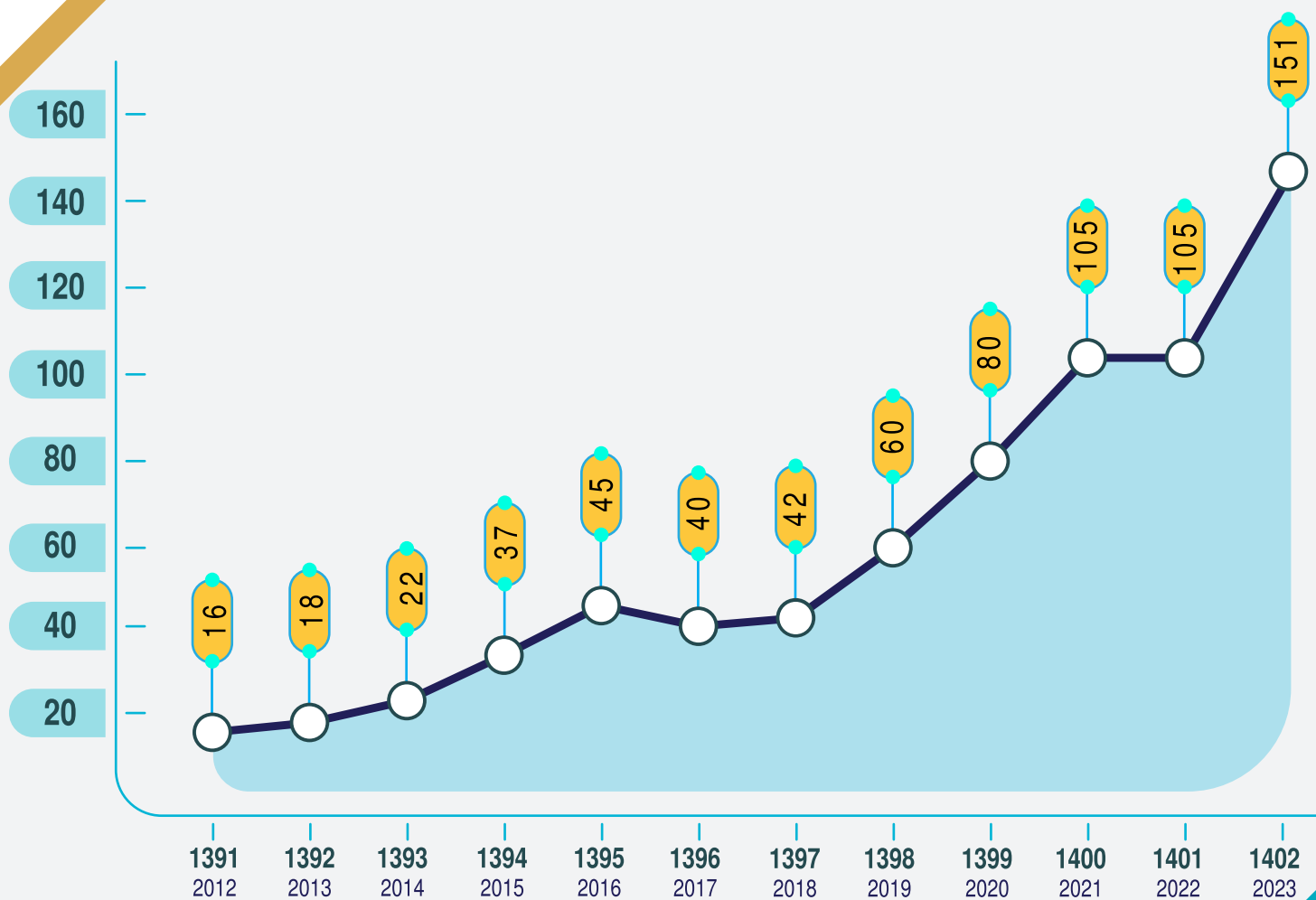


Distribution of Association Members by Activity Type



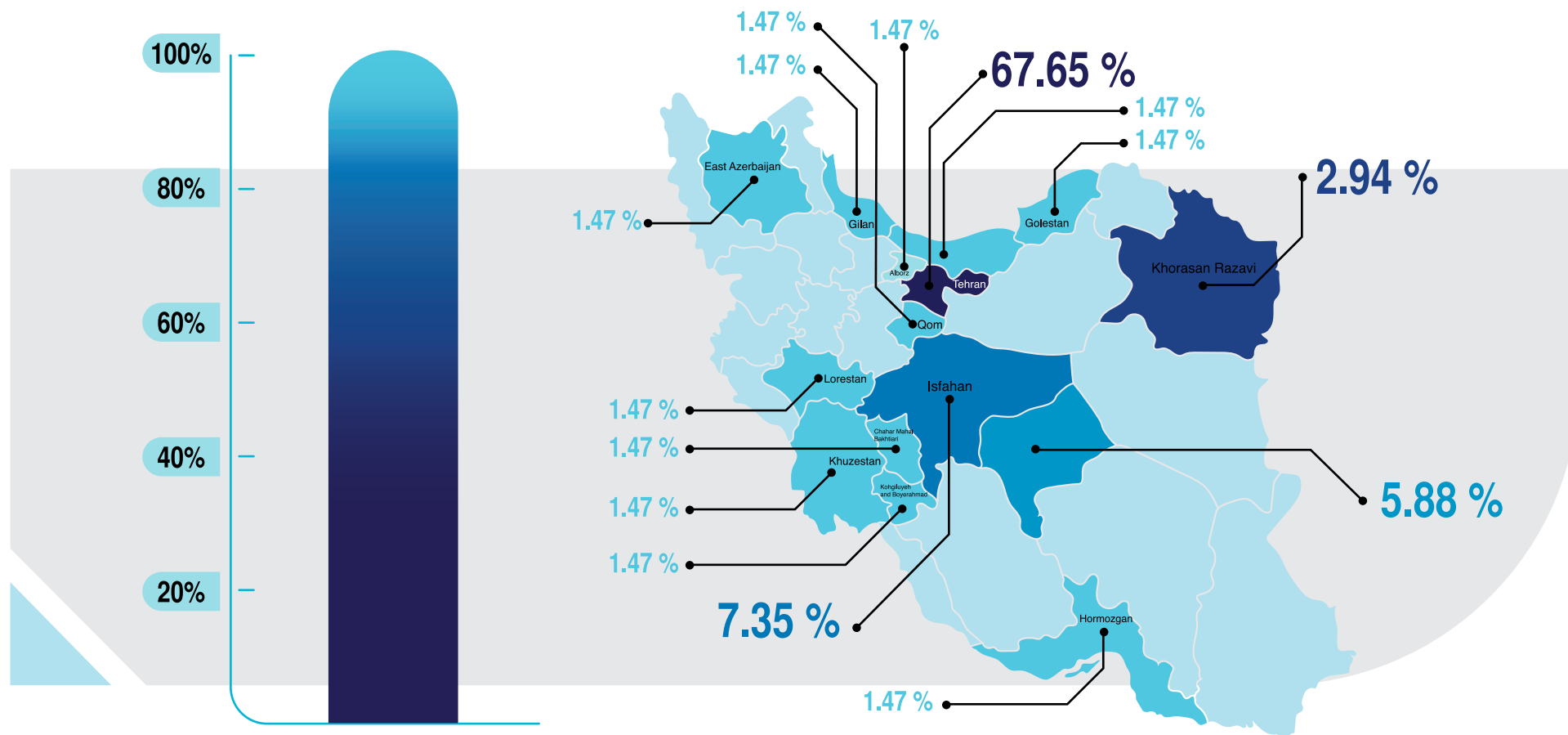
Growth in Association Membership

In 2023 (1402), the total number of association members reached 151.



Geographical Distribution of Association Members

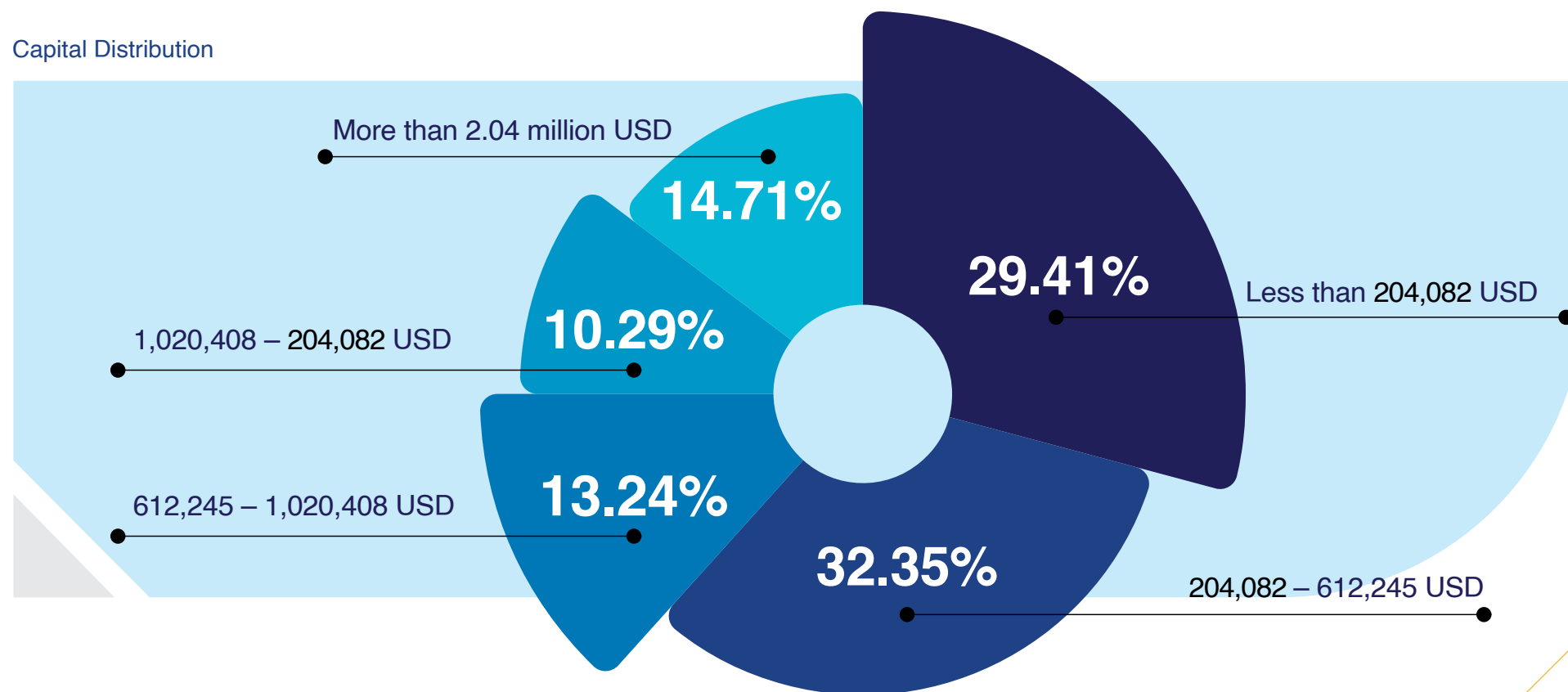
More than 67% of the Association's members are based in Tehran.



Registered Capital of Association Members

The total registered capital of the Association's members exceeds 183.67 billion USD.
More than 70% of the members have a registered capital above 204,082 USD.

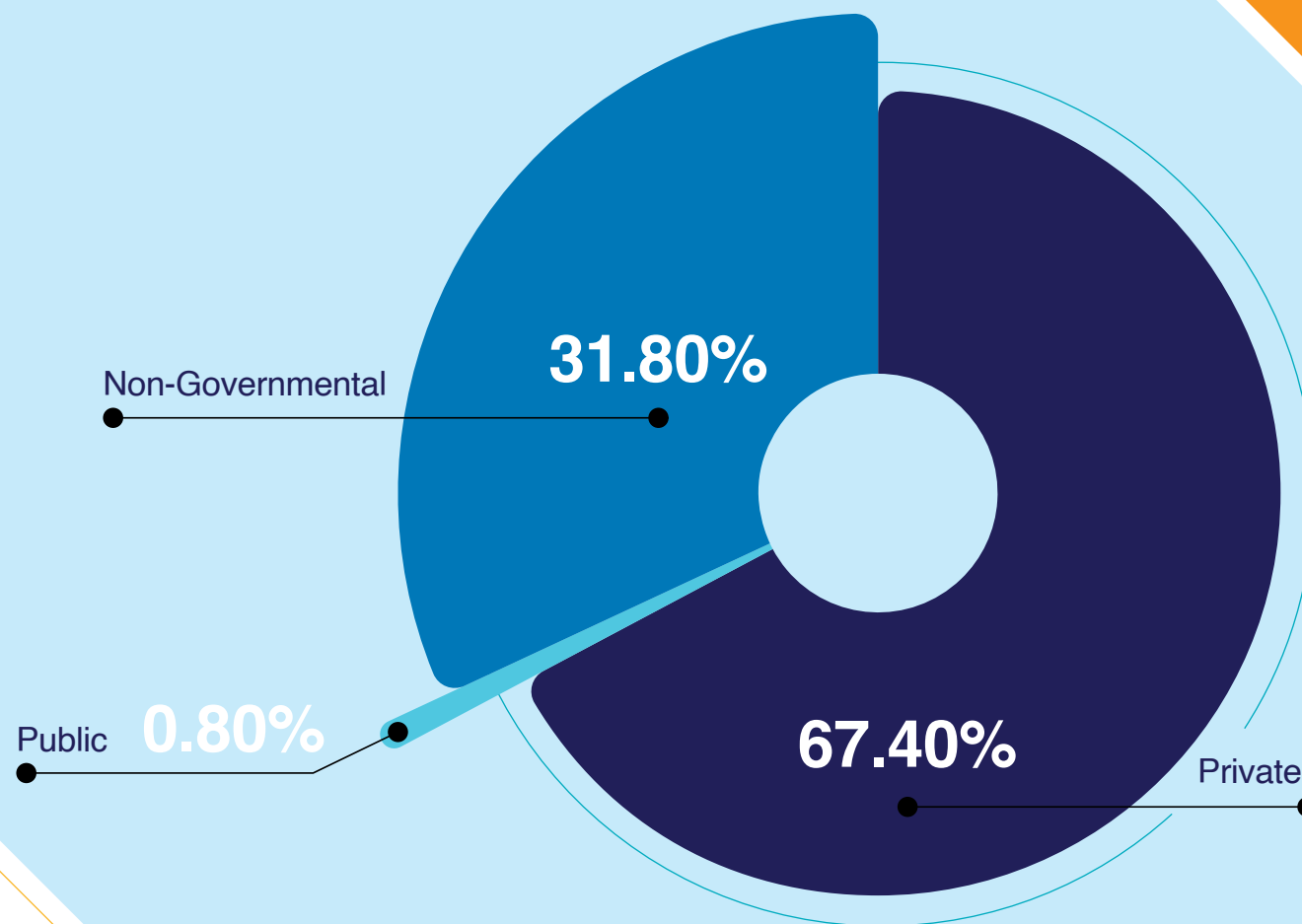
Capital Distribution



Ownership Type of Association Members

A total of 99.2% of the Association's members are either privately owned or non-governmental entities.

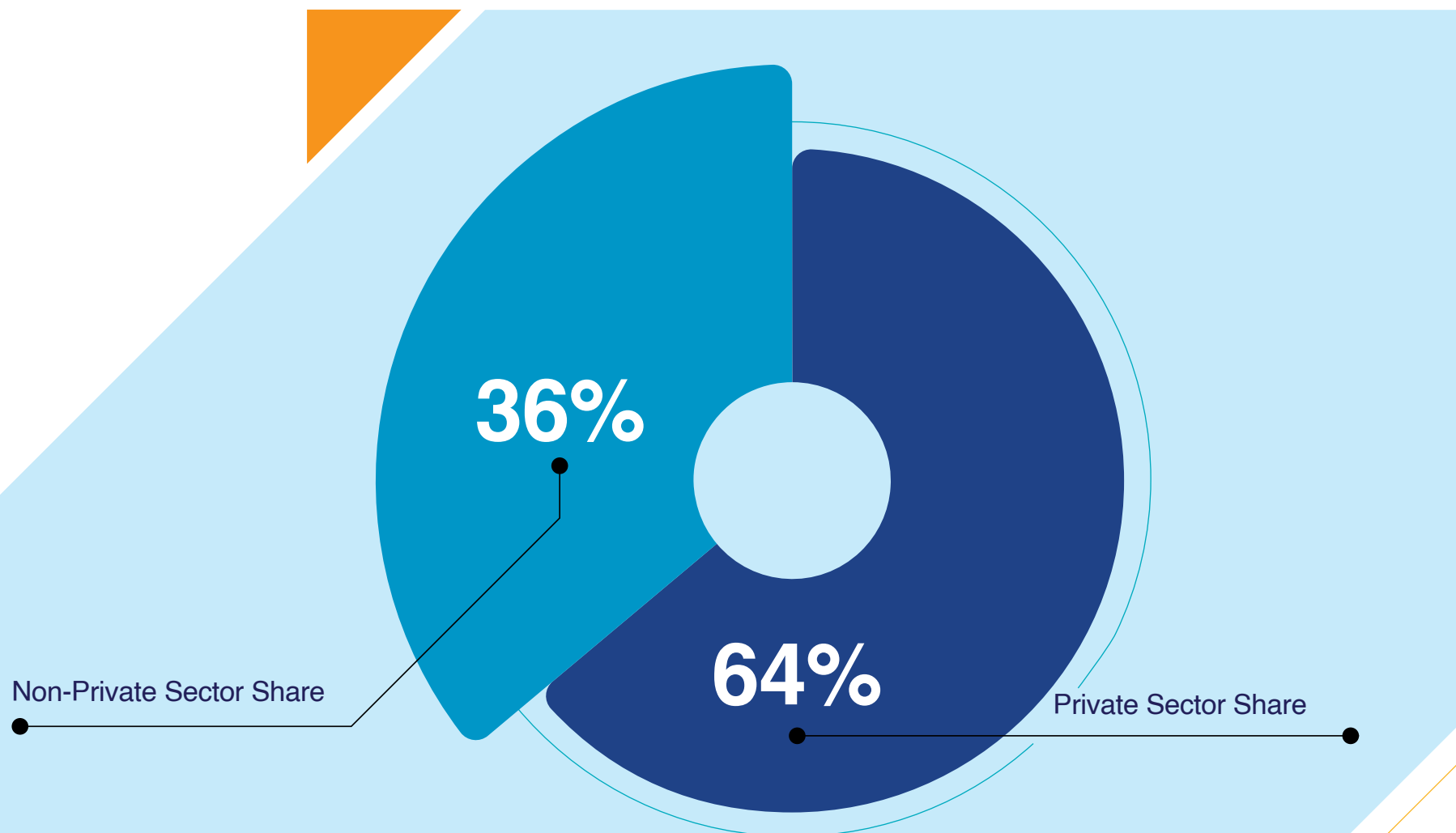
Ownership Breakdown



Capital Composition of Association Members

64% of the total registered capital of Association members belongs to the private sector.

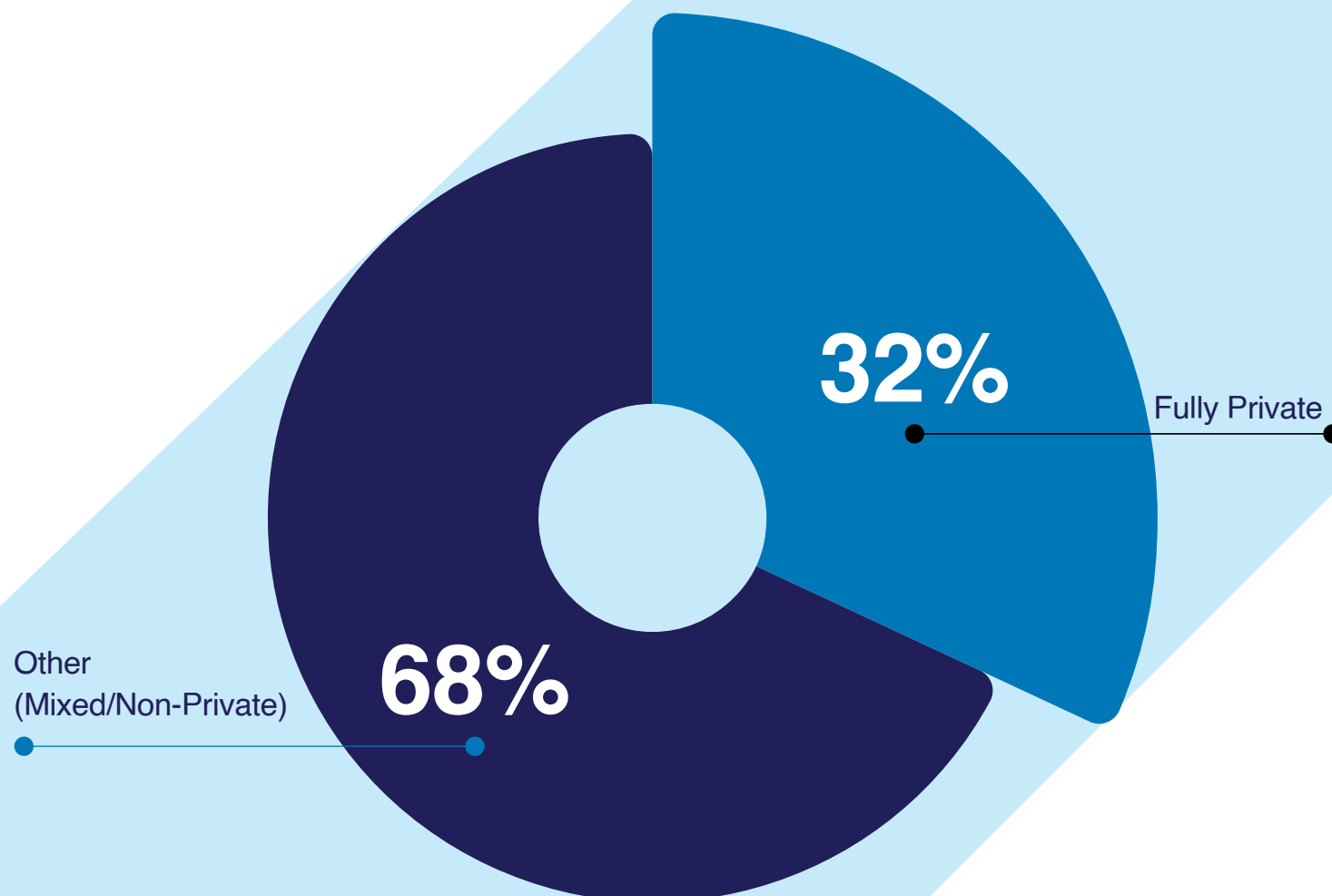
Breakdown of Registered Capital



Members Without Any Governmental Shareholders

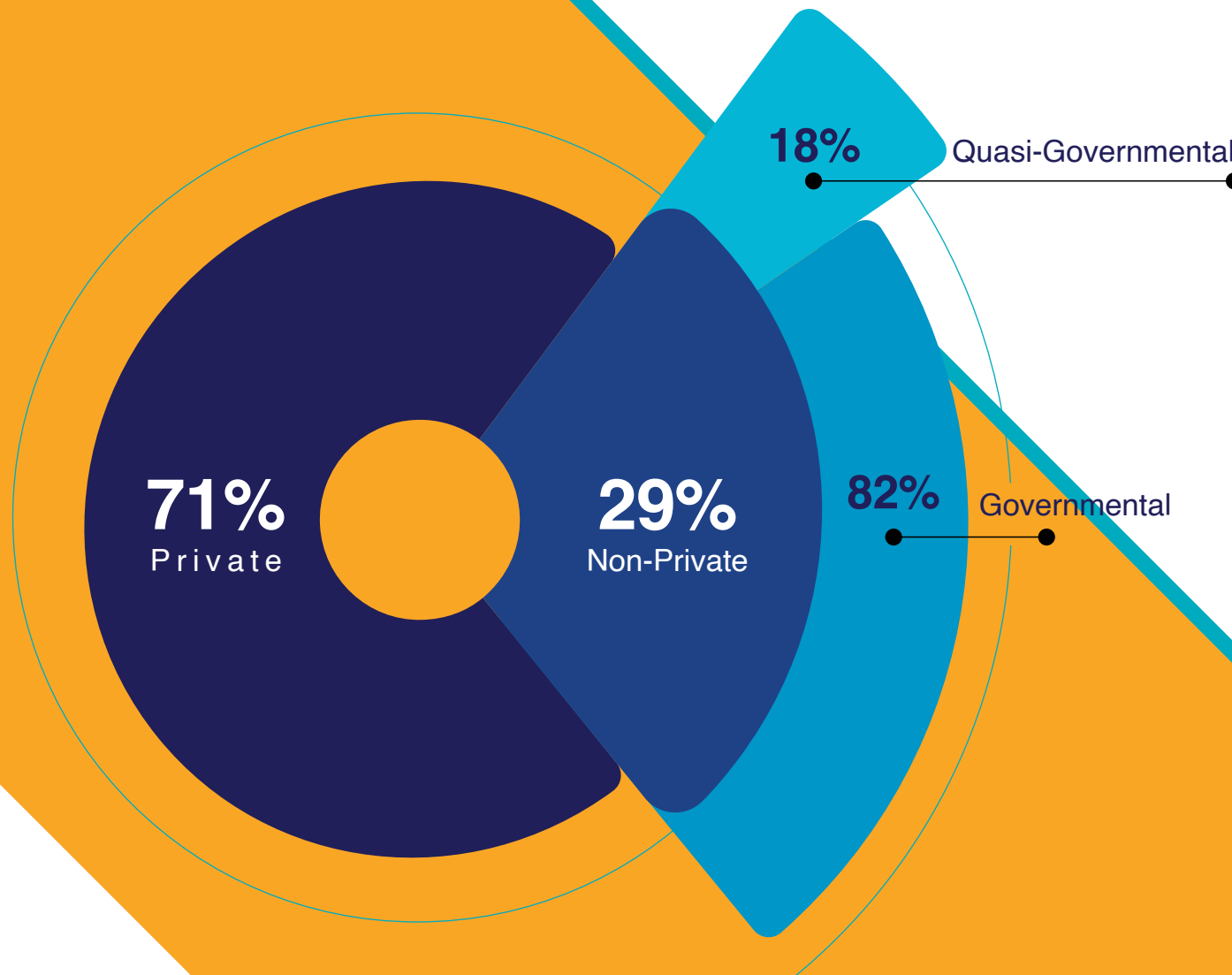
32% of the Association's members are entirely privately owned, with no public or quasi-governmental shareholders.

Ownership Composition



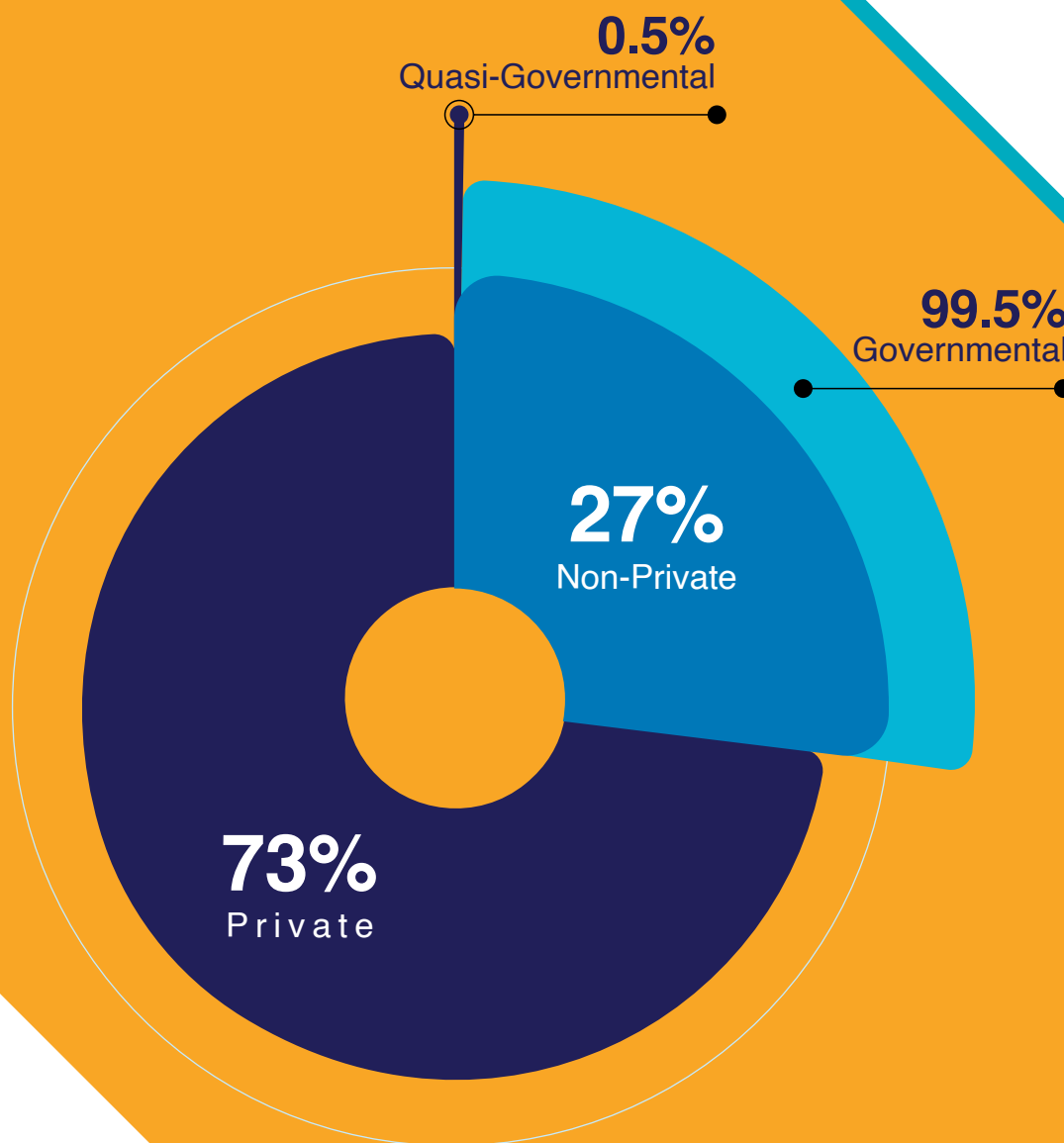
Capital Composition of Research and Technology Funds

71% of the registered capital of Research and Technology Funds belongs to the private sector.



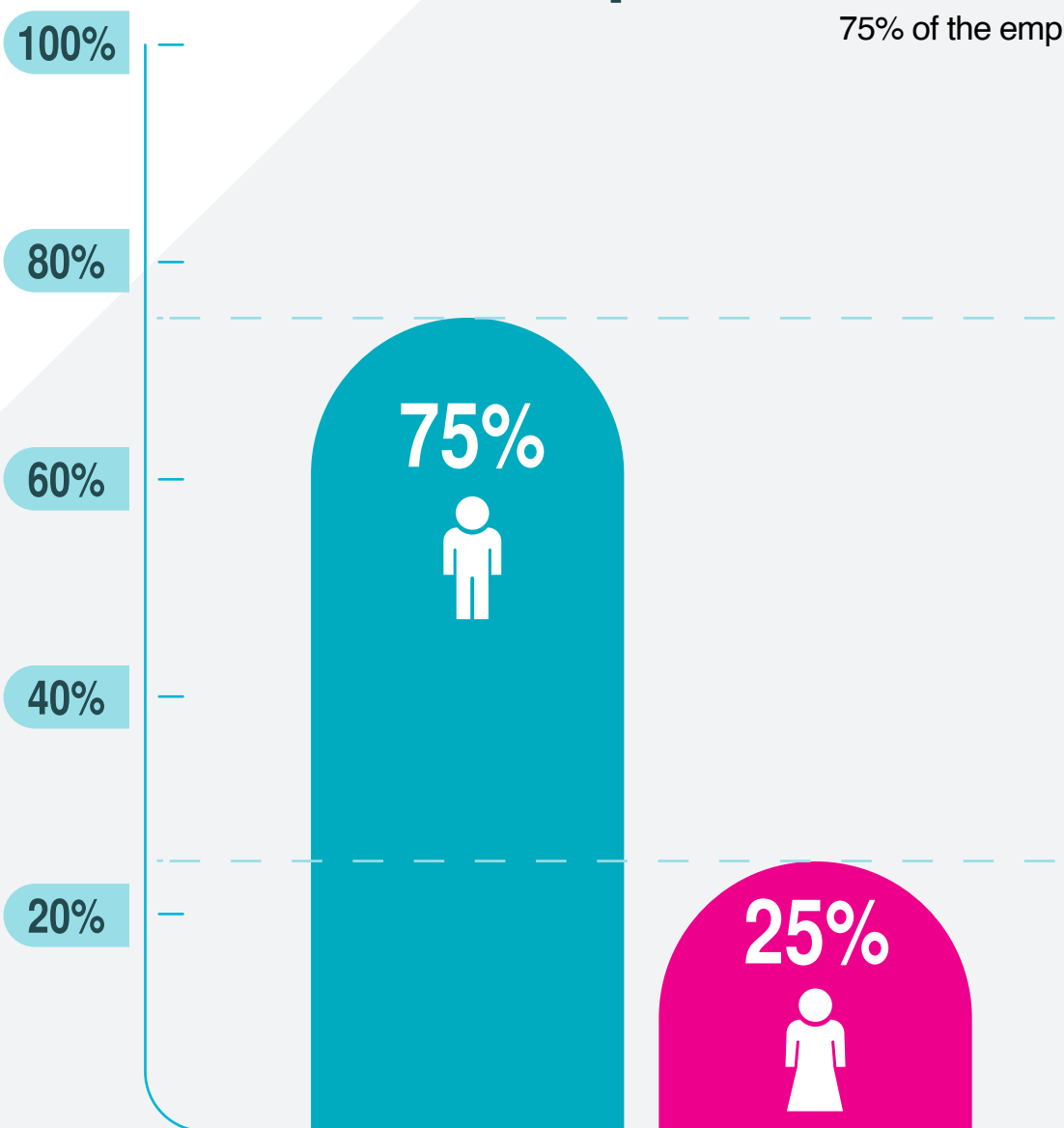
Capital Composition of Other Association Members

73% of the registered capital among other members of the association belongs to the private sector.



Gender Composition of Association Members' Employees

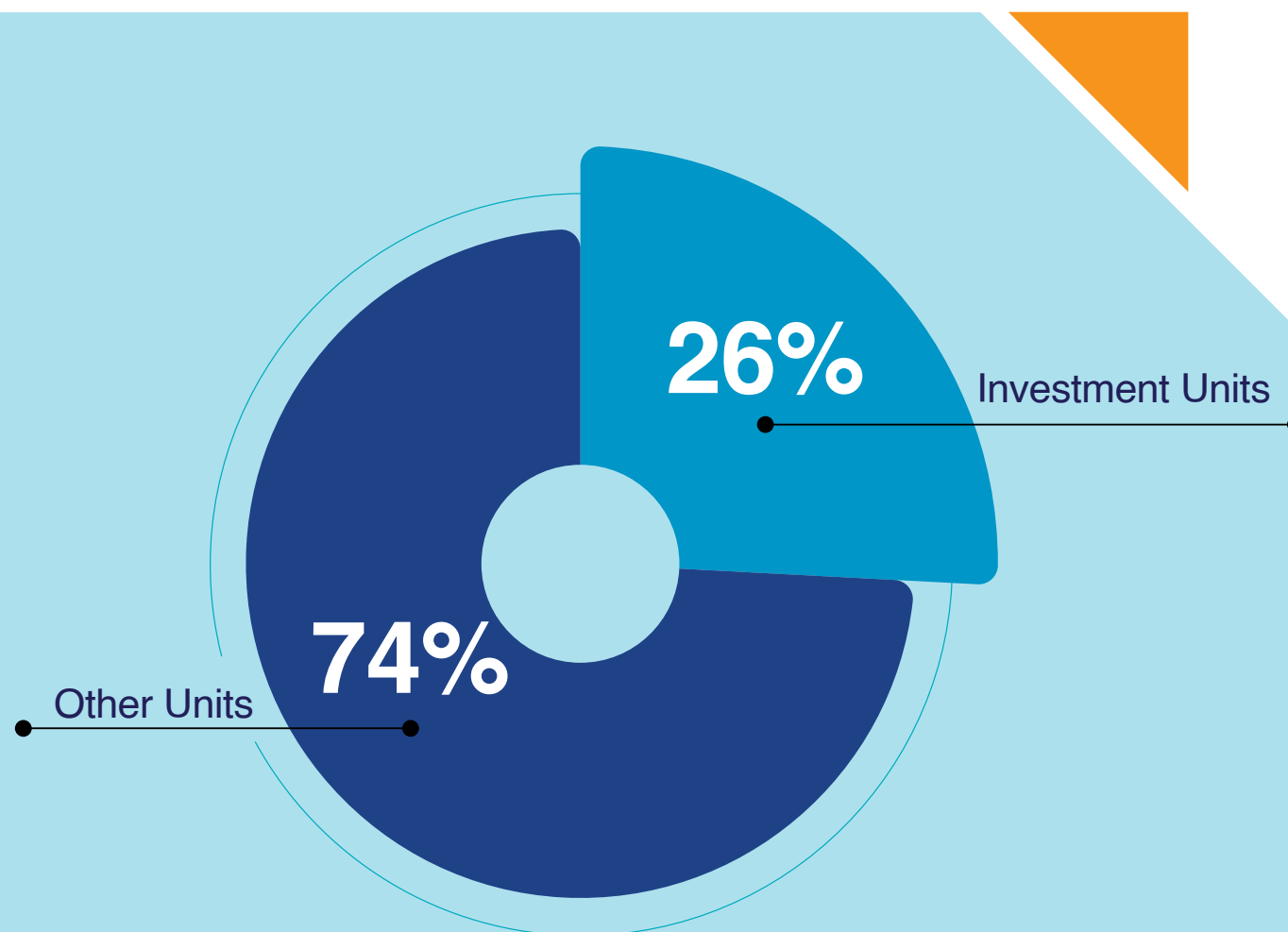
75% of the employees of association members are male.



Quantitative Comparison of Investment Units vs. Other Units

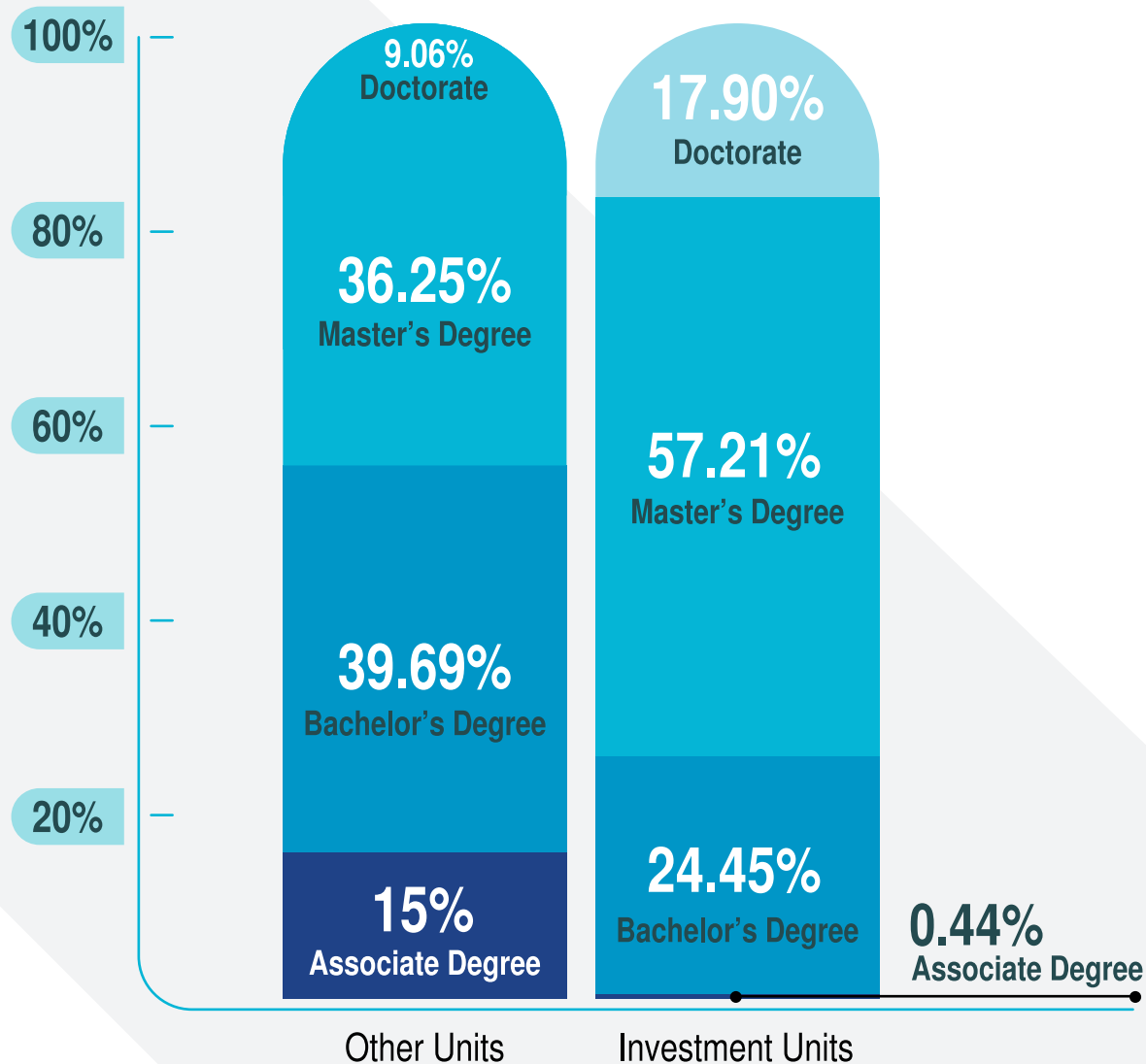
The average number of employees per member is 14.

27% of the employees of association members work in investment units.



Educational Degree Comparison

More than 74% of employees in the investment units of association members hold a Master's degree or higher.



Venture Capital Investments



Chapter Two

Performance of IVC Members in Venture Capital Investment in 2023

Total Investment Contract Value

Includes direct, indirect, joint venture, and other investment contracts

65.35 million USD

37.69 million USD

Total Value of Direct VC Contracts

Number of Direct VC Contracts

407 contracts

91,837 USD

Average Value per Direct VC Contract

Total Value of Joint Investments

30.59 million USD

9.61 million USD

Total Exit Value from Previous Investments

Types of Venture Capital Investment by IVC Members

Type of Investment	Definition
Direct Venture Capital Investment	Investment aimed at establishing or increasing the capital of a tech company or startup with the intention of profit and eventual exit.
Project-linked Equity / SPV Investment	Participating in project profits by means such as equity ownership or financial tools like crowdfunding, civil partnerships,
Indirect Venture Capital Investment	Investment through licensed legal entities such as venture capital funds or VC firms based on the LP/GP structure.
Other Venture Capital Investments	Venture investments in digital assets,

Top 10 Members in Direct Venture Capital Investment (2023)

Based on the total volume of direct VC contracts in 1402 (2023)

	Organization Name	Total Volume of Direct VC Contracts (USD)
1	Non-Governmental Research and Technology Fund for Corporate Venture Capital	12.24 million USD
2	Pishgaman Amin Sarmayeh Pasargad (Shenasa)	6.38 million USD
3	Mandegar Non-Governmental Research and Technology Fund	2.65 million USD
4	Pishgam Venture Capital Management Company	2.58 million USD
5	Non-Governmental Research and Technology Venture Capital Fund (AryoGen)	1.64 million USD
6	Nowgaraye Tejarat Business Development Company	1,379,788 USD
7	Sina Knowledge-Based Development Company	1,291,837 USD
8	NanoTech Ayandeh Industries (SANTA)	1,121,371 USD
9	Salamat Samen Non-Governmental Research and Technology Fund	1,081,633 USD
10	Setaregan Novavari Davin (Davin Innovation Stars Company)	1,081,588 USD

Top 10 Members in Direct Venture Capital Investment (2023)

Based on the total volume of payments in direct VC contracts in 1402 (2023)

	Organization Name	Total Payment Volume (USD)
1	Non-Governmental Research and Technology Fund for Corporate Venture Capital	8.16 million USD
2	Bahman Entrepreneurship Development Company	3.70 million USD
3	Pishgam Venture Capital Management Company	3.08 million USD
4	Nowgaraye Tejarat Business Development Company (Techno Tejarat)	2.27 million USD
5	NanoTech Ayandeh Industries (SANTA)	1.92 million USD
6	Non-Governmental Research and Technology Venture Capital Fund (AryoGen)	1.64 million USD
7	Setaregan Novavari Davin Company (Davin Innovation Stars)	1,334,894 USD
8	Sina Knowledge-Based Development Company	1,291,837 USD
9	Advanced Technologies Development Fund	1,063,457 USD
10	Oil Industry Research and Technology Fund	959,184 USD

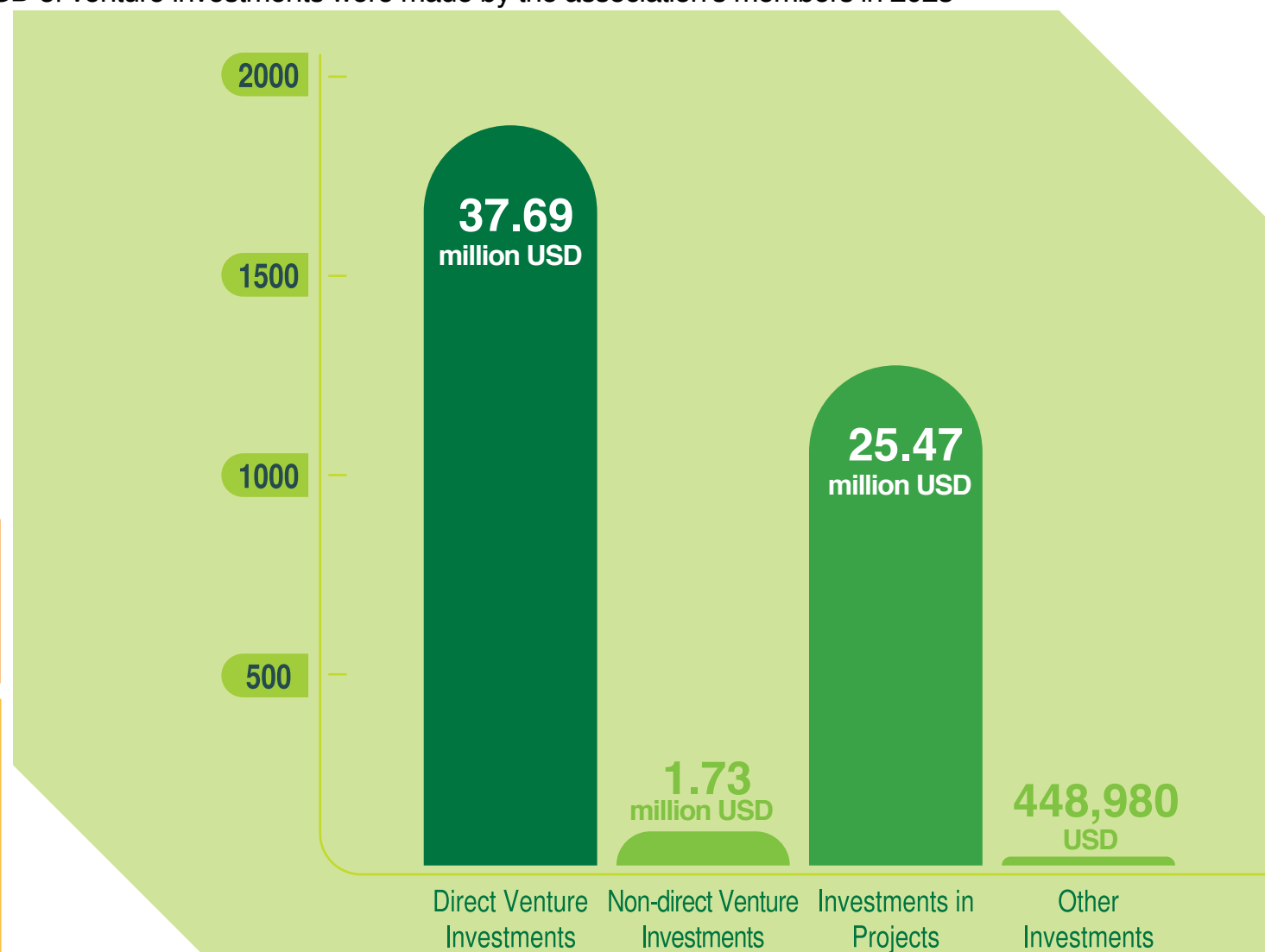
Top 10 Members of the Association in the Field of Project Investment in 2024

Based on the Total Volume of Investment Agreements in the Project Investment Sector in 2024

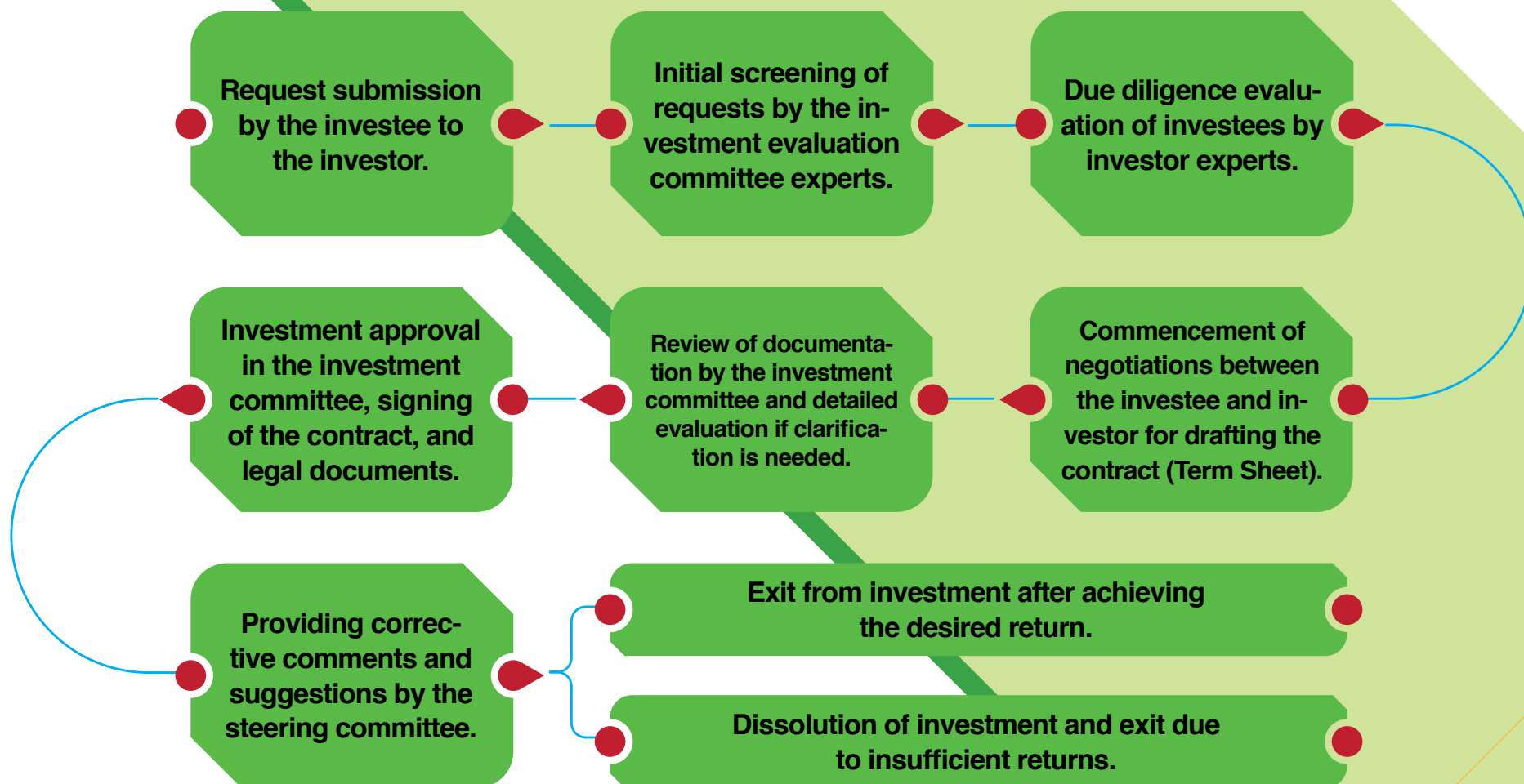
	Organization Name	Total Investment in Projects (USD)
1	Novin Technology Development Fund	9.71 million USD
2	Non-Governmental Research and Technology Venture Capital Fund – Mobarakeh Steel Company, Isfahan	2.50 million USD
3	Karimeh Qom Research and Technology Fund	1.74 million USD
4	Soroush Sepehr Advanced Technologies Company	1.63 million USD
5	Advanced Industrial Technologies Development Research and Technology Fund	1,399,694 USD
6	Talashgaran-e Eghtesad-e Paydar (Sustainable Economy Entrepreneurs) Research and Technology Fund	1,116,327 USD
7	Roshdkhahan-e Javan Public Investment Company (PJSC)	1,093,265 USD
8	East Azerbaijan Province Non-Governmental Research and Technology Fund	853,061 USD
9	Jahad-e-Daneshgahi (Academic Jihad) Research and Technology Fund	741,837 USD
10	Razavi Business Development Company	641,665 USD

Investment Amounts by Methods of Association in 2023

More than 36.73 million USD of venture investments were made by the association's members in 2023

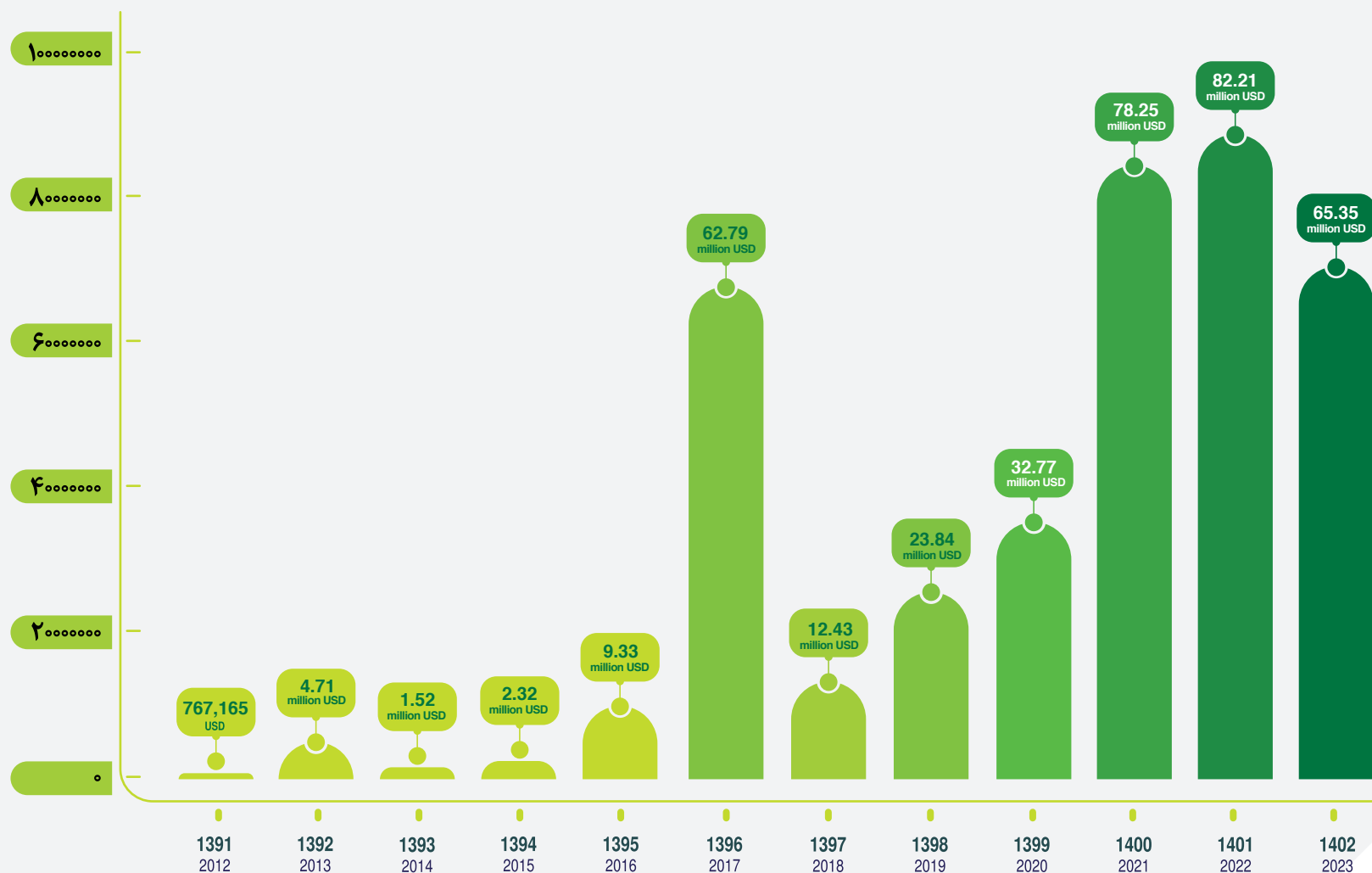


Venture Capital Investment Process

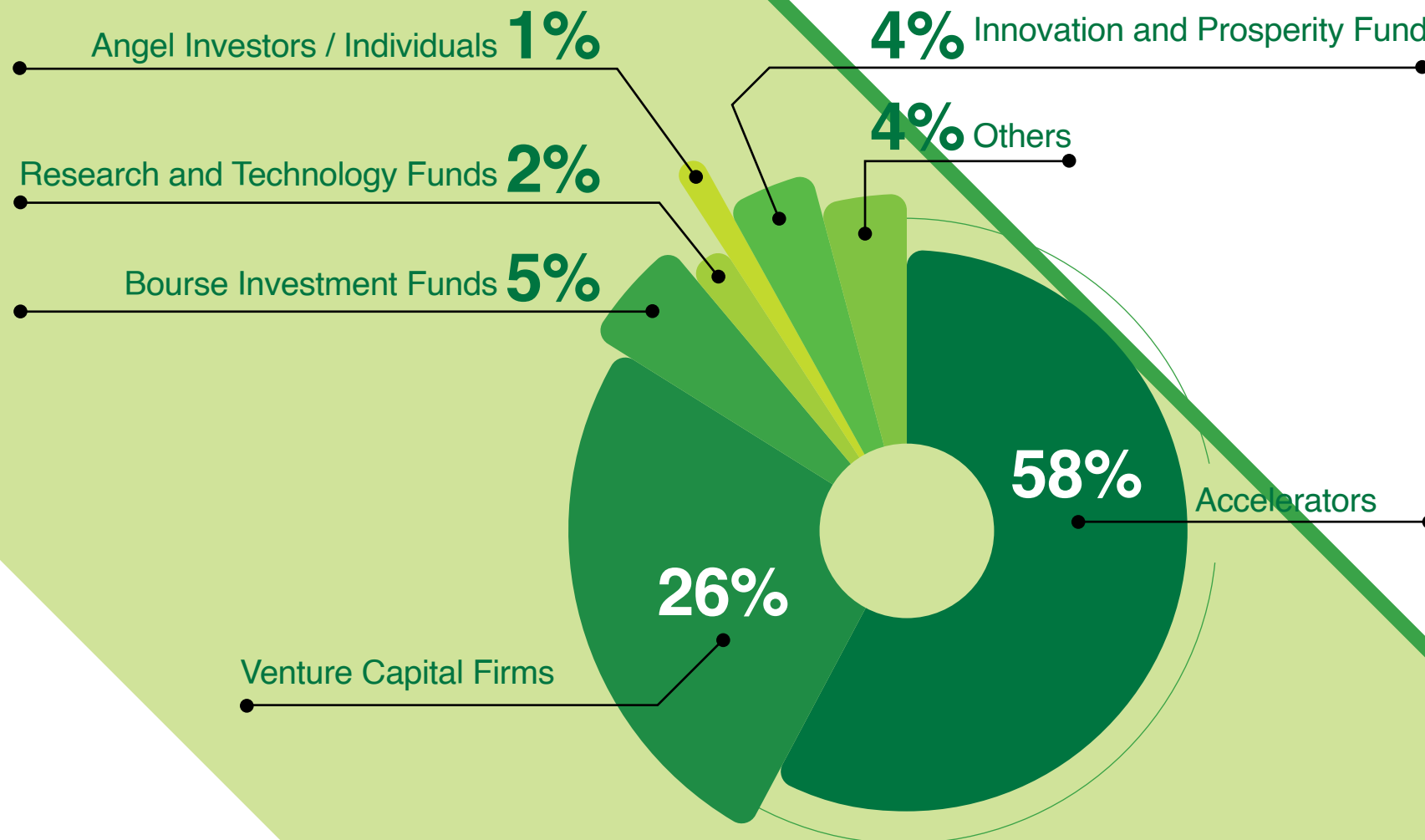


Investment Amounts by Methods of Association in 2023

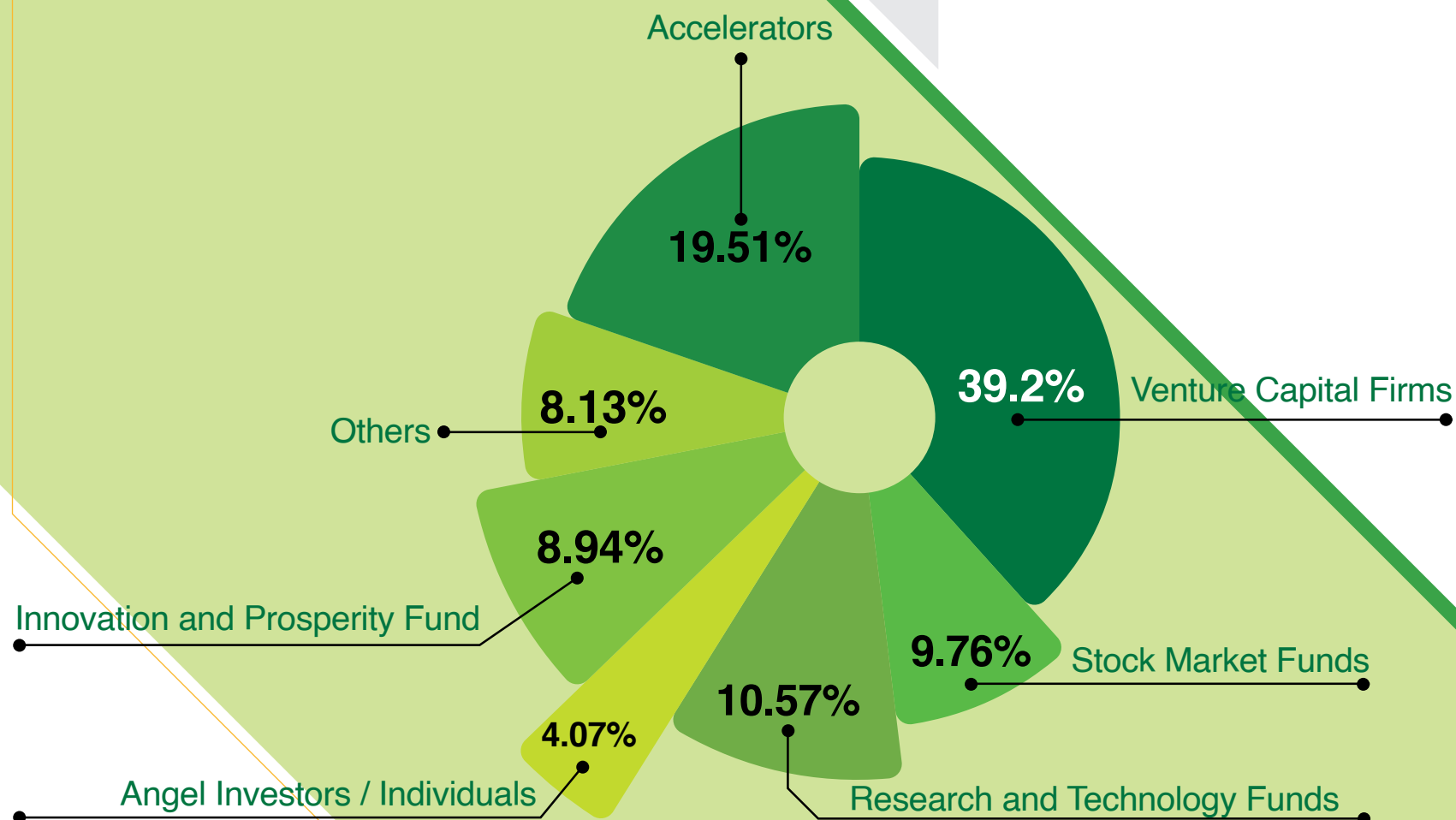
More than 65.31 million USD of venture investments were made by the association's members in 2023



Percentage of Co-investment Contributions by the Association Members in 2023, categorized by different investment categories



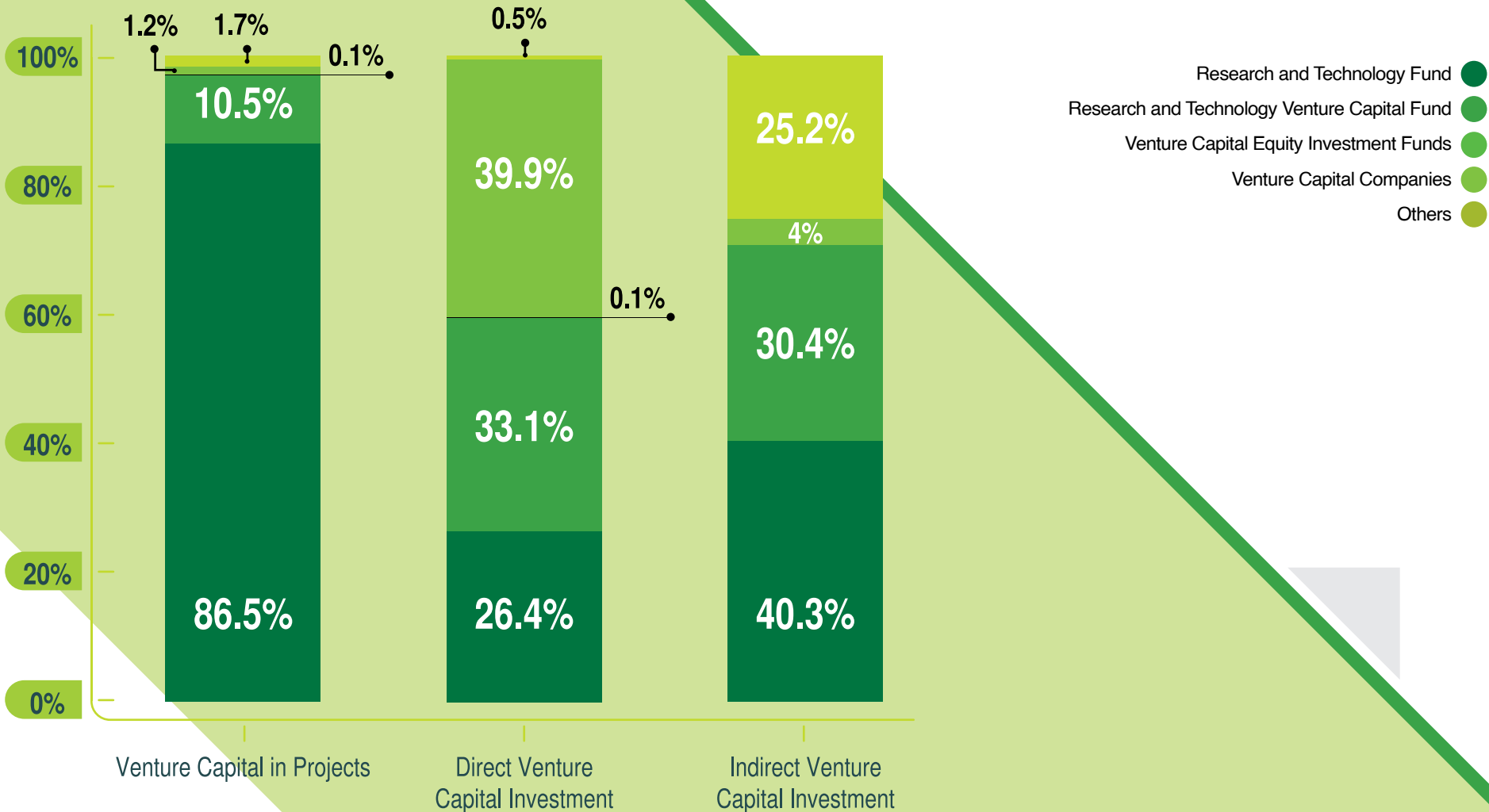
Percentage of Co-Investment (Co-Invest) Investment by Members of the Association in 2023 with Various Investment Pools



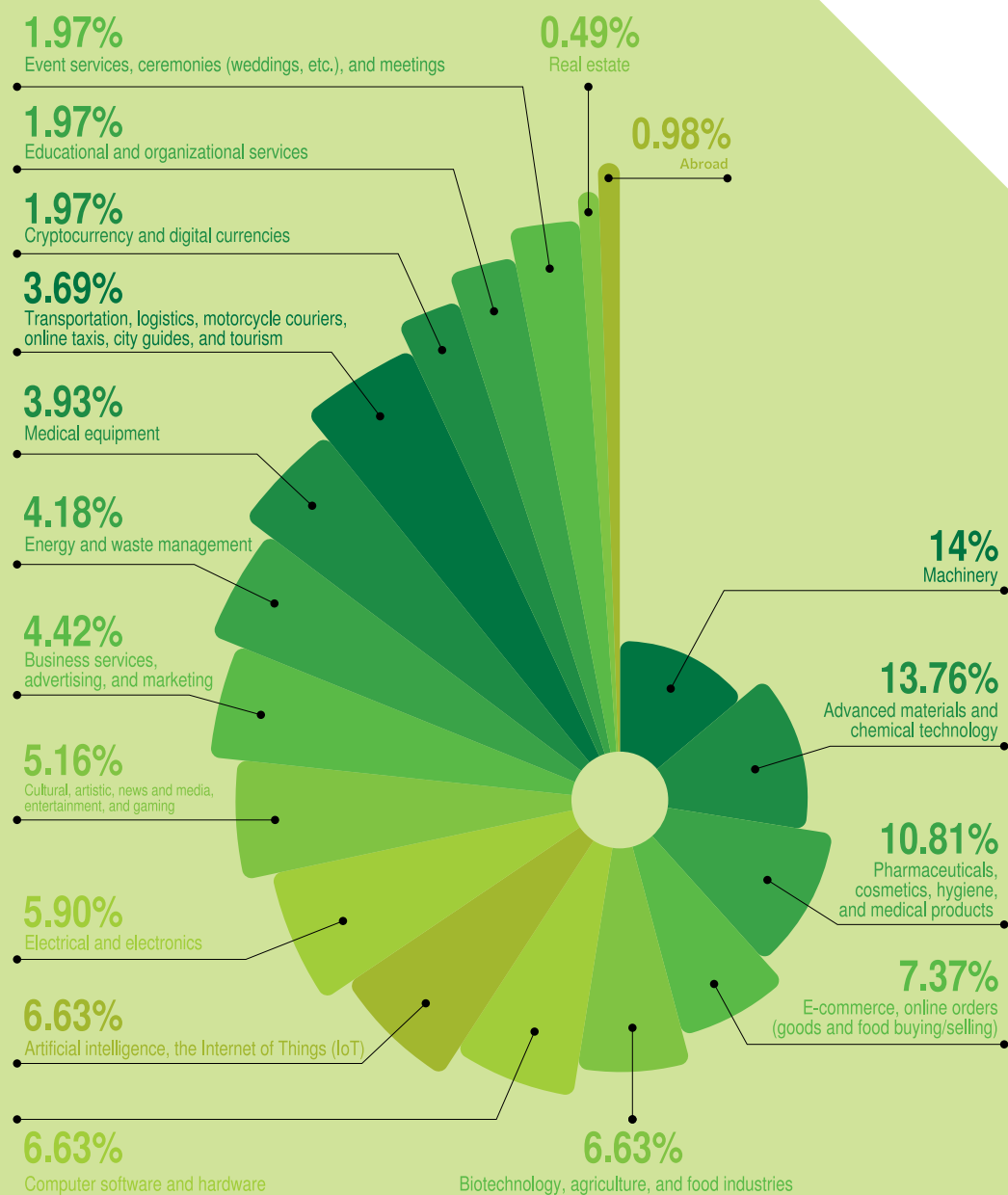
Share of Different Types of Member Organizations in the Investment Methods of the Association in 2023

Research and Technology Funds, Indirect Investment

All resources have been allocated to projects through indirect investment methods

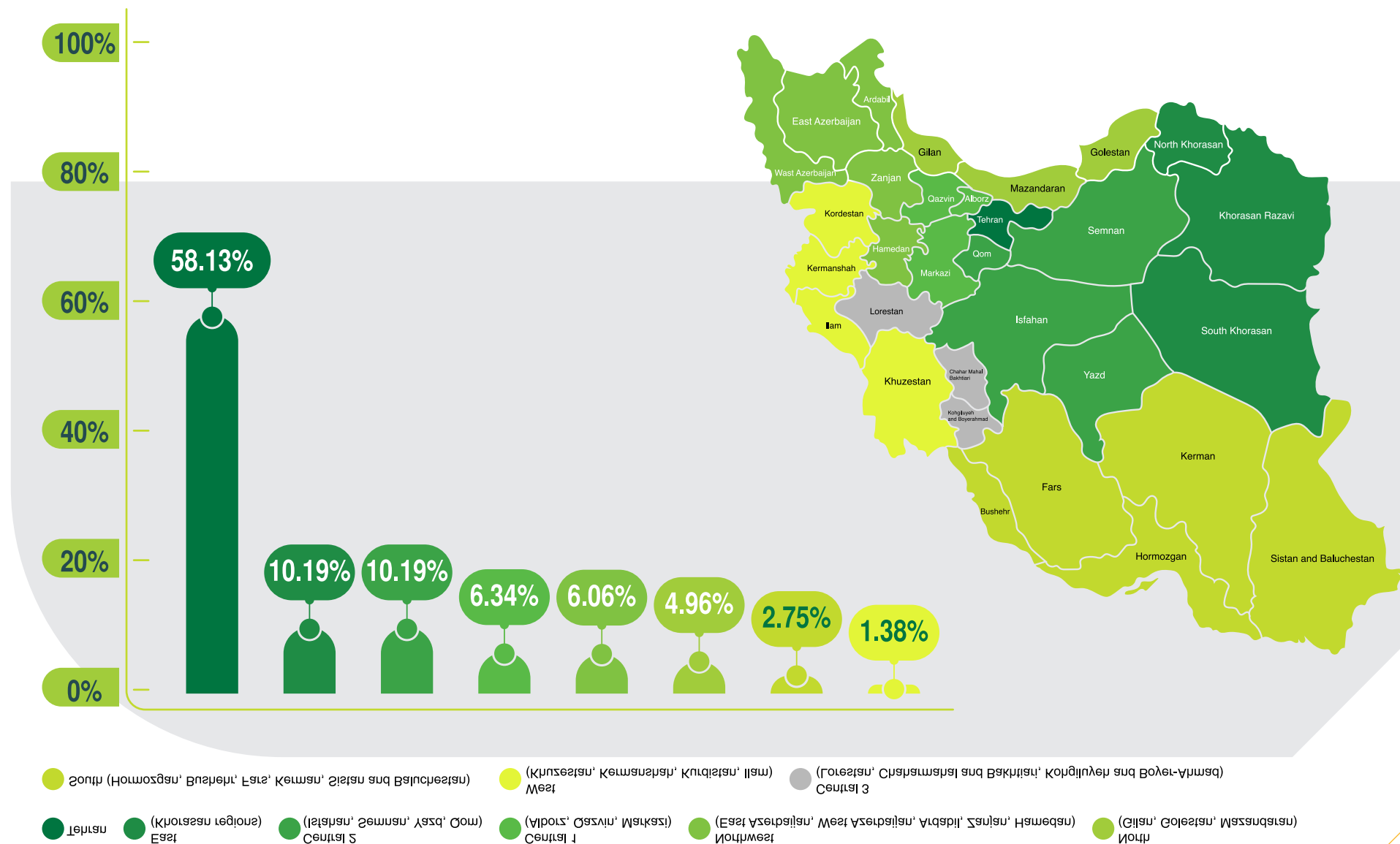


Distribution of Investment Contracts by Sector - 2023 (1402)

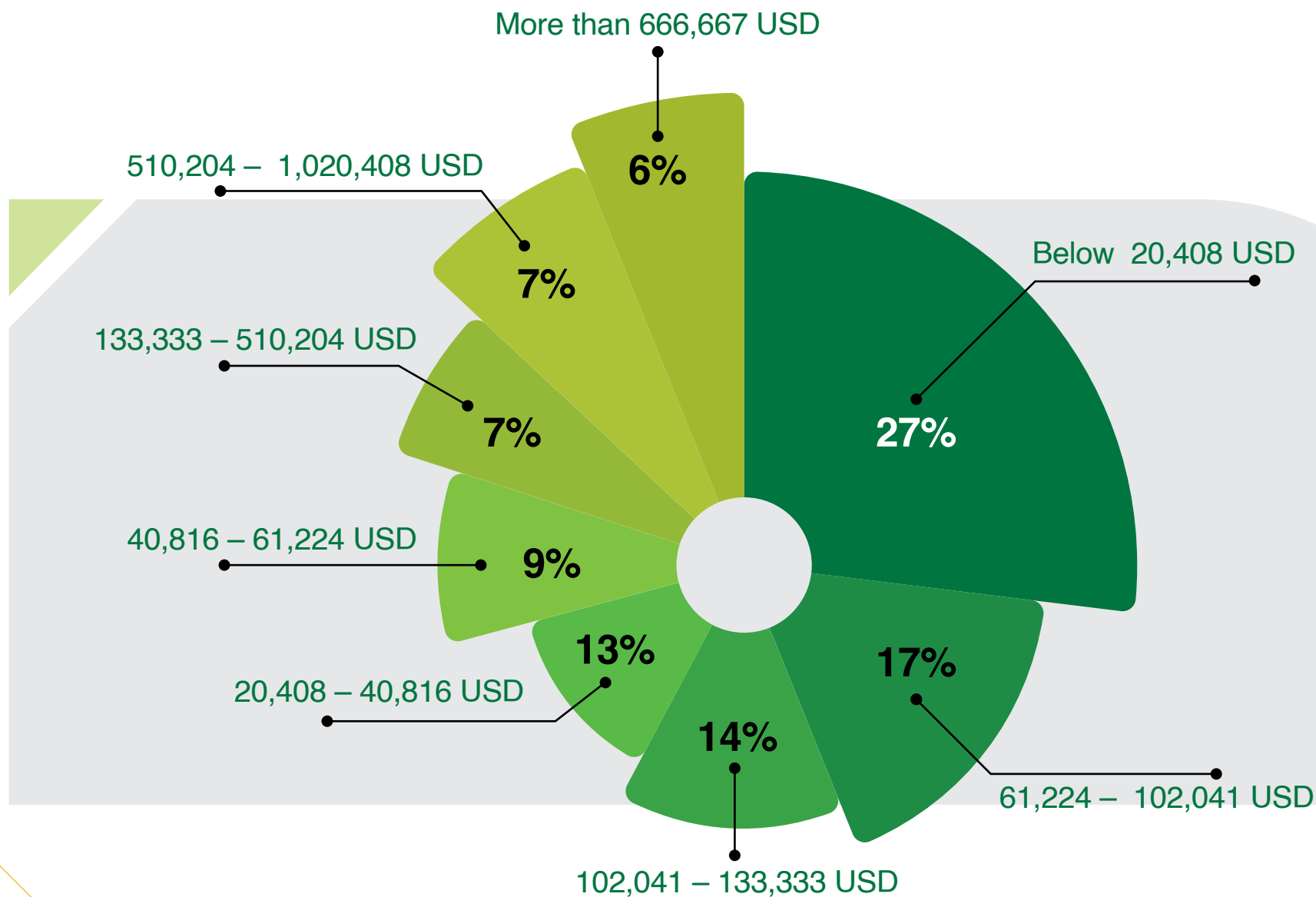


Geographical Share of Investment Contracts

More than 55% of total investment contracts in 2023 were related to the Tehran province.



Share of Investment Contracts Based on Amount (Check Size) in 1402



Types of Investment Contracts Used by IVCA Members

Equity

The investor provides capital in exchange for a percentage of ownership (shares) in the company.

Convertible Note

The investor offers funds as a loan to the company's founders. If the company grows successfully, the debt converts into equity.

Royalty-Based Model

The investor receives a portion of revenues or sales from the company's products or services, without acquiring equity. Risk is limited to returns.

Project-Based Partnership

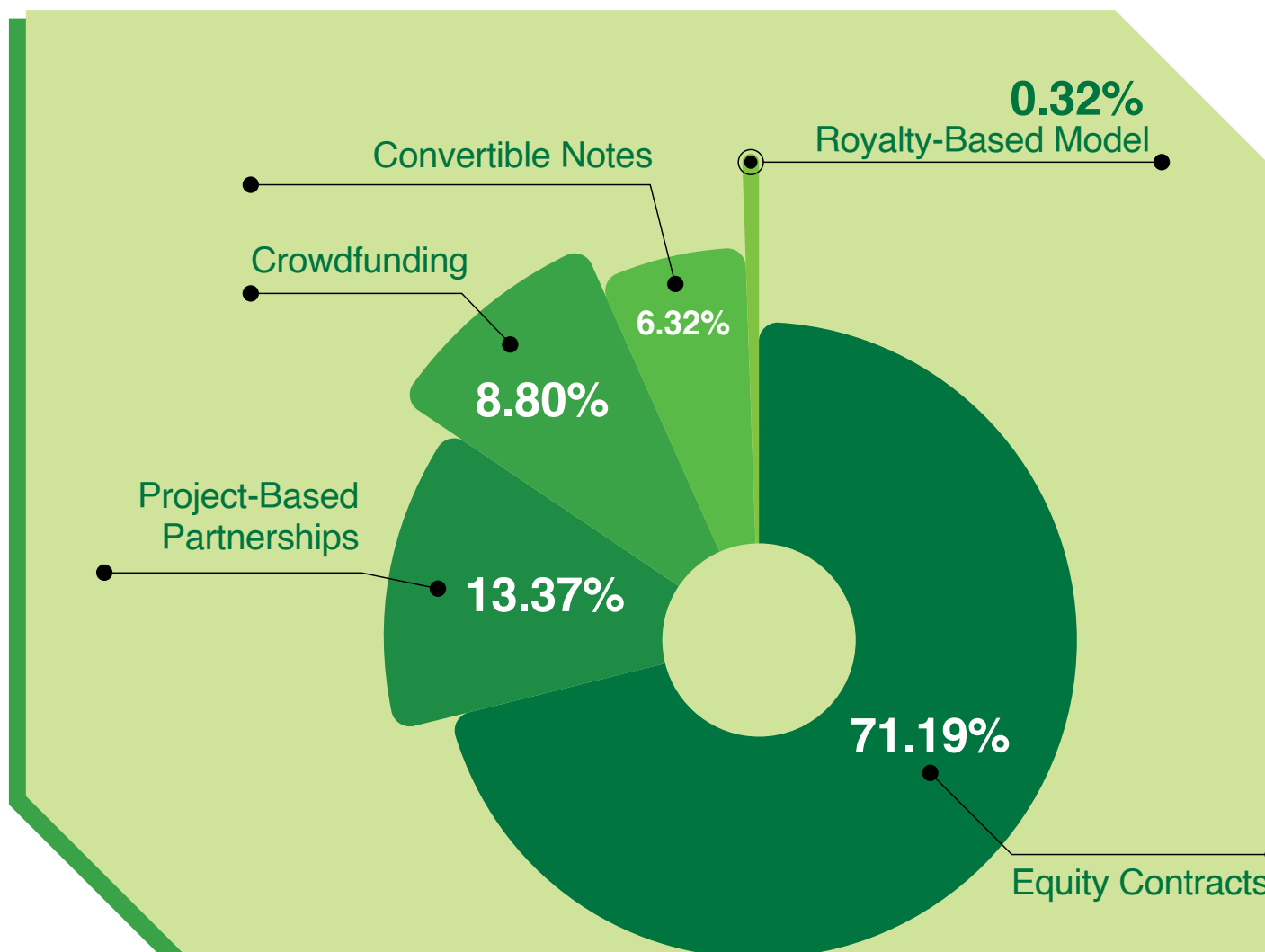
A medium- to long-term investment model based on contractual cooperation. Profits or equity are shared based on agreement.

Crowdfunding

A method of fundraising via online platforms by collecting small amounts of capital from a large number of individual investors.

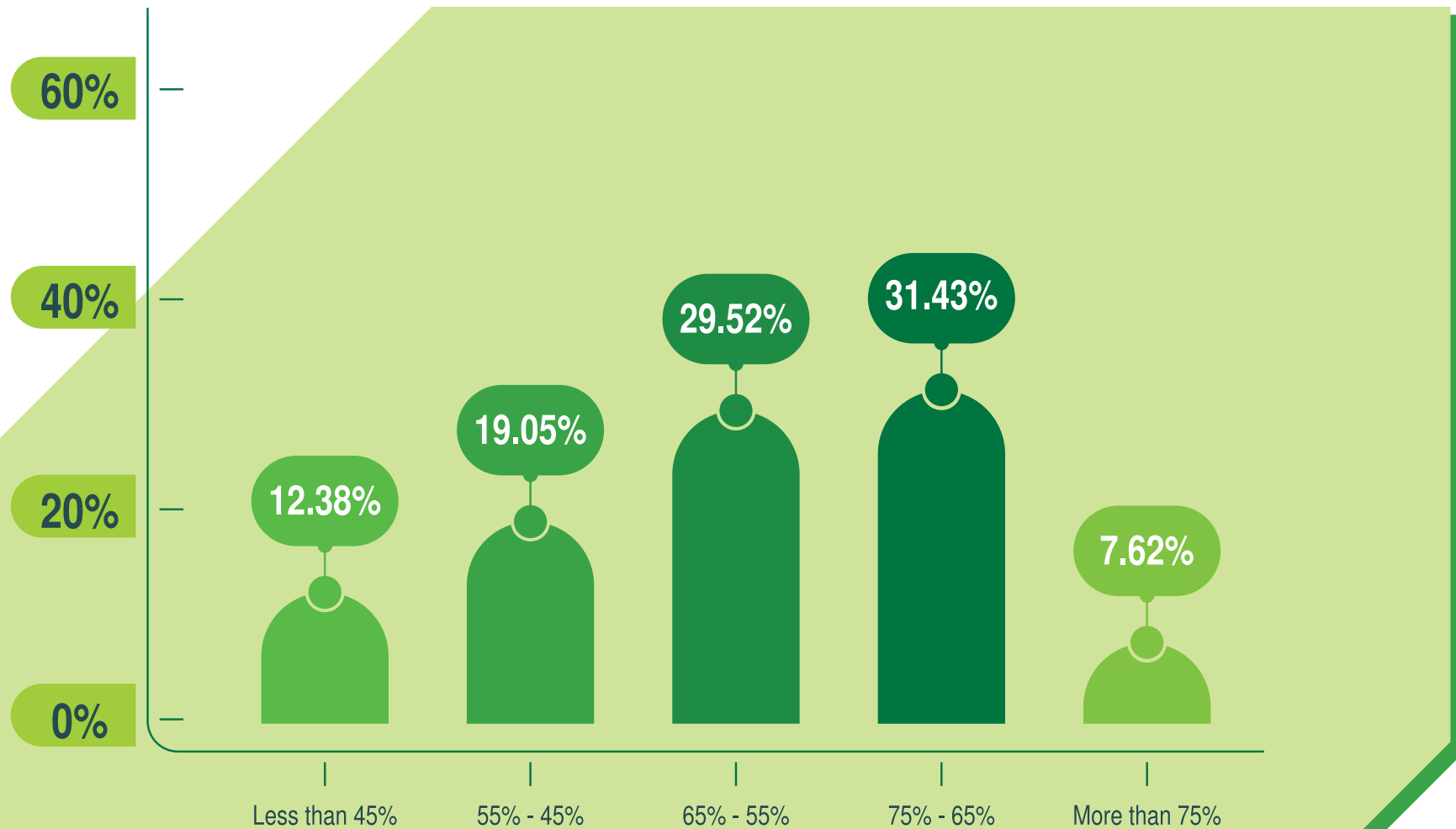
Share of Investment Contracts by Value in 2023 (1402)

More than 70% of venture capital contracts were equity-based.



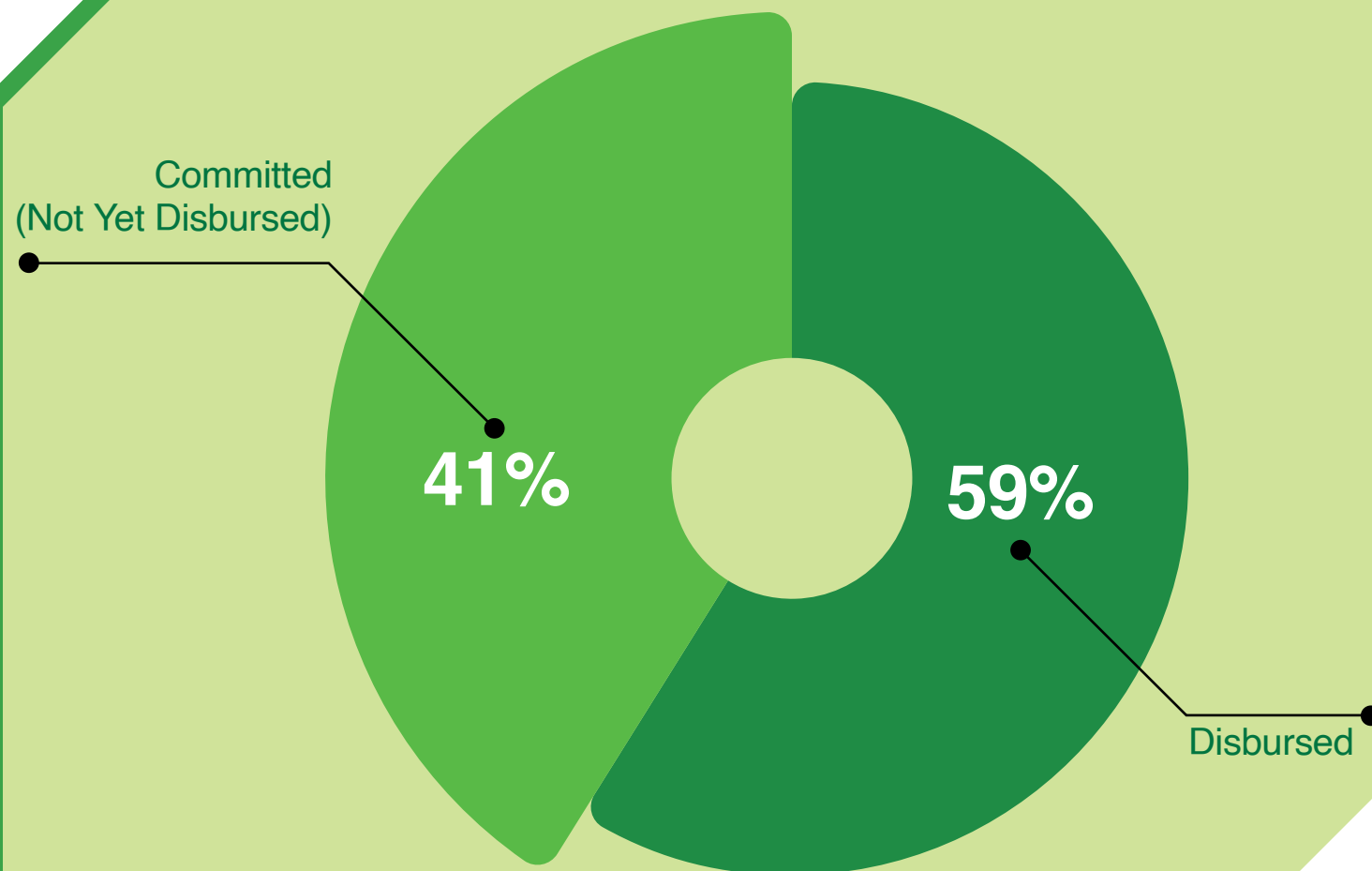
Burn Rate Distribution Among IVCA Members - 2023

Approximately 31% of IVCA members reported a burn rate between 65% and 75%.



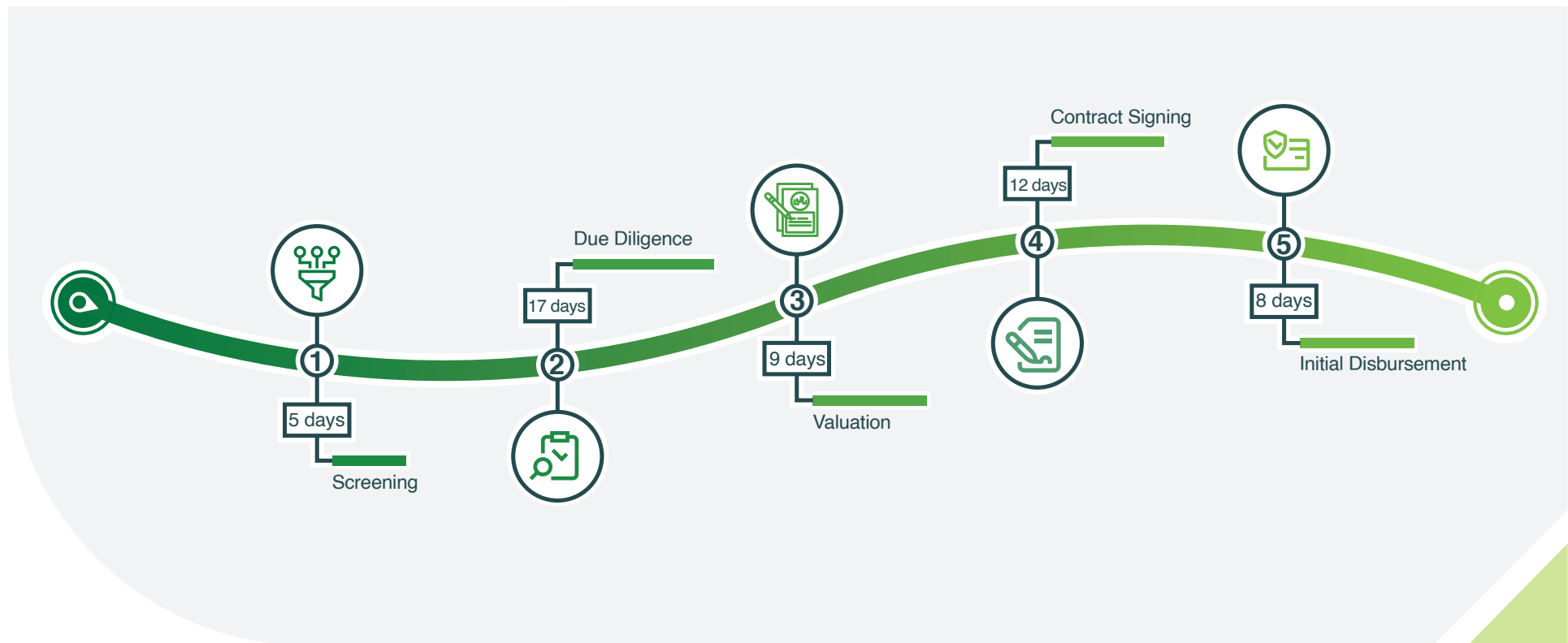
Status of Direct Venture Capital Investment Contracts - 2023

59% of the total value of direct venture capital investment contracts has been disbursed to investees.



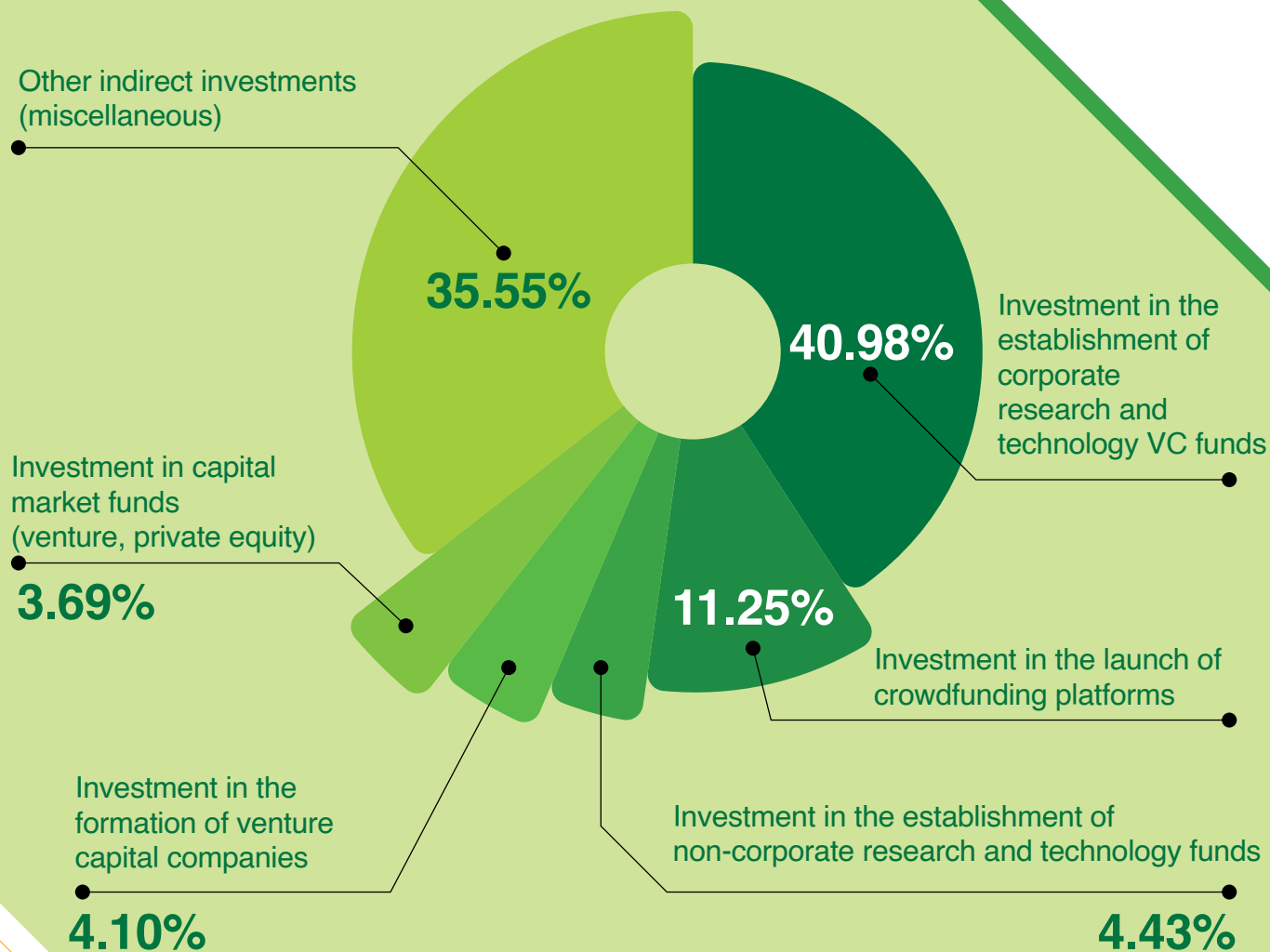
Average Duration of Each Stage in the Investment Process - 2023

On average, it takes 51 days to complete the full investment cycle per startup.



Forms of Indirect Venture Capital Investment - 2023

Establishing corporate venture capital (CVC) entities remains the most common form of indirect investment among IVCA members.



Selected Exit Experiences of IVCA Members

Baham Investment Group

Team Name	Business Description	Exit Method
UtoPin	UtoPin is the first human-centered travel platform in Iran, where travelers share their experiences to help others better plan their journeys.	Share sale to another shareholder
Simyaroom	Provides online psychological and counseling services to Iranians abroad.	Share sale to another shareholder
Iran Nomad Tours	Organizes ethnic and themed tours specifically designed for foreign tourists, offering immersive experiences with Iranian nomadic tribes.	Share sale to the founder
Giga (Ava Motor)	Manufactures electric motorcycles aimed at reducing air pollution and promoting sustainable transportation in Iran.	Share sale to a third party
Nama Motor	Specializes in the design and production of electric powertrains, including electromotors, gear motors, radio inverters, and active BMS systems.	Share sale to another shareholder
Radis	Produces precast concrete elements, including innovative nanocomposite manhole covers with high load capacity and resistance to environmental factors.	Company acquisition

davin Investment Group

Company Name (Legal Entity)	Commercial Brand Name	Business Overview	Exit Strategies
Danapeyvand Hezardastan Co.	modopod	modopod is a technology-driven startup that aims to transform individual tastes and personal visions into practical products. It achieves this by showcasing items in the form of realistic mockups, allowing customers to perceive the designs as real. The product development process is powered by artificial intelligence and machine learning technologies to generate customized designs.	Sale to another company
Iranian Smart Development Co.	DigiToon	DigiToon is an on-demand video streaming platform tailored specifically for children and teenagers. Through this service, users can easily access and follow their favorite cartoons, movies, and TV shows via the DigiToon mobile app or website, available on both smartphones and tablets. All animated content on the platform utilizes smart adaptive technology that adjusts video quality based on the user's internet speed, ensuring a seamless viewing experience across varying bandwidths. Launched in the summer of 2016 (1395 in the Iranian calendar), DigiToon continues to operate as a leading provider of children's online entertainment through video, audio content, and games. To address parental concerns, DigiToon's team closely monitors all available content, ensuring that every cartoon, film, and series adheres to the laws and cultural values of the Islamic Republic of Iran. The content is divided into two categories: free and subscription-based. Users can access free content simply by registering, while a subscription is required for full access to all features and materials. DigiToon targets a young demographic—children and teenagers—and provides over 90% of its content dubbed in Persian, much of it exclusively for the platform. In recent years, DigiToon has also introduced educational content, school-related resources, and parental control features.	Sale to another company
Alef Ba Institute for Children's Enlightenment	Alef yek	Alef 1 Cultural and Artistic Institute With over a decade of experience in the field of childhood development, Alef 1 is committed to offering a diverse portfolio of products and services tailored to Iran's childhood ecosystem—including parents, educators, policymakers, and children themselves. The institute works to promote constructive approaches toward childhood and to expand access to high-quality resources by producing both print and digital products aimed at enhancing children's quality of life. Key activities planned for the current year include: <ul style="list-style-type: none"> Hosting educational courses and seminars Producing and distributing print materials such as books, flashcards, and a specialized quarterly magazine Developing digital products such as mobile applications, audiobooks, and e-books Organizing child-focused public events Designing interactive toys All initiatives are part of Alef 1's broader mission to integrate services and products across the childhood development ecosystem.	Share sale to startup management
Faava Communication Technologies Co.	Faradid	Faradid Ertebat FAVA was established with the mission of modernizing industrial safety systems through smart technologies. Leveraging the capabilities of artificial intelligence, the company designs and delivers innovative solutions aimed at enhancing the performance and effectiveness of HSE (Health, Safety, and Environment) teams.	Sale to another company
Deyk Game Developers Co.	Madrik Games	Faradid's smart industrial assistant streamlines and systematizes the tasks of HSE teams by utilizing generative AI, machine vision, and machine learning technologies—fully aligned with global standards and frameworks. This intelligent assistant is highly applicable across various industries, including oil and gas, drilling rigs, refineries, petrochemical plants, and industrial manufacturing facilities.	Sale to another company
Deris Golden Creative Group	Deris	Not long ago, the gold market in Iran was predominantly dominated by traditional jewelry stores. These vendors typically lacked specialized expertise in gold and jewelry design and manufacturing; instead, they purchased ready-made items from goldsmith workshops and sold them in retail shops. In recent years, however, the gold and jewelry industry has undergone significant transformation—driven by the expansion of fashion trends, the rise of branded collections, and the growing sophistication of consumer demand. The emergence of dedicated gold and jewelry design galleries marked a turning point. These galleries focus on unique, trend-conscious designs and offer diverse, contemporary pieces that have garnered increasing popularity among consumers. Deris Gold Gallery was founded with this very approach in mind. Today, it operates 42 branches across Tehran and other cities in Iran. The brand has developed numerous gold jewelry collections tailored to a wide range of customer budgets, all of which are available through its physical stores and online platforms.	Exit upon investment maturity and profit sharing
Ban Tejarat Elec- tronics Yazd Co.	Dibura	Addressing Market Inefficiencies in Iran's Gold and Jewelry Industry: The Emergence of Divora Gallery Within Iran's gold and jewelry ecosystem, the final price of products often increases significantly by the time they reach the end consumer. In addition to operational costs and market fluctuations, a key structural challenge in the industry is the absence of price standardization and the inability for consumers to easily compare similar products across different points of sale. To address these inefficiencies and bring innovation to a traditionally opaque market, Zarrin Electronic Commerce Co. established the Divora Gallery online platform. The initiative aims to streamline and expand the sales of gold and jewelry products, while also offering actionable insights through data analysis of traditional market behaviors. In parallel with its offline retail operations, the platform provides a modern, digital sales channel that helps create greater transparency and accessibility for consumers across the country.	Exit upon investment maturity and profit sharing
Tis Sabz Firouzan Co.	Jarob	Jarob is a specialized organization in the field of urban waste management, operating across three key domains: platform development, waste separation and processing, and logistics. More than just an application for scheduling waste collection, Jarob is a comprehensive system that encompasses the entire recycling lifecycle—from developing technical infrastructure and acquiring users to the collection, sorting, and processing of waste materials for recycling purposes.	Sale to another company
Makran Axon Science and Technology Development Co.	Sojan	Sochan is a socio-economic enterprise based in the Sistan and Baluchestan Science and Technology Park in southeastern Iran. In response to the socioeconomic challenges and underdevelopment in the region, Sochan aims to create sustainable income and employment opportunities for Baluch women in rural and marginalized urban communities by designing and producing innovative, locally inspired products. Most Baluch women acquire the intricate and valuable art of hand embroidery (Souzan Doozi) from childhood as a cultural inheritance. Sochan builds on this heritage by establishing a business model that avoids charitable or pity-based narratives. Instead, it focuses on high-quality, creatively designed products that customers purchase for their aesthetic appeal, craftsmanship, and authenticity. Sochan currently produces a variety of embroidered goods, including: <ul style="list-style-type: none"> Women's and men's fashion accessories Home décor items, all grounded in traditional Souzan Doozi techniques The enterprise is building a value chain focused on the commercialization and branding of products handmade by Baluch women. Its operations span: <ul style="list-style-type: none"> Market research and needs assessment Product ideation and design Manufacturing and packaging Content creation, marketing, and sales Sochan's mission is to transform cultural heritage into a driver of sustainable economic empowerment.	Share sale to startup management

University of Tehran Research and Technology Fund

Team Name	Business Description	Exit Method
Ideh-Gozin Borhan	Anijoor is a platform that enables students to improve their English speaking skills in preparation for international language exams. Classes are conducted live and interactive without the need for pre-recorded content, allowing real-time engagement with instructors.	Share sale to startup management
“Traveler from Ganoora” Cinematic Animation	Traveler from Ganoora is a fantasy/science fiction animated film created in Iran, written and directed by Seyed Mohammad Hossein Alamdar. The 93-minute animation premiered on December 12, 2021. It tells the story of a being that arrives from space to uncover what happened to the lost technologies of Ganoora.	Revenue-sharing model after project expenses are recovered; income sources include DVD sales, VOD, TV broadcast rights

Exit Experiences - Biotechnology Investment Support Fund

Team Name	Business Description	Exit Strategy
Mehrsam Darou (Private Joint Stock Company)	A knowledge-based company engaged in the production of pain relief and addiction treatment drugs, product packaging, and post-sale services. Its operations include sales of pharmaceutical products, bioproducts, nutritional and medicinal supplements, and additives for food and beverages.	Sale to an individual (natural person)

Exit Experiences - Hadafigoza Arzesh Afarin Pishro Company

Team Name	Business Description	Exit Strategy
Doosel	Doosel provides a platform to support children and aspiring musicians in beginning their music education journey through creative and engaging content.	Share sale to business founders

Exit Experience - Research and Technology Fund for the Machinery Industry

Team Name

**Hamkari-haye
San'ati Amin
Fanavaran
Pardis**

Business Description

This company, under the brand name Machine Bazar, provides technical and financial consulting services in the field of purchasing industrial equipment and production lines. It also operates as an importer of industrial equipment. To streamline access to such machinery, the company has built an extensive supplier network and launched a digital platform to simplify the process of purchasing industrial equipment.

Exit Strategy

**Sale to another
company**

Financial Facilities



Chapter Three

Performance of IVC Members in Providing Financial Facilities – 2023

Total Value of Facilities Granted

119.29 million USD

2,153 cases

Total Number of Facilities Granted

Average Value per Facility

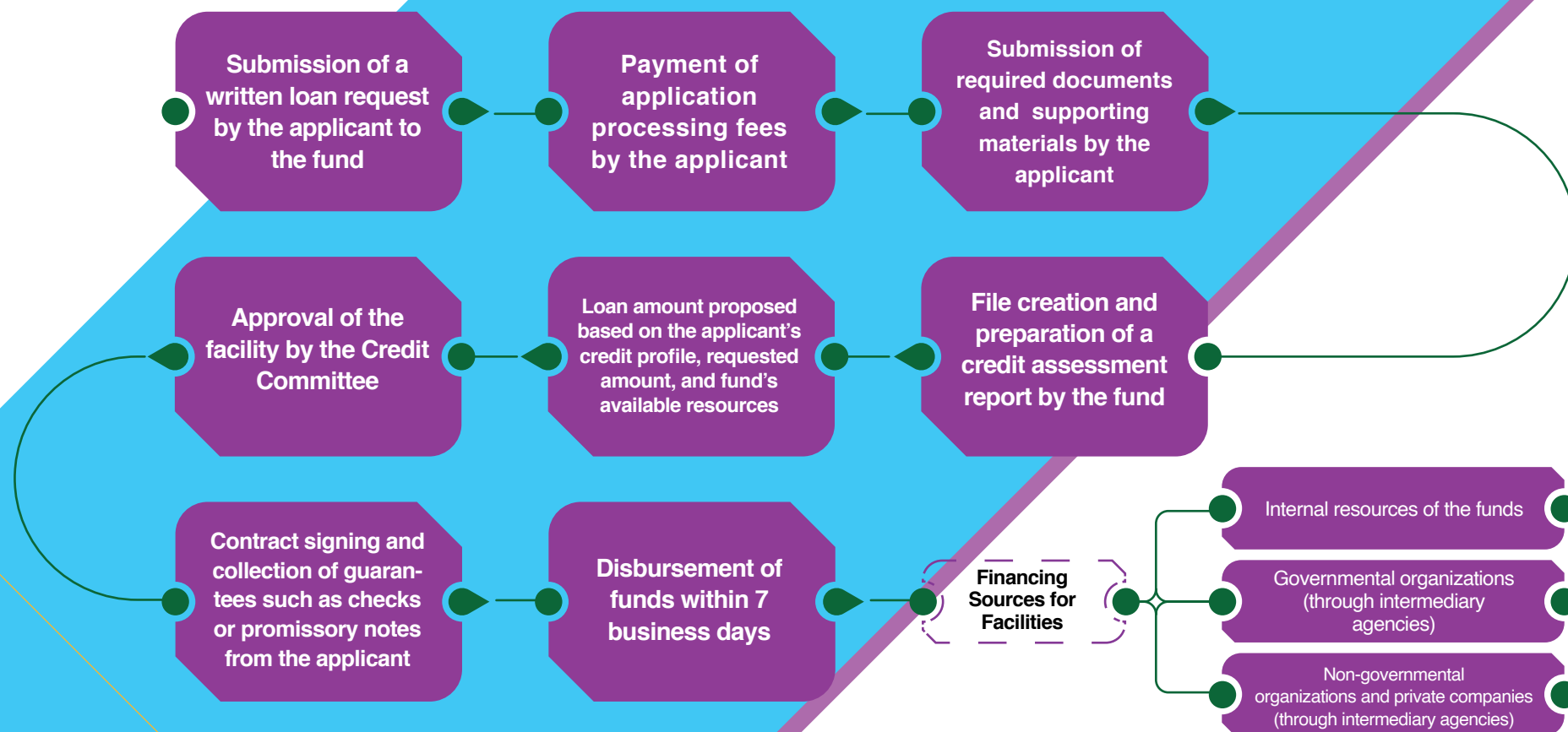
55,306 USD

Top 10 IVC Members in Providing Financial Facilities

Ranked by Total Value of Facilities Granted

Company Name	Number of Facilities	Total Amount Granted (USD)
Oil Industry Research and Technology Fund	127	65.05 million USD
Modern Technologies Development Fund	348	9.59 million USD
Sharif Export and Technology Development Fund	175	6.89 million USD
Machinery Industry Non-Governmental Research and Technology Fund	244	4.69 million USD
University of Tehran Research and Technology Fund	229	3.89 million USD
Karimeh Qom Province Non-Governmental Research and Technology Fund	245	3.21 million USD
Razavi Khorasan Province Non-Governmental Research and Technology Fund	435	2.84 million USD
Isfahan Province Research and Technology Fund	244	2.57 million USD
Iranian Advanced Technologies Development Fund	25	2.34 million USD
Talashgram Sustainable Economy Research and Technology Fund	64	2.23 million USD

Common Procedure for Granting Facilities by Research and Technology Funds



Status of Facilities Disbursed by IVC Members (2012-2023)

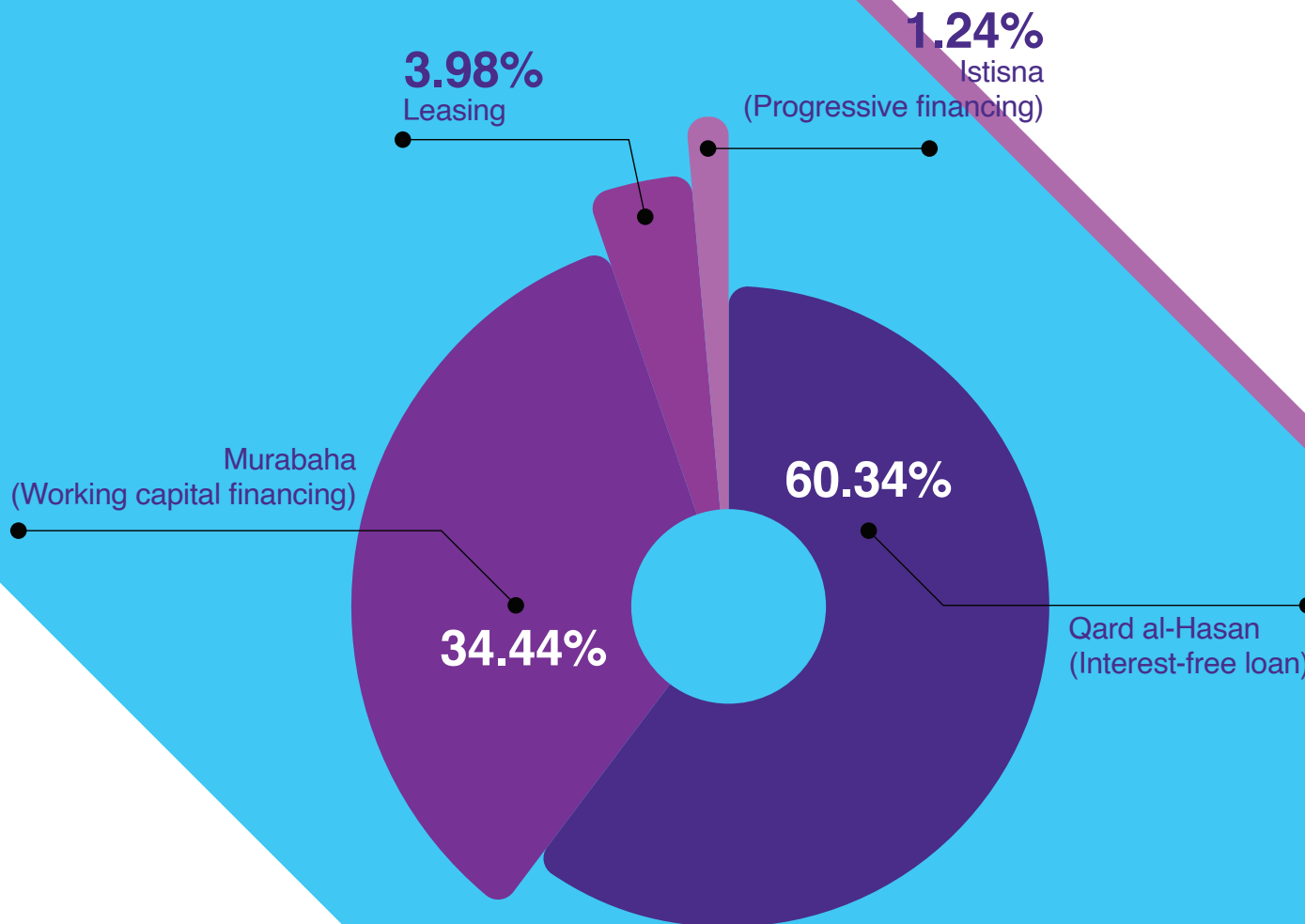
In 2023, IVC members disbursed over 118.37 million USD in financial facilities.



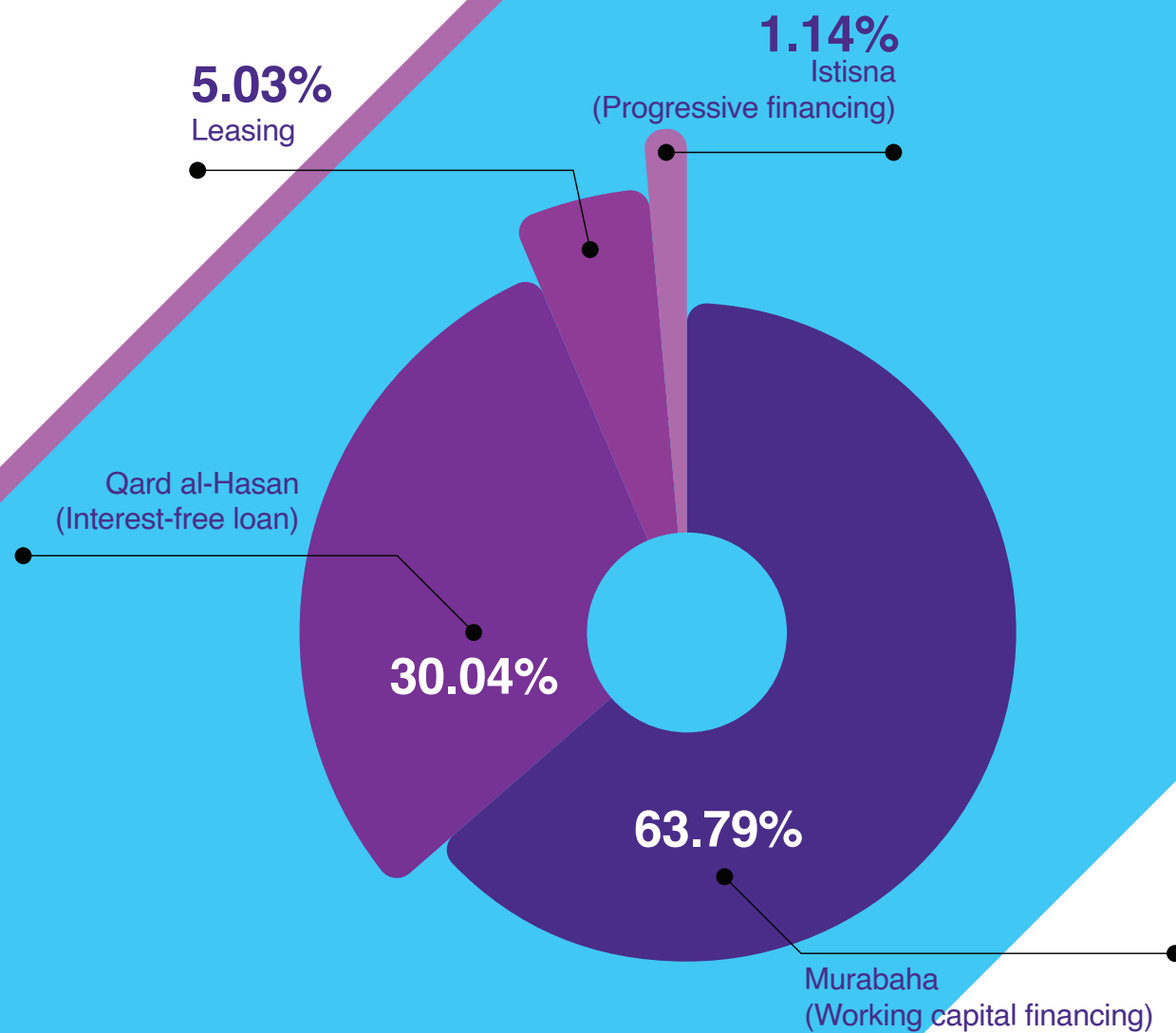
Types of Financial Facilities Provided by IVC Members

Type of Facility	Application
Qard al-Hasan (interest-free loan) (including prototyping)	Supportive loans typically offered at a 4% interest rate to fund initial production or product launch.
Murabaha (includes working capital financing)	Short-term loans aimed at supplying working capital, supporting product development, expanding market share.
Leasing	Commercial financing for end-users to acquire products, technology services, or knowledge-based solutions.
Istisna (Progressive financing)	Project-based financing for co-development of products, disbursed in multiple phases based on progress milestones.

Share of Facility Types by Number of Disbursements

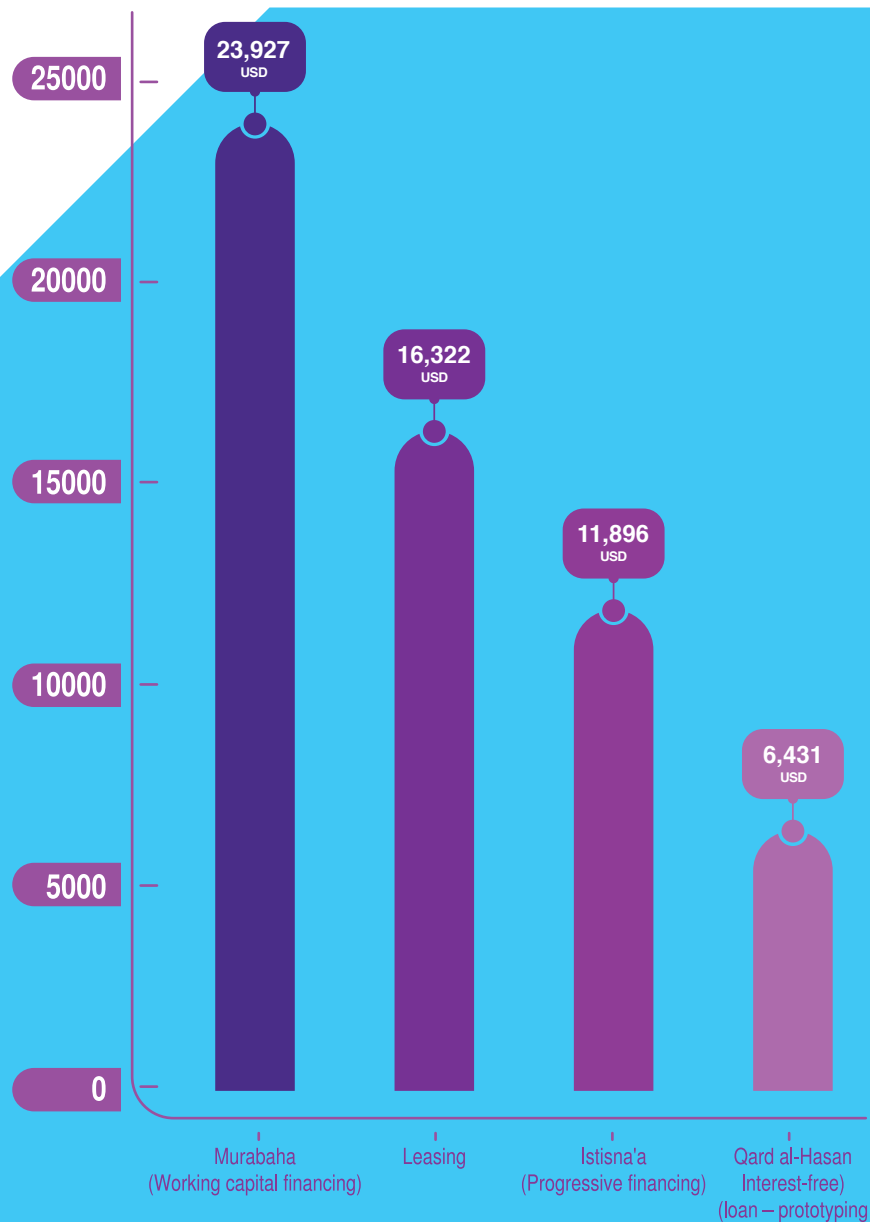


Share of Facility Types by Disbursed Amount

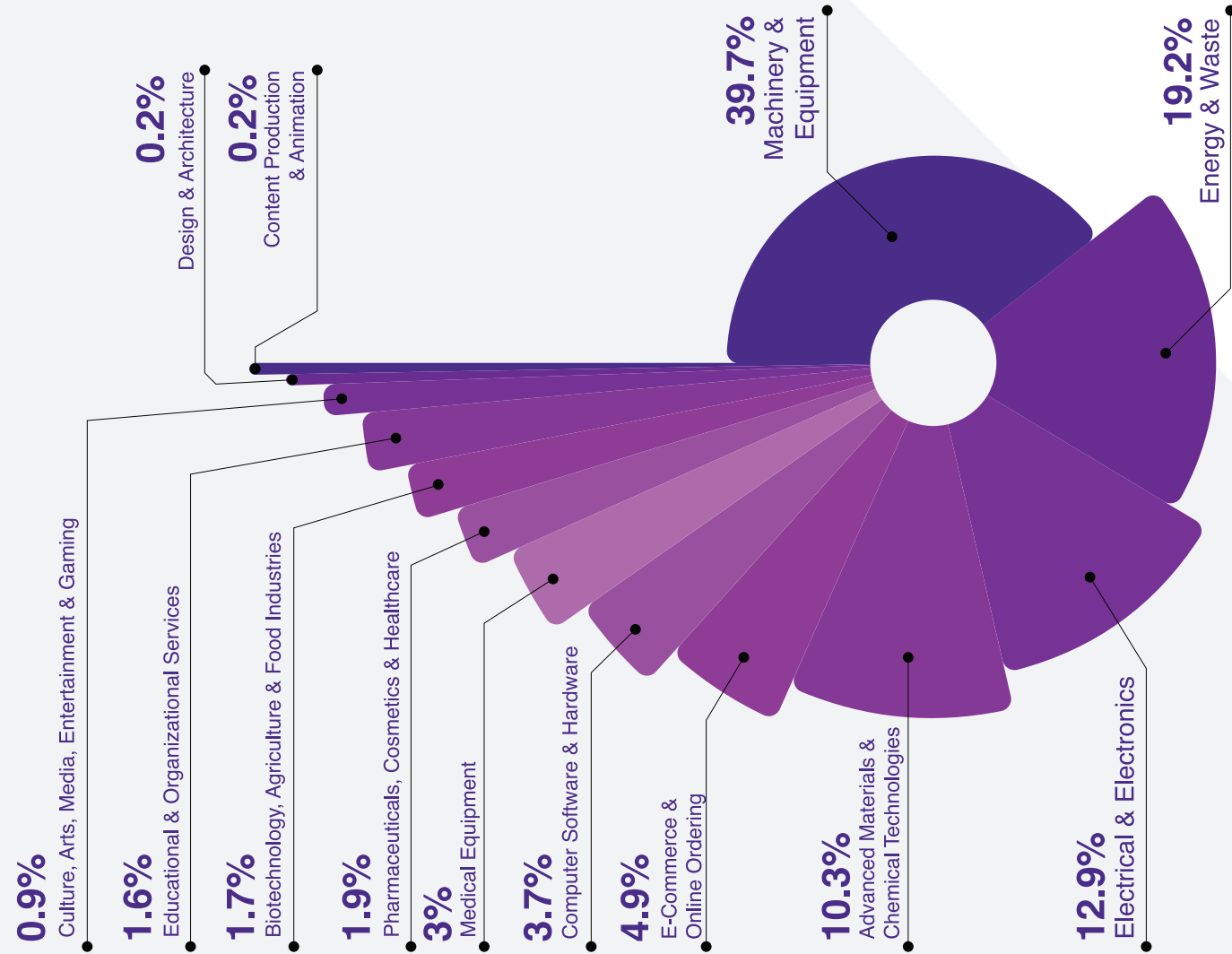


Average Amount of Disbursed Facilities by Type

Murabaha (working capital financing,) had the highest average disbursement among all facility types.

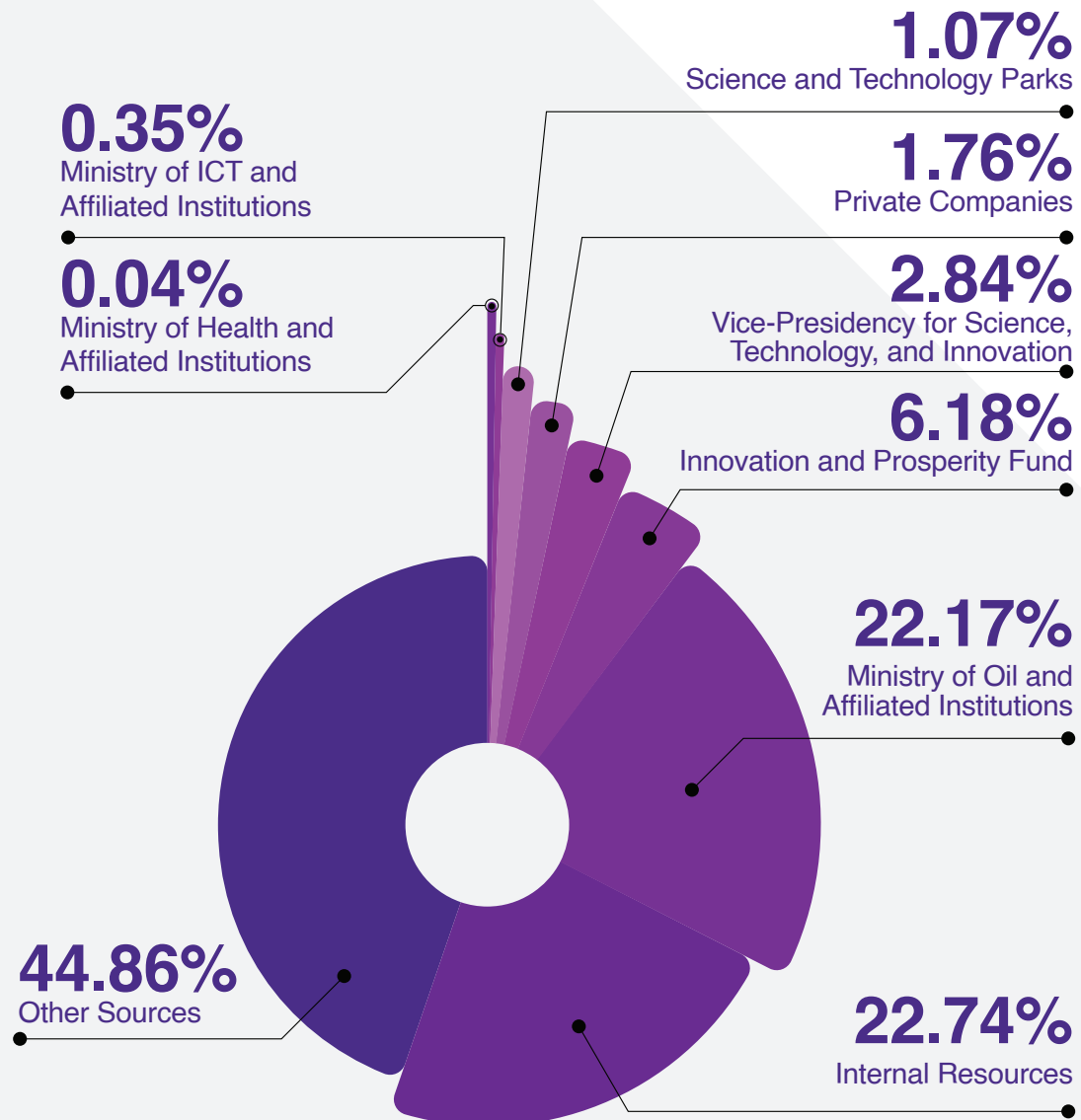


Sectoral Share of Disbursed Facility Amounts - 2023



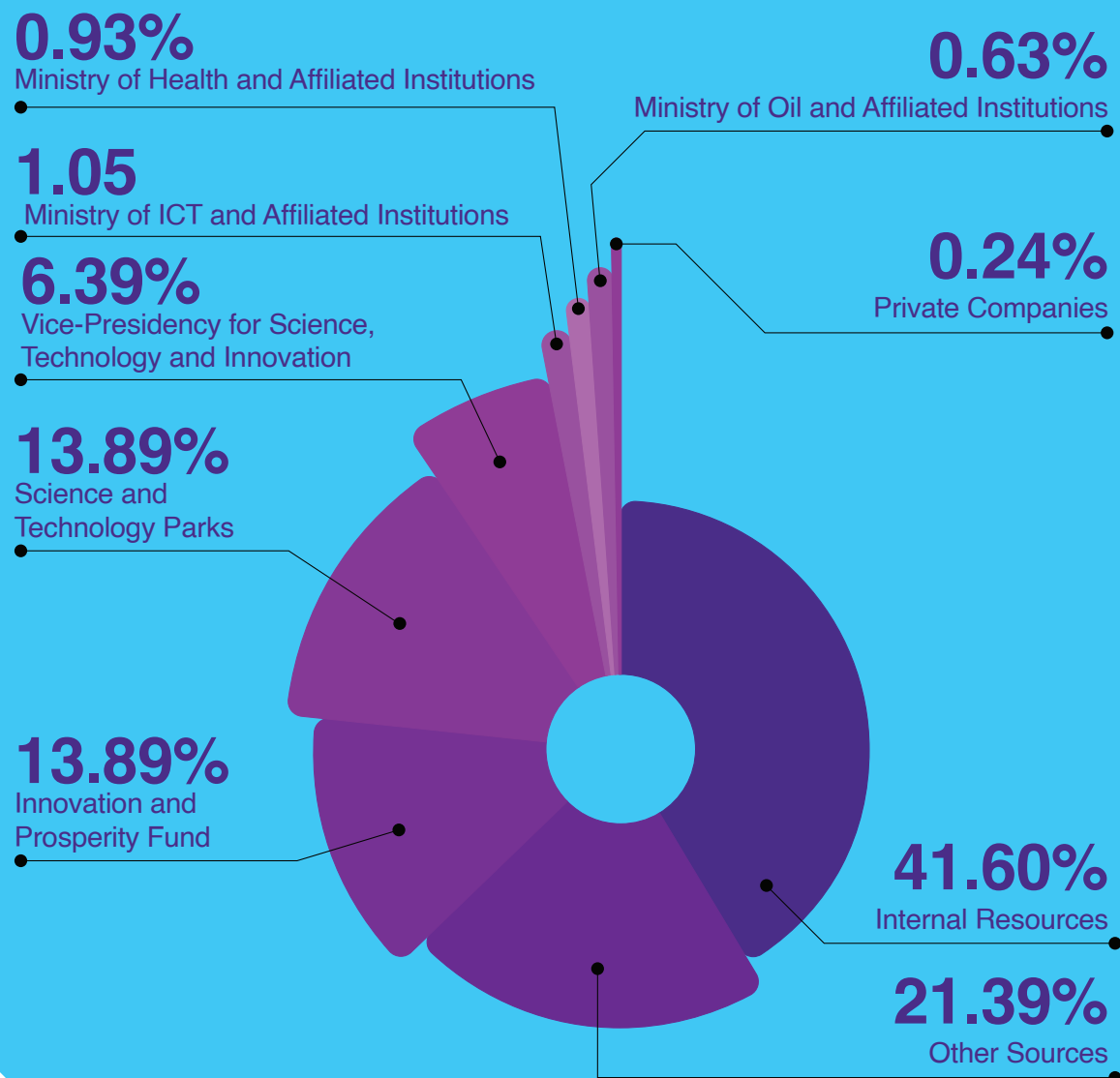
Percentage Share of Financial Sources for Loan Disbursement - 2023

Less than 9% of the total loan funding by IVC members was sourced from specialized bio-innovation and government institutions.



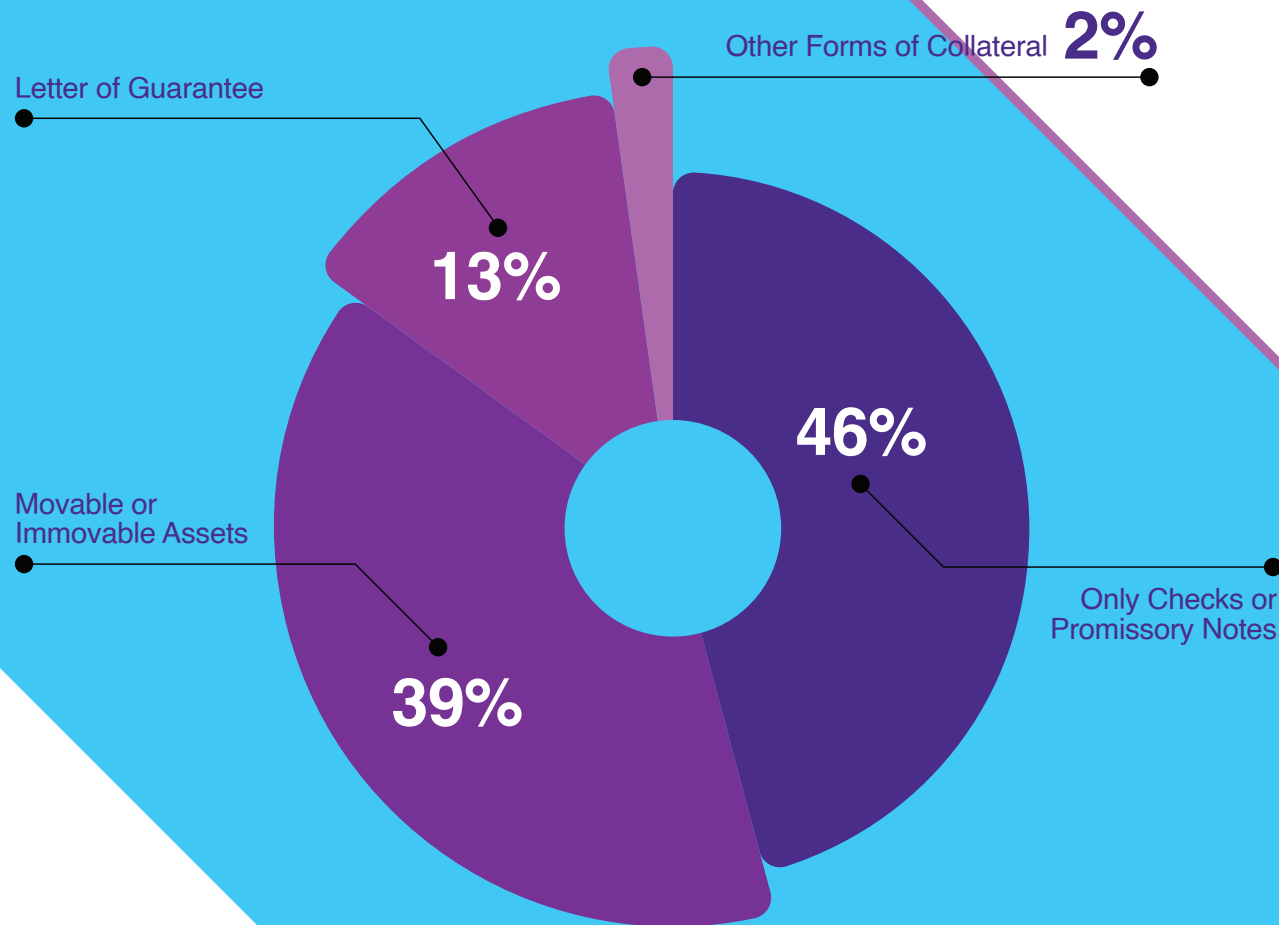
Percentage Share of Facility Count by Funding Source - 2023

Less than 35% of all disbursed facilities were funded by specialized institutions in the bio-innovation ecosystem.



Breakdown of Disbursed Loan Amounts by Type of Collateral - 2023

46% of all disbursed facilities were issued based solely on checks or promissory notes.



Guarantees



Chapter Four

Performance of IVC Members in Issuing Guarantees – 2023

Total Value of Guarantees Issued

414.10 million USD

6.938

Total Number of Guarantees Issued

Average Value per Guarantee

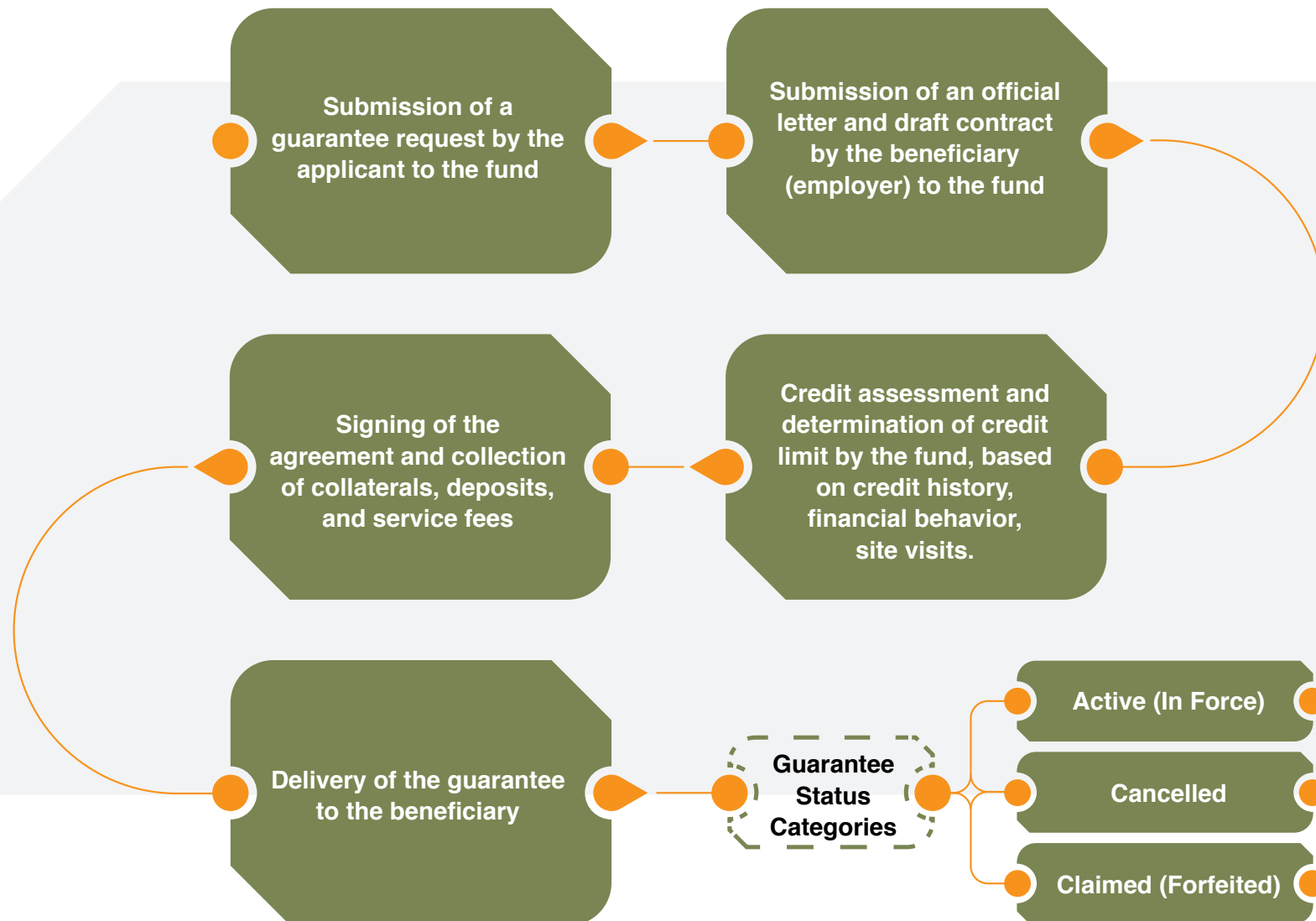
59,592 USD

Top 10 IVC Members in Guarantee Issuance - 2023

(Ranked by Total Value of Guarantees Issued)

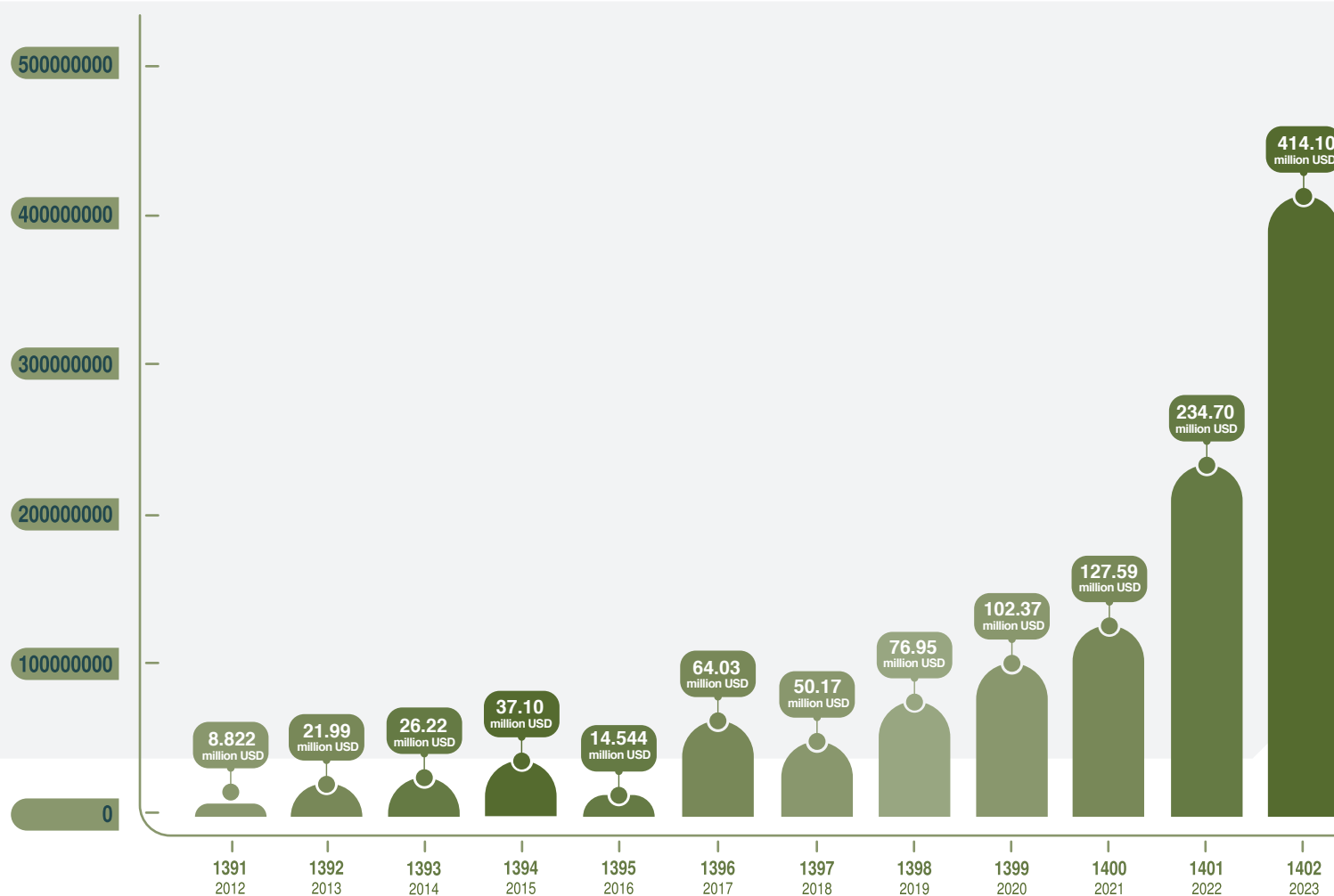
	Company Name	Number of Guarantees	Total Value (USD)
1	Oil Industry Research and Technology Fund	253	73,554,820 USD
2	Modern Technologies Development Fund	759	40,860,349 USD
3	Alborz Province Research and Technology Fund	439	22,009,163 USD
4	Iranian Advanced Technologies Development Fund	610	16,502,103 USD
5	Industrial Advanced Technologies Development Fund	450	15,373,333 USD
6	Sharif Export and Technology Development Fund	878	13,685,675 USD
7	University of Tehran Non-Governmental RandT Fund	632	13,564,300 USD
8	Karimeh Qom Non-Governmental RandT Fund	254	10,274,945 USD
9	Nanotechnology Development Fund	138	9,843,223 USD
10	Machinery Industry Non-Governmental RandT Fund	169	9,842,712 USD

Guarantee Issuance Process by Research and Technology Funds



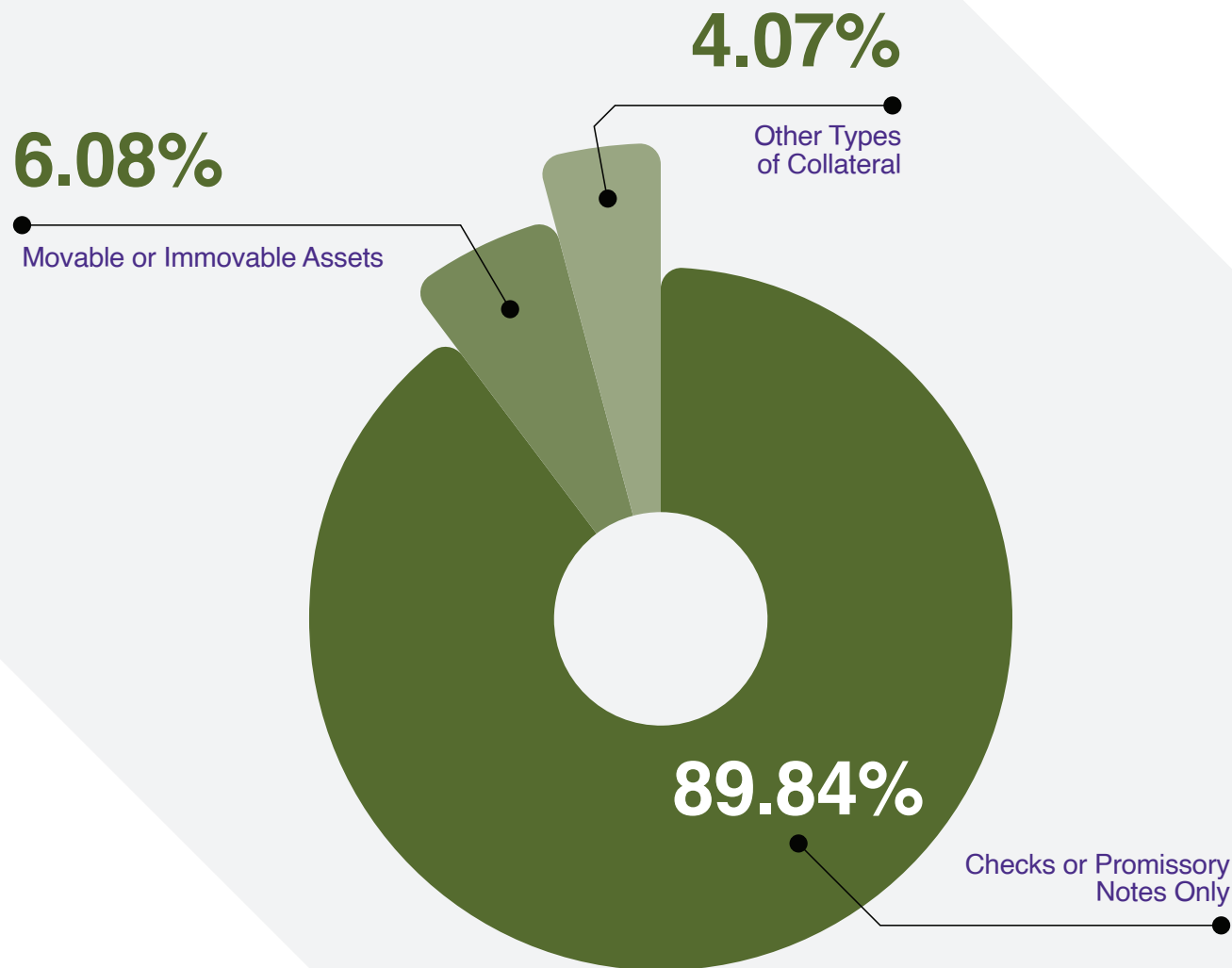
Status of Issued Guarantees (2012-2023)

In 2023, IVC members issued over 2,000 trillion IRR in guarantees, marking a growth of more than 2.6 times compared to the previous year.



Breakdown of Guarantee Amounts by Type of Collateral - 2023

Over 89% of the guarantees issued by IVC members were backed solely by basic collateral such as checks or promissory notes.



Status of Issued Guarantees (2012-2023)

Bid Bond (Participation in Tender/Procurement)

Issued to ensure the applicant's commitment to participate in a tender or procurement process.

Performance Bond

Issued to guarantee the accurate and timely execution of obligations specified in a contract.

Advance Payment Guarantee

Ensures that the advance payment made to the applicant will be used as intended and not misappropriated.

Retention Guarantee (Withholding Refund)

Issued to ensure refund of withheld amounts after successful contract execution.

Customs Guarantee

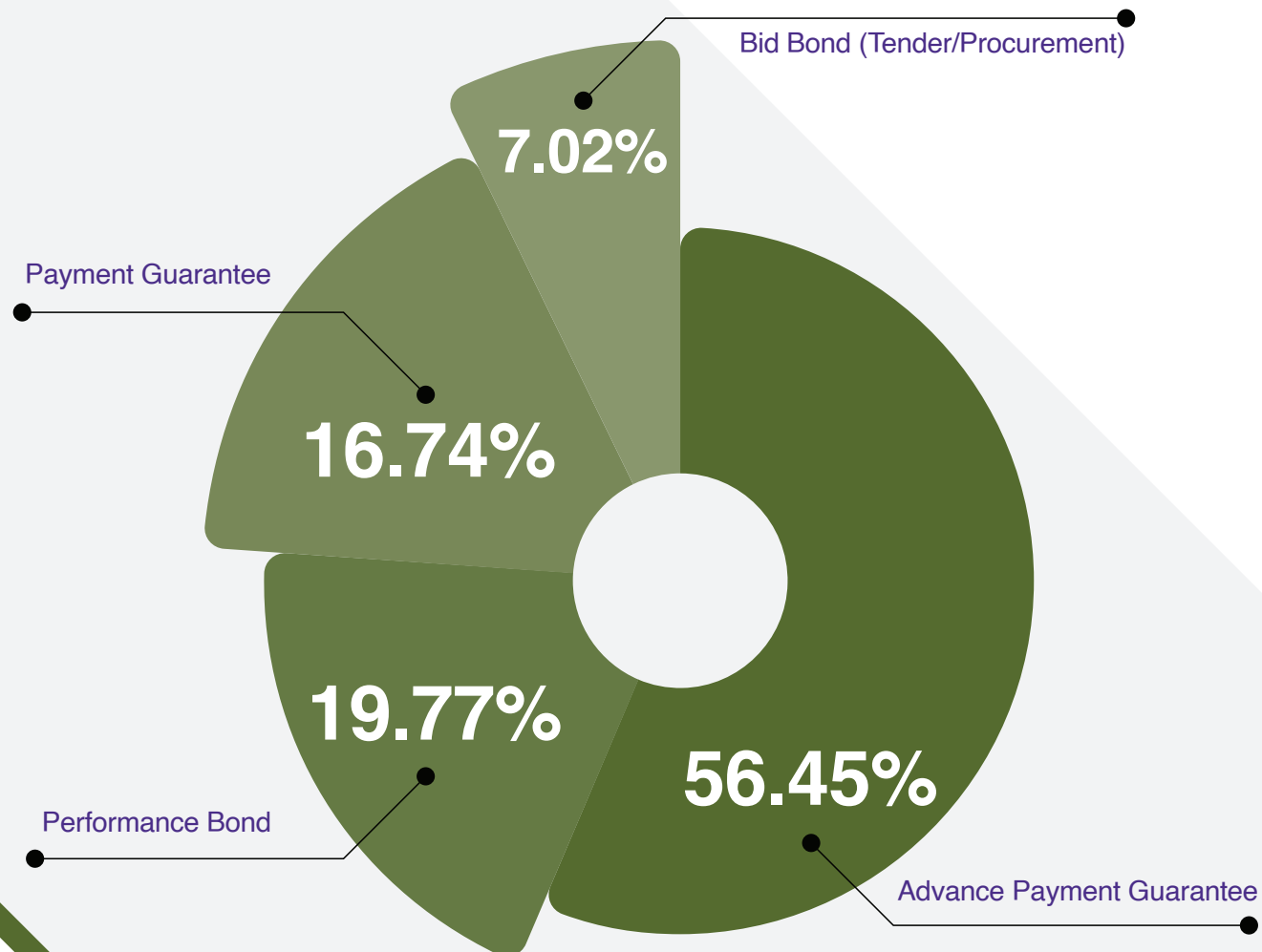
Issued to cover potential customs duties, tariffs, or obligations during the import/export process.

Payment Guarantee

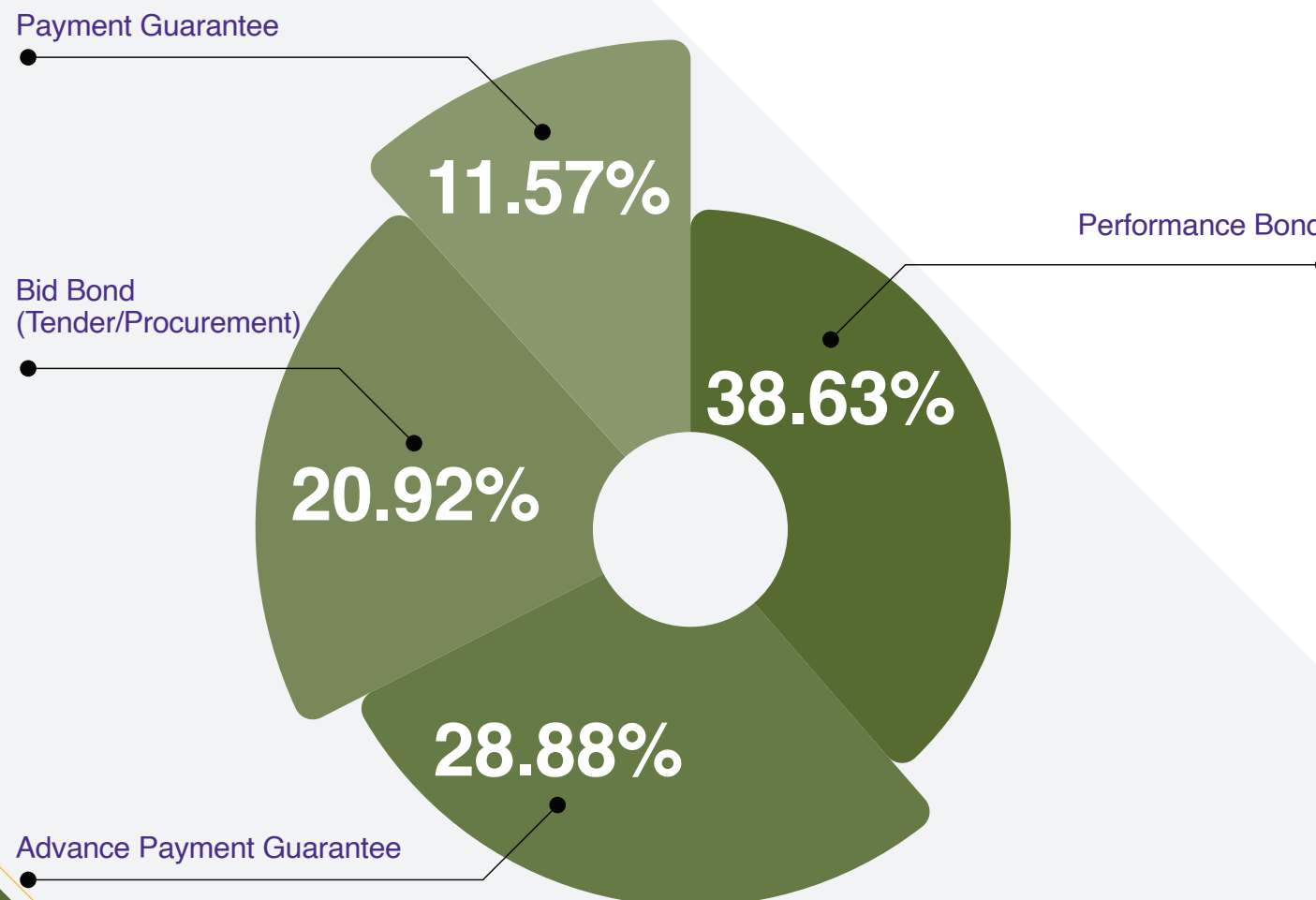
Ensures payment of dues by the applicant upon maturity in accordance with the contract.

Share of Guarantee Amounts by Type - 2023

More than 56% of all issued guarantees were of the advance payment type.

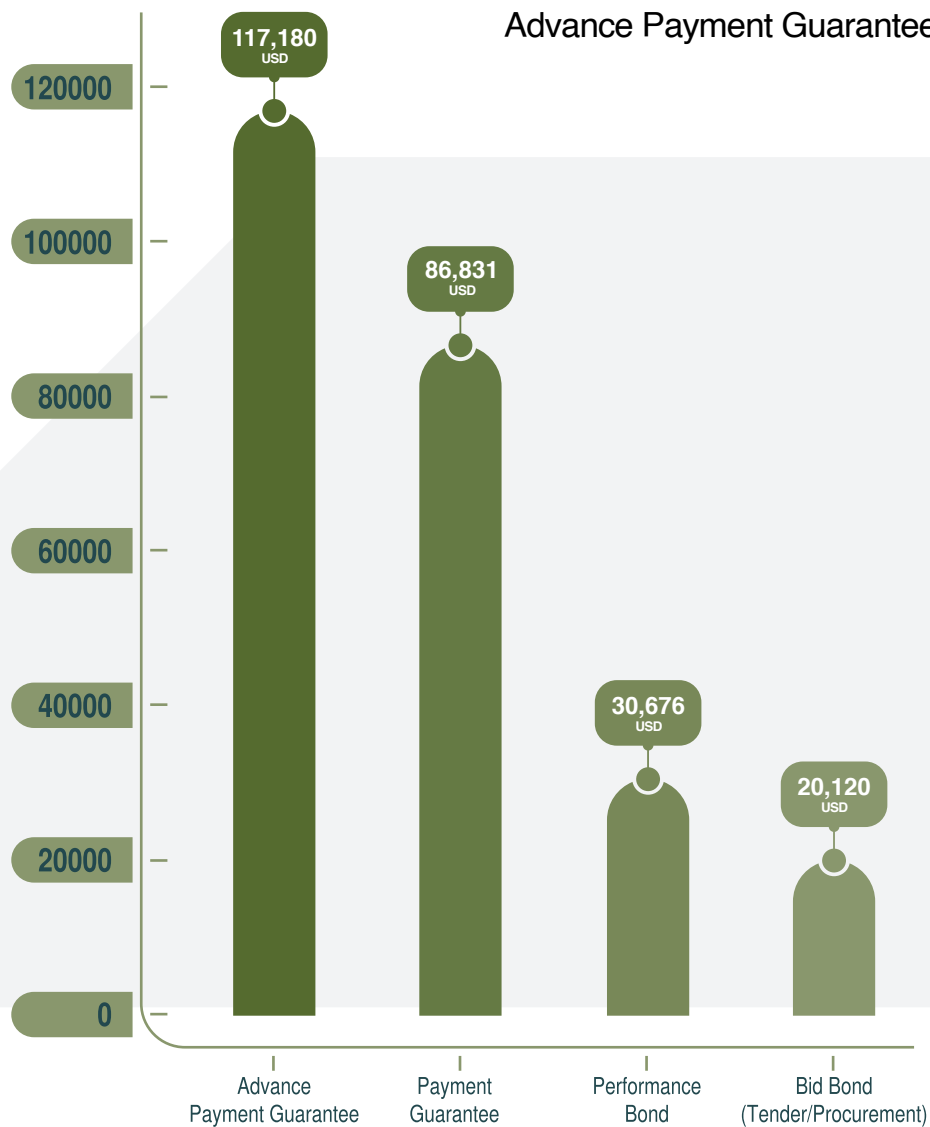


Share of Guarantee Types by Number - 2023



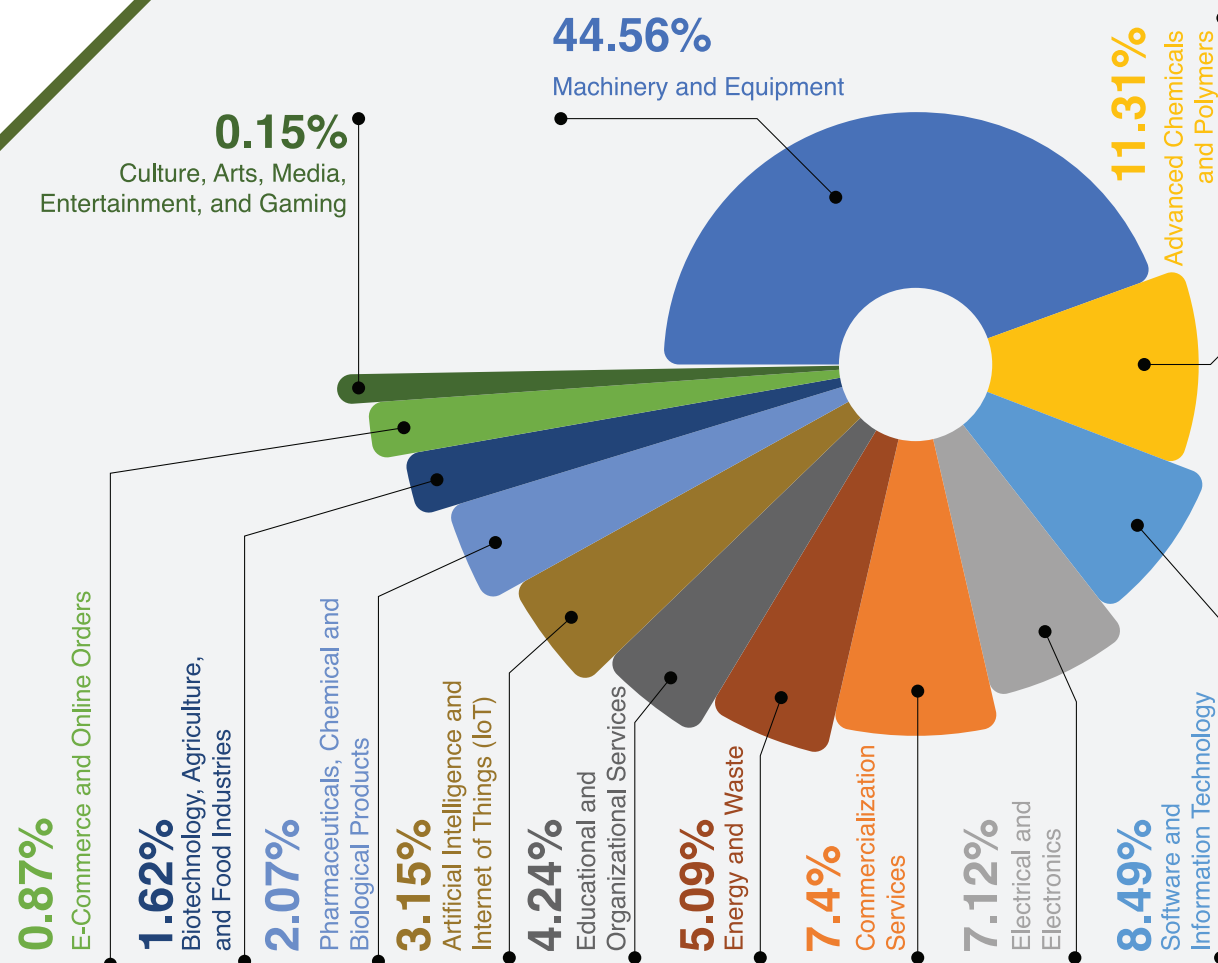
Average Value of Guarantee Types - 2023

Advance Payment Guarantees had the highest average value among all types of guarantees.



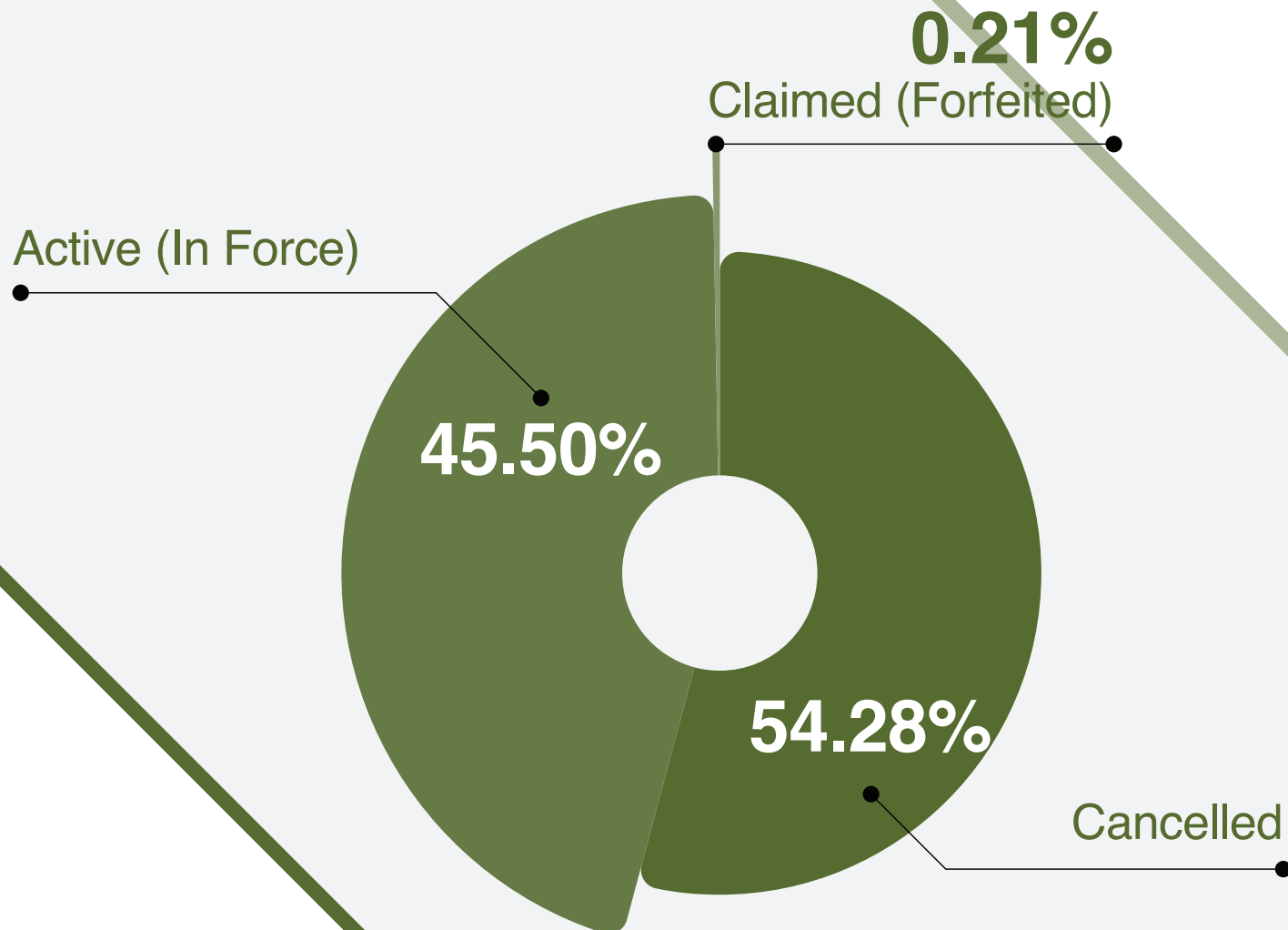
Monetary Share of Different Sectors in Issued Guarantees by Association Members (2023)

More than 44% of the issued guarantees were related to machinery and equipment.



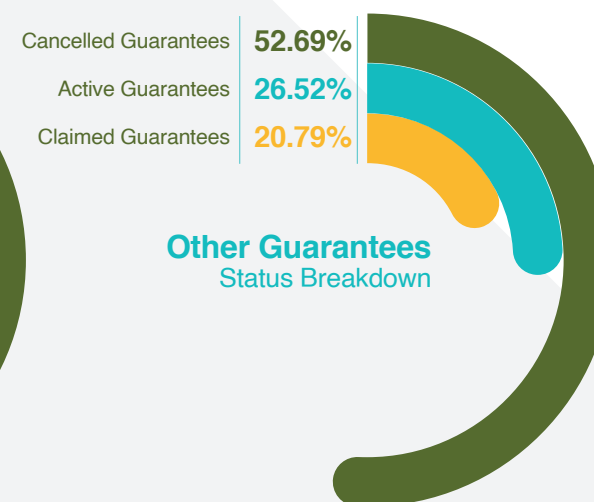
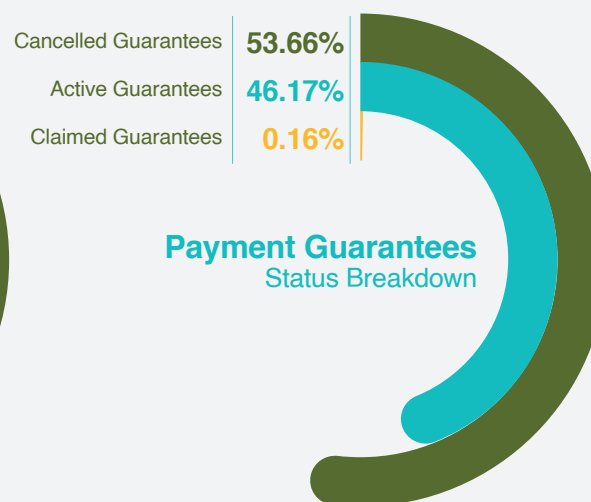
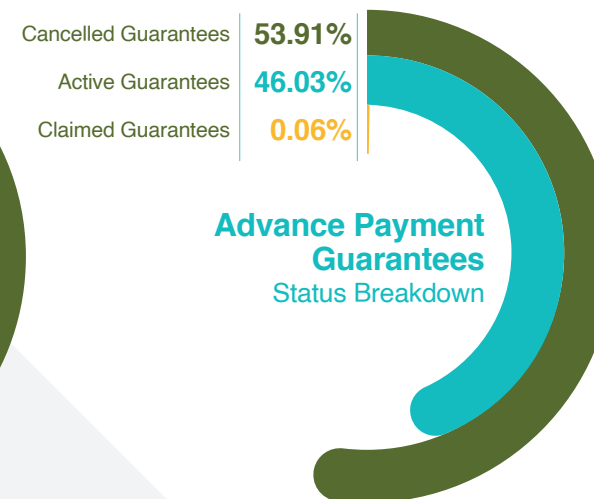
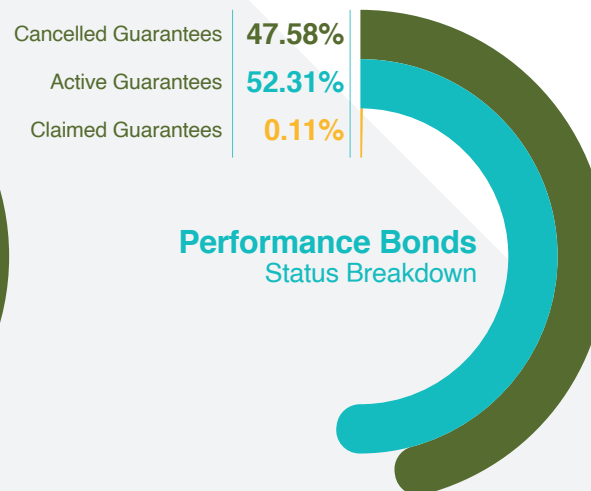
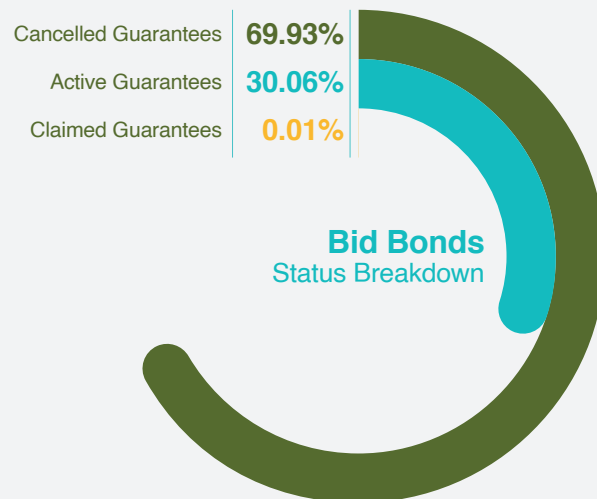
Status of Issued Guarantees

Approximately 0.2% of all guarantees issued by IVC members to date have been claimed.



Status of Issued Guarantees by Type

Guarantees for participation in tenders/procurements carry the lowest risk of being claimed.



Appendices



This report is based on the analysis of data collected by Jabeshgam Venture Capital Management Company from the Iran Fara Bourse website, as well as aggregated information on financial support mechanisms. It is possible that the data in this report may differ from other reports due to discrepancies in sources, data collection methods, or definitions. It should be noted that aggregated data on financial support mechanisms in the form of policy tools published by the Iran Fara Bourse website have not been included in this report.

Crowdfunding

Crowdfunding Market Performance – 2023

Total Capital Raised

74.65 million USD

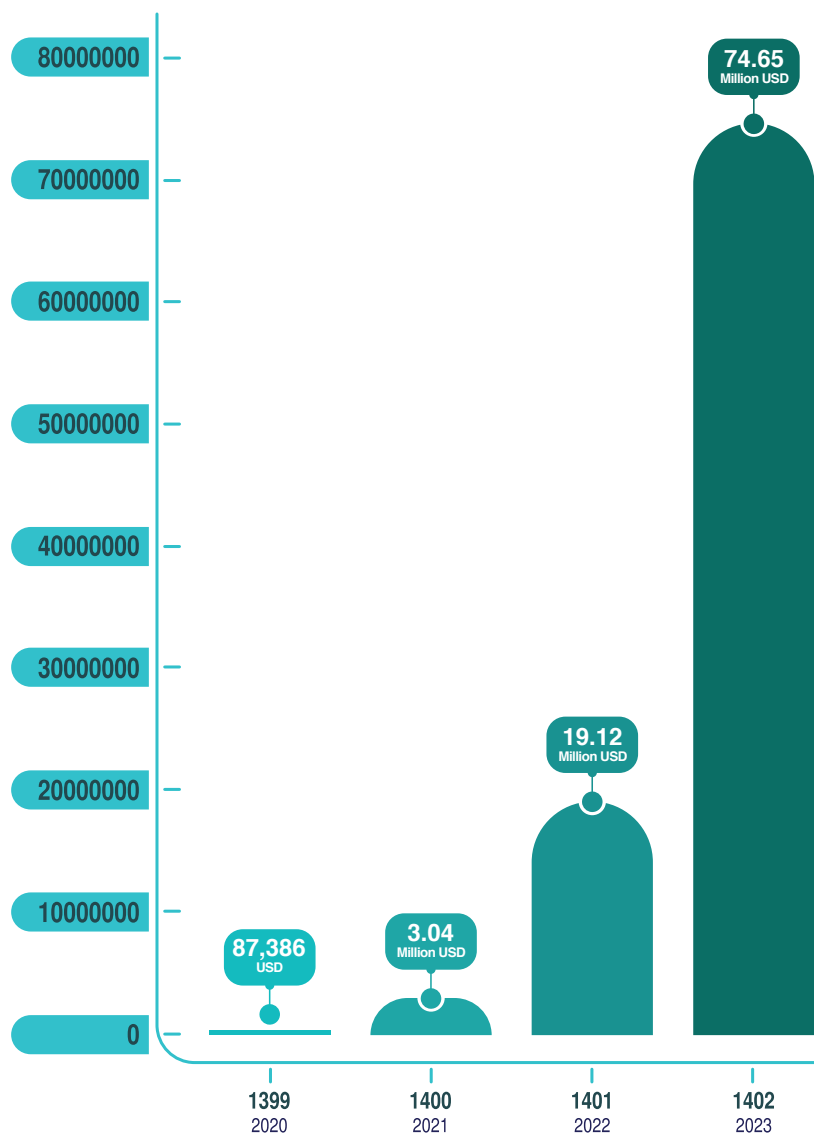
224

Number of Successful Campaigns

Average Funding per Campaign

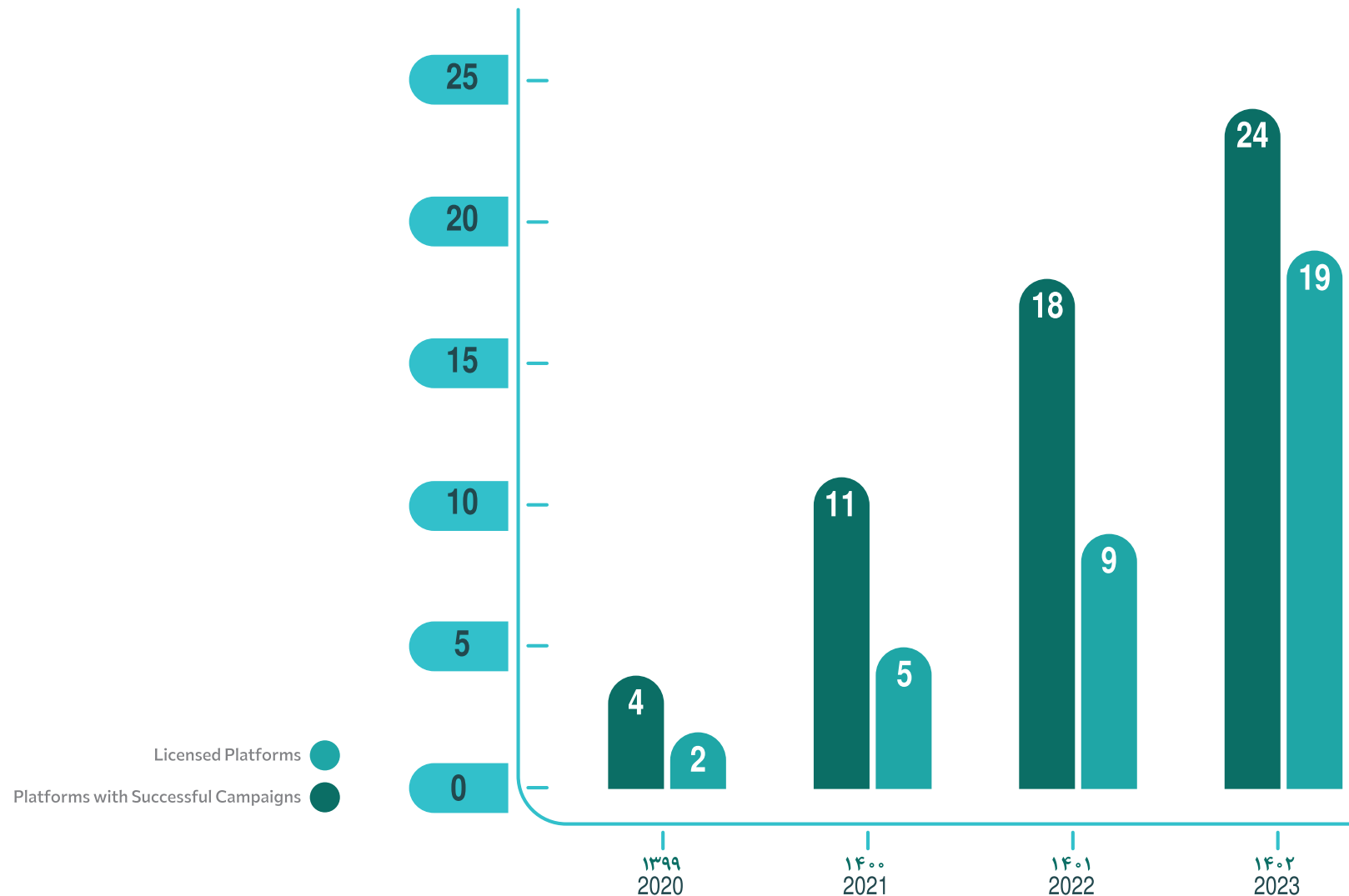
224,490 USD

Total Capital Raised Through Crowdfunding Platforms (2020-2023)



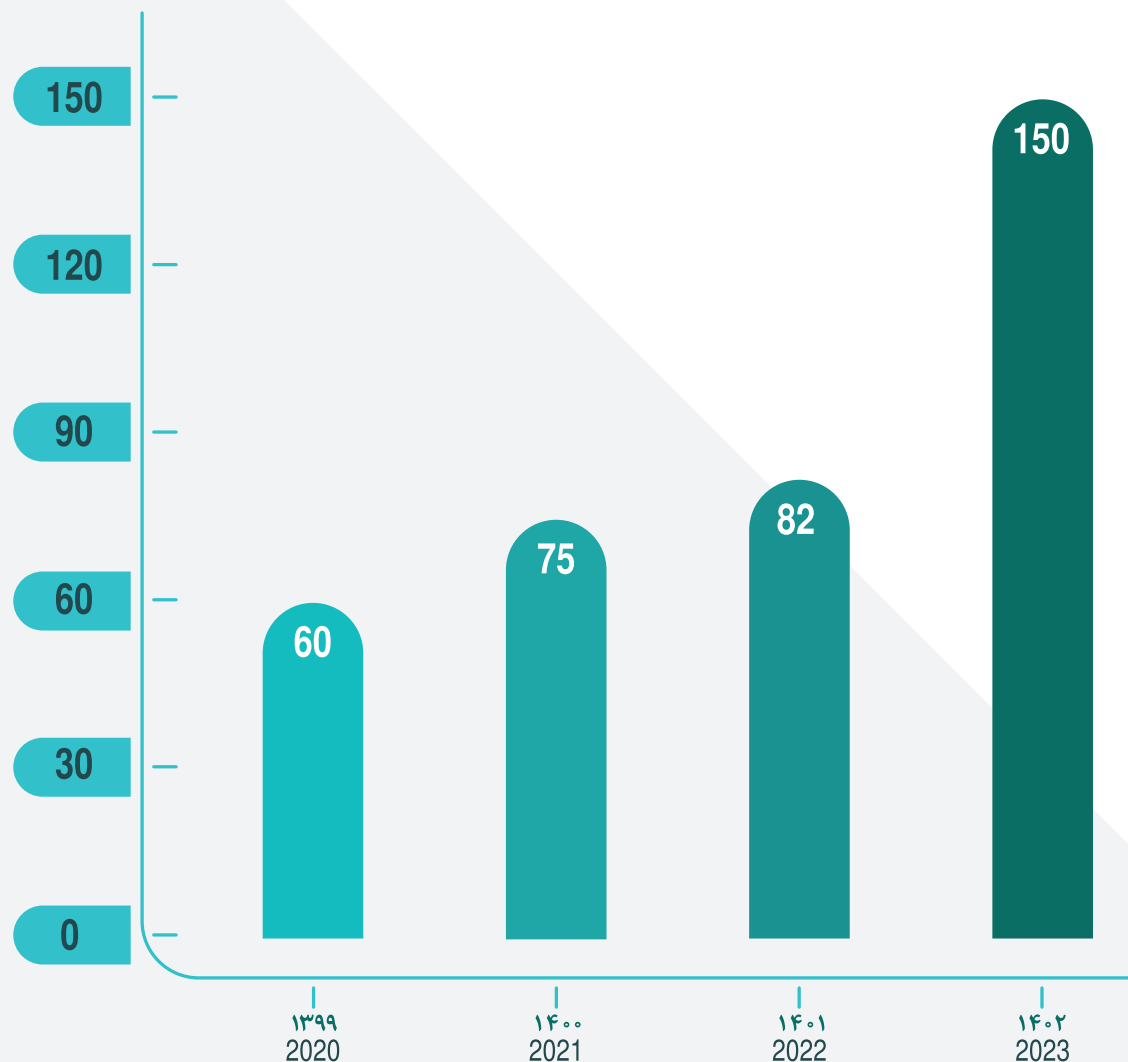
Number of Licensed Crowdfunding Platforms (2020-2023)

The number of platforms licensed by Iran Fara Bourse increased from 4 platforms in 2020 to 24 platforms in 2023.



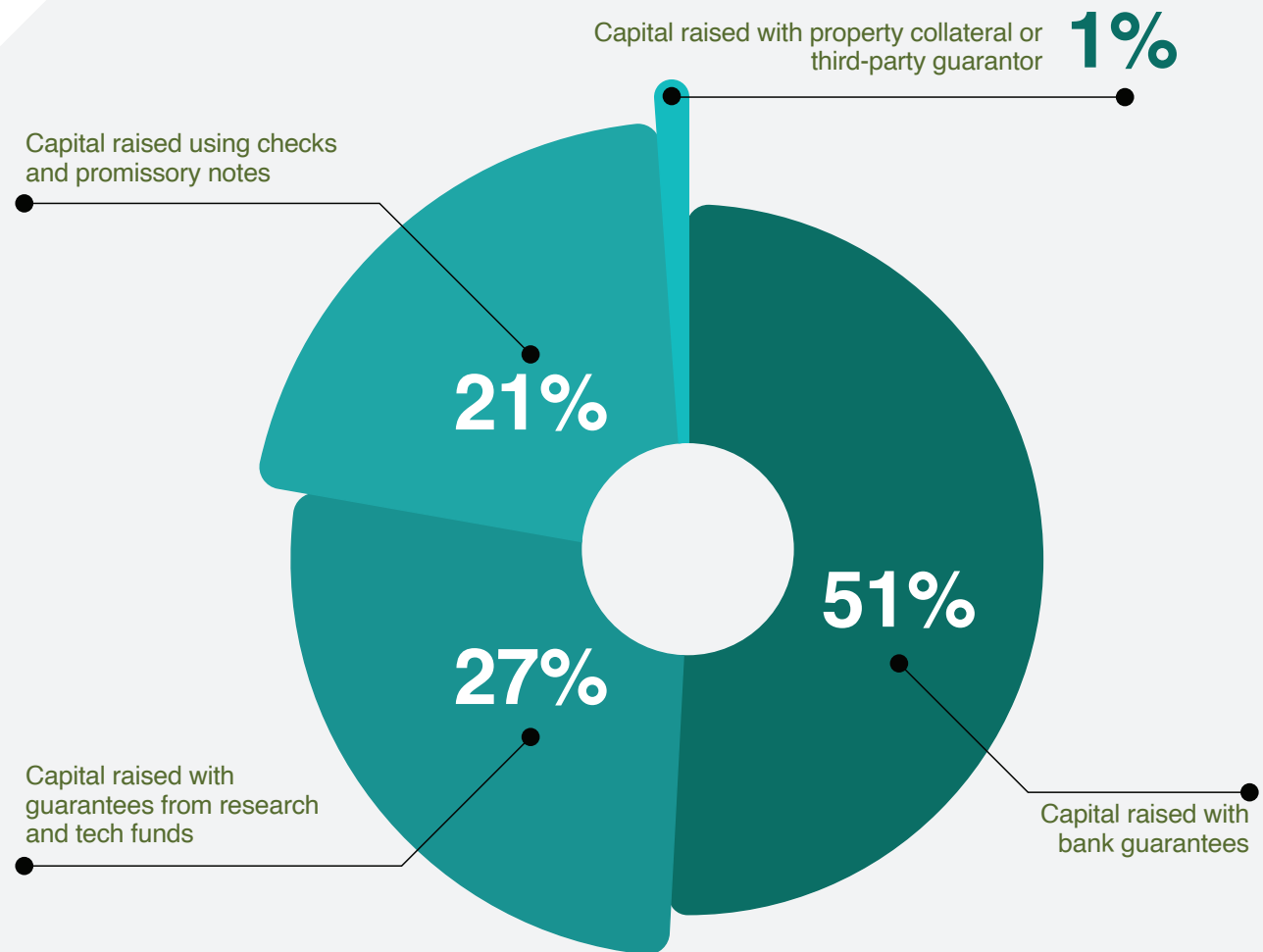
Average Number of Investors per Crowdfunding Campaign (2020-2023)

The average number of investors participating in each crowdfunding project increased from 60 investors per campaign in 2020 to 150 investors per campaign in 2023.



Collateral Structure Received by Crowdfunding Platforms from Project Fundraisers

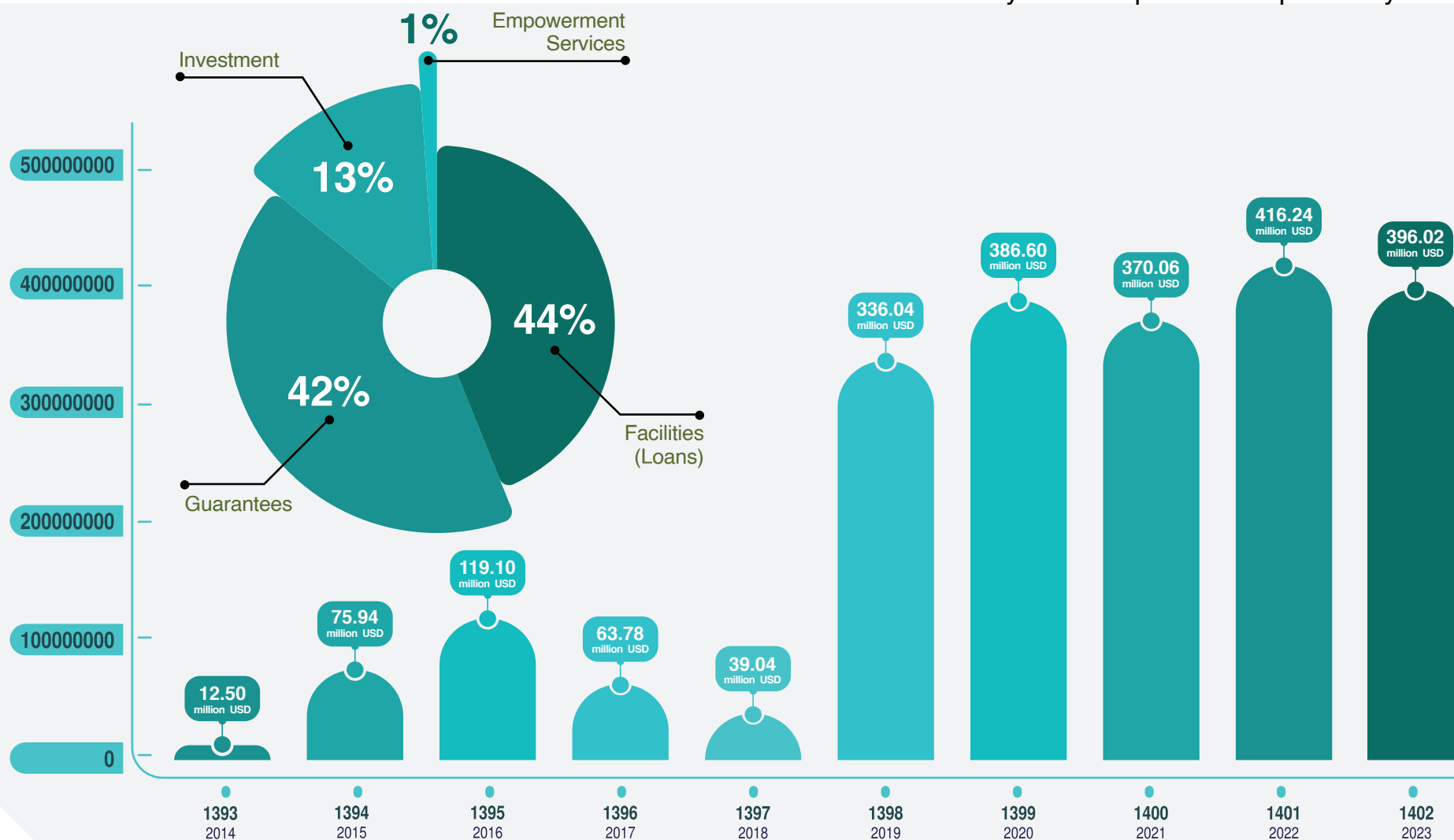
78% of the projects funded through crowdfunding platforms have provided payment guarantees issued by banks or research and technology funds as collateral.



Iran National Innovation Fund

Trend of Service Delivery and Performance (2014–2023)

In 2023, the total value of financial services provided by the funds reached 396.02 million USD, representing an increase of nearly 40% compared to the previous year.



Comparative Performance of Loans (2014–2023)

Performance of loans over different years, with detailed data for 2023

2100 loans

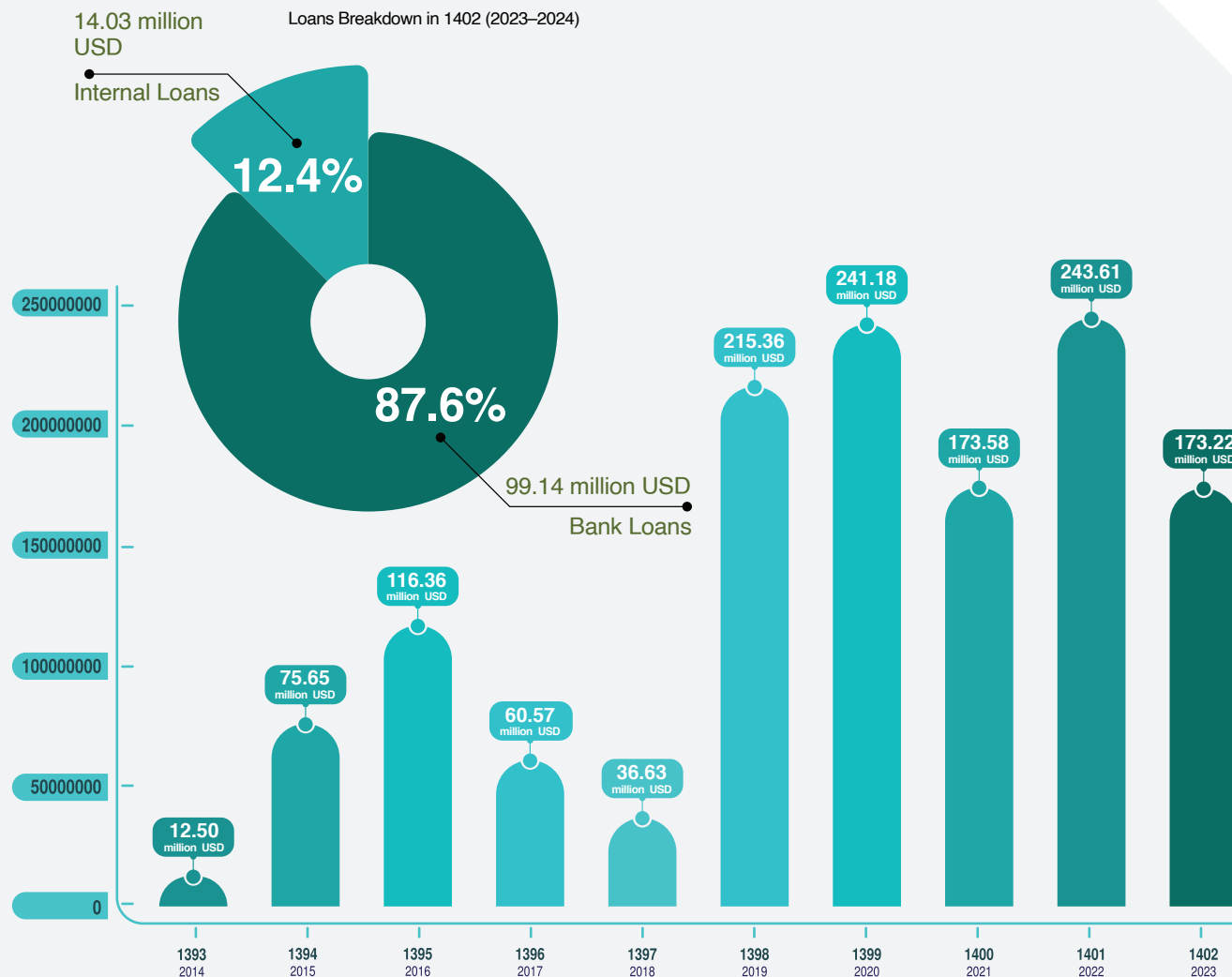
Total value
173.22 million USD

1582 loans

Total value
151.76 million USD
(Provided via the banking network with resource pooling)

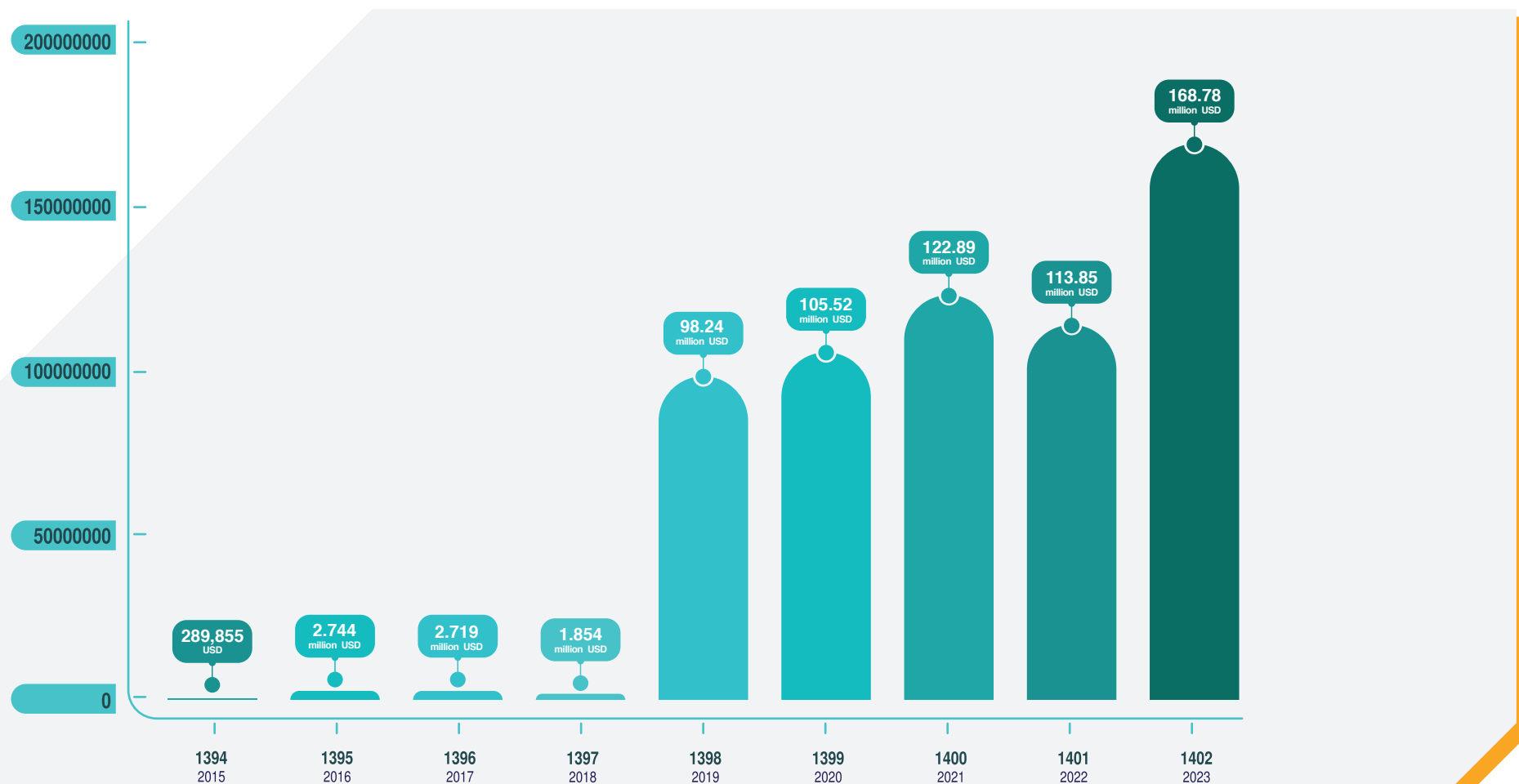
518 loans

Total value
21.47 million USD
(Provided through fund contracts)

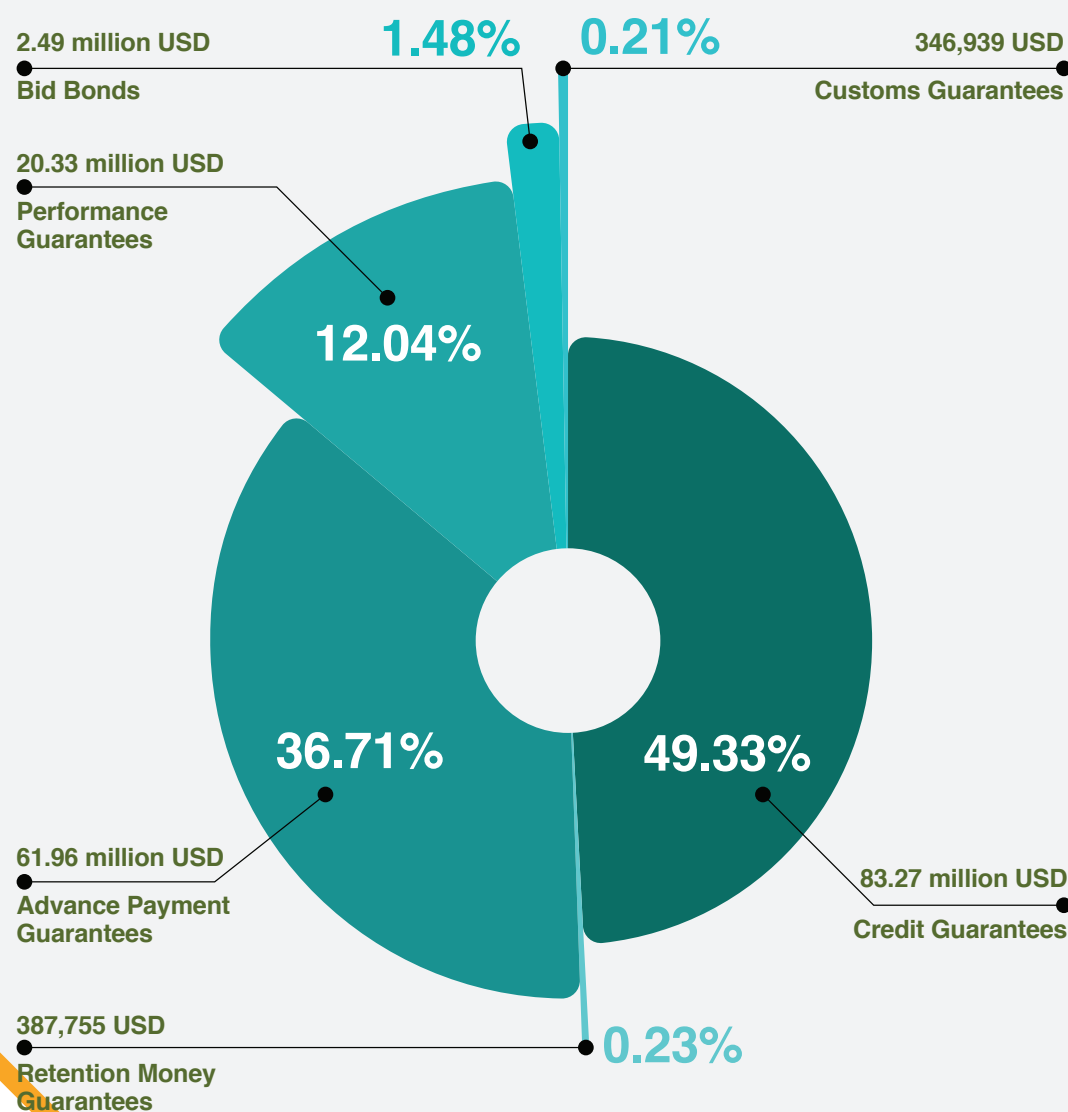


Comparative Performance of Guarantees

Performance of guarantees over different years, with detailed data for 2023



In addition to the above performance, credit guarantees worth 13.33 million USD have also been issued as integrated guarantees for employment facilitation loans.



Performance of Guarantee Instruments in 2024/25

1160 guarantees issued

totaling
168.78 million USD

95 letters of credit

totaling
83.27 million USD
(Provided via the banking network with resource pooling)

1065 performance bonds

totaling
85.51 million USD

Approximately 857.14 million USD in facilitated contracts for knowledge-based companies

51.31 million USD

in total capital attracted for the innovation ecosystem

2 co-investment deals

totaling

448,980 USD

Crowdfunding

19 campaigns with a total value of

3.92 million USD

3 venture funds (private and public markets)

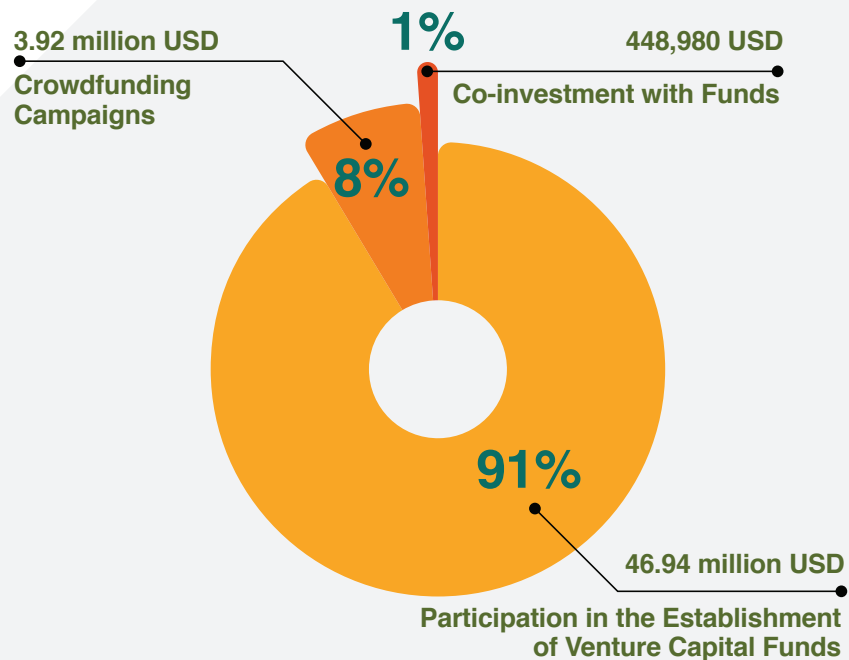
with a combined capital of

46.94 million USD, including

Pishran Fund: 40.82 million USD

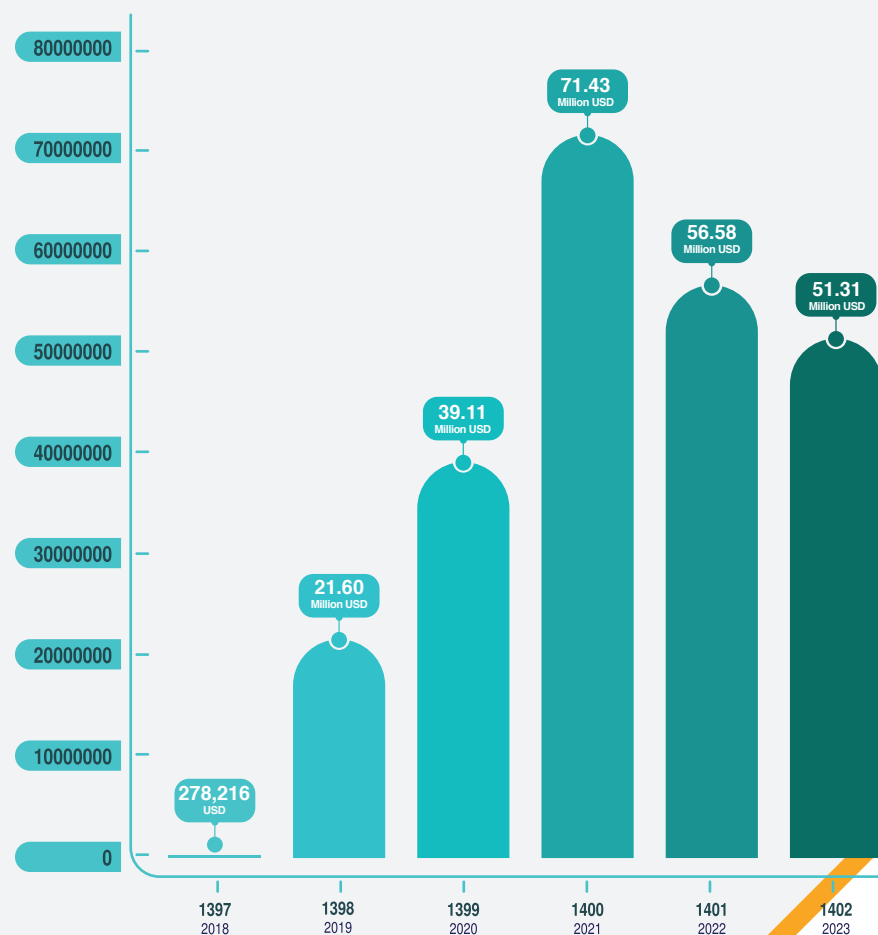
Tofigh Fund: 4.08 million USD

Nanotech Innovation Fund: 2.04 million USD



Comparative Investment Performance (2018–2023)

A year-over-year analysis of investment trends, with a detailed breakdown for the year 2023



Comparative Performance of Capacity Building

An overview of capacity building efforts across different years, with a detailed focus on the year 2023 (1402)

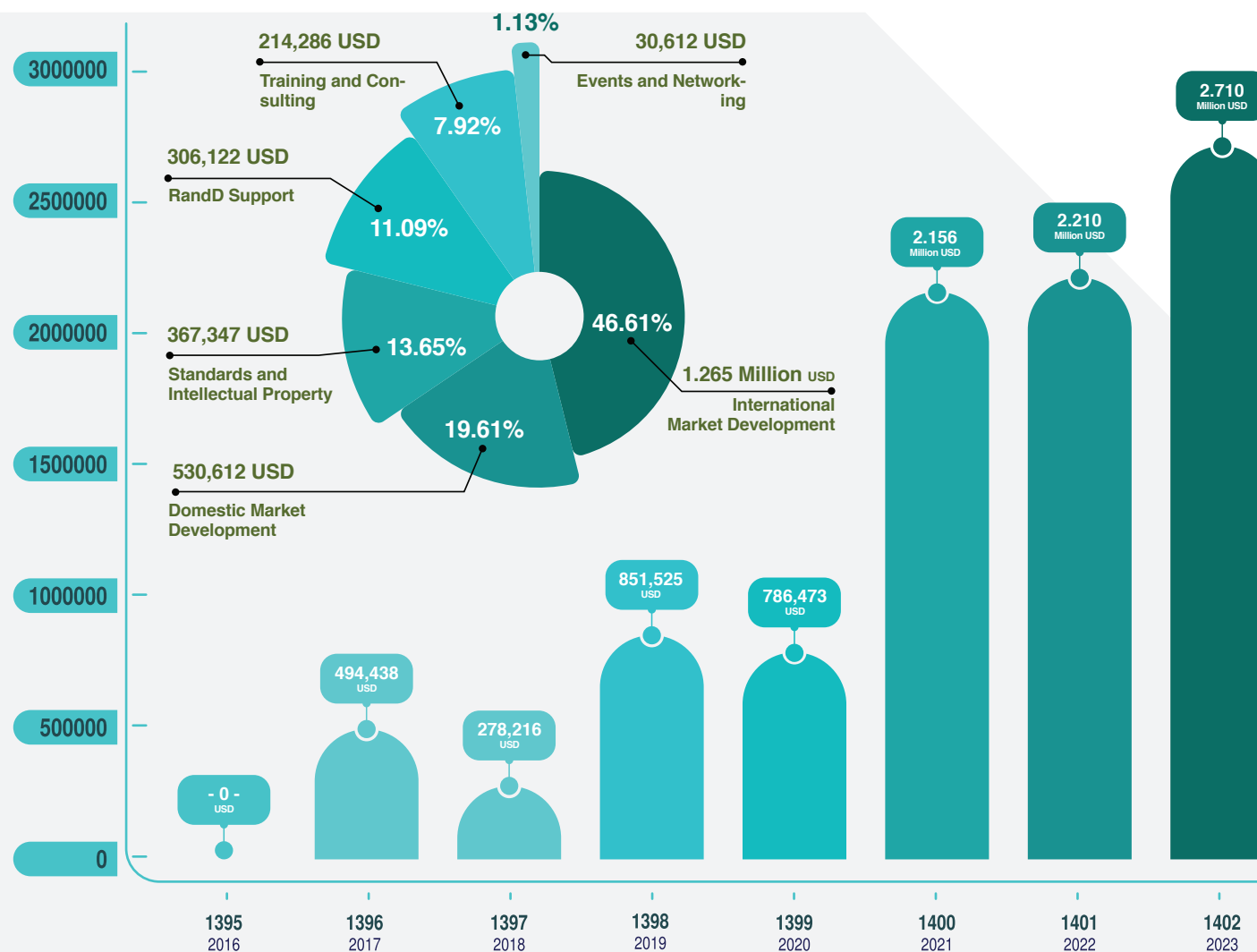
2.71 million USD

in non-repayable grants, supporting over 2,700 knowledge-based companies through 7,758 applications

32 memorandums of understanding (MoUs)

signed during export roundtables, with a total value exceeding

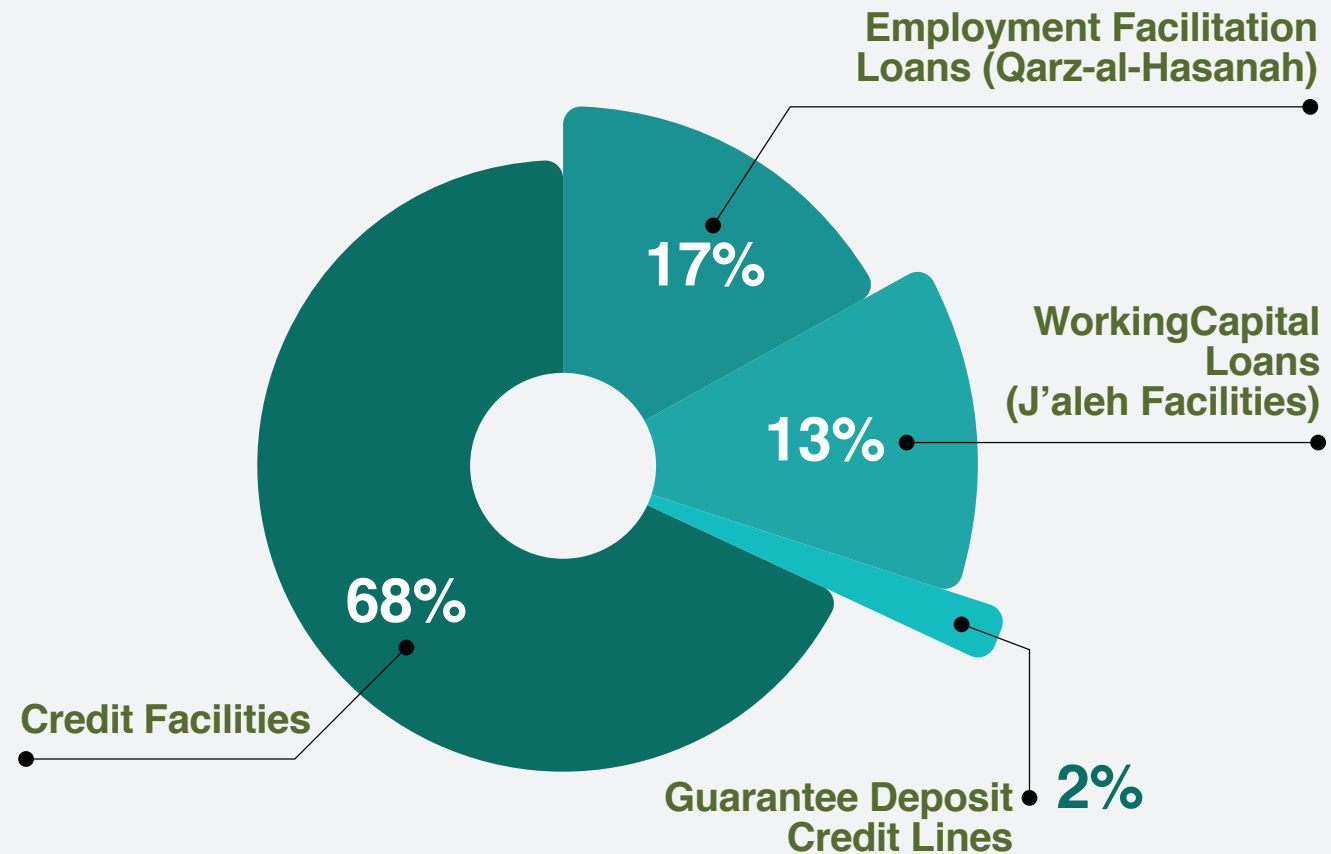
6 million USD



Collaboration Between the Innovation and Prosperity Fund and Research and Technology Funds in 2023 (1402)

With the goal of enhancing financial support and promoting resource centralization for knowledge-based companies across the provinces, the Innovation and Prosperity Fund implemented a range of financial instruments, including credit facilities, working capital loans, employment facilitation loans, and credit lines for guarantee deposits. These supports were delivered in collaboration with research and technology funds.

The total value of these financial interventions exceeded 50.16 million USD.



Distribution of Financial Support by Research and Technology Funds (2023)



SAHA

**Parent Company of the Specialized Fund for
Supporting Research and the Development of
Advanced Industries**

The Parent Company of the Specialized Fund for Supporting Research and the Development of Advanced Industries (SAHA) is a state-owned enterprise affiliated with the Ministry of Industry, Mine, and Trade. Since its establishment in 1998, the company has supported various branches of the electronics industry.

In continuation of its mission, since 2019, SAHA has expanded its activities to support research, development, and the advancement of cutting-edge industries across the country, as well as promoting technology and knowledge-based initiatives in the private and co-operative sectors.

SAHA's Financial and Credit Support Services

Financial and credit support provided by SAHA to advanced industrial companies in the private and cooperative sectors include:

Preferential Rate Facilities

For prototyping, production, equipment procurement, purchase credit, and domestic and international market development

Issuance of Various Types of Guarantees

Including performance bonds, payment undertakings, and more

Indirect Risk Capital Investments

Through establishment or participation in venture capital (VC) funds, research and technology funds, corporate venture capital (CVC) funds, crowdfunding platforms (including domestic and foreign), project funds, and others

Specialized Insurance Services

Provided via insurance companies and agencies

Expert Consulting Services

SAHA's Performance in 2023 (1402)

44.90 million USD

(A significant increase from 21.43 million USD in 1401)

in financial facilities granted
(1,950 contracts)

in issued guarantees across
1,500 contracts

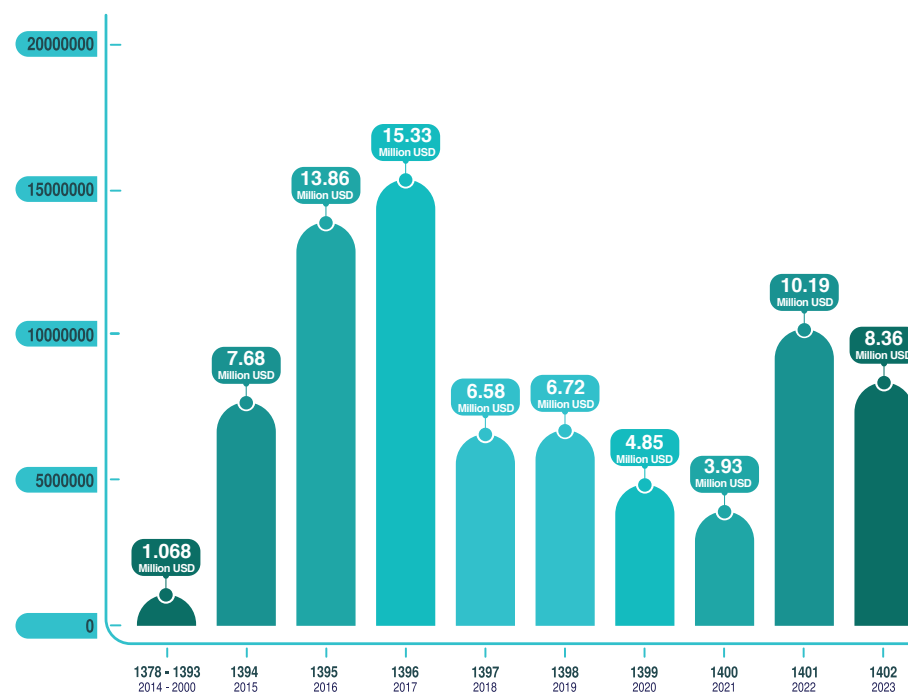
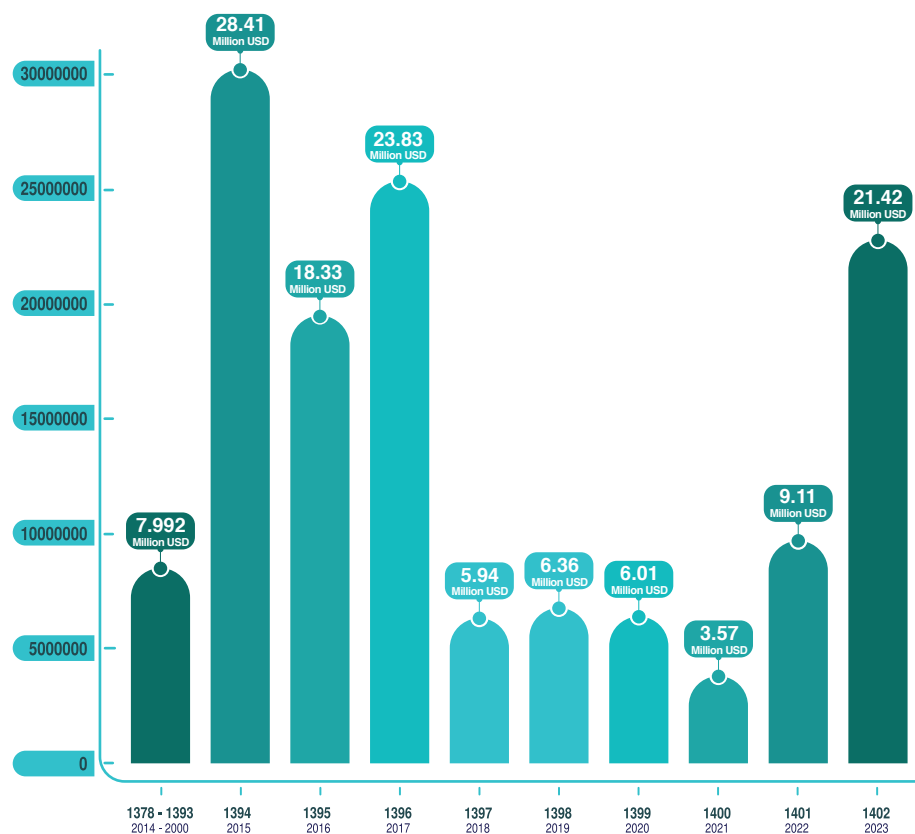
26.53 million USD

(Up from 8.37 million USD in 1401)

Participation in the establishment of two public venture capital (VC) funds, with a combined capital of 12.24 million USD

Ongoing initiatives to establish two private VC funds, with a total planned capital of 14.29 million USD (currently in the final licensing stage), and participation in increasing capital for one research and technology fund

SAHA's Performance in Loan Disbursement and Guarantee Issuance



Performance in Guarantee Issuance

Glossary of Key Terms and Abbreviations



Term	Definition
IVCA (Association)	Iran Venture Capital Association — referred to as “the Association” throughout this report.
GP (General Partner)	A managing partner in a venture capital fund responsible for investment decisions and fund operations.
LP (Limited Partner)	An investor in a venture capital fund who provides capital but does not manage operations.
RTTF	Research and Technology Fund — semi-governmental entities providing financial support to tech-based firms.
Qard al-Hasanah	Interest-free Islamic loan, typically extended for social or developmental purposes.
Murabaha	Islamic financing structure in which the seller discloses the cost and profit margin of an asset to the buyer.
SAHA	Platform for Aggregated Services to Venture Capital Firms
Knowledge-Based Company	A legal designation in Iran for firms certified for their technological or innovative capabilities
Innovation Fund	A government-backed financial institution offering support to startups and tech ventures (e.g.)
Tech Development Fund (TDF)	Semi-governmental investment and loan providers to startups, licensed by the Vice Presidency for Science and Technology.
Seed Stage	Initial stage of a startup’s funding lifecycle, covering MVP development and early team formation.
Pre-Seed	Very early investment typically used for product ideation, research, and business model validation.

Term	Definition
Series A, B, etc.	Funding rounds in venture capital, each representing a different growth stage.
Convertible Note	A short-term debt that converts into equity, commonly used in early-stage startup financing.
Startup Studio / Venture Builder	Organizations that build multiple startups internally using shared resources.
Due Diligence	Evaluation process to assess risk, operations, and investment potential.
Exit	Process by which investors liquidate their stake in a company, via IPO, M&A, or secondary sale.
Cap Table	Capitalization table — a spreadsheet showing ownership stakes in a startup.
Dry Powder	Capital that venture funds have raised but not yet invested.
Crowdfunding	Fundraising method involving small investments from a large number of individuals.
Syndicate	A group of investors who collectively invest in a startup deal.



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