

Infographic: magnitt's state of mena startups 2016

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a MENA-centric online community connecting startups, investors and support services, has released an infographic representing key statistics and features related to MENA entrepreneurship community. With just over a year since its launch, MAGNiTT (a startup itself) reveals that there are more than 2, 000 startups registered on its platform with 55% of the startups stating that they are in the initial stages of their lifecycle- in either “ exploration,” “ development,” “ testing” or “ launch” stages. Interestingly, while 62% of the enterprises indicate that they generate revenue, the stats reinforce a hurdle faced by most entrepreneurs in scaling up- MAGNiTT data raises the oft-cited issue of inadequate angel investors in the system as 47% of registered startups admit to needing less than US\$250, 000 in funding- an amount low from a venture capitalist viewpoint, but more suitable for the angel investor. Perhaps in a reflection of ecosystem growth and maturity, the infographic reveals that startups based in the UAE are major adopters of MAGNiTT's services (42%), with Egypt, Lebanon, and Jordan enterprises following the Emirate at 12%, 9%, and 8% respectively. MAGNiTT's service, however, does not seem to have had the same adoption in (the largest in terms of population). KSA-based startups constitute just 5% of the MAGNiTTfamily.

To understand more about the trends around industry breakdown, priorities of MENA entrepreneurs, composition of the MAGNiTT ecosystem, and more, check out the infographic below.