Funding Stages

Business & Management

What each round is for, and what is expected at it.

Typical expectations. Ranges vary widely by market and sector.

Stage	For	Expects
Pre-seed	Building the first version	A team and a thesis
Seed	Finding product-market fit	Early traction
Series A	Scaling a repeatable model	Fit, and unit economics
Series B	Scaling the organisation	Growth and efficiency
Series C+	Market expansion, M&A	Predictable growth
Exit	Acquisition or IPO	

Dilution compounds. Each round typically sells 15–25%, so founders often hold well under half by Series B.