

## HILLFARRANCE

Milestones	Pre-Seed & Angel	Seed	Bridge	Series A
Team	Founder & 1 or 2 vital employees	Up to 10 employees	10-15 employees (not all full-time)	Up to 25 employees, in-house sales and marketing
Product	Not yet launched/early prototype	Finding product market fit, with circa 10 customers	12 customers plus 2/3 large prospects nearing close	First gen product is completed, customers are renewing & up-sells in development
Customers	Very few, if any. Maybe some unpaid pilots	Mostly identified and won by the founding team	A dedicated sales team is in operation, but not yet at max. Capacity	The sales team is operating at optimal performance. First customers are renewing.
Sales	Usually pre-revenue	\$100k - \$1m ARR	NZ\$1.5m - NZ\$2.75m ARR	NZ\$2.75m - NZ\$10m ARR
Profitability	Unlikely	Clear pathway to profitability outlined	Getting closer...	Break-even/early signs
The raise	NZ\$400k - NZ\$1m	NZ\$1.5m - NZ\$6m	NZ\$2m - NZ\$4m	NZ\$7.5m and up
Pre-money val.	NZ\$2m - NZ\$6m	NZ\$7.5m - NZ\$15m	NZ\$15m - NZ\$25m	NZ\$25m - NZ\$75m
Runway	12 months	18-24 months	6-12 months	Ideally 24 months
Founder equity	80-90%	70%	65%	50-60%