

HILLFARRANCE

	Pre-seed & Angel	Seed	Bridge	Series A
Team	Founder x 2 or 2 vital employees	Up to 20 employees	15-25 employees	25 employees and above, in-house sales and marketing
Product	Not yet launched/early prototype	Finding product market fit with circa 15 customers	15 customers with 3-5 large prospects nearing a close	Second generation product is nearing prime time & renewals are taking place
Customers	One or two have expressed interest when product is ready	Mostly originated by founding team but supplemented with sales team	A dedicated sales team is in operation by not at max. capacity	The sales team is operating at optimal performance & generating trail commission
Sales	Usually pre-revenue unless you have consulting revenue	NZ\$250k-\$1m ARR	NZ\$1.5m - \$3m	NZ\$5 - \$10m
Profit	Highly unlikely	Clear pathway to profitability is outlined	Getting closer but still unlikely	Margin is becoming a focus
Raise	NZ\$500k - \$1.5m	NZ\$2m - \$8m	NZ\$1m - \$5m	NZ\$10m - \$25m
Valuation	NZ\$5 - \$7.5m	NZ\$8m - \$50m	NZ\$15m - \$75m	\$100m +
Runway	12-18 months	18-24 months	12-18 months	Ideally 24 months
Equity	90%	70-75%	65%	50-60%
Data	Machine learning strategy is specced and ready for trial	Proprietary, highly dimensional data sets are identified and being secured	ML strategy is running - nearing signs of minimal algorithmic performance.	MAP is achieved and the strategy is revised and honed