

# The fund you work for

Chapter 2. Fill this in during your first week. Every company you look at is judged against these numbers, not in the abstract.

|                    |  |                  |  |
|--------------------|--|------------------|--|
| <b>Firm / fund</b> |  | <b>Associate</b> |  |
| <b>Vintage</b>     |  | <b>Date</b>      |  |

| <b>The economics</b>                      | <b>Value</b> | <b>The construction</b>                     | <b>Value</b> |
|-------------------------------------------|--------------|---------------------------------------------|--------------|
| Fund size, committed                      |              | Management fee, per year                    |              |
| Fund life, years (and extensions)         |              | Investable capital: size x (1 - fee x life) |              |
| Carry, and hurdle if any                  |              | Recycling permitted, up to                  |              |
| Reserve ratio (share held for follow-ons) |              | Initial pool / reserve pool                 |              |
| Typical first cheque                      |              | Number of initial investments               |              |
| Target ownership after the first round    |              | Ownership expected at exit, after dilution  |              |

| <b>The bar every company must clear</b>                                             | <b>Value</b> | <b>Where the fund is in its life</b>                       | <b>Answer</b> |
|-------------------------------------------------------------------------------------|--------------|------------------------------------------------------------|---------------|
| Exit that returns the fund at the expected exit ownership: fund / ownership at exit |              | Years into the fund                                        |               |
| Exit that returns the fund at the first-round ownership                             |              | Stage: hunting, nurturing and doubling down, or harvesting |               |
| Multiple of the fund the partners are aiming for                                    |              | What that stage asks of you this quarter                   |               |

| <b>How the LPs keep score</b>                  | <b>Current value</b> | <b>What it tells them</b>                     |
|------------------------------------------------|----------------------|-----------------------------------------------|
| <b>Multiple (MOIC / TVPI)</b>                  |                      | Raw size of the win, marks included           |
| <b>IRR</b>                                     |                      | Speed: the same multiple is worth more sooner |
| <b>DPI: cash distributed over cash paid in</b> |                      | The truest test: marks are not returns        |
| <b>Unrealised value (RVPI)</b>                 |                      | What is still paper                           |

**Carry check (Chapter 2): a fund of 100 returning 300 pays 40 of carry and 160 of profit to the LPs, who also get their 100 back. A fund returning only 100 pays no carry at all. Our fund at 2x, 3x, 5x:**

Chapter 2: a perfectly fine company can be a bad investment for a large fund and a great one for a small fund, purely because of math. Point your diligence at the right question.

# The sourcing engine

Chapter 3. A thesis, the places founders gather before they raise, and a log that is kept every week. Volume and access are two different skills.

|           |  |             |  |
|-----------|--|-------------|--|
| Associate |  | Thesis area |  |
| Month     |  | Date        |  |

My thesis, in two sentences (where interesting companies will emerge, and why now):

Three places founders in this area gather before they are raising:

| Company | Founder | Source (outbound / referral / inbound) | First contact | What I learned | Next step and date |
|---------|---------|----------------------------------------|---------------|----------------|--------------------|
|         |         |                                        |               |                |                    |
|         |         |                                        |               |                |                    |
|         |         |                                        |               |                |                    |
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|         |         |                                        |               |                |                    |

| Measuring my sourcing (monthly)                                              | Answer | Trend |
|------------------------------------------------------------------------------|--------|-------|
| Genuinely interesting companies added to the pipeline this month             |        |       |
| How many did I meet before they were widely known?                           |        |       |
| Referrals received, and from whom (portfolio founders, investors, operators) |        |       |
| Deals I brought into the firm's process, and where each stands               |        |       |
| Founders I passed on: did each hear back, promptly and warmly?               |        |       |
| Where did I add value before asking for anything?                            |        |       |

Chapter 3: outbound that works is specific, brief and shows you have thought about the founder's business. Treat the first meeting as a sourcing act, not an interrogation.

# Founders and the team

Chapter 4. Four lenses, not a score. For each, separate evidence from impression, and triangulate through references you source yourself.

|                      |  |                  |  |
|----------------------|--|------------------|--|
| <b>Company</b>       |  | <b>Associate</b> |  |
| <b>Round / stage</b> |  | <b>Date</b>      |  |

| <b>Dimension</b>                                                         | <b>Evidence (specific, verifiable)</b> | <b>Impression only</b> | <b>Strong / mixed / weak</b> |
|--------------------------------------------------------------------------|----------------------------------------|------------------------|------------------------------|
| <b>Founder-market fit: lived the problem, earned an insight</b>          |                                        |                        |                              |
| <b>Ability to attract and lead people: who has already followed them</b> |                                        |                        |                              |
| <b>Resilience and resourcefulness: the setbacks, and what they did</b>   |                                        |                        |                              |
| <b>Honest ambition: aiming huge, honest about what is not working</b>    |                                        |                        |                              |

| <b>The team as a unit</b>                            | <b>Answer</b> |                                                                  | <b>Answer</b> |
|------------------------------------------------------|---------------|------------------------------------------------------------------|---------------|
| How long have the co-founders worked together?       |               | How do they divide responsibility and resolve disagreement?      |               |
| Is the equity split sensible and free of resentment? |               | Gaps relative to what the company needs, and does the team know? |               |

| <b>Reference (on-list / off-list)</b> | <b>Relationship to founder</b> | <b>What they said</b> | <b>What they hesitated to say</b> |
|---------------------------------------|--------------------------------|-----------------------|-----------------------------------|
|                                       |                                |                       |                                   |
|                                       |                                |                       |                                   |
|                                       |                                |                       |                                   |
|                                       |                                |                       |                                   |

| <b>Bias check before I write it up</b>                                                      | <b>Answer</b> | <b>Changed my view?</b> |
|---------------------------------------------------------------------------------------------|---------------|-------------------------|
| Similarity: am I responding to someone who resembles me or the last winner?                 |               |                         |
| Halo: is one attribute (background, polish, a marquee customer) lifting every other rating? |               |                         |
| Charisma: would I rate the builder the same without the pitch?                              |               |                         |
| What is my gut responding to, precisely?                                                    |               |                         |

# Market and product

Chapter 5. Size the market from the bottom up, articulate why now, and let customers, not the founder, tell you how acute the problem is.

|                      |  |                  |  |
|----------------------|--|------------------|--|
| <b>Company</b>       |  | <b>Associate</b> |  |
| <b>Round / stage</b> |  | <b>Date</b>      |  |

| <b>Bottom-up market</b>                                 | <b>Value</b> | <b>Source / assumption</b> |
|---------------------------------------------------------|--------------|----------------------------|
| Number of customers who have the problem                |              |                            |
| Share who can buy this product (serviceable)            |              |                            |
| What each would pay a year                              |              |                            |
| Serviceable market = customers x share x price          |              |                            |
| Share realistically capturable near term (obtainable)   |              |                            |
| Founder's TAM, and the assumptions that explain the gap |              |                            |
| Growth rate of the market, and the force driving it     |              |                            |

**Why now? What has changed that lets this succeed today when it could not before (technology, regulation, behaviour, cost):**

| <b>Customer (role, company)</b> | <b>Problem in their words</b> | <b>Before this product</b> | <b>Upset if it disappeared?</b> | <b>Paying? Expanding?</b> |
|---------------------------------|-------------------------------|----------------------------|---------------------------------|---------------------------|
|                                 |                               |                            |                                 |                           |
|                                 |                               |                            |                                 |                           |
|                                 |                               |                            |                                 |                           |
|                                 |                               |                            |                                 |                           |
|                                 |                               |                            |                                 |                           |
|                                 |                               |                            |                                 |                           |

| <b>Product and competition</b>                                 | <b>Answer</b> |                                                  | <b>Answer</b> |
|----------------------------------------------------------------|---------------|--------------------------------------------------|---------------|
| Painkiller or vitamin?                                         |               | Real alternative, including doing nothing        |               |
| Incumbents who might respond                                   |               | Other startups on the same opportunity           |               |
| Source of defensibility (network, scale, switching cost, data) |               | What stops a well-funded copy once it is proven? |               |
| Signals of product-market fit (pull, not push)                 |               | My uncertainty: what I cannot know yet           |               |

# The business model and unit economics

Chapter 6 and Appendix F. Name the two or three drivers of this model, define every metric, and look beneath growth to what it costs and whether it stays.

|                      |  |                  |  |
|----------------------|--|------------------|--|
| <b>Company</b>       |  | <b>Associate</b> |  |
| <b>Round / stage</b> |  | <b>Date</b>      |  |

| <b>The model</b>                                          | <b>Answer</b> |                                         | <b>Answer</b> |
|-----------------------------------------------------------|---------------|-----------------------------------------|---------------|
| Model: subscription / marketplace / transactional / other |               | Who pays, how much, how often, for what |               |
| Driver 1                                                  |               | Driver 2                                |               |
| Revenue definition (contracted, recognised, gross volume) |               | Active user definition                  |               |

| <b>Cohort</b> | <b>Start revenue</b> | <b>Year 1</b> | <b>Year 2</b> | <b>Year 3</b> | <b>Net revenue retention</b> |
|---------------|----------------------|---------------|---------------|---------------|------------------------------|
|               |                      |               |               |               |                              |
|               |                      |               |               |               |                              |
|               |                      |               |               |               |                              |
|               |                      |               |               |               |                              |
|               |                      |               |               |               |                              |

| <b>Growth, split</b>                                                   | <b>Last year</b> | <b>This year</b> | <b>Note</b> |
|------------------------------------------------------------------------|------------------|------------------|-------------|
| Revenue                                                                |                  |                  |             |
| Retained from existing cohorts (last year x retention)                 |                  |                  |             |
| Bought: revenue less retained                                          |                  |                  |             |
| Bought, as a share of last year's revenue (growth rate less retention) |                  |                  |             |
| Paid versus organic, share of new customers                            |                  |                  |             |

| <b>A customer's value, horizon named</b>                                            | <b>Value</b> | <b>Note</b> |
|-------------------------------------------------------------------------------------|--------------|-------------|
| Gross margin                                                                        |              |             |
| Horizon counted (years), and who chose it                                           |              |             |
| Value of one unit of first-year revenue: $\text{margin} \times (1 - r^H) / (1 - r)$ |              |             |
| Acquisition cost per unit of new annual revenue                                     |              |             |
| Break-even acquisition cost = the value above                                       |              |             |
| Payback period, by cohort                                                           |              |             |

|                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The cut test: stop all acquisition. Revenue after one, two and four years, from cohort retention alone (<math>r</math>, <math>r^2</math>, <math>r^4</math>):</b> |
|                                                                                                                                                                     |

Appendix F: while growth continues, the accounts show which company burns more, never which one is broken. Ask for the horizon before the ratio, and what revenue would do if acquisition stopped tomorrow.

# Reading the term sheet

Chapter 7. Every term allocates money or allocates decisions. For each, say which, and in whose favour, then read the sheet as a whole.

|                      |  |                  |  |
|----------------------|--|------------------|--|
| <b>Company</b>       |  | <b>Associate</b> |  |
| <b>Round / stage</b> |  | <b>Date</b>      |  |

| <b>Term</b>                                                        | <b>As drafted</b> | <b>Economics or control</b> | <b>Favours</b> | <b>Standard / aggressive</b> |
|--------------------------------------------------------------------|-------------------|-----------------------------|----------------|------------------------------|
| <b>Pre-money and investment (post-money = pre + new money)</b>     |                   |                             |                |                              |
| <b>Ownership = investment / post-money</b>                         |                   |                             |                |                              |
| <b>Option pool: size, and created in the pre-money?</b>            |                   |                             |                |                              |
| <b>Liquidation preference: multiple, participating?</b>            |                   |                             |                |                              |
| <b>Seniority: stacked or pari passu</b>                            |                   |                             |                |                              |
| <b>Anti-dilution: broad-based weighted average or full ratchet</b> |                   |                             |                |                              |
| <b>Board composition</b>                                           |                   |                             |                |                              |
| <b>Protective provisions</b>                                       |                   |                             |                |                              |
| <b>Pro rata / super pro rata rights</b>                            |                   |                             |                |                              |
| <b>Information rights</b>                                          |                   |                             |                |                              |
| <b>Drag-along / tag-along</b>                                      |                   |                             |                |                              |
| <b>Exclusivity (no-shop), days</b>                                 |                   |                             |                |                              |

| <b>Liquidation, as drafted</b>                               | <b>Small exit</b> | <b>Medium exit</b> | <b>Large exit</b> |
|--------------------------------------------------------------|-------------------|--------------------|-------------------|
| Sale proceeds                                                |                   |                    |                   |
| To this round's investors                                    |                   |                    |                   |
| To earlier preferred                                         |                   |                    |                   |
| To founders and employees                                    |                   |                    |                   |
| Founders' share of proceeds against their headline ownership |                   |                    |                   |

**If I were the founder, would any term make me feel exploited? Would a slightly lower valuation with clean terms be the better deal for both sides?**

# The cap table and the conversion

Chapter 8. Shares first, percentages second. Build it by hand, check it sums at every step, and model the pool and every SAFE before the priced round.

|                      |  |                  |  |
|----------------------|--|------------------|--|
| <b>Company</b>       |  | <b>Associate</b> |  |
| <b>Round / stage</b> |  | <b>Date</b>      |  |

| Holder                      | Class | Shares before | SAFE / note conversion | New pool | New round | Shares after | Ownership after |
|-----------------------------|-------|---------------|------------------------|----------|-----------|--------------|-----------------|
| Founder 1                   |       |               |                        |          |           |              |                 |
| Founder 2                   |       |               |                        |          |           |              |                 |
| Option pool                 |       |               |                        |          |           |              |                 |
| SAFE / note 1               |       |               |                        |          |           |              |                 |
| SAFE / note 2               |       |               |                        |          |           |              |                 |
| Previous preferred          |       |               |                        |          |           |              |                 |
| This round                  |       |               |                        |          |           |              |                 |
|                             |       |               |                        |          |           |              |                 |
| <b>Total (must be 100%)</b> |       |               |                        |          |           |              |                 |

| SAFE or note | Amount | Cap | Discount | Cap price | Discount price | Converts at | Shares |
|--------------|--------|-----|----------|-----------|----------------|-------------|--------|
|              |        |     |          |           |                |             |        |
|              |        |     |          |           |                |             |        |
|              |        |     |          |           |                |             |        |

| Headline against reality                                | Value |                                                               | Value |
|---------------------------------------------------------|-------|---------------------------------------------------------------|-------|
| Headline pre-money                                      |       | Price per share of this round                                 |       |
| Effective pre-money: price x shares that existed before |       | Of the headline, taken by SAFE conversion and by the new pool |       |
| Founders after the round, actually                      |       | Founders if it were only the new money                        |       |

| Series | Invested | Preference (multiple) | Participating? | Converts above a sale of |
|--------|----------|-----------------------|----------------|--------------------------|
|        |          |                       |                |                          |
|        |          |                       |                |                          |
|        |          |                       |                |                          |
|        |          |                       |                |                          |

Chapter 8: ownership percentages describe the split only in large exits where everyone converts. In modest exits the preference stack is paid first. Always check where the pool is created: it decides who pays for it.

# The return model

Chapter 9. Work backward from a plausible exit, through the dilution of every round in between, to the multiple, and put the fund beside it.

|                      |  |                  |  |
|----------------------|--|------------------|--|
| <b>Company</b>       |  | <b>Associate</b> |  |
| <b>Round / stage</b> |  | <b>Date</b>      |  |

| <b>Success case</b>                                     | <b>Value</b> |                                                 | <b>Value</b> |
|---------------------------------------------------------|--------------|-------------------------------------------------|--------------|
| Invested                                                |              | Post-money at entry                             |              |
| Ownership at entry                                      |              | Rounds before exit, share sold in each          |              |
| Ownership at exit = entry x product of (1 - share sold) |              | Exit value, success case                        |              |
| Stake at exit = exit value x exit ownership             |              | Multiple = stake / invested                     |              |
| Largest fund this success case returns (= the stake)    |              | Our fund: returned how many times?              |              |
| Highest entry post-money that still returns our fund    |              | Proceeds lost per unit of extra entry valuation |              |

|                                |  |  |  |  |
|--------------------------------|--|--|--|--|
| <b>Exit value → / rounds ↓</b> |  |  |  |  |
| <b>Two further rounds</b>      |  |  |  |  |
| <b>Three further rounds</b>    |  |  |  |  |
| <b>Four further rounds</b>     |  |  |  |  |
| <b>Five further rounds</b>     |  |  |  |  |

| <b>Outcome</b>                         | <b>Probability</b> | <b>Multiple</b> | <b>Probability x multiple</b> |
|----------------------------------------|--------------------|-----------------|-------------------------------|
| <b>Total loss</b>                      |                    |                 |                               |
| <b>Modest outcome</b>                  |                    |                 |                               |
| <b>Returns the capital</b>             |                    |                 |                               |
| <b>Outlier (the case that matters)</b> |                    |                 |                               |
| <b>Expected multiple</b>               |                    |                 |                               |

The outlier case in one sentence: the path by which this company becomes large enough to matter for the fund, and how plausible it is.

# The investment memo and the pre-mortem

Chapter 10. An honest argument, not a sales document. Separate what you know, what you believe and what remains uncertain.

|                      |  |                  |  |
|----------------------|--|------------------|--|
| <b>Company</b>       |  | <b>Associate</b> |  |
| <b>Round / stage</b> |  | <b>Date</b>      |  |

| Section                                                | My point, in one or two sentences | Evidence (mine, not the deck's) |
|--------------------------------------------------------|-----------------------------------|---------------------------------|
| What the company does, and what we are asked to decide |                                   |                                 |
| The opportunity: market, why now, how it becomes large |                                   |                                 |
| Team                                                   |                                   |                                 |
| Market and product                                     |                                   |                                 |
| Business fundamentals and unit economics               |                                   |                                 |
| Competition and defensibility                          |                                   |                                 |
| Terms and the ownership we would take                  |                                   |                                 |
| Return model: success case and what it takes           |                                   |                                 |
| Risks and the key questions success depends on         |                                   |                                 |
| Recommendation and reasoning                           |                                   |                                 |

| Imagine it has gone to zero. The three most likely reasons | What would we see first | How we would find out now |
|------------------------------------------------------------|-------------------------|---------------------------|
|                                                            |                         |                           |
|                                                            |                         |                           |
|                                                            |                         |                           |

| The three hardest questions a skeptical partner will ask | My honest answer | "I don't know yet": what I will do |
|----------------------------------------------------------|------------------|------------------------------------|
|                                                          |                  |                                    |
|                                                          |                  |                                    |
|                                                          |                  |                                    |

# The diligence checklist

Appendix B, condensed. Adapt the depth to the stage: seed leans on team and market, growth on metrics and legal. The point is never to skip the question that would have changed your mind.

|                      |  |                  |  |
|----------------------|--|------------------|--|
| <b>Company</b>       |  | <b>Associate</b> |  |
| <b>Round / stage</b> |  | <b>Date</b>      |  |

  

| Question                                                                    | Status | Evidence / note |
|-----------------------------------------------------------------------------|--------|-----------------|
| <b>Team</b>                                                                 |        |                 |
| Why is this team uniquely capable of solving this problem?                  |        |                 |
| Domain, technical or market insight, and how it was earned                  |        |                 |
| Co-founders: how long together, how they resolve disagreement               |        |                 |
| Equity split sensible, vesting reflects commitment                          |        |                 |
| Key hires missing, and does the team know it                                |        |                 |
| Track record of doing what they said they would do                          |        |                 |
| <b>Market</b>                                                               |        |                 |
| Realistic size (SOM), not just TAM; growing or shrinking, and why           |        |                 |
| Why now: what recently changed                                              |        |                 |
| The wedge, and how it expands                                               |        |                 |
| Incumbents and adjacent players, and how they respond                       |        |                 |
| How customers solve it today; is pull evident in the data?                  |        |                 |
| <b>Product</b>                                                              |        |                 |
| What exactly does it do; seen it work firsthand?                            |        |                 |
| The core insight that makes it meaningfully better                          |        |                 |
| Defensibility, and what stops a copy                                        |        |                 |
| Stage of development against what the pitch implies                         |        |                 |
| What it must become to justify the next round's valuation                   |        |                 |
| <b>Business model and metrics</b>                                           |        |                 |
| How it makes money; durability of the model                                 |        |                 |
| Unit economics: LTV to CAC, with the horizon named; CAC payback by cohort   |        |                 |
| Retention curves: flatten or decay?                                         |        |                 |
| Gross margin against the category; burn and runway                          |        |                 |
| Metrics defined honestly and reconciled to raw data; organic against paid   |        |                 |
| <b>Deal and terms</b>                                                       |        |                 |
| Can the return math support a fund-returning outcome?                       |        |                 |
| Round size against value-inflecting milestones                              |        |                 |
| Ownership we can secure, and fit with fund model and reserves               |        |                 |
| Lead, syndicate, preferences, participation, control and information rights |        |                 |
| Reserve for follow-ons, the triggers, and signalling risk                   |        |                 |
| <b>References and legal</b>                                                 |        |                 |
| Off-list references on founders; customer references                        |        |                 |
| Cap table and option pool clean and documented                              |        |                 |
| Disputes, side letters, unusual grants; IP assigned to the company          |        |                 |
| Legal, regulatory or compliance issues; constraints in prior financings     |        |                 |
| Anything in the data room that contradicts the pitch                        |        |                 |

## The ranked book and the follow-on

Chapter 12 and Appendix E. Rank the whole book, then re-underwrite each follow-on as a fresh investment and name what it displaces.

|                |  |                  |  |
|----------------|--|------------------|--|
| <b>Fund</b>    |  | <b>Associate</b> |  |
| <b>Quarter</b> |  | <b>Date</b>      |  |

| <b>Company</b> | <b>Chance of a large outcome</b> | <b>Size of that outcome</b> | <b>Our ownership</b> | <b>Cost to hold pro rata to the last round</b> | <b>Conviction: rising / flat / falling</b> | <b>Rank</b> |
|----------------|----------------------------------|-----------------------------|----------------------|------------------------------------------------|--------------------------------------------|-------------|
|                |                                  |                             |                      |                                                |                                            |             |
|                |                                  |                             |                      |                                                |                                            |             |
|                |                                  |                             |                      |                                                |                                            |             |
|                |                                  |                             |                      |                                                |                                            |             |
|                |                                  |                             |                      |                                                |                                            |             |
|                |                                  |                             |                      |                                                |                                            |             |
|                |                                  |                             |                      |                                                |                                            |             |
|                |                                  |                             |                      |                                                |                                            |             |

| <b>The constraint</b>                                                         | <b>Value</b> |                                                         | <b>Value</b> |
|-------------------------------------------------------------------------------|--------------|---------------------------------------------------------|--------------|
| Reserve pool remaining                                                        |              | Cost of full pro rata in one company, to the last round |              |
| Companies the pool can fully defend = pool / cost                             |              | Share of that cost falling in the last round            |              |
| Reserve that can be held back before the top-ranked company loses its defence |              | What the last dollar of the pool returns                |              |

| <b>Re-underwriting the follow-on</b>                                                               | <b>Answer</b> | <b>Yes / no</b> |
|----------------------------------------------------------------------------------------------------|---------------|-----------------|
| Knowing what I now know, at this price, would I invest new money here?                             |               |                 |
| Did the metrics we underwrote materialise, or did the goalposts move?                              |               |                 |
| Is the round led by a credible new investor at a price reflecting real progress?                   |               |                 |
| Where does this company rank against the others competing for the same dollars?                    |               |                 |
| What does this follow-on displace: which companies get nothing?                                    |               |                 |
| If we pass on our pro rata, what signal does that send, and what does it cost our remaining stake? |               |                 |
| Is this a zombie: neither dying nor thriving, consuming reserves on narrative?                     |               |                 |

# The first ninety days, and the decision journal

Chapter 13, the Conclusion and Appendix D. Absorb, contribute, judge. Then keep score honestly on every deal you touch, including the passes.

|                   |  |             |  |
|-------------------|--|-------------|--|
| <b>Associate</b>  |  | <b>Firm</b> |  |
| <b>Start date</b> |  | <b>Date</b> |  |

| Phase                                       | The goal                                                                                                   | What I will do | Done |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------|------|
| <b>Days 1 to 30: absorb and map</b>         | Read every memo you can, winners and losses; map how decisions are made; find your mentor; learn the tools |                |      |
| <b>Days 30 to 60: contribute in support</b> | Reliable diligence delivered when promised; begin sourcing; treat every edit as coaching                   |                |      |
| <b>Days 60 to 90: show judgment</b>         | Attach a recommendation to everything; take positions; start a personal thesis                             |                |      |

| Company | Invested / passed | Price and terms | My thesis and the reasons | Confidence | Outcome, when it lands | Decision good, luck good? |
|---------|-------------------|-----------------|---------------------------|------------|------------------------|---------------------------|
|         |                   |                 |                           |            |                        |                           |
|         |                   |                 |                           |            |                        |                           |
|         |                   |                 |                           |            |                        |                           |
|         |                   |                 |                           |            |                        |                           |
|         |                   |                 |                           |            |                        |                           |
|         |                   |                 |                           |            |                        |                           |
|         |                   |                 |                           |            |                        |                           |

| Milestones (Appendix D)                                          | Where I am |                                                          | Where I am |
|------------------------------------------------------------------|------------|----------------------------------------------------------|------------|
| Six months: screen, model, cap table, memo, own sourcing         |            | Twelve months: partners trust the diligence and the view |            |
| Twenty-four months: originate, advocate, think like an allocator |            | My personal thesis, today                                |            |