STAGES DESCRIPTIONS



1

PRE-SELECTION

You present your pitch deck to one of our analysts. We review your material, ask targeted questions, and ensure we have all the information needed to present your opportunity to our Investment Committee. If your company is too early or not aligned with our investment criteria, we will communicate this promptly.

Common deal-breakers at the pre-selection stage:

- Insufficient demonstrated traction
- Problem statement is unclear or unconvincing
- Unrealistic closing timeline
- Commercialization horizon is too distant

COMMITTEE

Our investment team evaluates your company and determines the appropriate next steps. This review may generate additional questions for you or for angels in our network with relevant expertise. If the Committee believes the opportunity isn't ready, we will let you know without delay.

2



Common deal-breakers at the Committee stage:

- No knowledgeable lead investor in a sector where our angels lack expertise
- No trusted co-investor in the company's region
- Unrealistic valuation or terms for the stage, traction, or risk profile
- Strong fundamentals but metrics not where they need to be:
  - Addressable market too small
  - No viable path to profitability (when required)
  - Limited exit potential or overly long exit horizon
  - Weak product adoption (wh en required)

STAGES DESCRIPTION



3

ANALYSIS & DEEP DIVE

At this stage, we conduct a deeper assessment. When we do not intend to lead the round, we will request to connect with your lead investor. You may also be invited to present to a group of angels with specialized knowledge — this is our Deep Dive. The objective is to validate our interest and, when appropriate, work toward a letter of intent (term sheet). If we are not setting the terms, we will clearly identify the investor rights we seek to ensure a balanced partnership and protect the interests of our angels.

Common deal-breakers at the Analysis and Deep Dive stages:

- Lack of adequate investor protections and rights
- Weak or inadequate governance structure
- Misalignment between founders and angels (vision, coachability, communication)
- Misalignment between our angels and the lead investor
- High product-roadmap risk
- Team lacks key experience or credentials
- Weak moat/IP
- Intense competition
- Unconvincing business model or pricing

PRESENTATION & DUE DILIGENCE

4



The process is progressing well. The round terms are clear, the lead (or co-lead) investor is identified, and we are ready to present your company to our angels — either at an Investment Circle or via videoconference. By this stage, due diligence is typically underway. If we opt for a lighter due-diligence process, it is because we are not the lead and the lead investor is sharing its investment memo or due-diligence report with us.

Common deal-breakers at the Presentation and Deep Dive stages:

- Significant red flags identified during due diligence
- Unexpected valuation changes
- Low interest from angels following group presentation