

Pre-revenue is not pre-evidence.

The pre-seed bar: the twenty-four things a pre-seed investor tests. Tick a box only if you could show the evidence today — interview notes, usage logs, a signed page, the cash plan, the repository. Not the pitch.

How to score yourself. Boxes ticked + 1 is the pillar's score, so 0 to 4 boxes gives 1 to 5. Six numbers, never one. Any red flag below caps that pillar at 2 until it is cleared. Score this card today; the next stage's card is your twelve-month plan.

COMPANY	DATE	RAISE OPENS
● Team Can these founders get to a seed round?	● Product Is there a prototype customers already use?	● Market Is the problem evidenced, not asserted?
● Revenue Is there demand you can point to?	● Systems Is the basic machinery in place?	● Trust Are the data and AI choices safe to build on?
☐ Coverage At least one technical founder who has shipped production software; a named founder owns customer conversations; domain insight into the problem, documented.	☐ In production A working prototype used by two or more design partners on their own data, not a demo; a dated path to production in the plan.	☐ ICP A written ICP hypothesis (segment, size, buyer, trigger) and fifteen or more documented problem interviews with people who match it.
☐ Level At least one paying customer or a signed paid pilot, or three signed LOIs each with a named budget owner.	☐ Cash and finance A monthly eighteen-month cash plan from the close that funds the seed metric; a company bank account and bookkeeping in place.	☐ Security posture MFA on every core system; no secrets in the repository; a one-page security policy.
☐ Commitment Founders full-time from the close at the latest (notice given, dated); founder agreement, vesting and IP assignment signed before the money lands.	☐ Usage Design partners have used the prototype in at least four of the last six weeks; usage is logged, not recalled.	☐ Market size Bottom-up SAM of £100m or more, assumptions listed and the count of target companies sourced.
☐ Growth Twenty or more qualified conversations logged, and the count growing month on month for three months.	☐ KPI reporting Five KPIs defined (design partners or customers, usage, pipeline, burn, runway), each with a baseline number.	☐ Data and privacy A data map of what customer data the prototype touches; rights to any training data written down; a privacy policy.
☐ Hiring A twelve-month plan for the first two hires, costed in the cash plan; at least one named candidate or advisor for each gap.	☐ Technical position A written case for what will be proprietary (data, workflow, integration) and an evaluation of the AI approach against a baseline on your own test set.	☐ Why now A documented trigger (regulation, platform shift, budget line) and two or more interviewees who named it unprompted.
☐ Repeatability A written hypothesis of the sales motion (who, how reached, cycle, price) and one deal that followed it end to end.	☐ Sales system Every conversation and deal in a CRM (a spreadsheet counts), with a stage per row.	☐ AI governance The use case's EU AI Act risk class identified and written down; a human-in-the-loop step for outputs that affect people.
☐ Governance A written monthly update already going to advisors or angels (three in a row); at least one active advisor with operating experience in the space.	☐ Engineering maturity Version control, a reproducible build, an issue tracker in use, and a twelve-month roadmap tied to customer value.	☐ Competitive position Competitive matrix with three or more named alternatives including build-it-yourself, and a reason to win that two or more design partners agree with.
☐ Retention and quality Every design partner still engaged after three months; pilot terms include a conversion price.	☐ People systems Company incorporated with a clean cap table; founder agreements, IP assignment and an ESOP agreed as closing conditions.	☐ Procurement readiness A one-page trust plan (what the first enterprise buyer will ask, and when each item will exist) and a standard pilot agreement.
TICKS + 1 = _____ / 5	TICKS + 1 = _____ / 5	TICKS + 1 = _____ / 5

RED FLAGS · 24 TO SORT BEFORE YOU RAISE Any one of these caps that pillar at 2 until it is cleared. Most are fixable before you raise, so fix them first.

TEAM	PRODUCT	MARKET	REVENUE	SYSTEMS	TRUST
☐ A founder who will stay part-time after the round	☐ No prototype: slides only	☐ No customer interviews: the problem is asserted, not evidenced	☐ Free pilots with no conversion terms	☐ No cash plan, or a plan that needs a bridge before the seed metric is reached	☐ Training on scraped or customer data without rights
☐ IP created at a university or a previous employer with no assignment to the company	☐ A thin wrapper on one third-party model with no plan for a proprietary layer	☐ The ICP is "any company"	☐ Consulting revenue dressed as product revenue	☐ More than 20% of the cap table held by non-operators before the round	☐ A use case that is prohibited or high-risk under the EU AI Act with no plan for the obligations
☐ A solo founder with no plan and no budget for a co-founder-level hire	☐ The founders cannot demonstrate the system live on real data	☐ The only demand signal is the founders' former employer	☐ One "customer" who is a friend, a relative or an investor	☐ SAFEs or notes with terms the founders cannot explain	☐ Secrets or customer data in a public repository
☐ Founders below 60% of the cap table, or a non-operating holder above 20%, before the round	☐ Code or model IP not owned by the company	☐ The buyer is a role that has no budget	☐ A price point no interviewee has confirmed	☐ No company yet	☐ No idea what the first enterprise security questionnaire will ask