

From evidence to **repeatability**.

The Series A bar: the twenty-four things a Series A investor tests. The test changes in kind — not whether it works, but whether it repeats without a founder in the room. Tick a box only if the number comes from your own systems.

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 this team get to the next round?	● Product Is there a product customers rely on?	● Market Is it sharp enough to sell?
☐ Coverage Commercial lead (VP Sales or CRO level) in post six months or more and at quota; product and tech owned.	☐ In production Ten or more customers in production; uptime 99.5% or better over the last six months.	☐ ICP 80% or more of new ARR in the last twelve months from the ICP.
☐ Commitment All founders full-time, vesting signed and all IP assigned; ESOP established and granted to plan; no unresolved equity dispute.	☐ Usage 80% or more of paying accounts active weekly; logo retention 90% or more over twelve months.	☐ Market size Bottom-up TAM £1bn or more, SAM £250m or more; modelled path to £10m ARR at current ACV and win rate.
☐ Hiring 80% or more of the twelve-month hiring plan filled on time; zero regretted attrition in twelve months.	☐ Technical position Measured advantage on customer-relevant metrics; proprietary data or workflow moat evidenced; IP strategy written.	☐ Why now Trigger cited by five or more references; a budget owner identified in 80% or more of closed deals.
☐ Governance Board meets at least quarterly with a pack; at least one independent or investor director.	☐ Engineering maturity CI/CD and production model monitoring; technical-debt register; 70% or more of the last two quarters' roadmap shipped on time.	☐ Competitive position Win/loss recorded for ten or more deals; win rate 30% or more against named competitors; loss reasons categorised.
TICKS + 1 = _____ / 5	TICKS + 1 = _____ / 5	TICKS + 1 = _____ / 5
● Revenue Is there a repeatable way to win?	● Systems Can the company run itself?	● Trust Will an enterprise buyer sign?
☐ Level £1m or more ARR, or £600k or more growing 15% a month.	☐ Cash and finance Eighteen-month integrated model (P&L, cash, headcount); management accounts within ten working days; cash variance under 10% for two quarters.	☐ Security posture SOC 2 Type I or ISO 27001 achieved, or audit under way with a dated plan; penetration test in the last twelve months with criticals fixed.
☐ Growth 3× year on year, or 15% a month sustained for six months.	☐ KPI reporting Monthly board pack issued on time ten months of twelve; KPIs drawn from CRM and finance, not a spreadsheet.	☐ Data and privacy DPAs signed with every enterprise customer; DPIA where required; sub-processor list published; retention policy enforced.
☐ Repeatability 40% or more of new ARR in the last two quarters closed by non-founders; cycle and win rate stable; CAC payback 18 months or less.	☐ Sales system Forecast within 20% for two consecutive quarters; weekly pipeline review; playbook documented.	☐ AI governance AI governance policy; drift and incident monitoring; audit trail of outputs; customer-facing transparency documentation.
☐ Retention and quality GRR 90% or more, NRR 100% or more; no customer over 30% of ARR; 60% or more of ARR on annual contracts.	☐ People systems Documented hiring and onboarding; ESOP granted to plan; review cycle running; time to hire 60 days or less for key roles.	☐ Procurement readiness Three or more enterprise procurement reviews passed; median time 45 days or less; cyber insurance in place.
TICKS + 1 = _____ / 5	TICKS + 1 = _____ / 5	TICKS + 1 = _____ / 5

RED FLAGS · 19 TO SORT BEFORE YOU RAISE Any one of these caps that pillar at 2 until it is cleared. At Series A the question behind every box is the same: does it repeat without a founder doing it?

TEAM	PRODUCT	MARKET	REVENUE	SYSTEMS	TRUST
☐ A founder departure or unresolved founder dispute in the last twelve months ☐ IP not assigned to the company ☐ A founder who is not full-time	☐ No product in production ☐ A critical dependency on one third-party model with no fallback ☐ Code or model IP not owned by the company	☐ No written ICP, or the ICP changed more than twice in twelve months ☐ One customer over 50% of revenue ☐ An incumbent has shipped the same feature and there is no differentiated win to show	☐ Services or consulting over 50% of revenue ☐ Pilots that do not convert ☐ One customer over 50% of ARR ☐ Revenue counted before a signature	☐ No cash model, or runway under six months that nobody flagged ☐ Numbers that do not reconcile between deck, CRM and accounts ☐ Staff without employment or IP agreements	☐ A breach or unresolved security incident ☐ Training on customer data without contractual rights ☐ Unable to complete a standard security questionnaire