2026 EDITION · FOR TECH AND GROWTH COMPANIES

The Investor-Checklist

You do not have a capital problem. You have a structural gap, and this checklist shows you in 20 minutes which one.

45	90	7	21
CRITERIA	POINTS	VALUE DRIVERS	INVESTOR QUESTIONS

Part 1 The Capital-Ready Scorecard. 45 criteria across 9 blocks, scored into four zones, plus the knockout rule that matters more than the overall score.

Part 2 The valuation formula. How a pre-money valuation is actually derived: a worked example step by step, plus the 7 Premium Value Drivers.

Part 3 The Investor Swipe File. The 21 questions of every first meeting with answer scaffolds, 8 phrasings for the difficult moment, 7 questions to ask back.

The working version of the Capital-Ready Checklist from »Kapital folgt Struktur«, the capital handbook for growth companies. · Lucas E. Roemer · Roemer Capital GmbH, Düsseldorf · www.roemer-capital.com

START HERE

The 60-second diagnosis

Where your fundraise is losing capital right now. When investors keep you waiting, go quiet after seeing the numbers, or want to "discuss it internally" and nothing comes back, you do not have a capital problem. You have a structural gap. Each of these five sentences tells you exactly which one.

WHAT YOU HEAR	WHAT IT ACTUALLY MEANS	THE GAP	WHERE YOU CLOSE IT
"Get back to us when you are further along."	The investor sees no roadmap. They cannot see what you intend to prove by when, so they cannot judge what their money would achieve.	**Strategic clarity**	Block A · Part 2
"Just send me the numbers." Then silence.	The numbers did not survive the first check: deck and bookkeeping do not match, or the assumptions do not carry the model.	**Financial transparency**	Blocks B, C
"How did you arrive at that valuation?" And the conversation turns.	Your number is wished for, not derived. From here on the investor stops negotiating over your number and starts setting their own.	**Valuation derivation**	Block C · Part 2
"We will discuss this internally." Nothing comes back.	The company hangs on one person. The investor is not backing an idea but an organisation that executes it, and that organisation is not visible.	**Operational maturity and governance**	Blocks E, F
"Give us access to the documents." You need two weeks.	No due diligence readiness. The lost time is the smaller problem; the bigger one is what it implies about everything still to come.	**Due diligence readiness**	Blocks H, I

The core

Creditworthy is not investable. A creditworthy company can service loans and operates profitably. An investable company has the structural conditions in place to grow disproportionately with outside capital. The difference between these two states is the decisive factor in raising capital, and the reason profitable companies are turned down regularly while loss-making companies raise millions.

> *Investors are not buying your past. They are buying your future, and only if that future is structurally sound.*
>
> LUCAS E. ROEMER · KAPITAL FOLGT STRUKTUR · CHAPTER 9

FOREWORD AND INSTRUCTIONS

Why rounds fail, and what it is almost never about

"I need capital, but I do not know where to start, and I do not want to make mistakes I cannot undo." We hear this sentence in almost every first meeting. It is justified. Fundraising is one of the few processes in which a single avoidable mistake stays expensive, for a reason most people underestimate: the investor scene in the DACH region is surprisingly small and well connected.

Information about companies and founders travels fast, good and bad alike. An investor you approached unprepared cannot be approached a second time, and the question "Why did that fall apart back then?" will inevitably come up in the next round.

The evidence from our mandates and from reviewing hundreds of financing processes is unambiguous: rounds rarely fail on the product and almost never on the idea. They fail on structures, and structures can be built.

The cascade of failure

Poor preparation does not hurt once, it cascades. The typical sequence: the first badly prepared meeting ends in a rejection whose real reason is never stated. The founder then polishes the pitch deck without touching the structural problem. The next meeting goes the same way. Optimism fades, the time cost rises, the operating business suffers, and weaker numbers make the next approach harder still. That is a downward spiral, and a better deck does not break it. Only the root does: stop, analyse, fix the structural deficits, then start again.

> *You may be convinced you can solve it yourself. The capital market does not price conviction, it prices structures.*
>
> LUCAS E. ROEMER · KAPITAL FOLGT STRUKTUR · CHAPTER 10

> From the book · Chapter 2
>
> **"Investors have long memories, and first impressions count for more here than in most other business relationships."**

> From the book · Chapter 3
>
> **"A brilliant pitch deck cannot hide a lack of substance, just as a mediocre pitch deck will not stop a genuinely well prepared company from succeeding."**

FOREWORD AND INSTRUCTIONS

Five levels · Nine blocks · Four steps

Being investable is not a feeling, it is a property measured on five levels. The nine blocks of this scorecard test exactly those five levels, each one separately, so you can see which one is holding you back.

LEVEL	HOW IT IS MEASURED	BLOCKS
Strategic clarity	Capital roadmap, capital need derived from milestones, equity story, documents that all state the same number	A, D
Financial transparency	Integrated financial model, evidenced assumptions, actuals matching the books, derived valuation, clean cap table	B, C
Operational maturity	The right metrics with a trend, robust unit economics, documented processes, governance without key person risk	E, F

LEVEL	HOW IT IS MEASURED	BLOCKS
Legal cleanliness	Corporate law, intellectual property held by the company, signed contracts, data protection, disclosed risks	G
Due diligence readiness	Prepared data room, staged access, question management, a run process with the right addressees	H, I

How to use this checklist

1 Fill in the scorecard · 20 minutes, Part 1

Honestly, not generously. Every criterion scores 0, 1 or 2 points. At the end you have an index in percent and you know which of the four zones you are in.

2 Calculate the valuation · 30 minutes, Part 2

You work through the six steps and come out with your own defensible pre-money range instead of a wish.

3 Write your answers · 60 minutes, Part 3

You fill in the 21 answer scaffolds. After that you have an answer to every standard question that holds, because you wrote it down once.

4 Only then start reaching out

The order is not decorative. Start at step 4 and you burn the addressees you will need most later.

THE MOST COMMON MISTAKE WHEN FILLING THIS IN

Overestimating yourself. Founders tend to rate their preparation better than it is: the numbers are “roughly” right, the contracts are “probably fine”, the processes “basically documented”. Due diligence then shows regularly that “roughly” and “probably” are not enough.

Hence the hard rule: 2 points only if it exists in writing, is current, and a third party could find and understand it without you. “We have it in our heads” is 0 points. “It is in an old file somewhere” is 1 point. Be brutally honest with yourself, because investors will be.

Good luck, and if you notice while filling this in that you are stuck somewhere: that is exactly the place where an outside, critical perspective makes the difference.

Yours, Lucas

Lucas E. Roemer, Managing Director, Roemer Capital GmbH

PART 1 OF 3 · CAPITAL-READY SCORECARD

The Capital-Ready Scorecard

45 criteria across 9 blocks · 90 points maximum · filled in honestly in 20 minutes.

Scoring per criterion: 0 = not met · 1 = partly met · 2 = met, meaning in writing, current, and findable in the data room. The Evidence column names the folder of the data room standard where the proof must sit (index 00 to 12, see below). On screen you click the points, and block totals and the index calculate themselves.

A Capital roadmap and capital need

MAX. 10 POINTS

	Criterion	Score	Evidence
A1	**Capital roadmap on one page** Round, target volume, instrument, timeline, target investor type. **Hard test:** You answer “How much, what for, by when, from whom?” in 60 seconds, and identically in the next meeting.	0 1 2	Evidence **00**
A2	**Capital need calculated backwards (milestone method)** Not “we are raising 2 million”, but: which milestones to the next round or to break-even, and what do they cost? **Hard test:** Every euro of the round is attached to a named milestone.	0 1 2	Evidence **00/03**
A3	**Use of funds at line-item level** Team, sales and marketing, product, working capital, buffer. **Hard test:** The line items add up exactly to the target volume, and the buffer is at least 10 percent.	0 1 2	Evidence **00/03**
A4	**Runway of 12 to 18 months at the start of the process** **Hard test:** Cash divided by monthly burn rate, calculated honestly, from the last three monthly management accounts. The process from first approach to closing usually takes 4 to 8 months, and whoever starts on a short runway negotiates under time pressure.	0 1 2	Evidence **03**
A5	**A plan for half the round** **Hard test:** You have it in writing: what happens if only 50 percent comes together, which spending is cut, which milestones move. Investors ask this because it happens often.	0 1 2	Evidence **00**

0 OF 5 SCORED

TOTAL BLOCK A – / 10

> *Whoever walks into investor meetings with less than three months of runway has already lost. Not because the idea is bad, but because the negotiating position is impossible.*
>
> LUCAS E. ROEMER · KAPITAL FOLGT STRUKTUR · CHAPTER 11

B Financial model

MAX. 10 POINTS

B1 **Three integrated statements, at least three years**

Profit and loss, balance sheet and cash flow, monthly for the first 24 months and annually thereafter. **Hard test:** The three are linked arithmetically: a change in revenue automatically changes the balance sheet and liquidity.

0 | 1 | 2 — Evidence **03**

B2 **Three scenarios from one driver sheet**

Base case, conservative case, upside case. **Hard test:** All assumptions sit on one sheet, and the model contains no hard-typed numbers. An investor can turn a driver live without the model breaking.

0 | 1 | 2 — Evidence **03**

B3 **Actuals matching the books**

Hard test: Revenue in the deck matches revenue in the accounting system or the latest management accounts to the euro. The most common silent deal killer: discrepancies are guaranteed to surface in due diligence, and they cast doubt on everything else.

0 | 1 | 2 — Evidence **03**

B4 **Assumptions documented and justified**

Price, conversion, churn, salaries, acquisition costs, payment terms. **Hard test:** Every material assumption has a source or your own measurement behind it, not “industry standard”.

0 | 1 | 2 — Evidence **03**

B5 **Bookkeeping, taxes and accounts in order**

Hard test: Bookkeeping up to date, tax returns filed, accounts reconciled, model no older than 30 days. Every gap in the financial documentation becomes a problem in due diligence.

0 | 1 | 2 — Evidence **03/04**

0 OF 5 SCORED

TOTAL BLOCK B **– / 10**

C Valuation and cap table

MAX. 10 POINTS

C1 **Valuation derived, not asserted**

Hard test: You explain in three sentences which comparable set, which multiple and which premiums and discounts produce your number. The method for this is in Part 2.

0 | 1 | 2 — Evidence **00**

C2 **Pre-money, investment and post-money in one document**

Hard test: The three numbers sit together and are consistent (post-money = pre-money + investment). Separate documents drift apart, and the contradiction is spotted by the investor, not by you.

0 | 1 | 2

Evidence **00**

C3 **Cap table complete, current and clean**

Including options, convertible loans, conversion discounts and valuation caps. **Hard test:** Every instrument with conversion logic is modelled. Many small shareholders, unclear options or disputed claims put investors off.

0 | 1 | 2

Evidence **02**

C4 **Dilution document**

Hard test: Cap table before the round, after the round and after the planned follow-on round. Whoever cannot show their own dilution across two rounds is negotiating blind.

0 | 1 | 2

Evidence **02**

C5 **Employee participation settled**

Hard test: Pool size, vesting, cliff and treatment on exit are agreed in writing. A promised but never documented stake is a legal risk and an open position in the cap table.

0 | 1 | 2

Evidence **02/06**

0 OF 5 SCORED

TOTAL BLOCK C **– / 10**

D Equity story and documents

MAX. 10 POINTS

D1 **One sentence that explains the business**

Hard test: "We sell [service] to [customer type], who today handles it with [alternative and cost]." No buzzword, no vision, no subordinate clause. If that sentence is not there, the equity story is not there either.

0 | 1 | 2

Evidence **00**

D2 **The two documents for first contact**

Teaser (one page or five slides maximum, capable of being anonymised) and executive summary (one to two pages). **Hard test:** An investor who receives dozens of enquiries a day understands your investment case in two minutes of reading.

0 | 1 | 2

Evidence **00**

D3 **Pitch deck, 15 to 20 slides with a core of 10**

Problem, solution, product, market, business model, traction, competition, team, numbers, round. **Hard test:** A dedicated traction slide with verifiable numbers, visually clean, no spelling mistakes, and no appendix that has to carry the story.

0 | 1 | 2

Evidence **00**

D4 **Business plan as a financial model with text, not a novel**

Hard test: A reader finds market, model, plan, valuation and capital need without searching. Thirty pages of prose without a financial model is not a business plan.

0 | 1 | 2

Evidence **00**

D5 **Four-way consistency check**

Hard test: Take three central numbers (current-year revenue, burn, customer count) and compare deck, business plan, valuation document and management accounts. Four sources, one number. This check takes ten minutes and saves rounds.

0 | 1 | 2

Evidence **00/03**

0 OF 5 SCORED

TOTAL BLOCK D **– / 10**

E Traction and metrics

MAX. 10 POINTS

E1 **The three metrics of your model, not twenty**

Hard test: You name three and justify why exactly those. Software: monthly recurring revenue, churn, net revenue retention. Retail: average order value, repeat purchase rate, conversion. Marketplace: transaction volume, commission rate, activity on both sides. Services: revenue per client, contribution margin, utilisation.

0 | 1 | 2

Evidence **03/10**

E2 **Trend over 12 to 24 months, outliers explainable**

Hard test: Investors do not ask for the level, they ask for the trend. If a metric dropped in March, you explain calmly why, and what offset the drop by June. Stumbling here costs you credibility on every number.

0 | 1 | 2

Evidence **03/10**

E3 **Unit economics against the market benchmarks**

Hard test: Ratio of customer lifetime value to acquisition cost of at least 3 to 1, payback on acquisition cost under 12 months. If you do not hit that, you need a credible plan to get there. Acquisition cost includes sales salaries, not just ad budget, and that is exactly where the number falls apart under scrutiny.

0 | 1 | 2

Evidence **03/10**

E4 **A cohort sheet instead of an average**

Hard test: Retention, churn and revenue development by month of joining. Averages hide precisely what the investor wants to see: whether new customers retain better than old ones.

0 | 1 | 2

Evidence **03/10**

E5 **Pipeline with evidence**

Hard test: For every deal you name there is evidence: a contract, a letter of intent, a purchase order, or at minimum the customer's email. A pipeline without evidence is written down to zero in due diligence.

0 | 1 | 2

Evidence **10**

0 OF 5 SCORED

TOTAL BLOCK E **– / 10**

F Governance and organisation

MAX. 10 POINTS

F1 Clear responsibilities and deputies

0 1 2 — Evidence 06

Who decides what, who reports to whom, how are conflicts resolved? **Hard test:** An org chart with names, and a named deputy for every key position.

F2 Core processes documented

0 1 2 — Evidence 06/09

That does not mean certified quality management, it means the most important workflows are written down. **Hard test:** A new employee can follow the sales and delivery process without a verbal briefing.

F3 Management reporting established

0 1 2 — Evidence 03/06

Weekly sales report, monthly financial report, quarterly strategy review. **Hard test:** The last six reports exist, are dated, and were actually discussed. They show that you steer your company instead of reacting to it.

F4 Key person risk addressed

0 1 2 — Evidence 06

Key people identified and retained, through compensation, equity or a career path. **Hard test:** The company runs for two weeks without you, and you can name who decides what during that time.

F5 Advisory board

0 1 2 — Evidence 01/06

Hard test: At least one external, critical mind with financing experience who challenges your decisions. An investor reads the total absence of any advisory structure as a sign that decisions face no scrutiny.

0 OF 5 SCORED — TOTAL BLOCK F – / 10

G Legal, intellectual property, compliance

MAX. 10 POINTS

G1 Corporate law basis clean

0 1 2 — Evidence 01

Current commercial register extract, articles of association in force, shareholder list, all resolutions, shareholders' agreement. **Hard test:** The history has no gaps, and every capital measure has its resolution and deed.

G2 Intellectual property sits inside the company

0 1 2 — Evidence 07

Hard test: Trademarks, domains, code and designs belong to the company, not to a founder personally, not to a holding, not to a freelancer without an assignment clause. Employment and contractor agreements contain effective assignments of rights.

G3 **Material contracts signed and findable**

Customers, suppliers and delivery partners, lease, loans, shareholdings. **Hard test:** Signed versions, not drafts, and no contracts that become terminable on a change of shareholder without you knowing about it.

0 | 1 | 2

Evidence **05**

G4 **Permits, licences, data protection**

All required permits and certifications valid; record of processing activities, data processing agreements, and technical and organisational measures documented. **Hard test:** Regulatory risks are identified and assessed in writing.

0 | 1 | 2

Evidence **08/11**

G5 **Risks disclosed proactively**

Disputes, tax audits, provisions, outstanding receivables, dependence on single customers. **Hard test:** Every item with status, amount and assessment. Whatever you leave out, due diligence will find, and then the investor stops negotiating about the item and starts negotiating about you.

0 | 1 | 2

Evidence **11**

0 OF 5 SCORED

TOTAL BLOCK G **– / 10**

H Data room and due diligence readiness

MAX. 10 POINTS

H1 **Data room exists and is numbered**

Index 00 to 12, three levels maximum, file names with date and version. **Hard test:** An investor finds the shareholder list in under 30 seconds without asking.

0 | 1 | 2

Evidence **all**

H2 **The 24-hour rule**

Hard test: When an investor asks for due diligence, you can grant access to all documents within 24 hours. Whoever needs two weeks has said everything about the rest of the process.

0 | 1 | 2

Evidence **all**

H3 **Staged access prepared**

Hard test: Stage 1 before the term sheet (folder 00 plus key figures from 02 and 03), stage 2 complete after the term sheet. Whoever opens everything at once loses negotiating room and control over sensitive data.

0 | 1 | 2

Evidence **all**

H4 **Internal documents are not visible**

Hard test: Review notes, advisor contracts, copies of ID documents and negotiation states sit outside the numbered index. This is not a detail, it is the most common finding in a data room audit.

0 | 1 | 2

Evidence **internal**

H5 **Fill rate at least 75 percent, one channel for questions**

Hard test: In folders 01 to 08 at most two are empty, and every empty folder has an explanation. Questions run documented through folder 12, not across four chat threads, so every investor gets the same answer.

0 | 1 | 2

Evidence **01 to 08, 1**

0 OF 5 SCORED	TOTAL BLOCK H – / 10

I Investor access and process management

MAX. 10 POINTS

I1 **Ideal investor profile defined**

Stage, ticket size, sector focus, region, lead or co-investor, role after closing.
Hard test: You can say in one sentence why a specific fund fits, and why another one does not.

0 1 2 — Evidence 00

I2 **Shortlist of 40 to 60 addressees**

Hard test: For each addressee the name of the deciding partner, the last relevant investment and the route in. A list of general contact addresses is not a shortlist.

0 1 2 — Evidence 00

I3 **Availability of funds is checked before you open up**

Hard test: Deeper data room access comes only after a written letter of intent in which the investor confirms that the funds are freely available and that there is no financing condition. This one rule filters out the time wasters completely.

0 1 2 — Evidence 12

I4 **Parallel instead of sequential, with deadlines**

Hard test: All first meetings sit inside a window of four to six weeks, and there is a communicated date for responses. Sequential meetings create no competition, and competition creates the valuation.

0 1 2 — Evidence 00

I5 **The investor update is running before the round starts**

Hard test: A monthly format with the same metrics, which you also send to prospects who have not invested yet. It is the cheapest trust instrument in the process, and it shows you will be able to report after closing.

0 1 2 — Evidence 00/03

0 OF 5 SCORED	TOTAL BLOCK I – / 10

SCORING

Nine block totals, one index, one zone

A Capital roadmap and capital need	– / 10	F Governance and organisation	– / 10
B Financial model	– / 10	G Legal, IP, compliance	– / 10
C Valuation and cap table	– / 10	H Data room and DD readiness	– / 10
D Equity story and documents	– / 10	I Investor access and process	– / 10

E Traction and metrics	– / 10	
Total points		**– / 90**

Capital-Ready Index

Total points divided by 90

— 0 of 90 Punkten NOT FILLED IN YET

0 50 70 86 100

0 to 49 %

Preparation

Do not reach out yet. At this level every meeting costs you an addressee you will need in six months with a good story. Preparation is not a weekend project: typically three to six months of focused work.

50 to 69 %

Approachable, but expensive

You will get meetings, but you run them from the weaker position. Every gap becomes an argument for a discount, a convertible loan or a milestone tranche. This is the zone where valuation is given away.

70 to 85 %

Process ready

You can start. You close the remaining gaps during the live process, provided you know them and work through them in a fixed order rather than in the order the questions arrive.

86 to 100 %

Investable

Preparation is no longer your bottleneck. From here it is purely about access: the quality of your shortlist, your grip on the process, and the competition you create.

THE KNOCKOUT RULE, MORE IMPORTANT THAN THE INDEX

If two or more blocks score under 5 points, the overall index is irrelevant. Close those blocks first. An index of 70 percent with a financial model at 3 points plays worse in the room than 58 percent with no outliers: an investor does not test the average, they test the weakest point, and they find it in the first twenty minutes.

Two or more blocks under 5 points? Close them first.

PRIORITISATION

The order in which you close gaps

> *A missing runway is more critical than an incomplete pitch deck. An unclear cap table is more critical than missing process documentation.*
>
> LUCAS E. ROEMER · KAPITAL FOLGT STRUKTUR · CHAPTER 11

The second most common source of error after overestimating yourself is the wrong priority order: many people invest weeks in perfecting the pitch deck while fundamental financial or legal questions stay unresolved. The deck matters, but it is worthless if the substance behind it is missing. So work in this order:

1 Runway and liquidity (A4, B5)

Determines your negotiating position and how much time you actually have.

2 Cap table and corporate law (C3 to C5, G1 to G5)

Can make a round structurally impossible, regardless of any numbers.

3 Financial model, traction and consistency (B1 to B4, E, D5)

Determines whether your numbers are believed or audited.

4 Capital roadmap, capital need and valuation (A1 to A3, A5, C1, C2)

Determines the price you achieve.

5 Governance and data room (F, H)

Determines whether the process still holds after the term sheet.

6 Documents and outreach (D1 to D4, I)

Last, because they build on everything else.

The data room index the evidence column refers to

The folder standard we work with; it follows the market standard for institutional data rooms. Numbered means investor visible, and everything internal sits next to it without a number and is never released.

00 Pitch documents	**01** Corporate and company law	**02** Cap table and shareholdings	**03** Finance
04 Tax	**05** Material contracts	**06** HR	**07** Intellectual property
08 IT and data protection	**09** Product and technology	**10** Sales and pipeline	**11** Legal and compliance

12
Questions and answers

no number, never visible
Internal review notes, advisor contracts, copies of ID documents, negotiation states

Why two digits? Because single-digit folders sort wrongly in every system once there are more than nine, and because an investor who searches the wrong folder twice will ask you instead of reading. Every question you avoid through structure is a question you do not have to answer under time pressure.

EIGHT SENTENCES

What you take away

Creditworthy is not investable.
Profitability opens credit lines, not equity capital.

Time is the critical resource.
Three to six months of preparation, four to eight months of process. Whoever starts in a liquidity crisis no longer has that time.

Investors buy the structural resilience of your future.
Structure beats story.

Rounds fail on runway, cap table, financial model and process, almost never on the idea.
And all four are fixable with craft.

A contact is a one-time asset.
The DACH investor scene is small and well connected; a burnt addressee stays burnt, and the question about the failure comes up in the next round.

The index counts for less than the weakest point.
Two blocks under 5 points beat any good average, because that is exactly where an investor tests.

An outside perspective is not a luxury.
Whoever built their own model cannot see the errors a third party spots instantly. That applies to everyone, including us.

Order is money.
Runway, then cap table, then numbers, then valuation. The deck comes last, not first.

> *“Successful capital raising therefore begins months before the first investor meeting.”*
>
> FROM THE BOOK · CHAPTER 9

YOUR NEXT STEP

The scorecard shows you where you stand. A conversation shows you what that costs you.

You now have an index. It tells you where you stand, not yet which of the gaps is the most expensive one in your situation. That is rarely the most obvious one: for one company it is the financial model, for another a cap table that rules out a professional lead investor from the start.

FREE READINESS CALL · 30 MINUTES · 4.5 / 5.0 FROM 33+ REVIEWS

In 30 minutes we tell you which gap costs you most, and in which order to close them.

01

The three most expensive gaps

From your nine block totals, named concretely, with an order and an effort estimate.

02

Your valuation range

Reference metric, comparable set, value drivers: what is defensible in the current market.

03

An honest question about timing

Whether now is the right moment for a round, or which quarter fits better.

Seven questions, two minutes, then you see available slots directly. No pitch, no deck, no obligation. Answer within 24 hours.

€500m+
CAPITAL ADVISED

200+
PROJECTS

800+
INVESTOR CONTACTS

85 %
REACH THEIR TARGET IN 4 TO 8 MONTHS

The call makes sense if you are planning a round of roughly one million euros or more in the next twelve months, have an existing business with revenue or verifiable traction, and have filled in the scorecard. The block totals are our basis for the conversation. Time is the part you cannot make up: three to six months of preparation, four to eight months of process. Whoever needs capital in the bank in twelve months decides this quarter, not next.

What we do when we work together

Documents

Business plan with an integrated financial model, valuation, teaser, executive summary, deck, cap table and dilution: one package, every number from the same source.

Data room

Built to the 00 to 12 standard, staged access, question management through one channel, access grantable within 24 hours.

Access

Shortlist with named decision makers, outreach, process management with deadlines and parallel meetings, letters of intent with proof of funds.

After closing

Monthly controlling: load the actuals, update the plan, roll the valuation forward, keep the cap table current. The next round is then a status, not a project.

PART 2 OF 3 · VALUATION FORMULA

The valuation formula

How a pre-money valuation is actually derived: in six steps, with a worked example.

The most common answer to “How did you arrive at the valuation?” is a comparison: another company recently got ten times its revenue. That is not a derivation, it is a data point without context, and it is the moment a professional investor stops negotiating over your number and starts setting their own.

This part shows the method we use to derive pre-money valuations in our mandates. It is deliberately plain: market prices as the base, a discount for size, a premium for verifiable value drivers. Not a model with twenty parameters, but a calculation you can defend in three sentences.

Pre-money = market price from comparable sets (CTA + CCA) – size discount + premium value drivers

Post-money = pre-money + investment

CTA Comparable Transaction Analysis	Comparable completed transactions: what was actually paid for similar companies? This is the stronger of the two anchors, because these are realised prices, including the premiums buyers were willing to pay.
CCA Comparable Company Analysis	Comparable listed companies: how does the public market value the same business model today? More current and easier to evidence than CTA, but without a control premium and with the caveat that listed companies are considerably larger and more liquid.
Size discount usually around 10 percent	You are smaller, less liquid, more dependent on individual people and customers, and you have a shorter track record than your comparable set. Whoever does not apply this discount themselves gets it applied to them in the meeting, and then without room to negotiate and usually a good deal higher.
Premium value drivers seven dimensions	The premium for everything a multiple does not capture: team, timing, protected rights, defensibility, technical lead, efficiency of growth, marketing strength. Only if evidenced, not asserted. Method below.

Investment = your capital need	The same number, different language. “Need” describes a hole, “investment” describes leverage, and for the investor that is exactly what it is: their money raises the company value by exactly the amount paid in, and nobody negotiates over that.

The three numbers belong in one document. Pre-money, investment and post-money in separate files drift apart with every update. The contradiction then surfaces in the meeting, and it surfaces to the investor, not to you.

STEP 1 OF 6

Choose the right reference metric

A multiple is always a multiple of something. The choice of reference metric drives the result more than the size of the multiple does, and it is not a free choice: it follows the business model.

MODEL	REFERENCE METRIC	REASONING AND PITFALL
Software, subscription	Annual recurring revenue (ARR)	Only genuine recurring revenue counts. One-off setup and project revenue has to be stripped out: an investor will strip it out, and then your valuation drops in the middle of the meeting.
Marketplace, platform	Net revenue, gross merchandise volume as a fallback	Multiples on gross merchandise volume sound big and are corrected almost every time. The robust anchor is the revenue that stays with you.
Hardware, industrial, retail	EBITDA if positive, otherwise revenue	As soon as a positive operating result exists, that is the yardstick. Revenue multiples look far too high for low-margin models.
Services, consulting	Adjusted EBITDA	Adjusted means: a market-rate managing director salary included, private items taken out. Without that adjustment the number is gone at the first check.
Pre-revenue	none, milestone logic	Without revenue there is no robust comparable calculation. The valuation follows from the capital need and the stake an investor requires for their risk (typically 15 to 25 percent). Everything else is a negotiated narrative, and it is fair to call it that.

STEP 2 OF 6

Build the comparable sets

Size	Five to eight transactions (CTA) and five to eight listed companies (CCA). Fewer is coincidence, more dilutes comparability.
Selection rule	Same target market, same revenue model, same customer group. Not “also technology”. A software company for dental practices is comparable to a software company for dental practices, not to the market leader in enterprise software.

Time window	Transactions from the last three years. Older transactions come from a different interest rate environment and will rightly be struck out.
Sources	Press releases and trade media on transactions, annual accounts published in the commercial register, annual reports and share prices of listed comparables, commercial transaction databases. Every number with source and date: a comparable set without evidence is worthless in the meeting.
Median, not mean	A single outlier on the upside shifts the mean so far that the whole calculation loses credibility. Take the median and show the range openly. Showing both reads as confident, not weak.

STEPS 3 TO 6 OF 6

Do the maths

The remaining steps are pure arithmetic: apply the market price, subtract the size discount, add the premium for the value drivers, add the investment. The example below shows the full path.

WORKED EXAMPLE: SOFTWARE COMPANY, SERIES A, ILLUSTRATIVE FIGURES

STEP	CALCULATION	RESULT
Reference metric: annual recurring revenue		**€1.20m**
Median of the comparable sets (CTA 6.4× / CCA 5.6×)	Median: 6.0×	**6,0×**
Market price indication	1,20 × 6,0	**€7.20m**
Size discount 10 %	– 0.72	**€6.48m**
Premium value drivers: 13 of 21 points → + 15 %	+ 0.97	**€7.45m**
Pre-money valuation Communicated as a range: €7.0m to €7.9m		**€7.45m**
Investment (from the milestone calculation)	+ 2.00	**€2.00m**
Post-money valuation	**7.45 + 2.00**	**€9.45m**
New investor's stake	2,00 / 9,45	**21,2 %**

First. Externally you communicate a range, not a point value. A point value gets negotiated, a reasoned range gets checked.

Second. The investor's stake follows from post-money. Whoever calculates on pre-money is systematically miscalculating to their own disadvantage, in this example by several percentage points of equity.

The same calculation with your numbers

Enter your reference metric and your median. The premium comes automatically from the 7 premium value drivers below once you have scored them, but you can override it.

REFERENCE METRIC IN €M

1.20

ARR, net revenue or adjusted EBITDA, per model from step 1

MEDIAN MULTIPLE

6.0

Median of CTA and CCA, not the mean

SIZE DISCOUNT IN %

10

Usually around 10 percent

VALUE DRIVER PREMIUM IN %

15

Score the 7 value drivers and this field fills itself automatically

INVESTMENT IN €M

2.00

From the milestone calculation below

RANGE IN %

6

Externally you communicate a range, not a point value

Market price indication	**€7.20m**
Size discount	**- €0.72m**
Premium value drivers	**+ €0.97m**
Pre-money valuation	**€7.45m**

Communicated as a range: €7.0m to €7.9m

Post-money valuation	**€9.45m**
New investor's stake	**21.2 %**

The stake is calculated on post-money. Whoever calculates on pre-money miscalculates to their own disadvantage.

> *Investors are not buying today's profits. They are buying the probability of future returns.*
>
> LUCAS E. ROEMER · KAPITAL FOLGT STRUKTUR · CHAPTER 9

THE PREMIUM A MULTIPLE DOES NOT CAPTURE

The 7 Premium Value Drivers

Score each dimension from 0 to 3 points. 0 = not present · 1 = assertable, not evidenced · 2 = evidenced · 3 = evidenced and hard for a competitor to catch up on.

1	**Humans** TEAM	Not CVs, but proven outcomes: has this team already built or sold something in this market? Are the key positions filled and the founders fully and long-term committed? 3 points: founders with prior success in the same market, a complete leadership team, vesting settled.	0 1 2 3
2	**Timing** MOMENT	Why is now exactly the moment? A regulatory change, a technology jump, a cost threshold, a behavioural shift. 3 points: an external, dateable trigger you did not create yourself, plus your own numbers showing the acceleration from that date.	0 1 2 3
3	**Patents** PROTECTED RIGHTS	Granted patents, utility models, registered trademarks, secured domains, protected data assets. 3 points: granted (not merely filed), in the relevant markets, owned by the company, and tied to the core of the business.	0 1 2 3
4	**USPs** DEFENSIBILITY	What keeps a customer with you if a better funded provider makes the same promise tomorrow? Switching costs, depth of integration, network effects, exclusive contracts. 3 points: the pain of switching is measurable, in time, money or process risk for the customer.	0 1 2 3
5	**Technical lead**	Your own technology, your own data, your own processes, not a standard product assembled from parts. 3 points: a competitor would demonstrably need twelve months and a team it would first have to build. “We are faster” is 0 points.	0 1 2 3
6	**Rule of 40** EFFICIENCY OF GROWTH	Growth in percent plus operating margin in percent. The metric separates expensively bought growth from sustainable growth. 3 points: a value above 40, stable or rising across three quarters, evidenced from the books.	0 1 2 3
7	**Marketing** ACCESS TO CUSTOMERS	A route to customers that is reproducibly cheaper than the market's: brand, reach, referral mechanics, sales partnerships. 3 points: acquisition costs clearly below market level, stable over several months, evidenced with numbers.	0 1 2 3

0 OF 7 SCORED — TOTAL – / 21

Translating that into a premium

0 to 6 **no premium.** You are worth exactly what your comparable set is worth, less the size discount. That is not a bad result, it is the honest starting position of most companies.

7 to 11	**+ 5 to 10 %.** Individual strengths are evidenced. They carry a premium, but not a special position.
12 to 16	**+ 10 to 20 %.** Several dimensions evidenced and hard to copy. This is the zone where valuation actually becomes negotiable.
17 to 21	**+ 20 to 30 %.** A rare starting position. If you honestly land here, valuation is not your bottleneck, access to the right investors is.

The points are not a wish list. Every point you award here will be probed in the meeting, and probed exactly where it fed into your valuation. A point you cannot evidence costs you more than the premium it earns: it calls the entire derivation into question.

THE MILESTONE METHOD

How to derive the investment amount instead of naming a round number

"We are raising two million" is not a plan, it is a rounded hope. The question an investor asks is not "How much do you want?" but "What do you prove with this money, and why does that cost exactly this much?". So calculate backwards.

1

Set the goal of the round

Two options: reach the next financing round at a significantly higher valuation, or reach break-even. Both at once is not possible, and whoever promises both looks undecided.

2

Name the milestones

The ones that prove that goal. Not activities ("build the team"), but proof points ("twelve paying customers in segment X with average revenue of Y").

3

Cost every milestone

Staff with start date and fully loaded cost, marketing with cost per customer, product in developer days, approvals and certifications with external costs.

4

Add up the runway

Sum of the milestones plus running costs for 12 to 18 months plus a buffer of at least 10 percent. That sum is your investment amount, rounded to €50,000, not to the million.

Worksheet: your milestones

MILESTONE (PROOF POINT, NOT ACTIVITY)	WHAT IT PROVES TO THE NEXT INVESTOR	COST IN €	BY WHEN

MILESTONE (PROOF POINT, NOT ACTIVITY)	WHAT IT PROVES TO THE NEXT INVESTOR	COST IN €	BY WHEN
Running costs for 12 to 18 months			
Buffer, at least 10 percent	*automatically 10 % of the items above*	–	
Investment	rounded to €50,000, not to the million	–	

> *“Clarity about your own capital need is the foundation of every successful financing round.”*
>
> FROM THE BOOK · CHAPTER 2

WHAT STANDS OUT IN A FIRST MEETING

The five valuation mistakes

1. **The discounting exercise as the main argument.** A discounted cash flow calculation multiplies assumptions across ten years. In the early stage nobody knows those assumptions, you included. As a supplement it is legitimate; as the main justification it looks like an arithmetic trick. Market prices are harder to argue away than forecasts.

2. **A multiple without a size discount.** You are comparing yourself to companies that are ten or a hundred times larger, more broadly positioned, and liquidly tradable. Without a discount the calculation looks either naive or calculated, and both are expensive.

3. **Pre-money and post-money confused.** Whoever says “valuation eight million” and raises two million means 25 percent if they mean post-money, and 20 percent if they mean pre-money. Five percentage points of equity, lost to an unclear reference point.

4. **Convertible loans not counted in.** Existing convertible loans convert in the round, often with a discount and a valuation cap, and therefore at a better price than the new investor pays. Whoever leaves them out of the dilution calculation gets the surprise at notarisation.

5. **Valuation as a negotiating position instead of a derivation.** “We want ten million” is a wish. A wish gets negotiated. An evidenced range with a disclosed method gets checked, and checked numbers hold.

VALUATION IS NOT AN EVENT, IT IS A STATUS

The monthly routine that turns the next round from a project into a status

Most companies calculate their valuation once, in the week they need money. That is the worst conceivable moment: you are calculating under time pressure, with stale numbers and no history. Whoever does it differently has an advantage in the meeting that cannot be copied: a valuation with a track record.

1

Load the actuals

As soon as the bookkeeping is done, the actuals go into the model. Plan versus actual variance with amount and percentage against the prior month.

2

Update the plan

The actuals change the basis of the forecast. Adjust the drivers, recalculate the scenarios, redetermine the runway.

3

Roll the valuation forward

Add new comparable transactions and share prices, rescore the value drivers (has a point changed?), carry the range forward.

4

Keep the cap table current

When the valuation changes, conversion prices, option values and the dilution calculation change with it. This chain is almost always forgotten.

What this rhythm does for you in a meeting: you answer “How did you arrive at the valuation?” not with a calculation but with a track record: “Here is our valuation over the last twelve months, here is the comparable set, here are the three value drivers that changed in that time, and here is the effect on the cap table.” That answer ends the discussion about the number and opens the discussion about terms. That is exactly where you want to be.

THE SAME NUMBER, TWO PHRASINGS

How to phrase your valuation

The left column invites negotiation, the right one invites checking. The numbers are those of the worked example.

WEAK	STRONG
✗ “We are worth ten million.”	✓ “Our derivation gives a range of 7.0 to 7.9 million pre-money. The comparable set is in the data room.”
✗ “A competitor recently got ten times revenue.”	✓ “The median across five transactions and six listed comparables is 6.0 times recurring revenue.”
✗ “The market is paying high multiples right now.”	✓ “We apply a ten percent size discount ourselves, because we are smaller and less liquid than the comparable set.”

WEAK	STRONG
✗ "Our team is exceptional, that justifies the premium."	✓ "Of seven value drivers, four are evidenced, 13 of 21 points in total. That gives a 15 percent premium, and here is the evidence per driver."
✗ "We need two million."	✓ "The investment amount is 2.0 million: four milestones, running costs for 15 months, ten percent buffer."
✗ "At an eight million valuation we give away 20 percent."	✓ "At 7.45 million pre-money and 2.0 million investment, the stake is 21.2 percent of post-money."

Remember: whoever shows the method negotiates about multiples. Whoever shows only the result negotiates about themselves.

What this valuation is not

One clarification that saves you an awkward follow-up: the derivation described here is a transaction valuation. It answers what price the market is likely to pay for shares in your company. It is expressly not a valuation under an auditing standard (such as IDW S1), not an expert opinion for inheritance or gift tax purposes, and not a basis for financial reporting. If you need a valuation of that kind, for example for restructurings, contributions in kind or transfers of shares within a family, that is a different procedure with a different result. Never confuse the two, and for tax purposes work with your tax advisor or an auditor.

Your valuation, worked through together once

In the free readiness call we go through your reference metric, your comparable set and your seven value drivers, and tell you which range is defensible in the current market, and at which point your derivation would fall apart in a first meeting.

Book a first call →

Direct: info@roemer-capital.com · Subject "Valuation"

PART 3 OF 3 · INVESTOR SWIPE FILE

The Investor Swipe File

The 21 questions that come up in every first meeting, with answer scaffolds to fill in.

Investor meetings are remarkably unoriginal. After the first twenty meetings you know the questions; the problem is that the first twenty meetings cost you the most valuable addressees. This part takes that learning curve off your hands. For every question you get what is actually being tested, plus an answer scaffold with blanks. At the end of each block is the phrasing that disqualifies you on the spot.

How to work with this. Fill in the blanks in writing, not in your head. The difference between an answer you have thought about and one you have written down once is audible in the meeting: written answers are shorter, more concrete, and contain numbers. Allow about 60 minutes for all 21.

1 Market and problem

1 "How big is your market?"

Whether you build your market up from the bottom or read out a figure from a study. Billion-euro numbers from market studies are a warning sign to an investor, not an argument.

> *"In Germany there are ____ companies with ____. Of those, ____ are reachable for us, because ____. At average revenue of €____ per customer, our reachable market is €____. The figure comes from ____."*

---

2 "Why now?"

Whether there is an external trigger or whether you simply had time now. Without a trigger, the open question is why nobody has done this already.

> *"Until ____ this was not possible, because ____. Since ____, ____ has changed. In our numbers you can see it in ____, measurable since ____."*

---

3 "Who is your competition?"

Whether you know your market. "We have no competition" tells an investor: there is no market, or you did not look. Both are bad.

> *"Directly: ____ and ____. Indirectly the customer solves it today with ____. We win against ____ because ____, and we lose against ____ when ____."*

Instantly disqualifying: "The market is 40 billion, we only need one percent." Nobody has ever simply been handed one percent of a market, and the sentence tells the investor you have no sales plan.

2 Product and defensibility

4 “What if a big player copies this?”

How long your lead holds. What is expected is not a guarantee but a realistic assessment. Confidence without substance is the worst answer here.

> *“They could rebuild it in roughly ____ months. What they cannot rebuild is ____. By then we will have ____. On top of that, our segment is ____ for them, which is why buying is cheaper for them than building.”*

---

5 “What is your unfair advantage?”

Whether you have something that cannot be bought with money. A better product is not an unfair advantage, it is a lead of a few months.

> *“We have ____, and that cannot be bought, because ____. I can evidence it with ____.”*

---

6 “How painful is switching?”

How likely it is that a customer you win will stay. The most important silent valuation question in recurring models.

> *“Switching costs the customer ____ days of effort and €____, and it means ____ as a risk. We are embedded in ____. Our churn is ____ percent.”*

> **Instantly disqualifying:** “Our technology is unique” without one sentence on what a competitor would concretely have to do to match it. Every product is unique until it is copied.

3 Numbers

7 “What does a customer cost, and what do they bring?”

Whether you understand your sales mechanics. What gets tested above all is whether sales salaries are inside the acquisition cost, and usually they are not.

> *“A customer costs us €____ fully loaded, meaning including sales staff. Over ____ months they bring €____ in gross profit. Payback is ____ months. Measured across ____ customers since ____.”*

8 “What is your burn, how long is your runway?”

How much time pressure you are under, and therefore how hard you can be pushed. This question is always a negotiating question too.

> *“Net we spend €____ per month. With €____ in the bank that lasts until ____. Without the round we reach ____, because we would then cut back.”*

9 “Show me a cohort.”

Whether your numbers are real. Averages can be dressed up, cohorts cannot. Whoever falters here loses credibility on every number named before.

> *“The cohort had ____ customers. After twelve months ____ percent are active, and revenue per customer is ____ percent of the starting value. The cohort is better because ____.”*

> **Instantly disqualifying:** Naming a number that is not in the books. Every number in the meeting has to match the latest management accounts. Discrepancies surface under scrutiny, and then it is not the number in question, it is your reliability.

4 Team

10 “Why you?”

Why this team solves this problem and not a different one. What is being looked for is a link between biography and market, not a list of previous roles.

> *“I spent ____ years doing ____ and lived exactly this problem. ____ brings ____. That is why we get access to ____, which an outsider cannot.”*

11 “What is missing in the team?”

Whether you know your gaps. “Nothing” is the only wrong answer, because no team of this size is without a gap.

> *“We are missing ____. In the meantime we bridge it with ____. Out of the round we fill the position by ____; the profile is defined and we are already in conversation.”*

12 "How is the cap table split?"

Whether the shareholder structure even permits a professional round: departed founders with large blocks, small stakes spread too widely, or one dominant early investor are hard exclusion criteria.

> *"Founders hold ____ percent, of which ____ percent are operationally active. Employee programme ____ percent, existing investors ____ percent. Convertible loans of €____ convert at ____. Vesting runs until ____."*

> **Instantly disqualifying:** A founder with 30 percent who no longer works in the business and whose stake is unresolved. For most institutional investors the conversation ends right there, regardless of everything else.

5 Round and valuation

13 "How did you arrive at the valuation?"

Whether your number is derived or wished for. The method for this is in Part 2 of this checklist.

> *"Comparable set of ____ transactions and ____ listed companies, median ____× on ____. Minus ten percent size discount, plus ____ percent for ____. That gives a range of €____ pre-money. The derivation is in the data room."*

14 "What exactly is the money for?"

Whether you think in milestones or in line items. What is expected is what the money proves, not what it buys.

> *"€____ for ____, which gets us to ____. €____ for ____. Plus ____ percent buffer. That funds us until ____ and proves ____."*

15 "Who is already in, and who is leading the round?"

Whether others have already assessed your risk. Honesty is mandatory here: this statement gets checked, and often in conversation with the investor you named.

> *"Committed are €____ from ____. Under review are €____ at ____. As for a lead, we have ____, the role is open, and that is why we are having this conversation."*

> **Instantly disqualifying:** Claiming commitments that are not commitments. "We are well advanced with several funds" without names and amounts reads as a bluff, and in a market where the partners all know each other, it is one.

6 Risks

16 "What is your biggest risk?"

Whether you can think self-critically. Whoever names a real risk and knows the countermeasure comes across as assured. Whoever dodges comes across as either clueless or dishonest.

> *"Our biggest risk is ____. It would show up if ____. We monitor ____ for it, and our countermeasure is ____."*

---

17 "What has gone wrong so far?"

Whether you learn from mistakes, and whether you admit them before due diligence finds them. An honest answer here pays off in the negotiation.

> *"____ did not work. It cost us ____ months and €____. We changed ____ as a result, and since then ____."*

---

18 "Are there any legal disputes or legacy issues?"

Whether there are surprises waiting in due diligence. Whatever you leave out here, due diligence will find, and then the negotiation is not about the item, it is about you.

> *"Open is ____, status ____, risk in the amount of €____, provisions of €____. All documents are in folder 11 of the data room."*

> **Instantly disqualifying:** "We do not see any risks." There is no company without risk. The sentence only proves that you either did not think about it or did not tell the truth.

7 Exit and returns

19 "What does an exit look like, who buys?"

Whether their fund ever gets its money back. An investor needs a route, not a promise, and they need names.

> *"Realistic acquirers are ____ and ____, because they need ____. Comparably, ____ was acquired at ____. An IPO is not a base case for us."*

---

20 "How much capital do you need in total?"

How often and how heavily the investor will be diluted further. Whoever only knows the current round has not calculated to the end.

> *"Until we are self-funding we need roughly €____ in total across ____ rounds. This round gets us to ____; the next round serves ____."*

21 "What if the round does not come together in full?"

Whether you can still act without this investor. Only someone who answers this convincingly is not negotiating from weakness.

> *"At ____ percent of the round we cut ____ and postpone ____. That gives us liquidity until ____. We would be slower, but not unable to act."*

> **Instantly disqualifying:** "Without this round we cannot continue." That is not urgency, that is a lever you are handing to the person across the table. Say instead what happens without the round, and say it concretely.

USABLE WORD FOR WORD

Eight phrasings for the difficult moment

Adapt them, know them by heart, do not improvise.

---

1 THE INVESTOR NAMES A LOWER VALUATION

"Understood. So I can follow your number: which comparable set and which multiple are you applying? Our derivation is open, and if your comparable set is the better fit, we will correct ours."

Moves the discussion from opinion to method. Whoever cannot derive their own number backs down here.

---

2 "YOU ARE STILL TOO EARLY FOR US"

"That may be. What would have to happen in the next six months for it to fit for you? If we get there, I will come back to you with exactly those numbers."

Turns a rejection into a criterion and a legitimate second contact. Almost every investor answers this question.

---

3 "WHY NOT JUST SEND ME EVERYTHING"

"Happy to. You will have the teaser and the key figures today. We open the full data room once there is genuine interest and availability of funds is confirmed, and we have set that up the same way for everyone."

Enforces staged access without blocking. "The same for everyone" takes any edge out of the rule.

---

4 SHORT RUNWAY, AND BOTH SIDES KNOW IT

"Our liquidity runs until ____. We are running the process in a window until ____, and we have a plan for the case where we only raise half. I would rather tell you that openly than on request."

Takes the lever out of their hands by naming it yourself. Openness about pressure earns respect, concealment earns mistrust.

5 **NO LEAD INVESTOR YET**

"We deliberately started with investors who fit our profile rather than filling the round quickly. The lead role is open, which is why we are talking to you about terms first and not about amounts."

Turns a gap into a decision, and offers the other side the most attractive role in the process.

6 **A NUMBER WAS MISSED**

"We planned ____ and achieved ____. The reason is ____. We changed ____, and since ____ we are seeing ____."

Number, reason, action, effect, in that order. Investors expect missed plans; what they test is how you handle them.

7 **A QUESTION YOU CANNOT ANSWER**

"I cannot answer that properly off the top of my head. I will send you the figure with its source by midday tomorrow."

And then actually by midday tomorrow. A small promise kept counts for more in fundraising than a fast, imprecise answer.

8 **FOLLOWING UP WITHOUT PUSHING**

"Quick update, since you are in the process: ____ has come in since we spoke. Our timeline foresees responses by ____."

Following up with new content instead of a reminder. The timeline replaces the pressure, and it applies to everyone.

THE PATTERN IS ALWAYS NUMBER, PERIOD, SOURCE

Weak against strong

The same statement, two effects.

HOW IT SOUNDS WEAK	HOW IT SOUNDS STRONG
✗ "We have no competition."	✓ "We compete directly with A and B. We win against A because of the integration effort, and we lose against B when price is the only criterion."
✗ "The market is 40 billion."	✓ "4,200 companies in Germany fit our profile, of which 900 are reachable. At €18,000 annual revenue per customer that is €16.2 million of reachable market."
✗ "We are growing very fast."	✓ "Monthly recurring revenue from €42,000 to €71,000 in nine months, churn from 3.1 to 1.8 percent."

HOW IT SOUNDS WEAK	HOW IT SOUNDS STRONG
✕ "Our technology is unique."	✓ "A competitor would need twelve months and a team it would first have to build, and for these three specific reasons."
✕ "Our customers are very happy."	✓ "Of 34 customers in the 2025 cohort, 31 are active, and revenue per customer is at 118 percent of the starting value."
✕ "We do not see any risks."	✓ "Our biggest risk is one large customer at 28 percent of revenue. We monitor their contract cycle and have two replacement customers in the pipeline."
✕ "We are well advanced with several funds."	✓ "Committed are €400,000 from A. Under review are €750,000 at B. We do not have a lead yet, which is why we are having this conversation."
✕ "Without this round we cannot continue."	✓ "Without the round we cut two hires and postpone the Austrian market entry; that gives us liquidity until March."
✕ "I can tell you that later."	✓ "I cannot answer that properly off the top of my head. You will have the figure with its source by 12 noon tomorrow."

THE RULE BEHIND IT

Number, period, source. A statement without those three elements is an opinion in an investor meeting, and opinions are not checked, they are discounted. Whoever measures instead moves the conversation from conviction to evidence.

> *"Nothing destroys an investor's trust faster than contradictions in the data presented."*
>
> FROM THE BOOK · CHAPTER 6

WHOEVER ONLY ANSWERS GETS ASSESSED. WHOEVER ASKS, QUALIFIES.

The seven questions you ask the investor

A first meeting is not an exam, it is a mutual selection, and most founders forget the second half. These seven questions cost you four minutes and tell you whether the addressee is real. They also signal something that cannot be asserted: that you have run a process before.

1. "Are the funds for an investment of this size callable, or do they depend on a fund closing?"

The single most important question. Funds that are still raising themselves hold meetings to build market knowledge, not to invest. This question costs you nothing and saves you months.

2. “How large is your typical first ticket at this stage, and how much do you reserve for follow-on rounds?”
Whether your volume even fits their grid, and whether they can carry you in the next round. An investor without reserves dilutes you later too.

3. “How does your decision process work, and who else decides in the end?”
Whether you are talking to the decision maker or to an analyst. Both are legitimate, but you should know which conversation you are in.

4. “Realistically, how long does it take with you from here to a binding term sheet?”
Whether their timeline fits your runway. Four weeks and four months are both normal, but only one of them fits you.

5. “Do you have a portfolio company that could come into conflict with us?”
Whether you are currently briefing a competitor. A serious investor discloses this; the question shows you thought about it.

6. “For one of your portfolio companies, what was the concrete support after closing?”
Separates real support from the standard formula “we bring more than money”. Whoever cannot name an example does not have one.

7. “May we speak to two founders from your portfolio, including one where it got difficult?”
The reference question in both directions. Investors check you with references; you are allowed to do the same. The reaction to the second half of that sentence tells you more than the reference itself.

Five process rules that create valuation

1. **Parallel, not one after another.** All first meetings in a window of four to six weeks. Competition for your round creates valuation; a single interested investor creates terms.
2. **One timeline, communicated.** One date for responses, the same for everyone. That is not a pressure tactic, it is process management, and it answers “Where are you in the process?” without a bluff.
3. **A staged data room.** Before the term sheet, only pitch documents and key figures. Deeper access only after a written letter of intent confirming availability of funds. This rule filters out the time wasters completely.
4. **One channel for all questions.** Questions and answers documented in one place. All investors get the same answer, and after ten meetings you can see which question is missing from your documents.
5. **No exclusivity without something in return.** Exclusivity is negotiable, but only against something binding. Whoever grants it for nothing has given away their only lever before terms were even discussed.

THE SYSTEM BEHIND THIS CHECKLIST

Kapital folgt Struktur

THE CAPITAL HANDBOOK
FOR GROWTH COMPANIES

Kapital folgt Struktur

Lucas E. Roemer · 1st edition 2026
ISBN 978-3-6963-6737-4

This checklist is the working version. The book delivers the system behind it: why creditworthy is not investable, the most common stumbling blocks and their cascading effect, the complete Capital-Ready Checklist, and the four phases of the fundraising process from equity story through financial model and valuation to closing, plus the startup ecosystem in the DACH region, investor types and forms of capital.

View on Amazon: www.amazon.de/dp/3696367370

> *Kapital folgt Struktur. Whoever takes this checklist seriously and works through it consistently has already done half the work.*
>
> LUCAS E. ROEMER · KAPITAL FOLGT STRUKTUR · CHAPTER 11

Test these answers against a real investor once

In the free readiness call we ask you the three questions most likely to decide the conversation in your situation, and tell you where your answer does not yet hold. We have been running these conversations for years from both sides of the table.

Book a first call →

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