Deal Flow and Investment Pack

Angel Network Capacity Building
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1. Company Application Intake Form

Every company that approaches the network fills in this form before any meeting is scheduled. The form is built around the POEM framework so pre-screening scores map directly to what the founder writes.

Part 1: Company Basics

Company name: ____

Country of incorporation: _______________

City of operation: _______________

Website: _______________

Year founded: _______________

Sector: _______________

One-line description (what the company does, who for, how it makes money):

Part 2: People (POEM)

Founders (name, role, bio, LinkedIn):

Full-time team size: _______________

Key hires in next 12 months and why: ____

What is the single most important thing investors should know about this team? (3 sentences):

Part 3: Opportunity (POEM)

Problem (one paragraph, in customer's own words):

Market size (addressable market in [Country] and evidence for that number):

Who is the customer and how do they currently solve this problem:

Why now, meaning what has changed recently that makes this investable today:

Part 4: Environment (POEM)

Regulatory environment (licenses required, current status, any pending changes):

Currency and FX considerations (revenue currency, cost currency, exposure):

Main competitors (three to five, and how you differ):

Key partners and supply chain dependencies:

Part 5: Model (POEM)

Revenue model (how you make money, pricing, unit of sale):

Unit economics (cost per unit, price per unit, gross margin):

Current traction (revenue, users, pilots, letters of intent, with specific numbers):

Path to profitability (months of runway required, key milestones):

Part 6: The Ask

Amount you are raising: _______________

Instrument (SAFE, Convertible Note, Priced Equity, Other): _______________

Pre-money valuation or cap (if applicable): _______________

Minimum cheque size per angel: _______________

Use of funds (one paragraph on how the capital will be deployed):

Existing investors on cap table (who, how much, when):

Timeline to close: _______________

Part 7: Supporting Materials

Please attach:

- [ ] Pitch deck (10 to 15 slides)
- [ ] Financial model (3-year forecast)
- [ ] Latest management accounts (if operating)
- [ ] Cap table
- [ ] Founder CVs / LinkedIn links

2. POEM Pre-Screening Scorecard

The Screening Committee runs the scorecard once the intake form lands. It produces a numeric score out of 100 and a recommendation in plain language. Each POEM dimension carries five sub-criteria, scored 1 to 5. Twenty-five points per dimension, one hundred total.

Scoring rubric

1. Significant weakness; the factor makes this investment unattractive regardless of other strengths. **2.** Below expectation; a notable gap relative to typical early-stage investable companies. **3.** Adequate; meets baseline expectations but is not a source of conviction. **4.** Strong; a clear strength that contributes positively to the investment case. **5.** Exceptional; one of the best examples the Screening Committee has seen in this category.

People (max 25)

Sub-criterion	Score 1–5	Notes
Integrity and trustworthiness of founders		
Relevant domain or operating experience		
Complementary skills across the founding team		
Coachability and response to challenge		
Full-time commitment and personal stake		

Opportunity (max 25)

Sub-criterion	Score 1–5	Notes
Problem is real, painful, and customers pay to solve it		
Market size is large enough for meaningful exit		
Timing: why this is investable now, not two years ago		
Defensibility of the opportunity once captured		
Customer acquisition path is credible		

Environment (max 25)

Sub-criterion	Score 1–5	Notes
Regulatory environment supports or permits the business		
Currency and macro conditions manageable		
Infrastructure (supply chain, distribution, payments) adequate		
Competitive dynamics allow differentiation		
Country-specific risk at an acceptable level		

Model (max 25)

Sub-criterion	Score 1–5	Notes
Revenue model matches how customers actually buy		
Unit economics credible under realistic assumptions		
Path to profitability articulated with specific milestones		
Traction supports the stated growth rate		
Use of funds tied to clear, measurable outcomes		

Red flag checklist (screen out regardless of score)

- ☐ Material misrepresentation in intake form
- ☐ Legal or regulatory investigation pending against founders
- ☐ Business model depends on activity that is illegal in country of operation
- ☐ Conflict of interest with network member not disclosed
- ☐ Founder is unresponsive or evasive during initial contact

Decision framework

Total score	Recommendation
80 and above	Proceed to pitch session; strong candidate for due diligence
65 to 79	Proceed to pitch session; conditional on specific concerns raised in notes
50 to 64	Decline with substantive feedback; potential to re-engage in 6 to 12 months
Below 50	Decline
Red flag	Decline regardless of score

Recommendation (complete by Screening Committee lead)

People: ___ / 25

Opportunity: ___ / 25

Environment: ___ / 25

Model: ___ / 25

Total: ___ / 100

Red flags: None / [specify]

Recommendation: Proceed to pitch / Decline / Request further information before decision

3. POEM applied: four worked African deals

A scorecard is only as useful as the judgement behind it. The four cases below show how a disciplined screening committee could have scored four well-known African companies at their angel or seed stage, using only what was on the table at the time. None of these scorecards are contemporaneous. They are teaching reconstructions, built to show what strong scores look like when grounded in real evidence, and where even the eventual winners carried weaknesses the committee had to weigh.

The four deals span geography (Nigeria, Senegal, Egypt, pan-African), sector (payments, mobile money, mobility, marketplaces), and outcome (two large exits, one unexited unicorn, one mid-stage active company). Each short case is followed by a filled scorecard and one sentence on what the committee would have watched for in diligence.

Case 1. Paystack at angel stage, Lagos, 2015

Shola Akinlade and Ezra Olubi had built a payments API for Nigerian merchants after Akinlade spent years running his prior payments company Precurio. The product was a thin wrapper over card and bank rails that let merchants accept online payments with a few lines of code. At angel stage in 2015 they had a handful of merchants, a working integration with the main Nigerian switches, and an early enterprise customer. Cheque size from angels sat at US$10,000 to US$50,000, which would go on to produce reported returns above 1,400 percent when Stripe acquired the company for a disclosed US$200 million-plus in October 2020.

People: 23 / 25. Two technical co-founders with complementary skills, one with a prior payments exit, both full-time, coachability demonstrated through their Y Combinator application that winter (they would be the first Nigerian startup accepted, W16). The only point deducted is for single-country concentration in founder networks at that stage.

Opportunity: 21 / 25. Online commerce in Nigeria was small but the growth line was clear: mobile penetration over 80 percent, internet over 40 percent and climbing, and no credible online payments API competing with the legacy POS-oriented players. The problem was real (merchants losing cart conversion to checkout friction), timing was right, and the addressable slice of Nigerian commerce was large enough for a meaningful exit even without regional expansion.

Environment: 17 / 25. The Central Bank of Nigeria regulated payments tightly, and the licence pathway was not fully settled for API-first players. FX was stable in 2015 but would swing dramatically with the 2016 oil shock, a risk the committee could not have priced perfectly but should have flagged.

Model: 19 / 25. Transaction-fee revenue, high gross margin, strong potential network effects once developer adoption compounded. The gap was that unit economics were still early and merchant churn unproven. Traction was credible but thin.

Total: 80 / 100. Proceed to pitch. The committee's watch-list in diligence: regulatory pathway with CBN, churn on the merchant cohort's first ninety days, and whether the founders could hire commercial talent to match their engineering strength.

Case 2. Flutterwave at seed, Lagos and San Francisco, 2016

Olugbenga "GB" Agboola and Iyinoluwa Aboyeji launched with a vision bigger than a single-country API: pan-African payment infrastructure that would let merchants accept any African payment method (card, mobile money, bank transfer) through one integration. Their first seed tranche was US$50,000 in May 2016. A follow-on of roughly US$230,000 came from Y Combinator, Social Capital and others. A US$10 million Series A followed in 2017 led by Greycroft and Green Visor.

People: 22 / 25. Aboyeji was a repeat founder (Andela co-founder). Agboola had deep engineering credentials from Standard Bank and PayPal. Complementary skills and a clear division of labour between commercial and product. Coachability: both were accepted into YC and adapted their thesis in the first months.

Opportunity: 22 / 25. The pan-African framing was both a strength and a risk. Strength: the total addressable market was several times bigger than any single-country play. Risk: execution across markets with different payment rails, currencies, and regulators was not trivial. The problem was real across the continent, timing was right, and the moat (rails integrations) would compound with each new country.

Environment: 16 / 25. Cross-border payments attract the most intense regulatory attention on the continent. Licences in each operating country, AML compliance, and settlement banks were material unknowns at seed stage.

Model: 19 / 25. Take rates on transaction flow, potential to add adjacent products, but margin depended heavily on volume at a scale the business had not yet reached.

Total: 79 / 100. Proceed to pitch. Watch-list: country-by-country regulatory licence plan, settlement bank relationships, ability to manage the complexity of multi-country operations this early. The committee would be right to invest, right to want observation rights, and right to ask for quarterly updates on regulatory progress.

Case 3. Wave Mobile Money at pre-Series A, Dakar, 2020

Drew Durbin and Lincoln Quirk had already built and sold Sendwave for US$500 million to WorldRemit before they spun out Wave fully. Their thesis: existing mobile money operators were charging users five to ten percent per transaction and locking them into closed wallet networks; Wave would run a one-percent flat-fee model with interoperability, starting in Senegal. Partech Africa, Founders Fund, Stripe and Sam Altman all participated through the pre-Series A period, which produced roughly US$13.8 million in total before the US$200 million Sequoia Heritage-led Series A in September 2021 valued the company at US$1.7 billion.

People: 24 / 25. Two serial founders with a prior US$500M exit in an adjacent vertical. Rare combination of operational depth and conviction. The only point deducted reflects that neither was a Senegalese national, which would produce friction with local regulators and required an unusually strong local team from day one.

Opportunity: 24 / 25. The mobile money pricing problem in Francophone West Africa was stark: Orange Money and Free Money both charged above five percent for standard transactions, which meant the bottom-of-pyramid was paying the highest marginal fees. The market was the entire financial services layer of the UEMOA zone, hundreds of millions of users. Timing: smartphone adoption had just tipped past a critical threshold.

Environment: 14 / 25. BCEAO (the West African central bank) was the most substantial regulatory counterparty in the region. Payment licence, float management rules, and settlement arrangements were material. FX was stable (CFA franc pegged to the euro), which was a meaningful plus. But the political risk of disrupting national-champion mobile operators could not be ignored.

Model: 22 / 25. The one-percent model was elegant: simple to explain to customers, defensible on cost structure, and hard to beat without either matching the price (politically difficult for incumbents) or changing the customer proposition. The unit economics were credible at scale but required scale.

Total: 84 / 100. Proceed with strong recommendation. Watch-list: BCEAO licence progress, partnership quality with local banks, founder presence in Dakar versus remote management.

The full four-year picture validated the investment; the discipline of the committee would have been to ensure the team structure matched the regulatory reality.

Case 4. Moove at seed, Lagos, 2019

Ladi Delano and Jide Odunsi launched Moove with a revenue-based vehicle financing model: the company would own vehicles and rent them to Uber drivers with weekly repayments, unlocking mobility work for drivers who could not afford upfront capital. Future Africa led the 2019 seed round. A US$23 million Series A followed in August 2021. By March 2024 the company closed a US$100 million Series B led by Uber itself.

People: 21 / 25. Two co-founders with investment banking and business backgrounds, capable of operating in complex financing structures. The gap was that neither had deep automotive operations experience, a risk the committee had to weigh against their demonstrated ability to hire. Both full-time and had put personal capital at risk.

Opportunity: 22 / 25. The unbanked workforce of the African ride-hailing economy was large and credit-rationed. The mobility-as-a-service layer was growing and had captive demand for working vehicles. The gap between a driver's earning potential and their access to vehicle capital was precisely the arbitrage. Timing: ride-hailing had penetrated enough African cities to make a national or pan-African play possible.

Environment: 17 / 25. Vehicle financing sits at the intersection of financial services regulation and consumer protection. Default management in markets without well-developed credit bureaux was a real operational challenge. FX risk: vehicle imports priced in USD, repayments collected in local currency.

Model: 20 / 25. Revenue-based repayment, strong unit economics per vehicle provided default rates stayed low, asset-backed balance sheet made later debt raising easier. The model was capital-intensive and depended on constant access to fresh capital, which would be an advantage in good markets and a risk in tight ones.

Total: 80 / 100. Proceed to pitch. Watch-list: default rate on the first cohort, vehicle residual value assumptions, balance sheet strategy for scaling beyond Lagos, and whether the founders' banking-background approach to credit would adapt to frontline operational reality.

What the four cases teach

Four scores between 79 and 84 out of 100. All four became successful companies by later standards. The lesson is plain. Even clear winners carry visible weaknesses at angel stage. Most of those weaknesses sit in the Environment dimension, where regulation, FX, and infrastructure are not things a founder can fix through sheer effort. A committee using POEM with discipline will not score every eventual winner above 95. It should not try to. High-70s and 80s scores with specific, documented watch-items are the pattern that should drive conviction.

There is a flip side. A committee that finds itself scoring most of its dealflow above 85 is not looking hard enough. The discipline is to score honestly against the evidence, write down the watch-items, and decide whether to invest knowing precisely what could go wrong.

4. Due Diligence Checklist

Due diligence runs in five parts over four to six weeks. The diligence lead (a network member with relevant expertise) owns the process and produces the final recommendation memo. Each part should produce a short written finding, not a collection of documents.

Part 1: Team diligence

- Founder CV verification (LinkedIn, references, prior employer confirmations)
- At least two independent reference calls per founder (one professional, one personal or prior-investor)
- Background check on founders through appropriate commercial provider
- Assessment of founding team dynamics through separate 1:1 conversations with each founder
- Review of any past companies founded, including outcome

Part 2: Business diligence

- Customer reference calls (minimum three; five if company has more than ten customers)
- Independent market sizing, triangulated against at least two external sources
- Competitive mapping with direct conversations with at least one competitor or near-competitor
- Product demonstration by operational team member, not by founder
- Assessment of company's relationships with key partners

Part 3: Financial diligence

- Historical financials reviewed (at least 24 months where available)
- Bank statement review for the last 12 months
- Financial model stress-tested on revenue growth, customer acquisition cost, and runway assumptions
- Review of any outstanding debt, leases, or contingent liabilities
- Cap table validation against issued share certificates and any convertible instruments

Part 4: Legal diligence

- Certificate of incorporation and current company status
- Memorandum and Articles of Association (or equivalent)
- All material contracts reviewed (customers, suppliers, employment, IP)

- IP ownership confirmed (patents, trademarks, code ownership)
- Litigation search and regulatory standing confirmed
- Tax filings up to date

Part 5: Investment structure diligence

- Proposed instrument and terms reviewed against network standard terms
- Valuation benchmarked against comparable transactions
- Liquidation preference, anti-dilution, and information rights reviewed
- Board composition and governance rights post-investment
- Founder vesting terms reviewed if applicable

Diligence output

The diligence lead produces a three to five page memo covering:

1. Summary recommendation (proceed at stated terms / proceed at revised terms / decline)
2. Key findings by POEM dimension (what changed since pre-screening)
3. Material concerns identified and how they have been addressed or mitigated
4. Proposed investment terms with rationale
5. Post-investment governance expectations

The memo is circulated to interested members a week before the investment decision meeting.

5. African term sheet benchmarks

African angel term sheets have converged into a recognisable set of norms over the last five years. The ranges below reflect what disclosed rounds have looked like across Lagos, Nairobi, Cairo, Cape Town, Dakar, and Abidjan since 2022. The data draws on the ABAN 2024 Angel Investment Survey (300-plus angels in 25 countries), Partech's 2025 Africa Tech VC Report, and disclosed terms from Future Africa, Ventures Platform, Cairo Angels, Lagos Angel Network, and Rising Tide Africa portfolio rounds.

Cheque size and round size

Stage	Individual angel cheque	Total network syndicate	Total round	Notes

Pre-seed	$5K to $25K	$50K to $200K	$50K to $250K	77% of African angel cheques fell below $25K in 2022-24 (ABAN 2024)
Seed (early)	$10K to $50K	$100K to $400K	$250K to $1M	Median network syndicate around $200K
Seed (later)	$25K to $100K	$250K to $750K	$1M to $3M	Often co-led with a regional fund

Comparison points worth knowing. Cairo Angels deployed roughly US$2.8 million across 28 startups since founding, an average of around US$100K per investment. Rising Tide Africa runs a portfolio of around 10 companies with a single exit recorded as of mid-2025. The ABAN 2024 Survey reports an average individual cheque of US$30,000 and average syndicate cheque of US$200,000.

Valuation and instrument structure

Term	Pre-seed	Seed
Valuation cap (SAFE/CN)	$1M to $3M	$3M to $8M
Pre-money (priced)	Not common	$3M to $10M
Discount on conversion	15% to 25%	15% to 20%
Convertible note interest	5% to 8%	5% to 8%
Convertible note maturity	18 to 24 months	18 to 36 months
Liquidation preference	N/A	1x non-participating
Pro-rata rights	Standard	Standard
Anti-dilution	Rare at angel stage	Weighted-average broad-based
Board seat	No	Investor observer; full seat above $500K

Information rights	Quarterly summary	Quarterly summary + annual audit

What is changing in 2026

Three patterns are worth flagging for committees structuring rounds this year.

Debt is back. Total African tech debt funding reached US$1.64 billion in 2025, up from US$1.01 billion in 2024 (Partech). Angel rounds increasingly carry a small revenue-based or convertible debt component alongside equity, particularly in fintech and asset-heavy mobility deals. Networks should be ready to evaluate hybrid structures rather than reflexively default to pure equity.

Sub-US$250K rounds are getting harder to assemble. Partech's 2025 data shows only 21 sub-US$250K rounds in their tracked sample, against 90 in 2022. The implication for angel networks is sharp. The syndicate function, pooling enough to clear US$200K to US$500K, matters more than ever. A single US$50K cheque clearing a round is mostly a memory now, outside of family-and-friends rounds.

Regional acquirers are doing more of the exit work. M&A drove over 90 percent of African startup exits in 2023 to 2025, with regional banks, telcos, insurers, and PE houses leading recent activity. Exit conviction at investment time should now weight regional strategic acquirers heavily, not just global ones. The Stripe-Paystack and BioNTech-InstaDeep stories were unusual, not typical.

Red flags in the term sheet itself

A handful of clauses turn up with some regularity in early-stage African term sheets and should be challenged or refused.

Liquidation preferences above 1x. Founders sometimes encounter 2x or 3x preferences in inexperienced first rounds. The clause distorts the cap table for every later round and signals lawyer-driven rather than investor-driven structuring.

Full ratchet anti-dilution. The standard at later stages is weighted-average broad-based. Full ratchet is punitive and almost never appropriate in an angel round.

Personal guarantees from founders for investment instruments. A SAFE or convertible note carries equity-style risk. It should not be backed by founder personal assets.

Board control at angel stage. Angel investors should hold observer seats or, at most, one of three or five board seats. Investor-controlled boards this early produce dysfunctional governance and ugly Series A negotiations.

Short maturity on convertible notes. Twelve months is too short for an early-stage company to plausibly hit a qualifying round. The founder-facing pressure of forced conversion or repayment can derail the company in a tight fundraising environment.

6. Investment Instruments Guide

Angel investments run on one of three instruments: a SAFE, a Convertible Note, or a Priced Equity round. Each has a place. Picking the right one is a question of what the company actually needs, not what the lawyers prefer. This section walks through each in plain language first, then covers the mechanics.

Feature	SAFE	Convertible Note	Priced Equity
Typical cheque size	$10K to $100K	$25K to $250K	$100K+
Legal cost	Lowest	Medium	Highest
Valuation?	No (cap only)	No (cap + discount)	Yes
Interest	None	5% to 8%	N/A
Maturity	None	18 to 24 months	N/A
Best fit	Pre-seed, fast close	Pre-seed in most African markets	Seed / Series Seed

Plain-language introduction

A SAFE is a promise. The angel hands the company money now. In return the company promises that when it raises a future priced round, the angel will receive equity on the terms agreed today. No interest. No repayment date. If the company never raises or never sells, the SAFE converts or does not based on the specific terms, but in practice the angel is taking equity-style risk without equity-style paperwork at the moment of investment. SAFEs are fast, cheap, and well-suited to early cheques where neither side wants to argue about valuation yet.

A Convertible Note is a loan that turns into equity. The angel lends money to the company. The loan accrues interest at 5 to 8 percent. On a future event (usually a priced round or a maturity date), the loan converts into equity at a discount or a cap, or it is repaid with interest. It is more negotiated than a SAFE and more founder-friendly in markets where SAFEs are legally untested. Convertible Notes are the standard early-stage instrument across most Francophone and Lusophone jurisdictions and much of East Africa.

Priced Equity is the straightforward version. The company and the investors agree a valuation. The investor buys shares at a known price. The investor becomes a shareholder with direct rights from day one. Right for larger cheques, for investments where the valuation case is clear, or for syndicated rounds big enough to justify the legal cost.

A Sierra Leonean angel reading these for the first time should think of them this way. SAFE is fastest and cheapest, but only if your legal framework recognises it. Convertible Note is the pragmatic default in most African markets. Priced Equity is the formal version, used when the cheque is large enough to make the legal work worth doing.

SAFE (Simple Agreement for Future Equity)

Origin: developed by Y Combinator in 2013. Now widely used in US and UK angel transactions. Legal enforceability in African jurisdictions varies and should be confirmed with local counsel before use.

Key terms: - **Valuation Cap.** The maximum company valuation at which the SAFE converts. A $100K SAFE with a $2M cap converts into 5% of the company (before dilution) regardless of the actual price in the next round. The cap protects the investor if the company's valuation jumps sharply. - **Discount.** The percentage discount off the next round's price at which the SAFE converts. A 20% discount means the SAFE converts at 80% of the next-round share price. - **Most Favoured Nation (MFN).** If the company issues a more investor-friendly SAFE before the next priced round, the original SAFE can be amended to match.

SAFEs typically have no maturity date and no interest. They convert on a qualifying financing event or on a liquidity event.

When to use: early pre-seed cheques of $5K to $50K per angel, in markets where SAFEs are legally recognised (some Anglophone jurisdictions), when the founder needs to close fast and the valuation is genuinely unclear.

When not to use: in jurisdictions where the instrument is untested, in larger rounds ($250K+) where a priced round justifies the legal cost, in regulated sectors where the share register needs to reflect all economic interests immediately.

Convertible Note

Origin: a standard debt-to-equity instrument used in US and European angel investing since the 1990s. Well-recognised under most African company law regimes because it is structured as debt.

Key terms: - **Principal.** The amount lent to the company. - **Interest rate.** Typically 5% to 8% annualised. Accrues but is paid as additional equity at conversion rather than in cash. - **Maturity date.** Typically 18 to 36 months from investment. If no qualifying event has occurred by maturity, the note matures and the company must either repay, extend, or convert to equity at a pre-agreed default valuation. - **Valuation Cap and Discount.** As with the SAFE, the cap sets maximum conversion valuation and the discount adjusts conversion price relative to the next round.

When to use: the default instrument for most early-stage angel investments in African markets. Works across Anglophone, Francophone, and Lusophone jurisdictions with modest adaptation. Provides the investor some downside protection (the loan must be repaid or converted).

When not to use: when the company cannot realistically support even a notional debt obligation (for example, very early pre-revenue deep tech), or when the round is large enough to warrant a priced equity negotiation.

Priced Equity

Origin: the traditional form of investment. The investor buys shares at an agreed price, becoming a shareholder with direct voting and economic rights.

Key terms: - **pre-money valuation.** The agreed value of the company before the investment. - **Share price.** Pre-money valuation divided by pre-investment share count. - **Shareholder rights.** Information rights (regular reporting), pro-rata rights (ability to participate in future rounds), anti-dilution protection (typically weighted average), and liquidation preference (usually 1x non-participating preferred). - **Board representation.** Whether angels get a board seat or observer right; most angel rounds in Africa use observer rights rather than full board seats.

When to use: rounds above $250K, when valuation is agreed on clear evidence, when the investor syndicate needs direct shareholder rights from day one, when the company is operating in a sector that requires a clean share register for regulatory reasons.

When not to use very early rounds where the valuation is a guess rather than an agreement, or when the cost of legal work (typically $5,000 to $20,000 for a full priced round) is disproportionate to the cheque size.

A pragmatic note on choosing

Most African networks will run Convertible Notes for the bulk of their early investments, priced equity for larger syndicated rounds, and SAFEs only where the local legal framework clearly recognises them. Three questions drive the choice, in order. What can both counsels confirm is enforceable in the relevant jurisdiction. What does the cheque size justify in legal cost. What does the founder prefer once the first two are settled.

One more instrument is worth understanding. Revenue-based financing returns capital through a share of revenue rather than through an exit. In markets where exits are constrained, the structure is gaining ground. It requires bespoke legal work and should be evaluated deal by deal with local counsel.

Cross-references

- Member application and tier structure: doc 03, *Membership and Outreach Pack*
- Charter, governance structure, and regional legal notes: doc 02, *Governance and Legal Pack*
- Training modules that deepen this content (power-law, portfolio construction, term sheets): doc 06, *Training and Education Pack*
- Founder perspective on the process: doc 05, *Founder Readiness Guide*
