



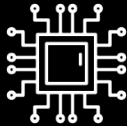
What investors want

Mar Hershenson

Mar's bio at a glance



Barcelona
(Spain)
< 95



Stanford
95-99



Barcelona Design
99-03

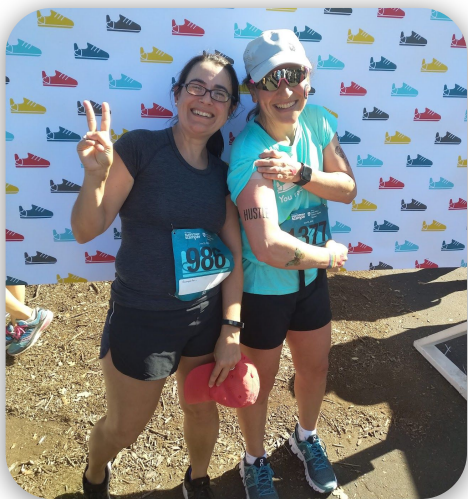


Sabio - Magma
04-10



Venture
Pear
> 10





**At Pear, we are laser focused on
pre-seed and seed investing.**



We invest in pre-seed and seed.

\$250K-\$2M
PRE-SEED

\$1.5M-\$5M
SEED

Up to \$10M
FOLLOW-ON

In just 9 years, we've invested in 150+ companies and have already had...

7

Unicorns



gusto aurora Vanta



3

Public Companies



We invest early in startups now valued at \$50B+

Consumer

 DOORDASH

Local Kitchens

 Fam

B2B

 gusto

Vanta

 affinity

Healthcare

 iz.ai

 ixlayer

RECORA

Fintech

 Cardless

 NOVA CREDIT

 Paysail

Biotech

 GUARDANT

BIOAGE


xilis

Climate

 aurora

nobell

Federatō

Web3

 s2s

 formfunction

 paella.dev



We invest really early

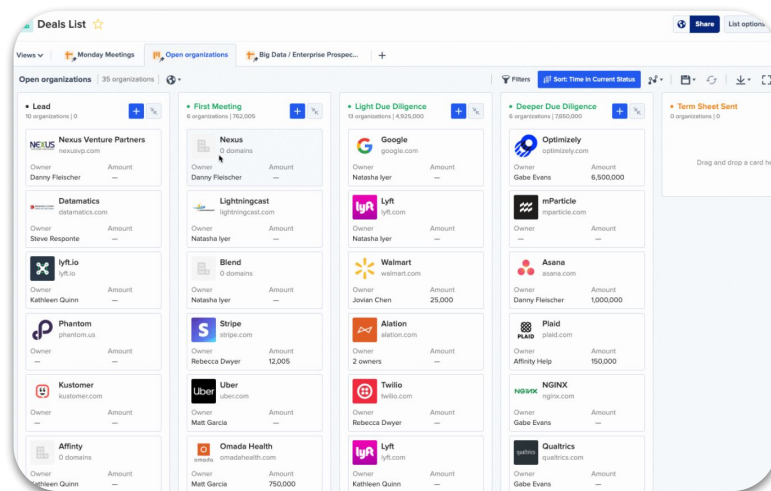


2

Employees

\$0

Raised



~300

Employees

\$120M+

Raised

>500k

Deals per Month

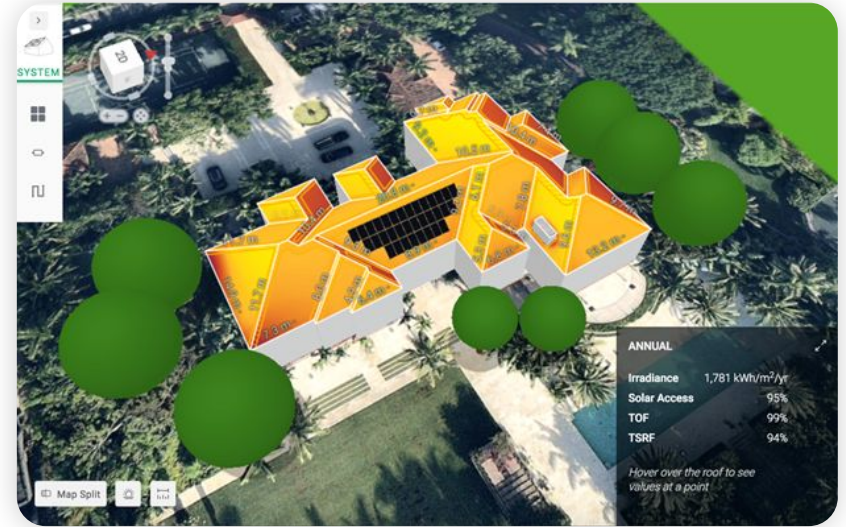


2

Employees

\$0

Raised



400+

Employees

\$500M+

Raised

100K

PV Designs
per Week



3

Employees

\$0

Raised



2,300+

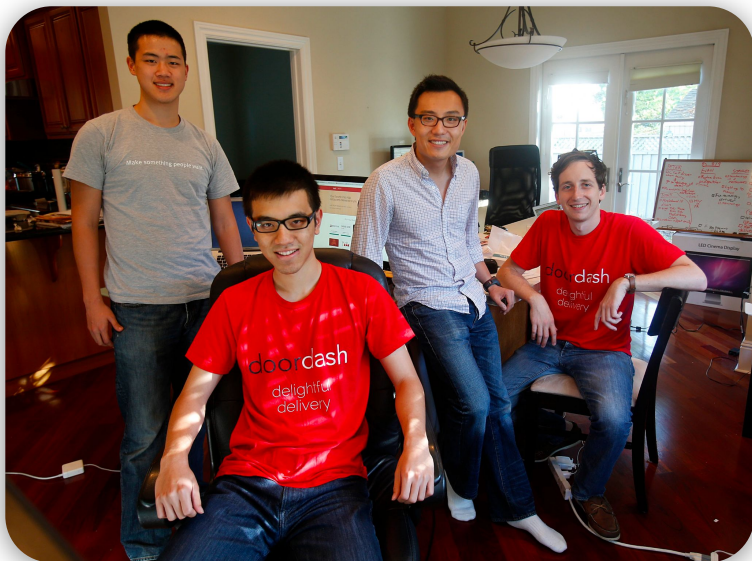
Employees

\$3.2B

Valuation

\$500M

Revenue



6

Employees

\$100k

Raised



6k

Employees

\$23B

Market Cap

>2M

Dashers

And if you're interested in getting involved...

COMPETITION

What

\$25-100K uncapped
to launch your startup 🚀

Who

Open to students and recent grads

Application Deadline

February 26th, 11:59pm PT

pear.vc/competition

PEAR X

What

Up to \$2M in pre-seed funding

Who

Open to all companies

Application Deadline

rolling

pear.vc/pearx

What is a company?

Any formal business entity for profit



Three main types of companies

1

Lifestyle

Typically provides a service not a product. Not focused on growth.

2

Bootstrapped

Finance company with no external investor.

3

Venture Backed

High growth company financed with external capital (eg, venture).

Truecircuits – Lifestyle



John Maneatis, President

John Maneatis is TCI's co-founder, President, and Chief Technologist. He holds a B.S. degree in Electrical Engineering and Computer Science from U.C. Berkeley, and M.S. and Ph.D. degrees in Electrical Engineering from Stanford University. John brings 34 years of experience to TCI in analog and digital circuit design and is world renowned for his work in the area of Phase-Locked Loop design. Prior to co-founding the company, he was a lead circuit designer at Silicon Graphics in their advanced microprocessor design group.

True Circuits

1998

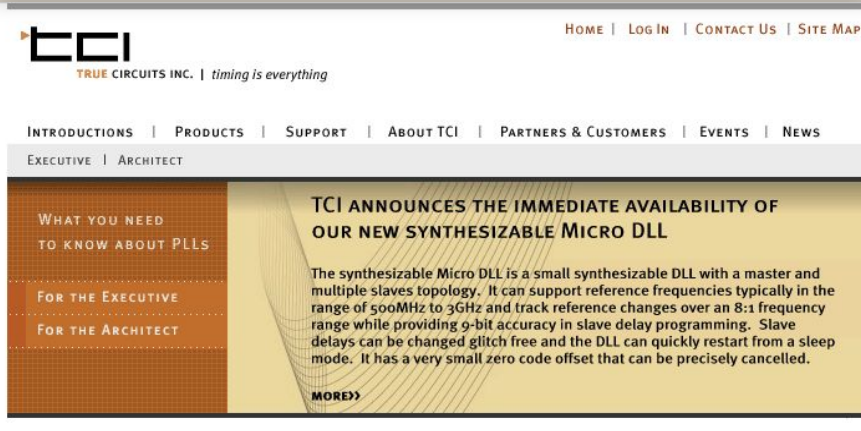
Founded by John Maneatis, PhD grad
Designs PLLs and DLLs IP

Today

~5 employees

Total VC money: 0

Annual Revenue: \$5-25M

A screenshot of the True Circuits Inc. website. The header features the TCI logo and the tagline "TRUE CIRCUITS INC. | timing is everything". Navigation links include HOME, LOGIN, CONTACT US, and SITE MAP. A secondary navigation bar lists INTRODUCTION, PRODUCTS, SUPPORT, ABOUT TCI, PARTNERS & CUSTOMERS, EVENTS, and NEWS. Below this, there are links for EXECUTIVE and ARCHITECT. The main content area has a left sidebar with "WHAT YOU NEED TO KNOW ABOUT PLLS" and links for "FOR THE EXECUTIVE" and "FOR THE ARCHITECT". The main text area is titled "TCI ANNOUNCES THE IMMEDIATE AVAILABILITY OF OUR NEW SYNTHESIZABLE MICRO DLL" and contains a paragraph describing the product's capabilities. A "MORE>>" link is at the bottom of the main text area.

TCI
TRUE CIRCUITS INC. | timing is everything

HOME | LOGIN | CONTACT US | SITE MAP

INTRODUCTION | PRODUCTS | SUPPORT | ABOUT TCI | PARTNERS & CUSTOMERS | EVENTS | NEWS

EXECUTIVE | ARCHITECT

WHAT YOU NEED
TO KNOW ABOUT PLLS

FOR THE EXECUTIVE

FOR THE ARCHITECT

**TCI ANNOUNCES THE IMMEDIATE AVAILABILITY OF
OUR NEW SYNTHESIZABLE MICRO DLL**

The synthesizable Micro DLL is a small synthesizable DLL with a master and multiple slaves topology. It can support reference frequencies typically in the range of 500MHz to 3GHz and track reference changes over an 8:1 frequency range while providing 9-bit accuracy in slave delay programming. Slave delays can be changed glitch free and the DLL can quickly restart from a sleep mode. It has a very small zero code offset that can be precisely cancelled.

MORE>>

Cariden – Bootstrapped



Cariden

2001

Founded by Arash afrakthek
Network planning and optimization
software for Telcos

DESIGN > NETWORKS

Cisco To Acquire Cariden For \$141 Million

Cisco (CSCO) announced its intent to acquire privately held Cariden Technologies for \$141 million. Sunnyvale-based Cariden is a supplier of network planning, design and traffic management solutions for telecom service providers.

2012

~70 employees
Total VC money: 0
Acquired by Cisco \$141M

Atheros – Venture Backed



Atheros

1998

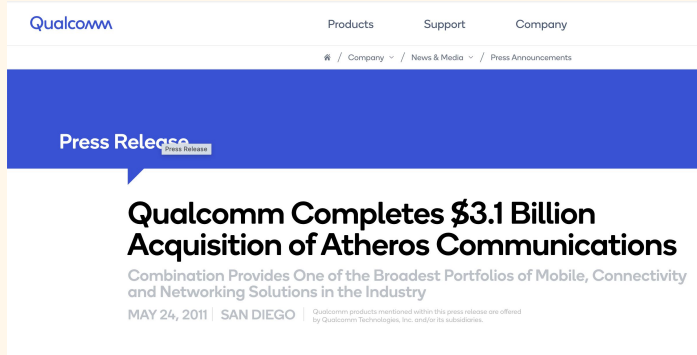
Founded by Prof. Teresa Meng
Semiconductor chipsets for wireless communications

2004

~170 employees
Total VC money: \$98M
IPO: \$636M

2011

Acquired by Qualcomm: \$3.1B



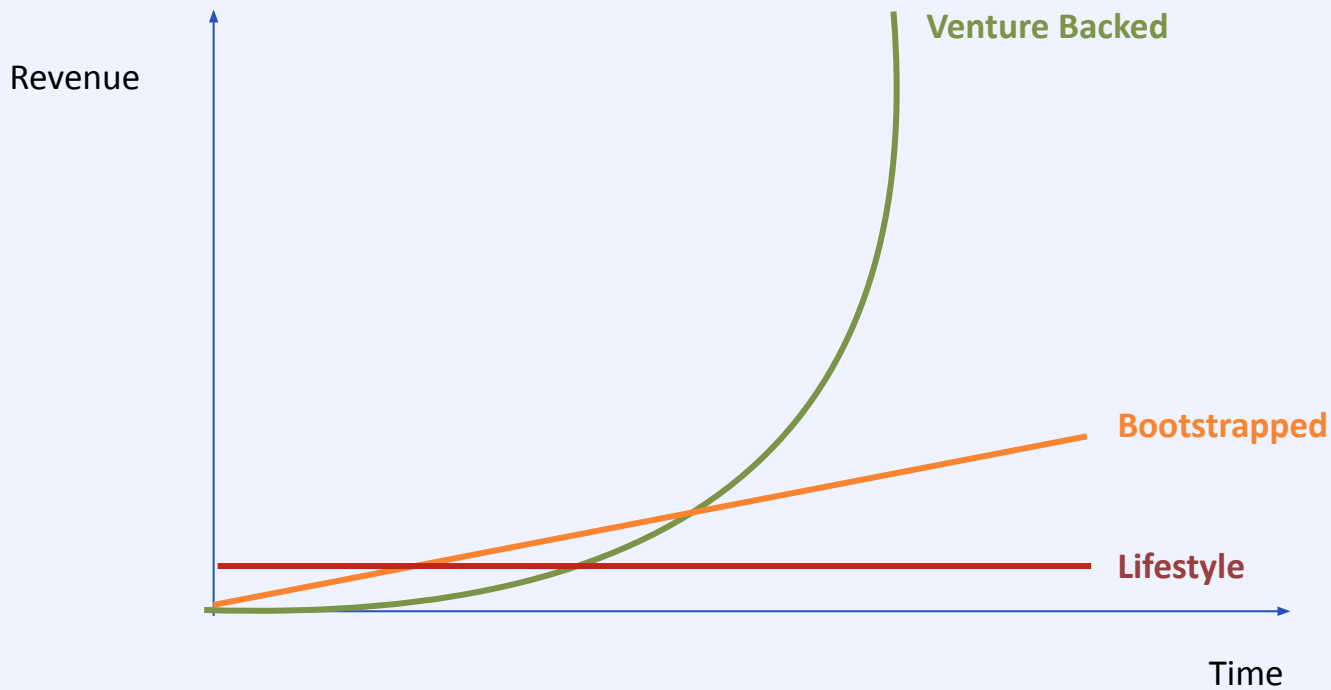


What is the founder reward?

	Exit Value	Founder Equity	Founder Reward
True Circuits	N/A	5 Employees (estimate 100% owned by founders)	\$5-20M/year for 20+ years

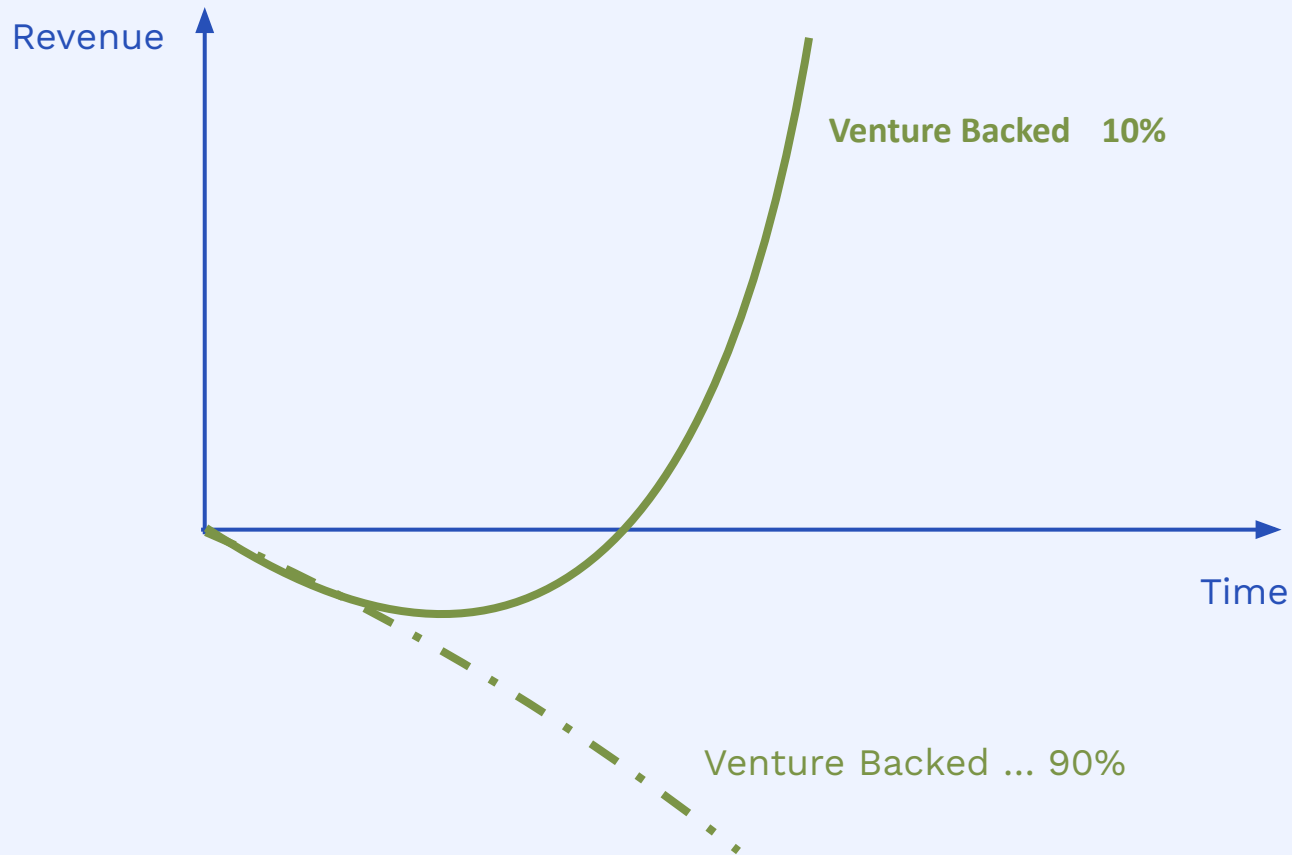


Revenue over time





Zooming in





What are my chances?

What are my chances to play in the NBA?



0.03% High School Seniors play for the NBA (3 out of 10,000)



New Companies that make it to series A (2012)

New Companies

631,817



Seed

4,671



A

1,153

0.18%

2x harder

than for a Hockey High School Senior Player to play in the NHL (0.4%)



New Companies that become a unicorn (2012)

New Companies

631,817



Seed

4,671



A

1,153



Unicorns

22

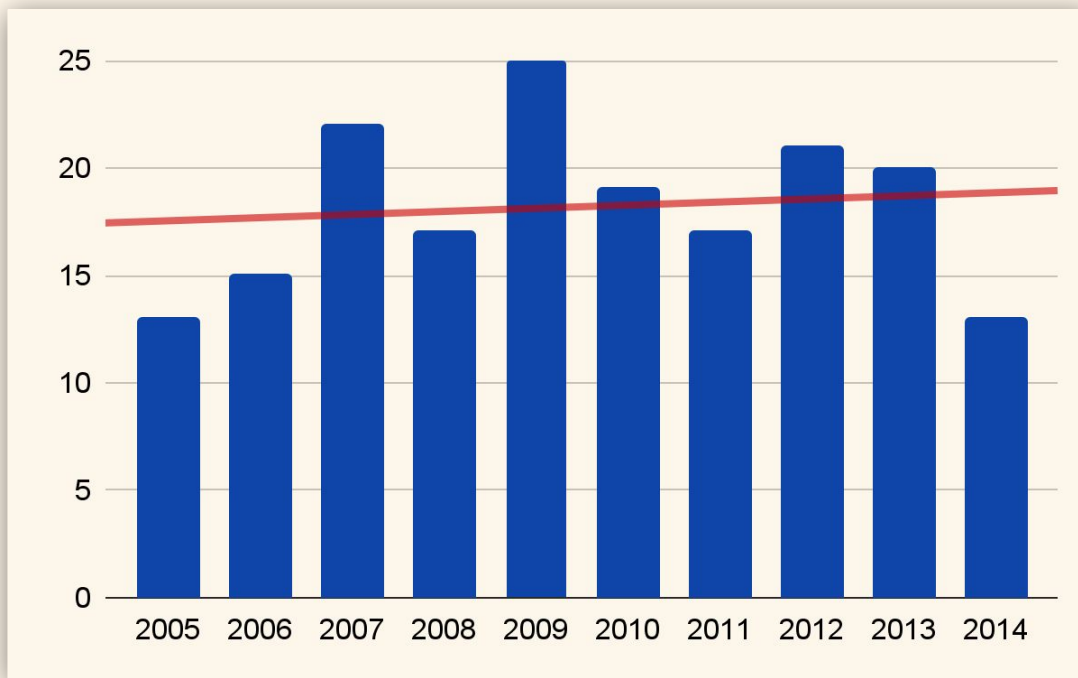
0.003%

10x harder

than for a Basketball High School Senior to play in the NBA (0.03%)

Every year ~20 unicorns are born

Unicorns (private+exit) by founding year

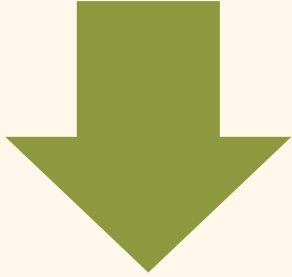




How does VC work?

Trade money for ownership (shares)

At every funding stage



Risk goes down



Valuation goes up

Why is Venture Capital efficient?

- Venture capital is “gated capital”
- VCs give founders 1-2 year’s worth of capital, just enough to get to the next gate
- If, during that time, founders don’t add value and/or reduce risk, VCs will not fund the next round and founders will be forced to:
 - Cut costs to break even
 - Sell; or
 - Close the business

Venture Capital



Stage	Year	Raised	Pre-Money Value
		Million \$	
First Revenue	2013		
Pre-Seed	2013	\$ 0.12	\$ 2
Seed	2013	\$ 2.4	\$8
A	2014	\$ 17	\$ 54
B	2015	\$ 40	\$ 560
C	2016	\$ 127	\$ 590
D	2018	\$ 535	\$ 865
E	2018	\$ 250	\$ 4,000
F	2019	\$ 400	\$ 6,700
G	2019	\$ 700	\$ 12,000
H	2020	\$ 400	\$ 15,600
IPO	2020	\$3,370	\$ 29,000
Total		\$5,842	
Public	Feb 2021		\$ 64,475
Source: Pitchbook			

Not Venture Capital



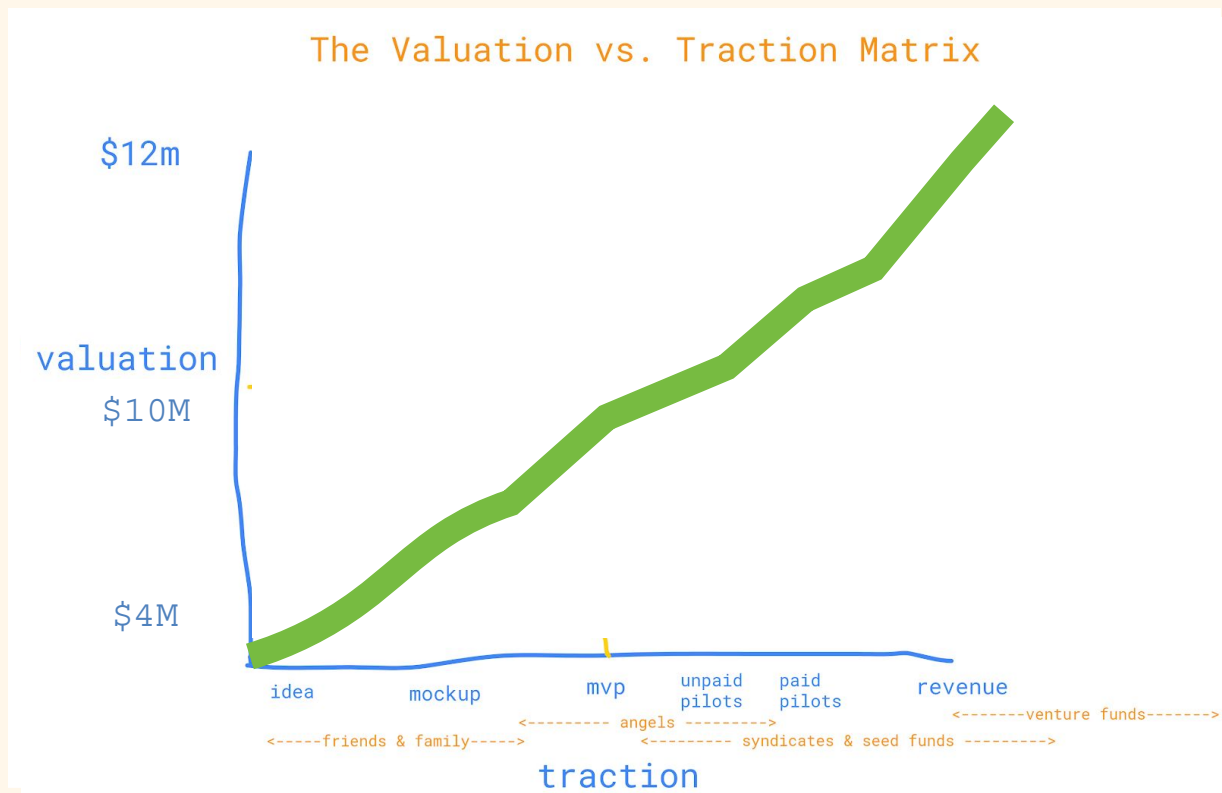
Stage	Year	Raised
		\$Million
Seed	2018	\$ 1,000
Series A	2020	\$ 750
First Revenue	2020	
Out of Business	2020	
Total		\$ 1,750



What should be my
valuation?



It depends...

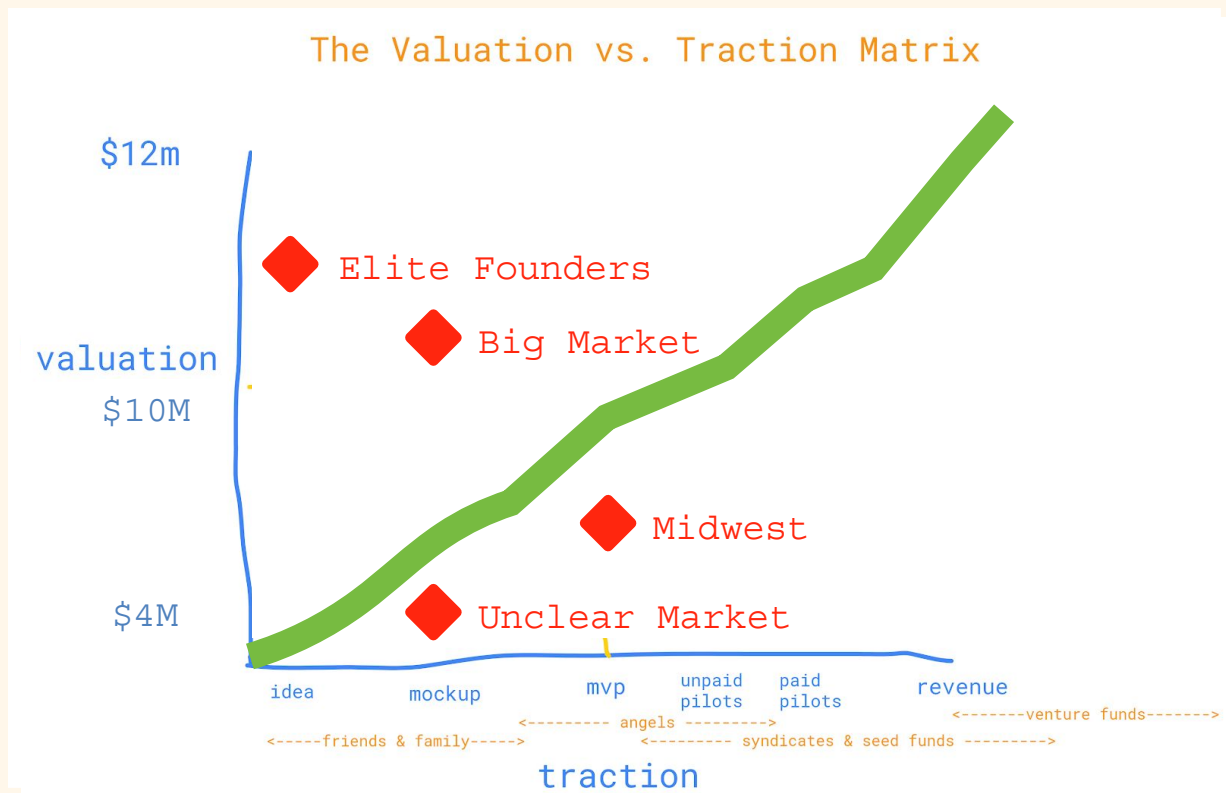


Source : Jason Calacanis Blog. *The Valuation vs Traction Matrix*



Pear

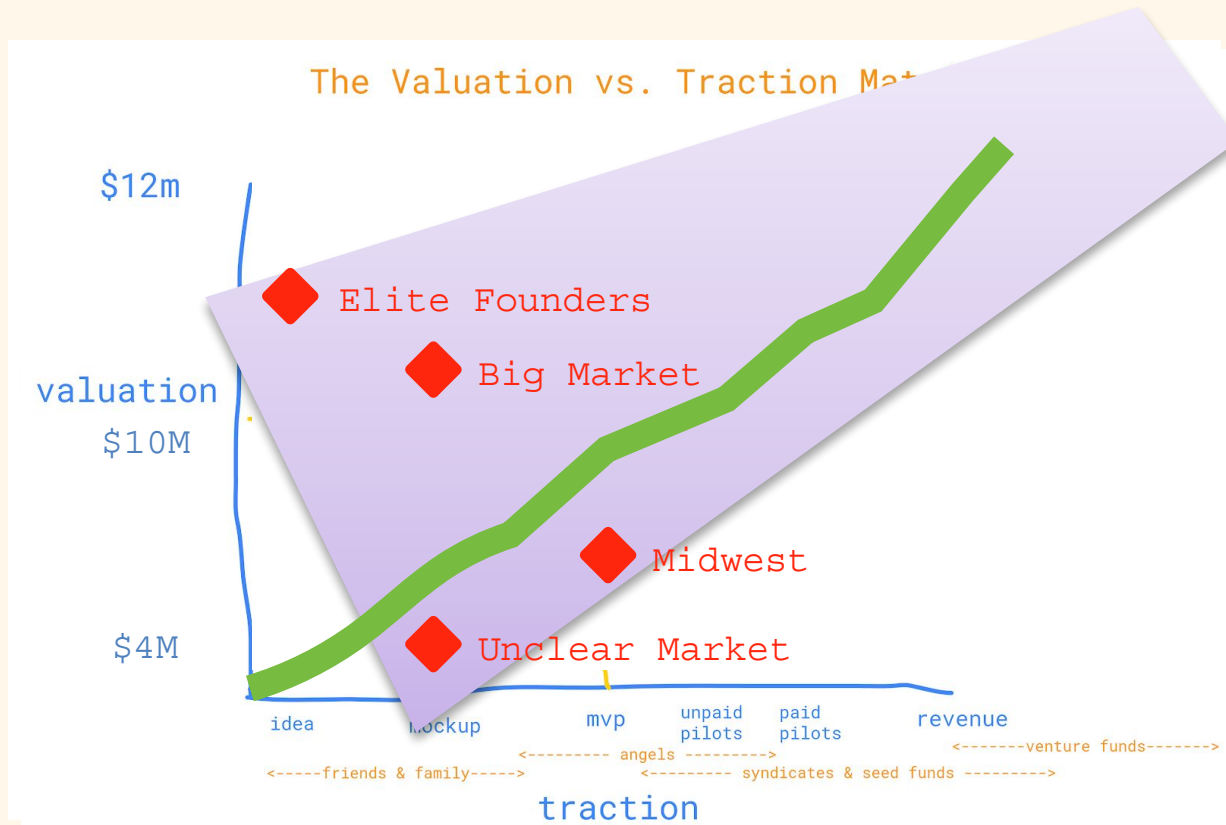
WHAT IT MEANS FOR VALUATIONS



Source : Jason Calacanis Blog. *The Valuation vs Traction Matrix*



EVENTUALLY ACTUAL METRICS SET VALUATION



Source : Jason Calacanis Blog. *The Valuation vs Traction Matrix*



MEDIAN VALUATION PER STAGE

Stage	Amount Raised (\$M)	Pre Money Valuation ¹ (\$M)	Use of Funds
Pre-Seed	\$0.6 ²	\$6 ²	Build Product
Seed	\$2	\$9.5	Prove Product-Market Fit
Series A	\$8	\$46	Prove Revenue Model
Series B	\$30	\$160	Prove Net Renewal Model
Series C and Later	\$46	\$496	Grow to \$100 Million in Gross Profit
Sale or IPO	\$100 +	\$1,000 +	Expand Product Line, Go Global, Acquisitions

[1] Wilson Sonsini: The Entrepreneurs Report: Private Company Financing Trends, Q1-3 2021

[2] Pitchbook



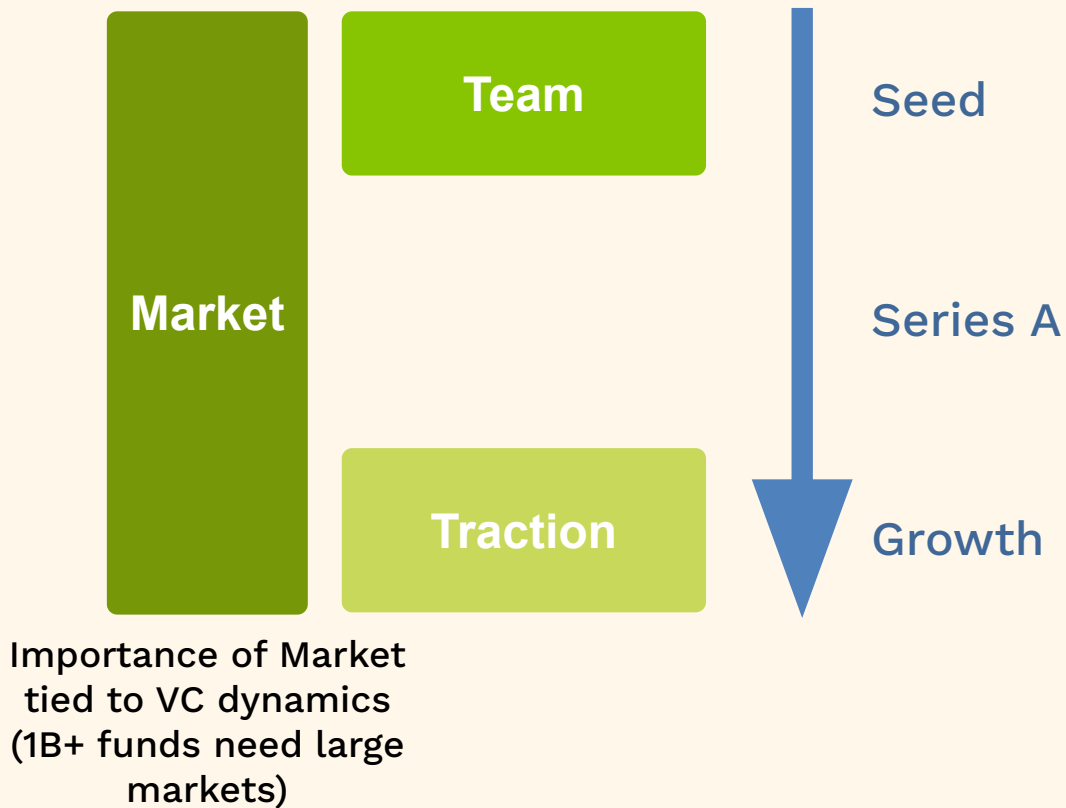
SERIES A VALUATION RANGES

Vertical	Number of companies	Round Size (\$M)	Post Money Valuation (\$M)	Dilution
B2B SaaS	36	\$4-15M	\$15-75M	13-38%
Usage Based B2B	11	\$5-10M	\$20-80M	13-27%
Marketplace	6	\$5-12M	\$15-60M	20-32%
Hardtech/ Moonshot	28	\$24-40M	\$8-43M	15-54%
Consumer (transactional)	16	\$5-10M	\$15-107M	9-33%
Consumer (Subscription)	4	\$5-10M	\$30-43M	17-28%

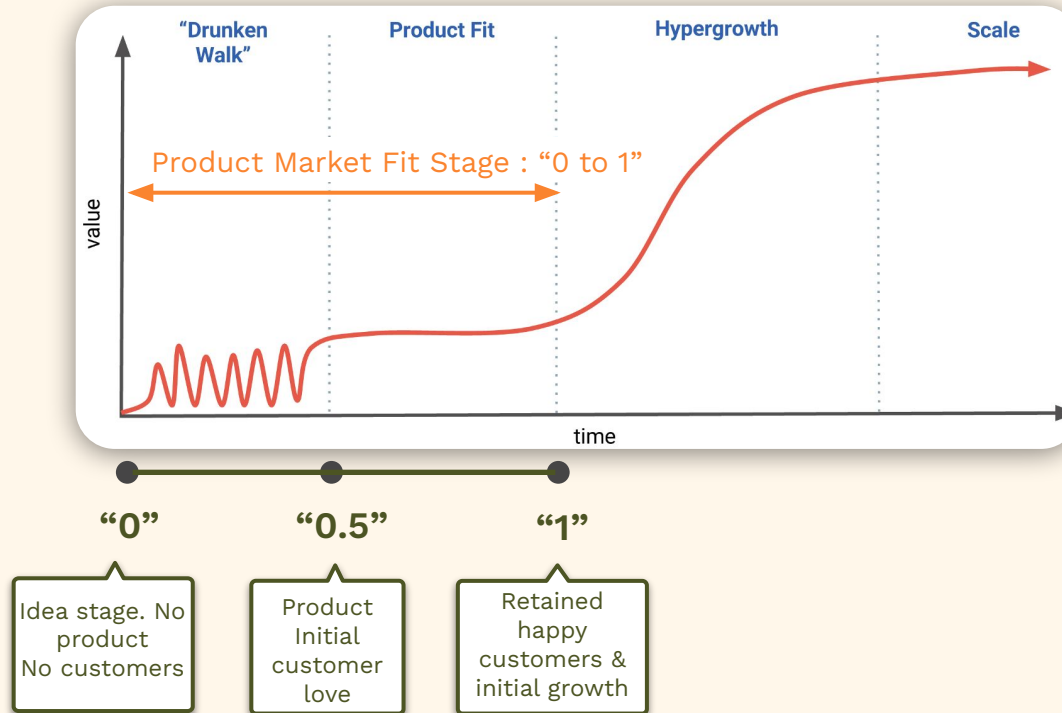
Source: Series A Guide Benchmarks from Y Combinator. <https://www.ycombinator.com/resources/benchmarks>



WHAT DRIVES VALUATIONS

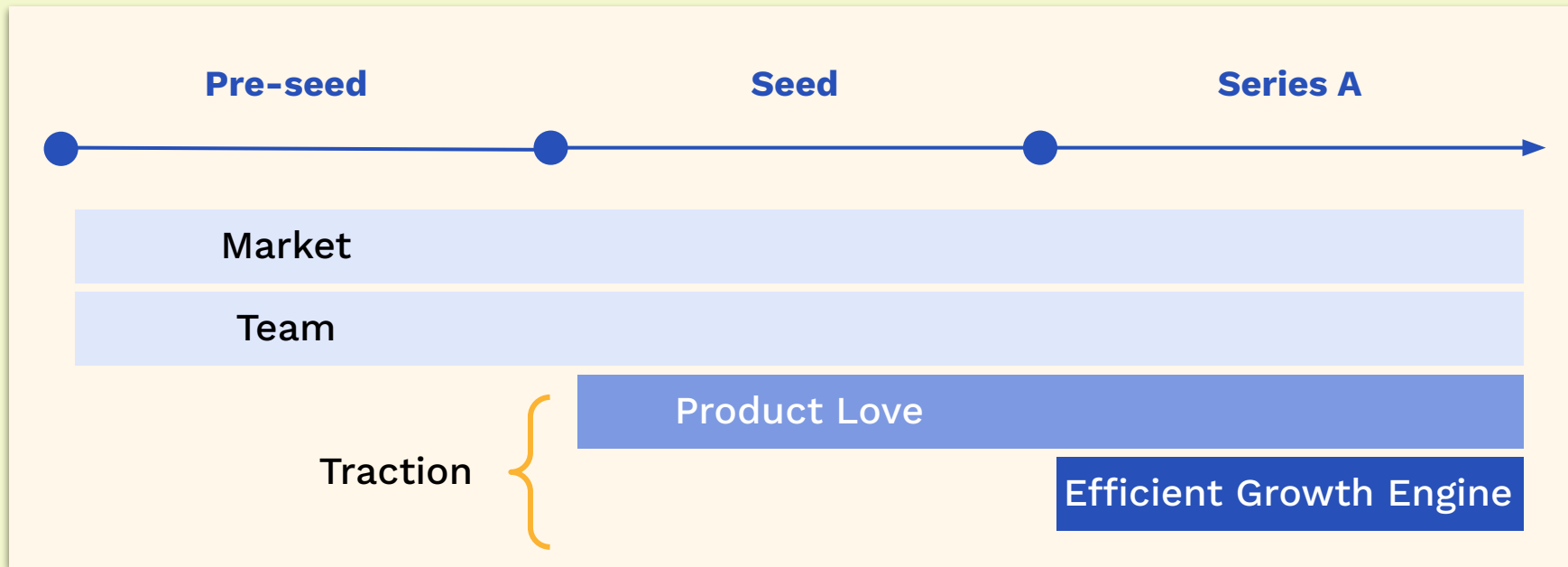


The start-up journey





Derisk Progressively





Team

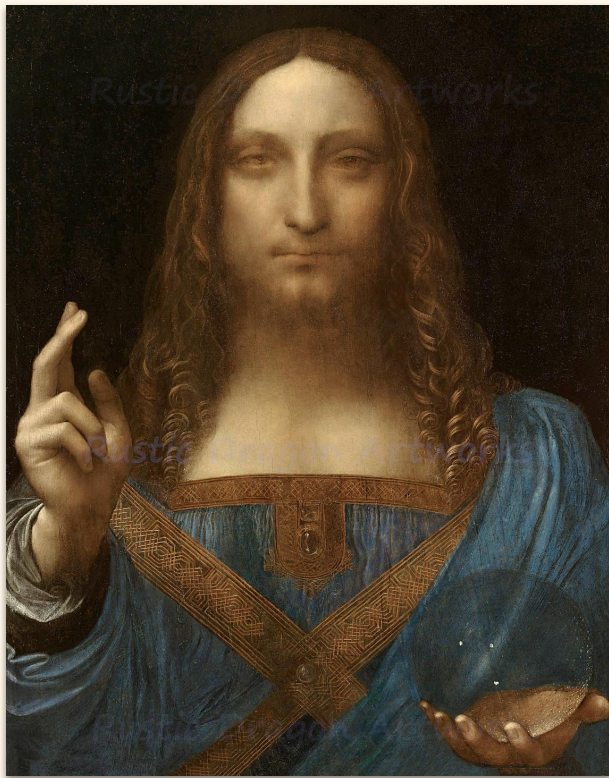
What makes a good team?

Describing a good founder is like describing a good wine





There is NO exact formula
and no founder is alike



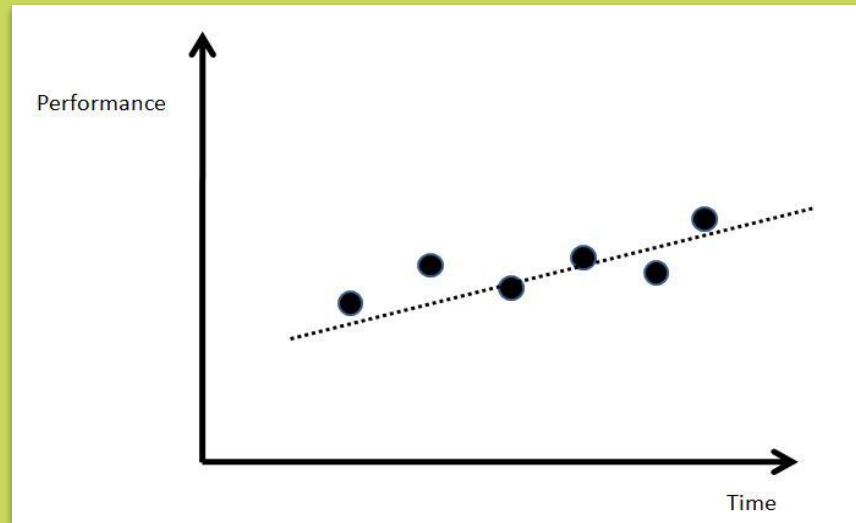
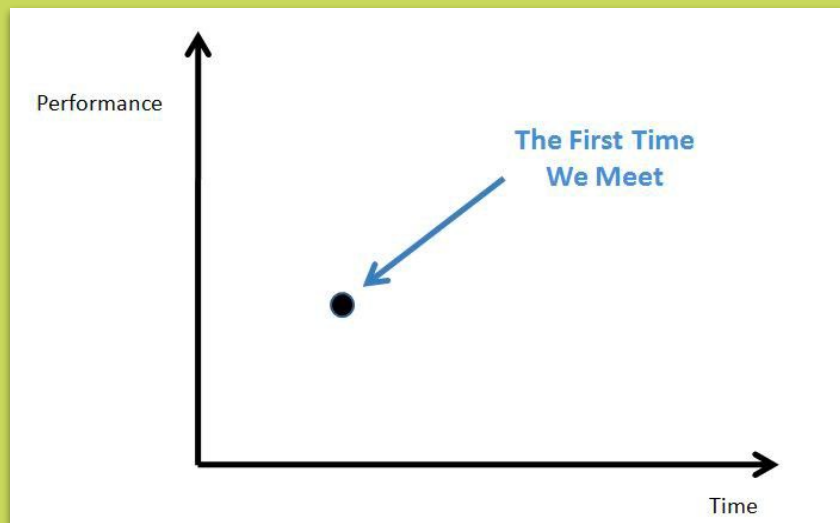
Salvator Mundi
Leonardo da Vinci
\$470M



Interchange
de Kooning
\$324M



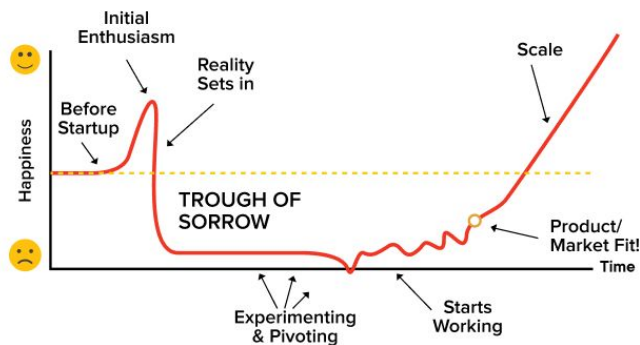
Lines not dots





SOME QUALITIES

The Startup Curve



Credits: Paul Graham

What to look for

- ✓ Clarity of thought
- ✓ Extreme focus
- ✓ Great communication
- ✓ Integrity
- ✓ Speed
- ✓ Relentlessness
- ✓ Founder-Customer Fit

Remember lines not dots



Market

Big companies need big markets



Market always win

When a great team meets a lousy market, market wins.

When a lousy team meets a great market, market wins.

When a great team meets a great market, something special happens.

- Andy Rachleff



How do you size a market?

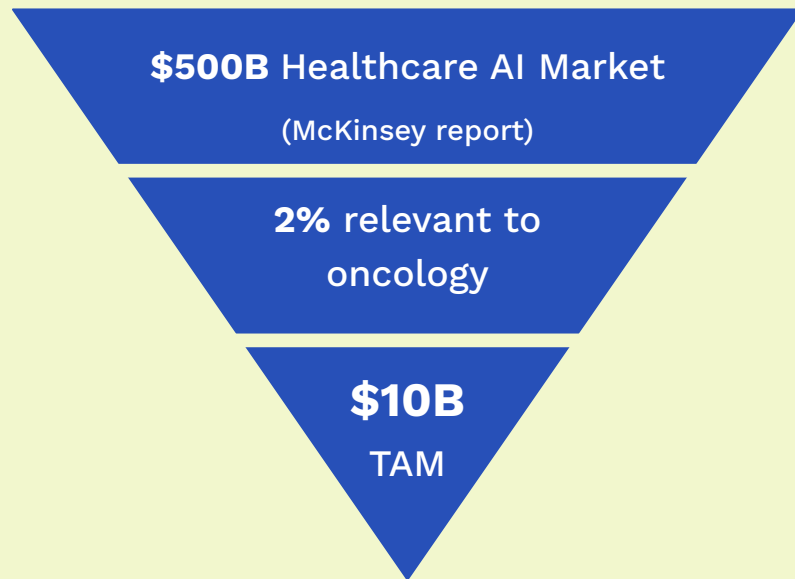


Top Down Market Sizing

\$ Market size for broad industry

×

% Target share of that market



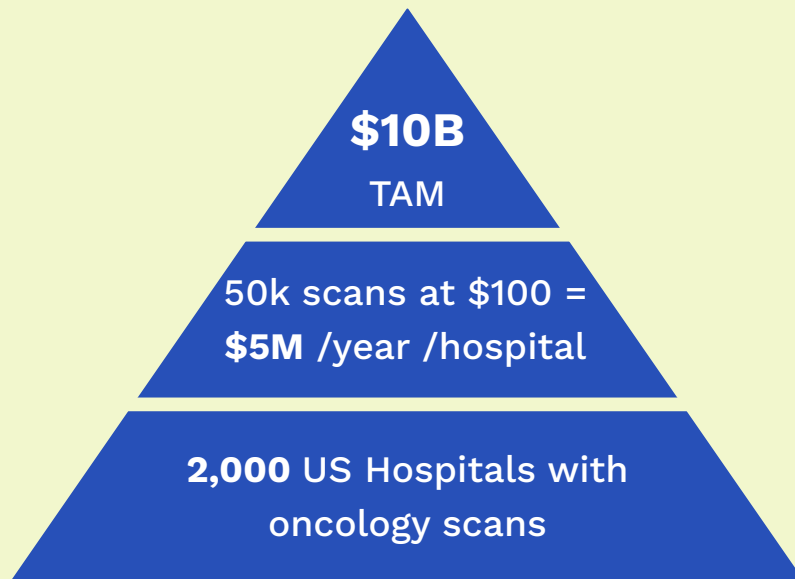


Bottom Up Market Sizing

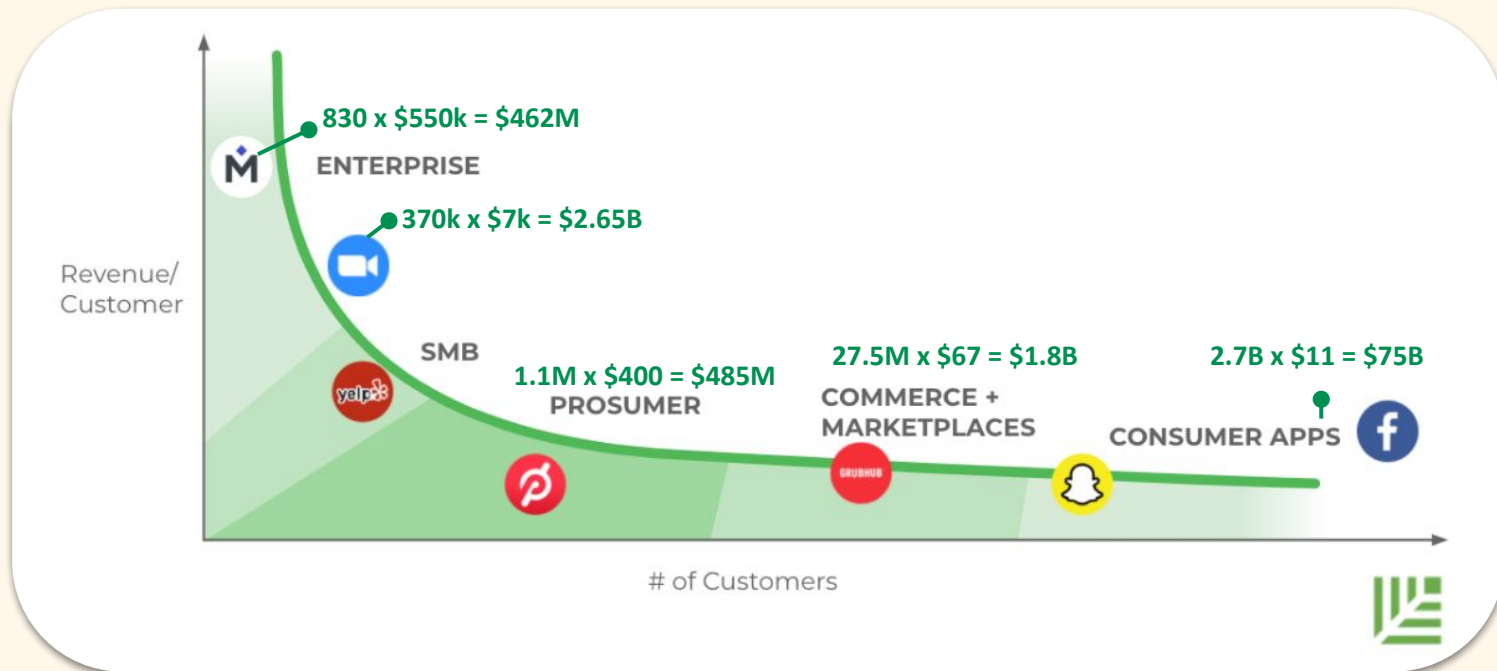
of Total Customers

×

**\$ Avg Revenue per Customer
per Year**



$$\text{Market Size} = (\# \text{ of Customers}) \times (\text{Revenue/Customer})$$





If not big enough, show expansion plan

	Customer Segment X 100K seats	Customer Segment Y 300K seats
Product A	\$1B	\$3B
Product B	\$2B	\$6B

Stage 1 - initial target \$1B

Stage 2

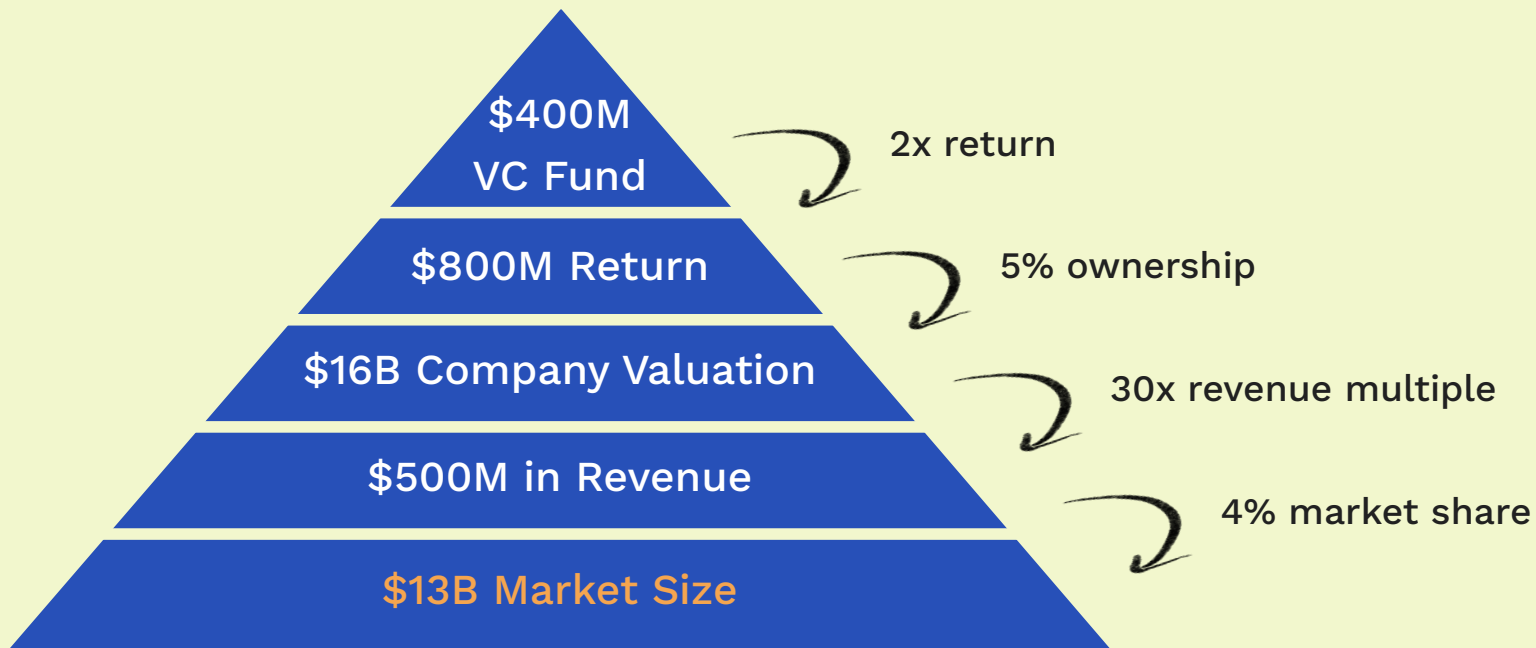
Stage 3 - total market \$12B



How big is big enough?



You cannot return the fund in a small market





What is considered “big enough”

**\$3-10
Billion**

Total Addressable
Market

**\$1-3
Billion**

Initial market size

**\$100-500
Million**

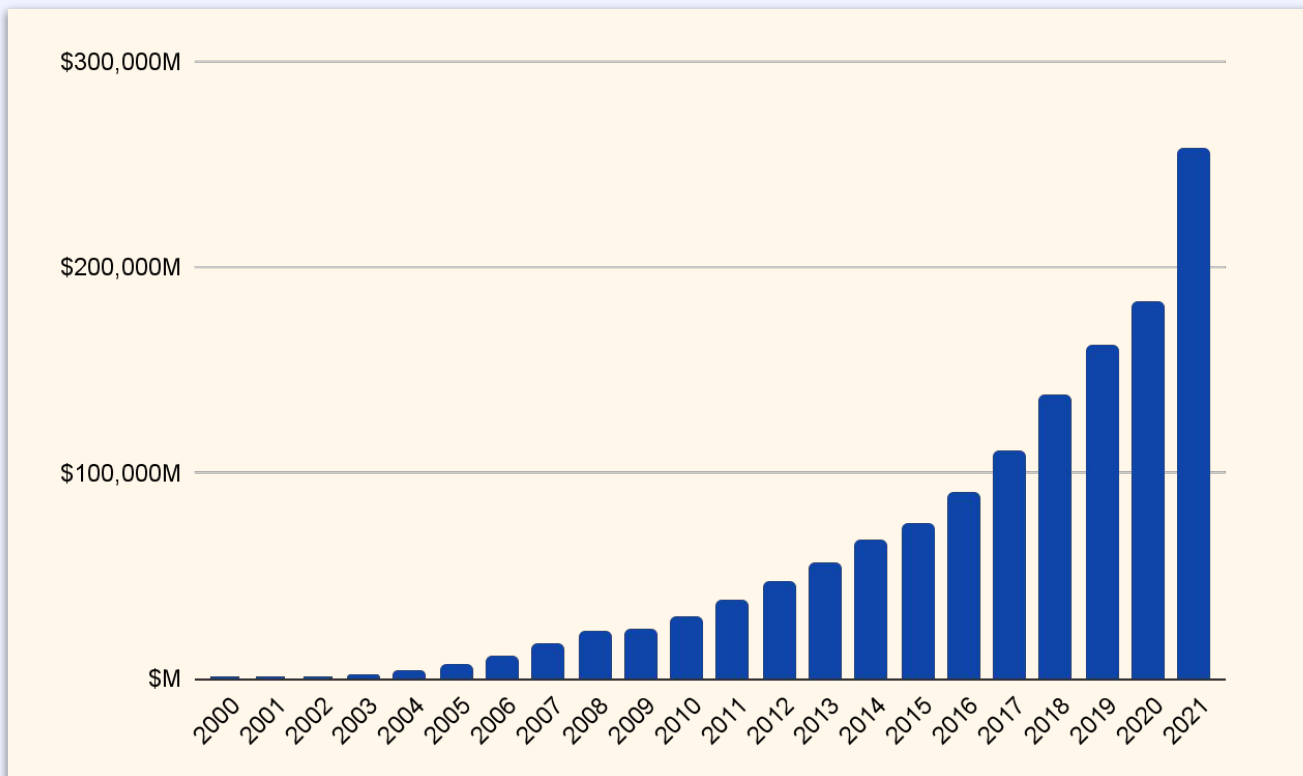
Revenue in
year 5+



Marquee companies get to \$100M in
revenue within 5 years

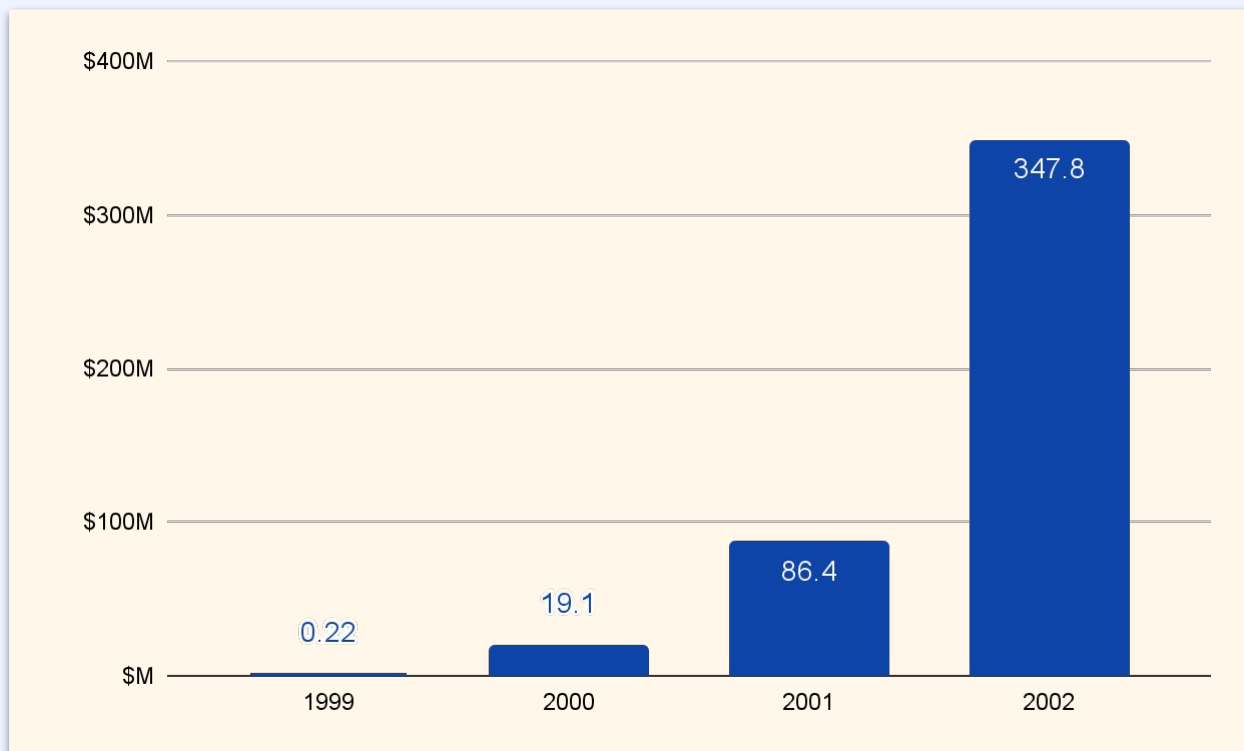


Google Revenue 1999-2021



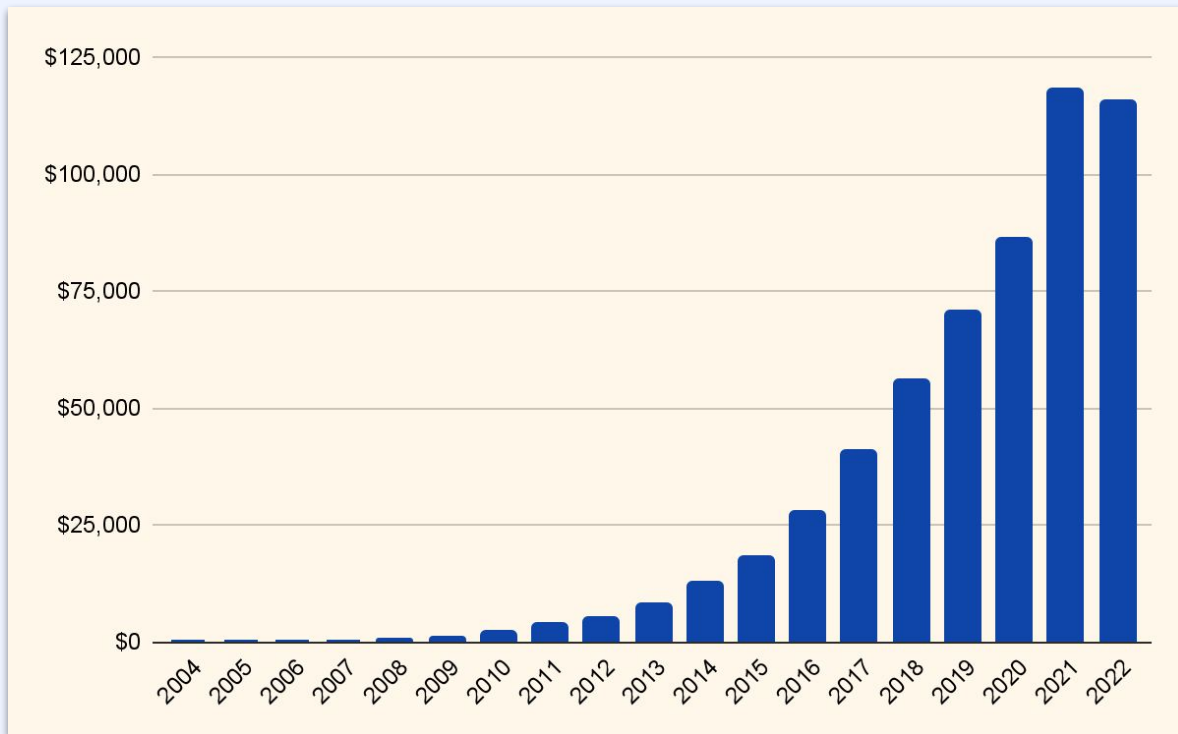


Google Revenue 1998-2002 (\$M)





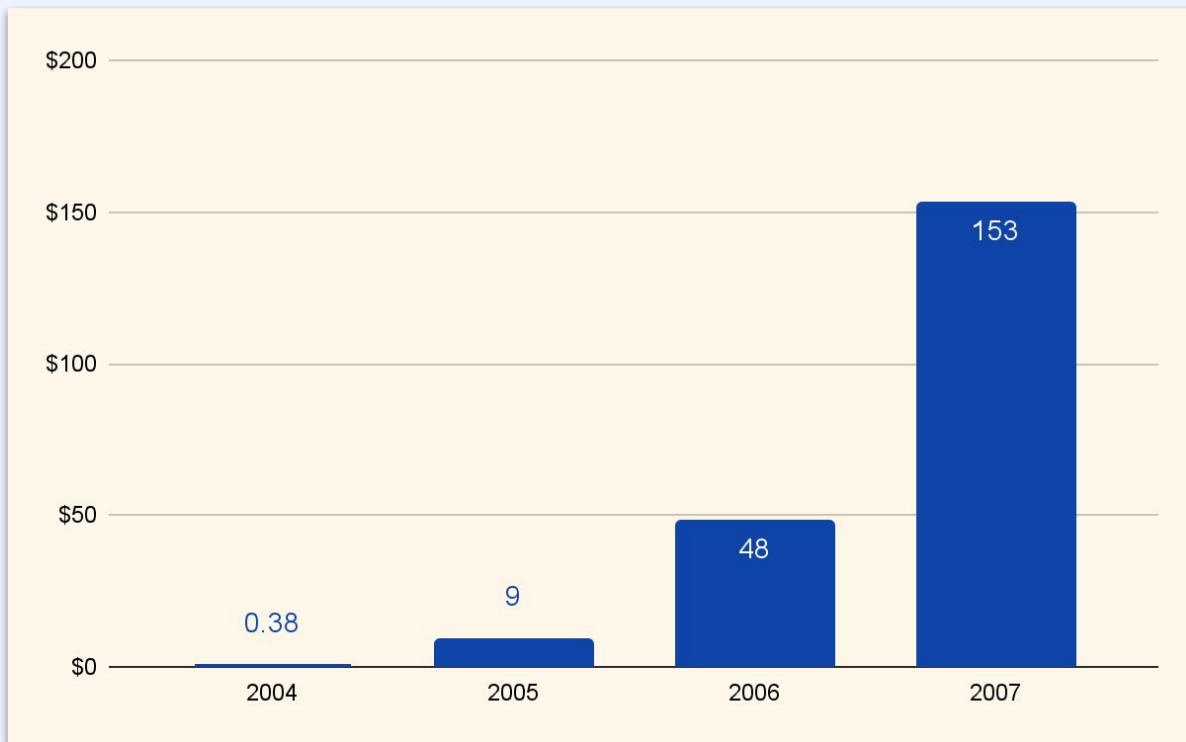
Facebook Revenue 2004-2022 (\$M)



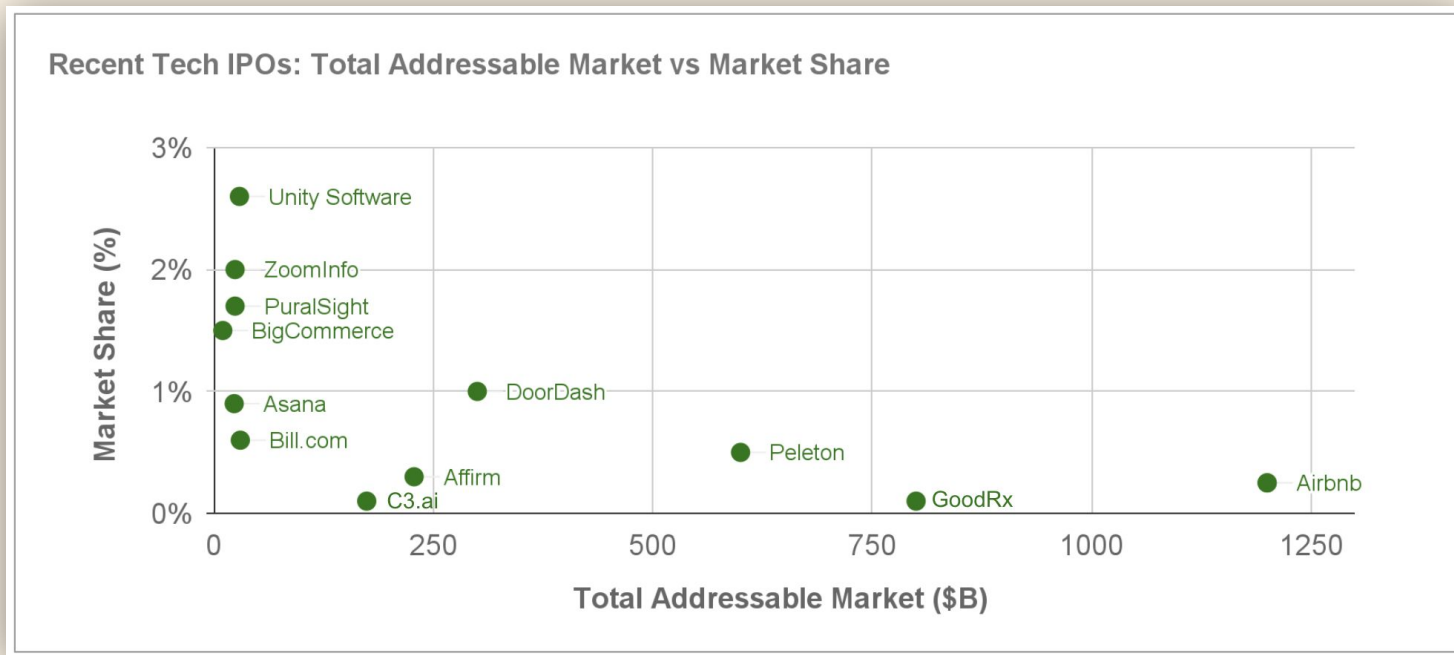


FACEBOOK REVENUE

Facebook Revenue 2004-2007 (\$M)



Companies go public with a small market share





At every stage clarity increases

$$\text{Market Size} = (\# \text{ of Customers}) \times (\text{Revenue/Customer})$$

Estimate
Use proxies, competing products,
value based pricing, survey data...)

Seed

Predict
Based on initial customers, what is the
potential for expansion

Series A

Do the math
Based on existing customer data what can
you expect from others

Growth



Traction

Proof of execution



Traction

Pre-seed

Idea Validation

Initial validation for
market demand

Seed

Product Love

A few customers that
love your product

Series A

Efficient Growth

A repeatable and
scalable growth
engine to acquire
new customers



Traction needed to raise pre-seed

Typical pre-seed rounds

~\$100k
Friends, Family & Fools Angels



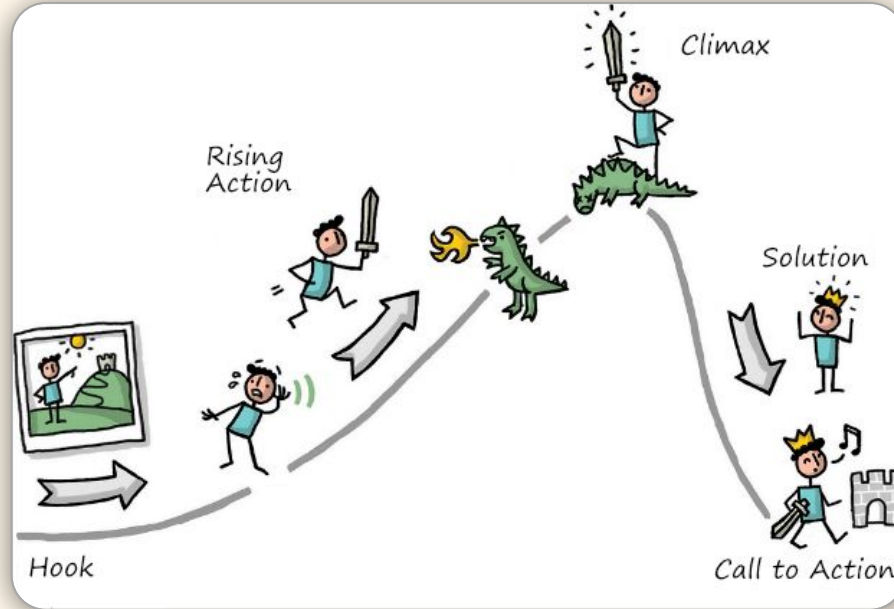
~\$1.5M
Pre-seed Fund Angels Friends, Family & Fools

No product

No customers

Just you

Become a master storyteller



... and spend some time in designing a beautiful deck (table stakes)

Generating FOMO helps

This company is inevitable.

There is so major tech disruption going on (eg, cloud computing) that will mean software will need to be re-invented.

I have been working in this industry for 10 years and I have this very specific insight no one else does.

You need to show some validation



You have proof *people want* this product
Lean Launchpad methodology



Validation with prototype

OZZY (LLP17) : Geo-targeted advertising on ride-share vehicles

OZZY (LLP17)

Goal: Test if drivers are willing to run ads on their cars for \$10/day

EXPERIMENT

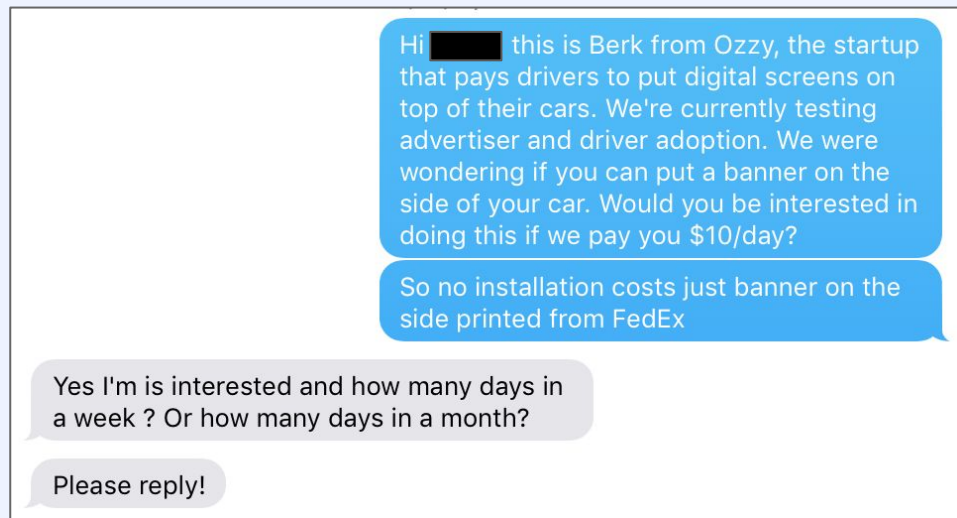
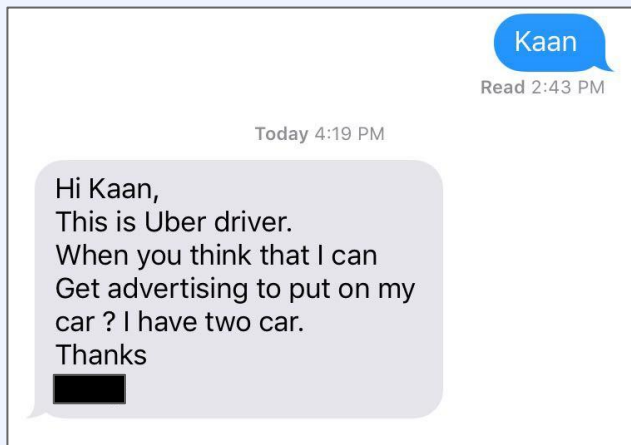
How: Reach out to Uber drivers and offer \$10/day in exchange for having a banner in their car

SUCCESS

If: 7/22 drivers are willing to run ads on their cars for \$10/day



Drivers were really excited!



Final MVP





Validation with prototype

BOZZY (LLP20) : Intelligent household concierge service for working moms

BOZZY (LLP20)

Goal: Test if working moms will want a household concierge to remind them of and execute on important tasks

EXPERIMENT

How: Each team member was on “text-mode” with a mom, appearing as an AI concierge but manually reminding them of and executing various tasks

SUCCESS

If: 50% of moms would find the product compelling

MVP as Wizard of Ozz

remember your tasks...

Remind me to text
Sam about meeting
Tuesday

Tuesday, 9:00 AM

It's Tuesday! Have
you texted Sam yet?

Not yet, will you
remind me tomorrow?

Will do! :)

Bozzy, remind me
to file my taxes by
April 15

You got it! I'll
remind you
when you're free

...and execute on them

Remind me to
buy nespresso
pods

I'm on it! Do you
want a reminder at
the store or should I
order them for you
on Amazon?



Nespresso Capsules VertuoLine, Best
Seller Variety Pack, Medium and Dark
Roast Coffee, 30 Count Coffee Pods,
Brews 7.8 oz
★★★★☆ 3,419
\$33.00 ✓prime
2 used and new from \$33.00

I need a gift for a
7 year old boy by
3/31

I'm sending over
some options! Do
you need a card?

Validated our hypothesis at the Watermark Women's Conference



27 moms
interviewed,
5 signups

100% said
this service
would be
useful

Founder
hugged by
a mom



Validation with landing pages

KOA (LLP 20): Intimate, online community connecting new and experienced moms

KOA (LLP20)

Goal: Test three different B2C ideas.

EXPERIMENT

How: Create three landing pages, run Facebook ads. Measure CTR and customer actions.

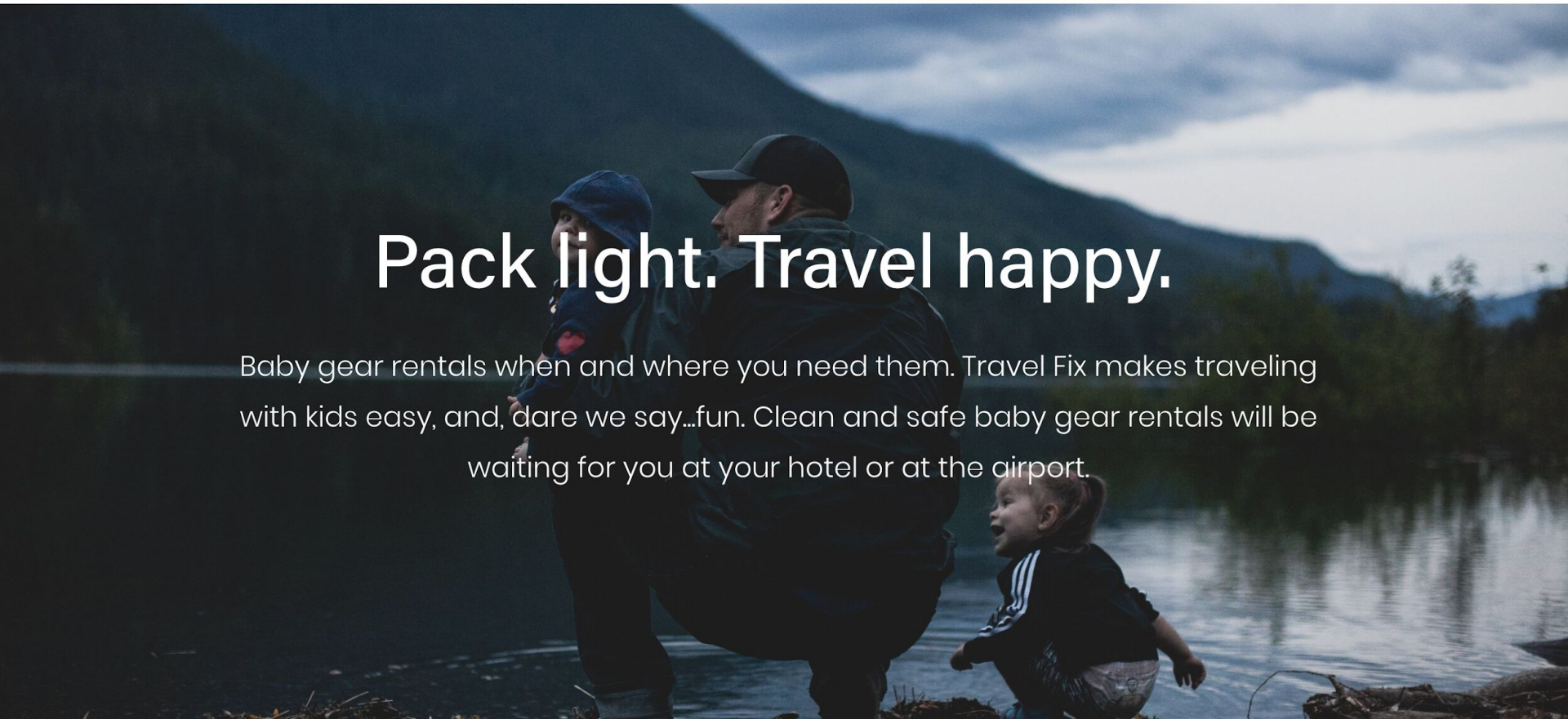
SUCCESS

If: Can determine which landing page shows better CTR and customer actions

Travel Fix

Pack light. Travel happy.

Baby gear rentals when and where you need them. Travel Fix makes traveling with kids easy, and, dare we say...fun. Clean and safe baby gear rentals will be waiting for you at your hotel or at the airport.



Oasis

Coming Soon

The go-to spot for young parents to socialize, work, and eat. Our world class oasis gives you the joy of your child without the all-consuming distraction. We're a team of Stanford students working hard to build this. Sign up for our email list to be the first to hear when we launch in SF.



M

telemom makes sure
you're never alone.

All your postpartum questions answered, from the
comfort of your home.

Results of landing pages

	Ppl Reached	Link Clicks (CTR)	Emails Received (CTR)
Koa	2,816	21 (0.75%)	0 (0.00%)
Oasis	1,992	52 (2.61%)	10 (19.23%)
Travel Fix	1,601	7 (0.44%)	0 (0.00%)
Fond	10,980	292 (2.66%)	16 (5.48%)



Traction needed to raise seed

Typical seed rounds





Love not scale

To reach a millions of users
start with a product that **a few people love**
not one that **many people like.**



Build a product that
a few people love*

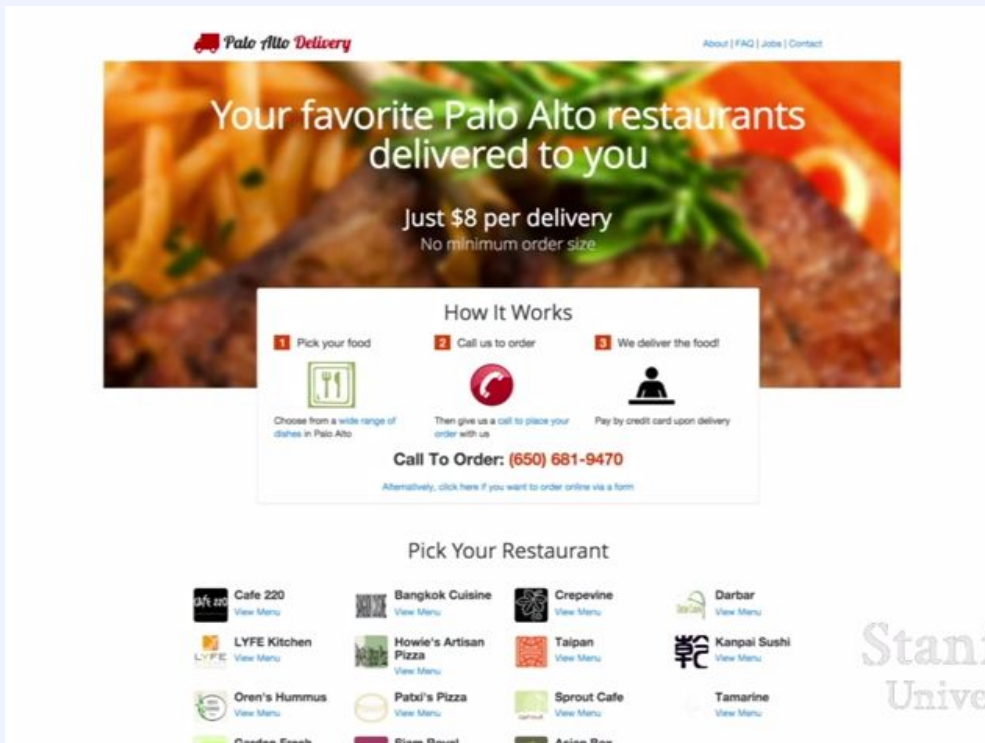
(*so much they tell
others about it)

Google - Love at first sight



Google : 1997-98

Doordash MVP – Can't get enough






Palo Alto Delivery [About](#) [FAQ](#) [Jobs](#) [Contact](#)

Your favorite Palo Alto restaurants delivered to you
















Just \$8 per delivery
No minimum order size

How It Works

- 1 Pick your food**

Choose from a wide range of dishes in Palo Alto
- 2 Call us to order**

Then give us a call to place your order with us
- 3 We deliver the food!**

Pay by credit card upon delivery

Call To Order: (650) 681-9470
[Alternatively, click here if you want to order online via a form](#)

Pick Your Restaurant

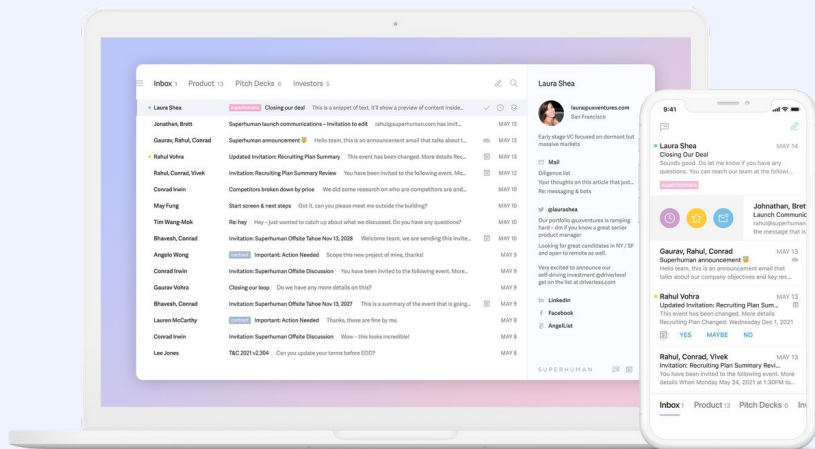
 Cafe 220 View Menu	 Bangkok Cuisine View Menu	 Crepevine View Menu	 Darbar View Menu
 LYFE Kitchen View Menu	 Howie's Artisan Pizza View Menu	 Taipan View Menu	 Kanpai Sushi View Menu
 Oren's Hummus View Menu	 Patsi's Pizza View Menu	 Sprout Cafe View Menu	 Tamarine View Menu
 Garden Fresh	 Siam Royal	 Asian Box	

Stanf
Univer



Superhuman – love declarations

SUPERHUMAN



“Superhuman has moved me — both physically and emotionally.”

“This tool saved my marriage — I shall sacrifice my first-born-child for the cause.”

“I lived in a world void of happiness. Since I met Superhuman, I can now hear color.”



Qualitative signs of product market fit

- I don't have to change product or add features to get a new user/consumer
- Customers are recommending my product to others
- Customers & users are finding me



Consumer subscription

Seed success

“love”

1,000 users

60% 90d retention

growing organically



“like”

10,000 users

20% 90d retention

paid acquisition



B2B company

Seed success

“love”

**1 POC converted
into contract
2 in pipeline**



“like”

10 POCs



Traction needed to raise A

Typical Series A rounds



Series A metrics myths



E-commerce

\$500k-1M MRR
20% m-o-m growth



Consumer

50k DAUs
25% m-o-m growth



SaaS

\$100k-200k MRR
100% y-o-y growth

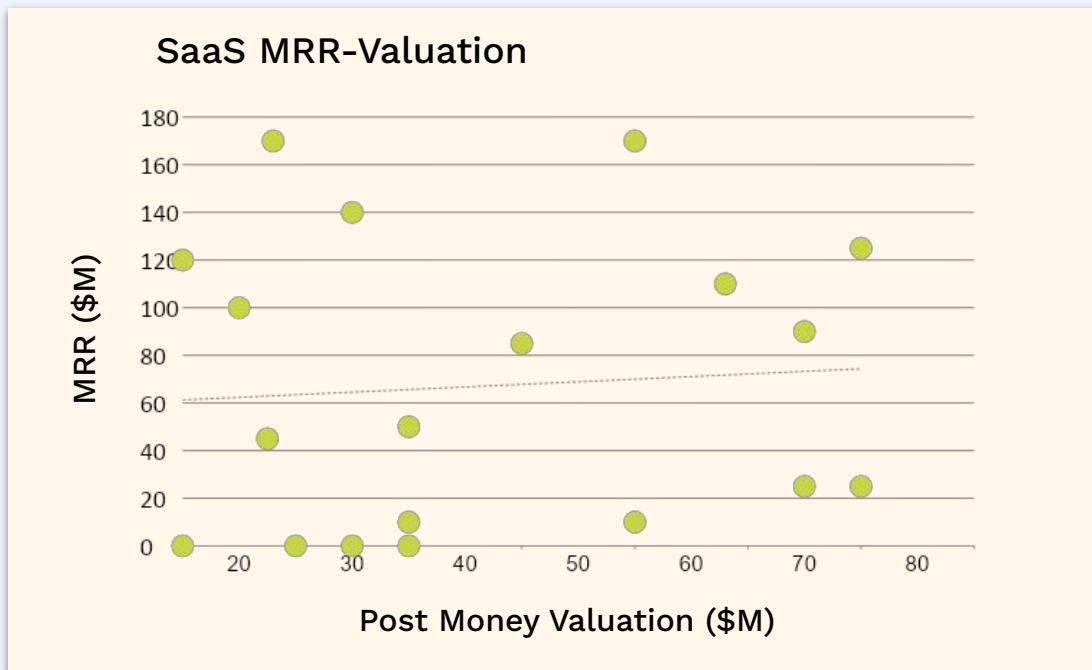


Marketplace

\$500k-1M GMV
25% m-o-m growth



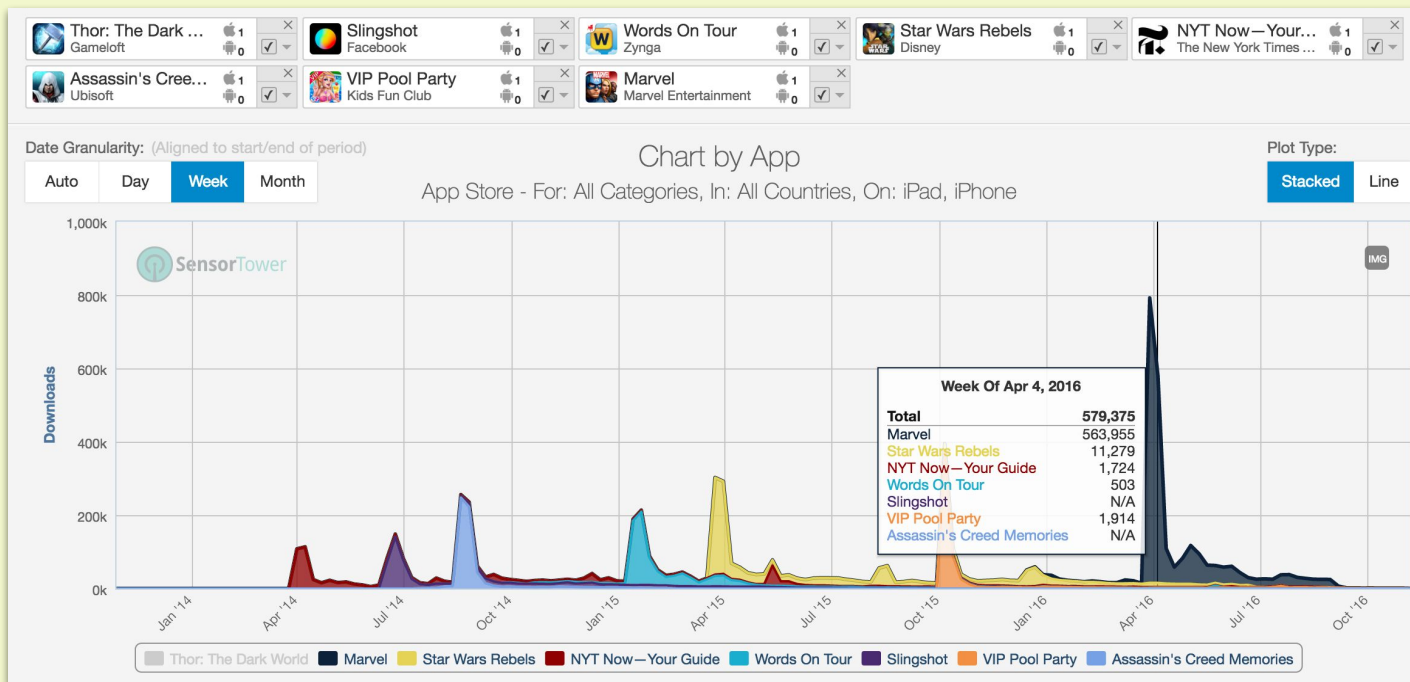
Revenue is not enough



Source: Thomas Tungunz, Redpoint

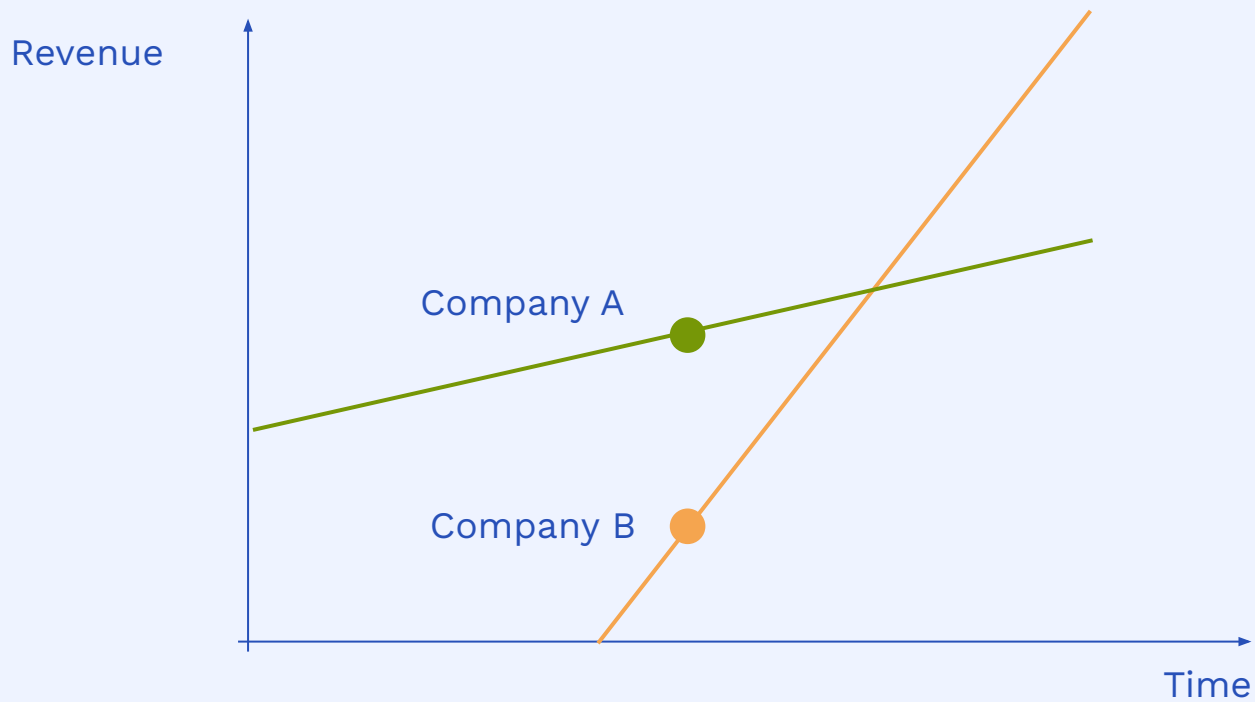


Fast growth alone is not enough





Not revenue value but slope





So what is enough?



(1) You need customers that stick around

- ✓ Customers are retained
- ✓ Customers expand usage

(2) and you need an efficient repeatable, growth loop

- ✓ **Paid:** Facebook ads, TV, affiliates
- ✓ **Sales:** Inbound sales, outbound sales, channel partnerships
- ✓ **Viral:** Word of mouth, contact, referrals
- ✓ **Content:** UGC, CGC, SEO, social

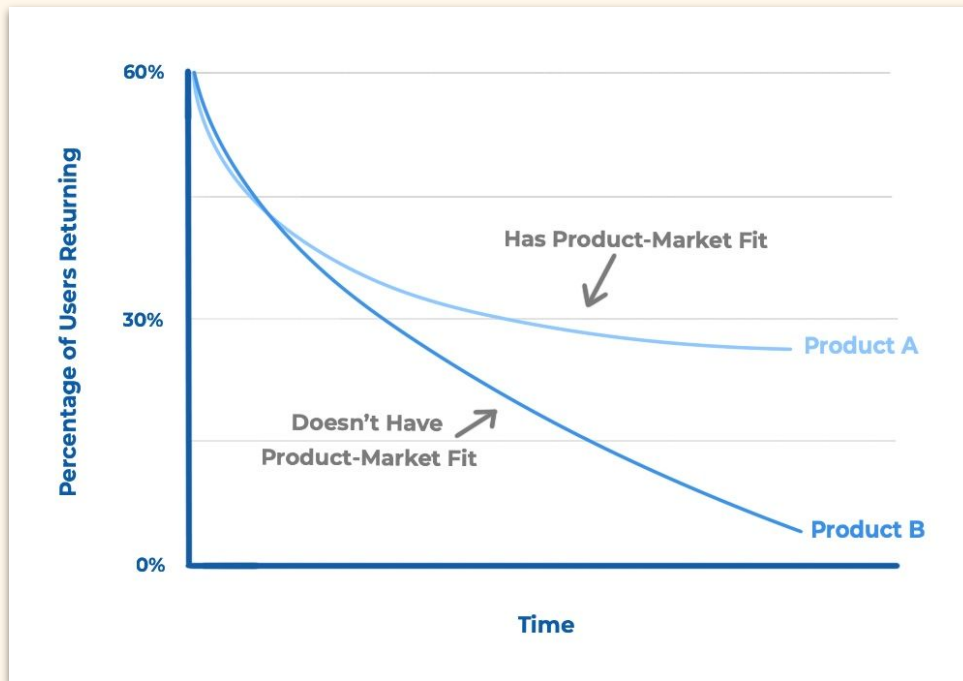


Customers that stick around

How to quantify it?



Measure 1: Flat retention curve





Measure 2: Superhuman survey

Survey users: “How would you feel if you could no longer use [ProductName]?”

- a) Very disappointed
- b) Somewhat disappointed
- c) Not disappointed
- d) N/A I no longer use [ProductName]

Goal: 40%+ answer “Very Disappointed”

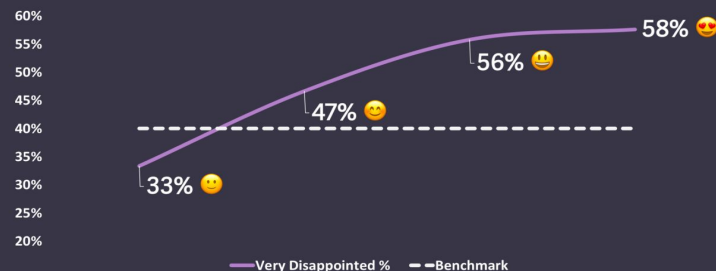


Segment to find the signal

The Impact of Segmentation



Results





Growth Quality “Quick Ratio”

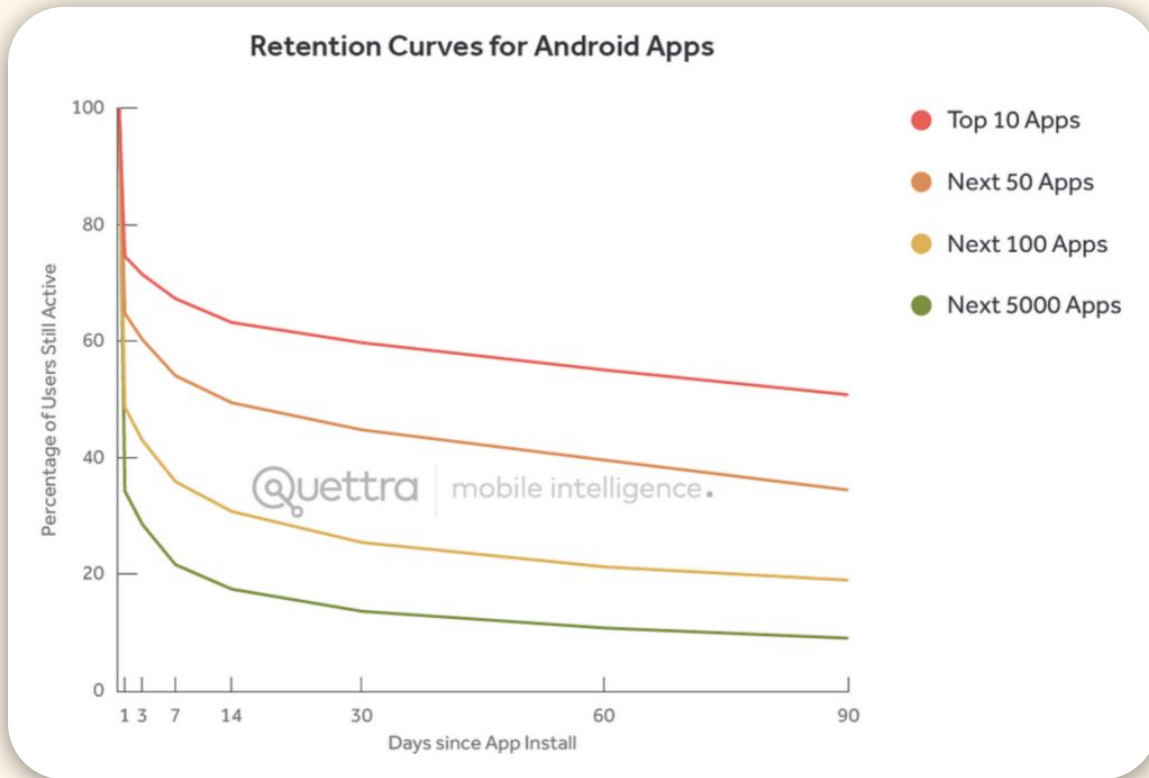
Measure 3: Adding more revenue than losing

$$\text{Quick Ratio} = \frac{\text{Added MRR}}{\text{Lost MRR}} > 4$$





Good customer retention is key



Cohort analysis – the ultimate dashboard

110	Jan	100%	33%	21%	16%	14%	13%	12%	12%	10%	12%
186	Feb	100%	31%	21%	14%	13%	12%	11%	11%	9%	
184	Mar	100%	29%	18%	16%	14%	12%	10%	9%		
225	Apr	100%	35%	29%	22%	20%	17%	15%			
231	May	100%	42%	37%	34%	24%	21%				
209	June	100%	44%	37%	33%	25%					
240	Jul	100%	42%	38%	31%						
271	Aug	100%	45%	40%							
248	Sep	100%	51%								
243	Oct	100%									
2,147	Total	100%	39%	30%	24%	18%	15%	12%	11%	10%	12%

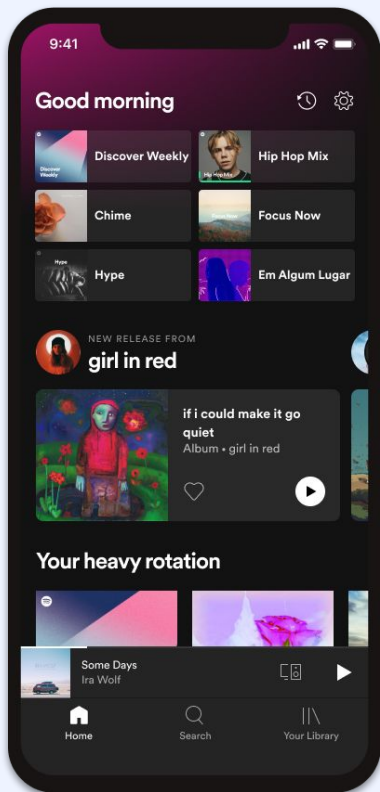


Efficient Growth Engine

Will it grow fast with little spend?



KEY KPIS: CAC AND LTV



CAC

Spend \$10k in Facebook ads
Acquire 500 users

$$\Rightarrow \text{CAC} = \$10\text{k}/500 = \$20$$

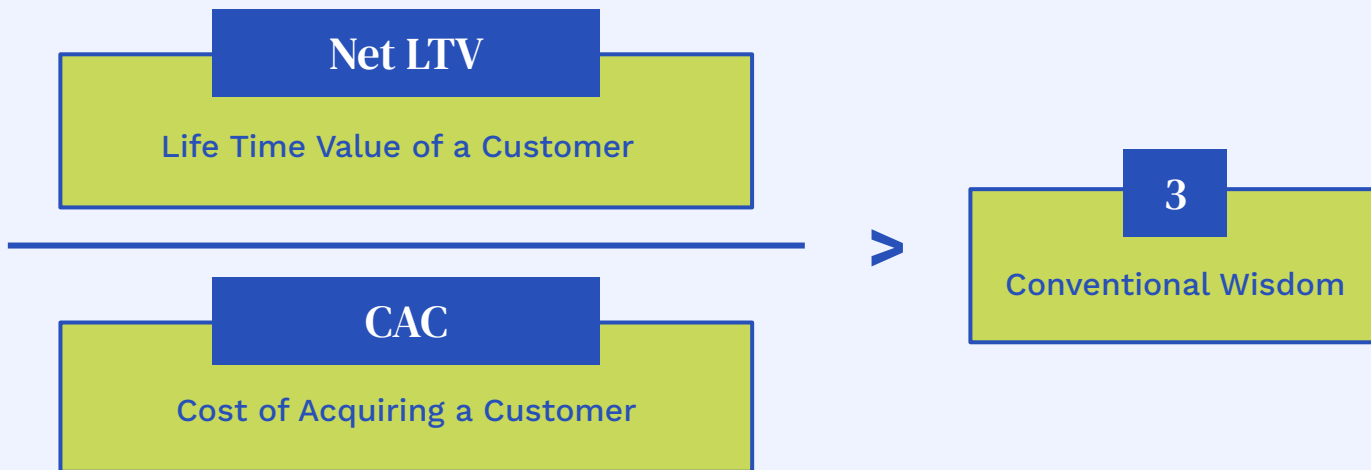
LTV

\$10/month/user
50% margin
10 months lifetime

$$\Rightarrow \text{net LTV} = \$10 \times 50\% \times 10 = \$50$$



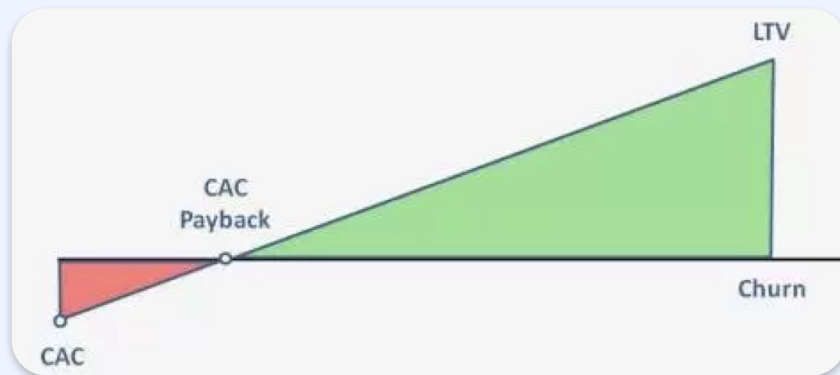
The Conventional Wisdom



<https://www.forentrepreneurs.com/saas-metrics-2/>



Efficient Growth Visualized

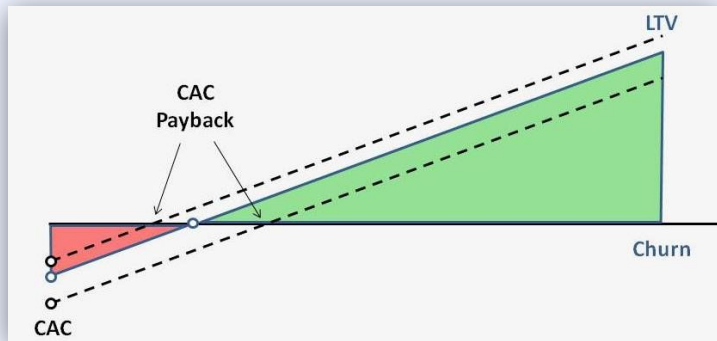


Can you grow fast with little capital?

- ✓ Green area much larger than red area
- ✓ Green area going on forever - low churn
- ✓ Shorter payback times

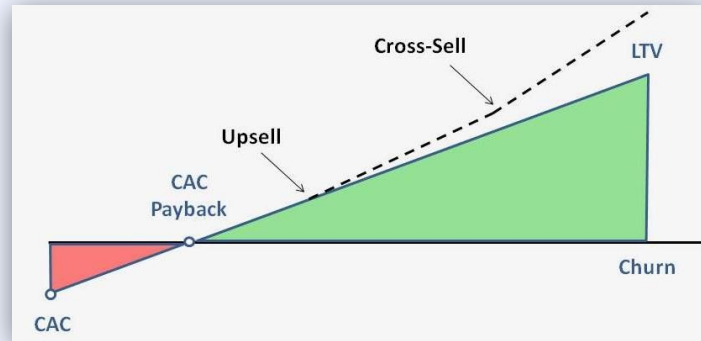


Other metrics that matter



CAC Payback

- ✓ Time to recuperate acquisition cost
- ✓ In Venture, CAC Payback < 12 months
- ✓ Less is better \Rightarrow More cash to grow



Churn, Upsell, Cross-sell

- ✓ Best-in-class companies have negative churn
- ✓ Revenue from upsells/cross-sell > churn
- ✓ Very efficient way to grow



Tests for reaching Series A

Scalable Acquisition

If they hire one Account Exec...



Close \$400k ARR new biz in 1-year

If they spend \$10k in Ads...



Attain \$30k new users
(... or maybe zero ad-spend needed)



Metrics that matter most at Series A

Customer Retention

Retention

New, Churned,
Resurrect User Quick Ratio

Engagement

Product Quality
Activities per User

Efficient Growth Engine

Unit Economics

LTV
CAC
COGS

Growth Quality

Organic / Inorganic growth
Recurring Revenue
Burn Rate



Reaching Series A – Consumer

	Metric	Good	Better	Best
Find customers to marry	% of customers who stick from Q1 to Q2	70-80%	80-90%	90%+
Profit from those customers	Year 1 TVP \$	\$25-75	\$75-150	\$150+
	Terminal value	\$25-50	\$50-100	\$100+
Insist on easy growth	Resting growth	0%	0-5% pm	5% pm
	LTV:CAC ratio	2-3x	3-5x	5x+
	# potential customers	5-10M	10-50M	50M+



Reaching Series A – B2B SaaS

	Metric	Good	Better	Best
Grow Fast	CARR %Growth	50-100%	100-200%	200%+
Retain Users	Churn Monthly	1-3%	<1%	Net negative
Grow Efficiently	CAC Payback Months	24	12-24	<12
	Cash-flow Efficiency	<1	1	>1

Source: Bessemer, Consumer Series A Metrics

CARR : Committed Annual Recurring Revenue (Existing ARR+New Business Bookings+New Upsell Bookings—Downgrade Bookings— Churn)

CAC Payback: Sales & Marketing Expense Previous Quarter/New CMRR in Previous Quarter * Gross Margin

Cash Flow Efficiency: Current Quarter New ACV*Gross Margin/Previous Quarter Acquisition Cost



High growth is a
must-have



Triple Triple Double Double Double

- Years 1 - 3: \$0 – 2M
- Year 4: Triple: \$2 – 6M
- Year 5: Triple: \$6 – 18M
- Year 6: Double: \$18 – 36M
- Year 7: Double: \$36 – 72M
- Year 8: Double: \$72 – 144M

Source: Neeraj Agrawal, Battery Ventures

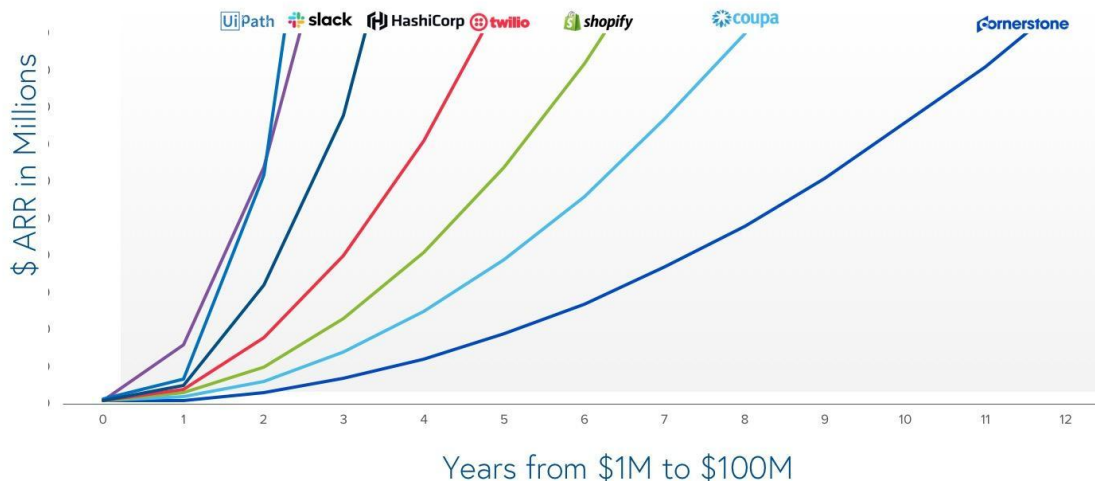


Annual gross profit goal is over **\$100 M** in 6–8 years

\$100M revenue x 10x multiple = \$1B valuation



Cloud category leaders scale more rapidly than ever before

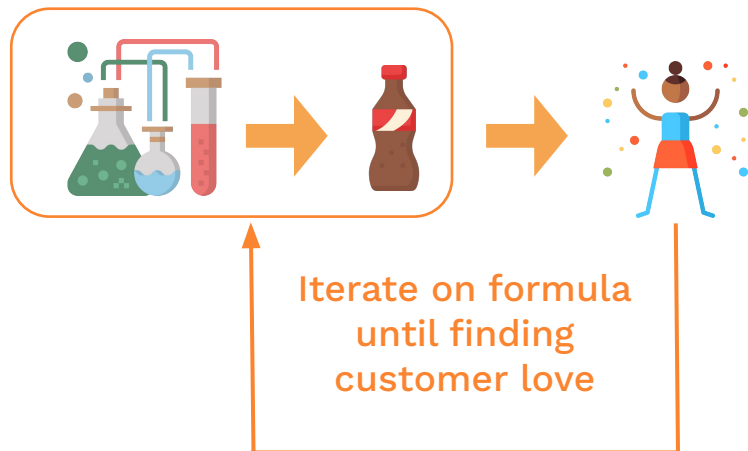


Coupa → valuation: \$6B, revenue: \$725M (~8x)
UiPath → valuation \$9B, revenue: \$262M (~34x)

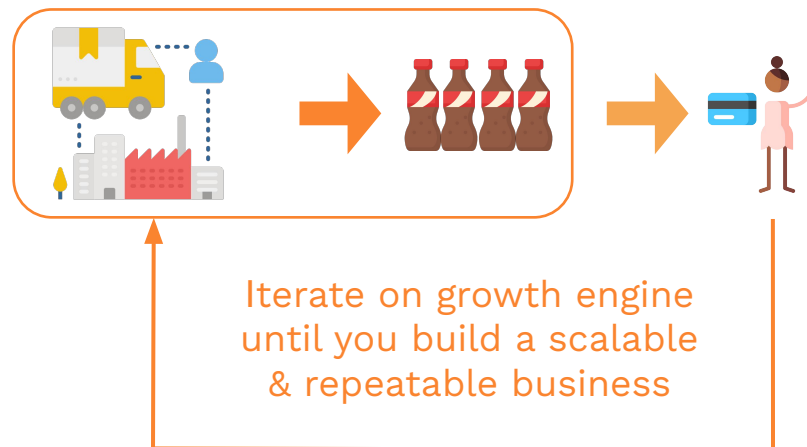


Summary

“Nail it then scale it”



Focus on finding true customer love
Not on growth



Focus on the revenue engine
Not the absolute revenue



Team & Market & Traction

**Survey of VCs: What are the most important metrics when evaluating a startup's potential scale?
(n=30)**

Avg Ranked Importance	#1	#2	#3	#4	#5
Seed VCs	\$ TAM / SAM	\$ Revenue in 5 years	% Revenue Growth		
Series A VCs	% Revenue Growth	\$ TAM / SAM	\$ Revenue in 5 years	Valuation Multiple	
Growth VCs	% Revenue Growth	\$ Revenue in 5 years	\$ TAM / SAM	Valuation Multiple	% Profit