



MLA Angel Investing Criteria

Founders/Team

- Background and experience
- Capability and resourcefulness
- Commitment and motivation levels
- Team dynamics
- Trustworthiness and openness
- Communication style and coachability

Problem Statement & Solution

- Clear and compelling
- Identifies a need in a succinct way

Market Attractiveness

- Plausibility, attractive size, growing
- Broad vs niche
- TAM vs SAM

Competitive Analysis

- Comprehensive understanding of competitive landscape
- Understand their market & differentiation
- Reconcile between market size (TAM, SAM) and competition

Intellectual Property vs Execution Play

- IP owned vs licensed
- If applicable, patents filed/granted
- If Execution Play, does team have what it takes?

Business Model & Go-to-market Plan

- Demonstrate resourcefulness in acquiring customers and users
- Demonstrate understanding of go-to market challenges (e.g. sales objections, CAC...)
- Pricing plan aligns with marketing & sales costs

Traction: Revenue/Users

- Usually revenue
- Users is an eyeballs game
- Specific time periods



Forecast: Revenue/Expenses

- Unit economics
- Typically 3 years
- Continuation of traction if revenue based
- Burn rate ties into ask/raise

Ask & Valuation

- Covers burn, provide a runway until next raise (if required)
- Debt vs equity (may not be negotiable)
- Cap table & prior investments
- Reasonable valuation (under \$5M with some exceptions)

Critical Success Factors/Use of Funds

- Should match ask, be well thought out

Exit Strategy

- Often includes comparative exits
- Demonstrates understanding of overall market