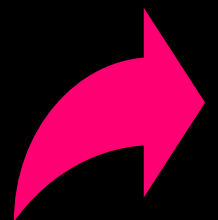
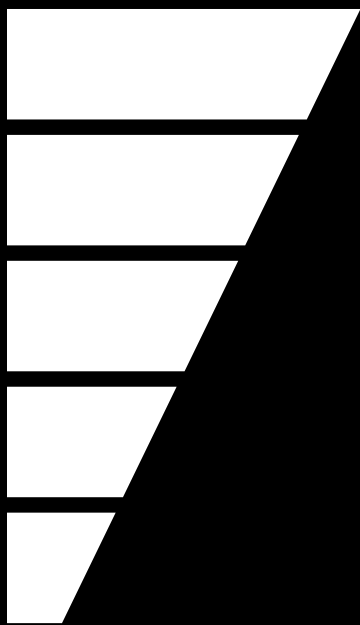


# Series A Investor Funnel #s



For more fundraising tips, follow [Michael Ho](#)



Repost this to help a founder in your network

How many investors  
do you need in your  
funnel to find a lead?



# The short answer is

# 35

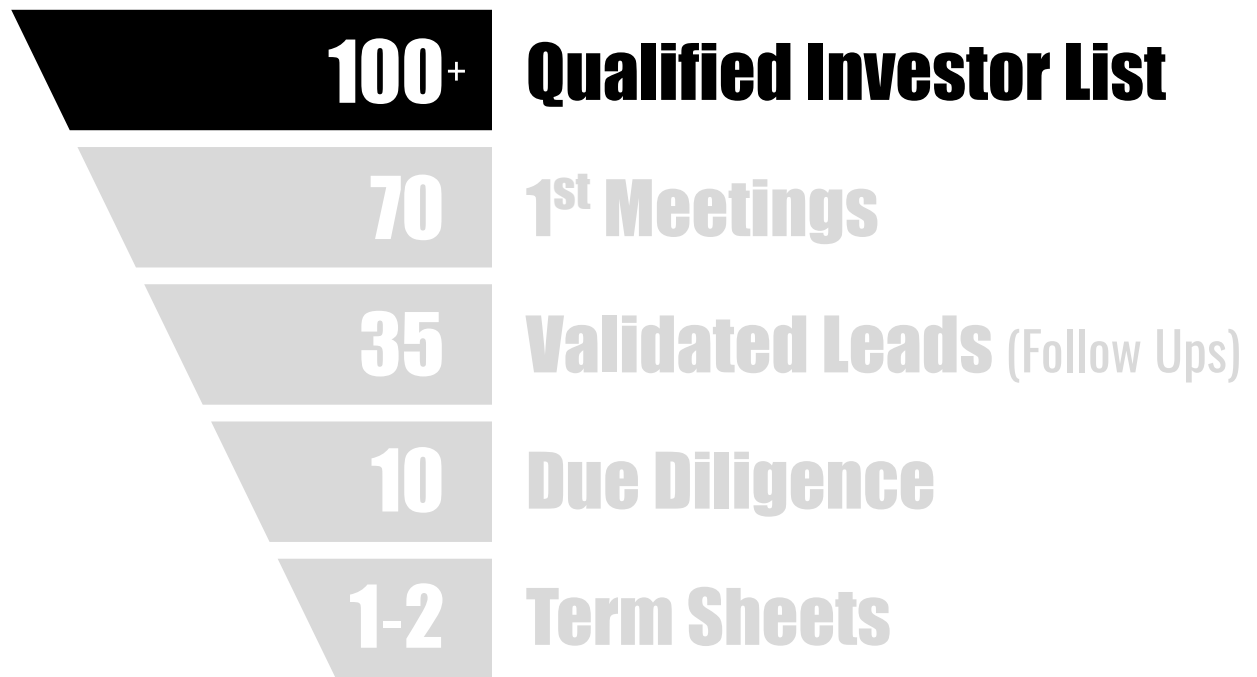


The longer answer is that you'll need to **find 35 qualified & validated leads** if you want multiple term sheets



# Qualified Means

That you've researched the investor and find you're a good match for their investment thesis

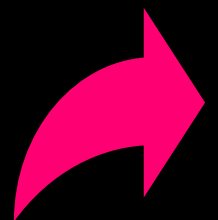


# Validated Means

That you've met the investor and you know what it will take for them to lead your round



**Everyone starts  
with a different  
investor network**



Some Series A ready startups have been building relationships with 35+ validated potential leads since their Seed round 👍



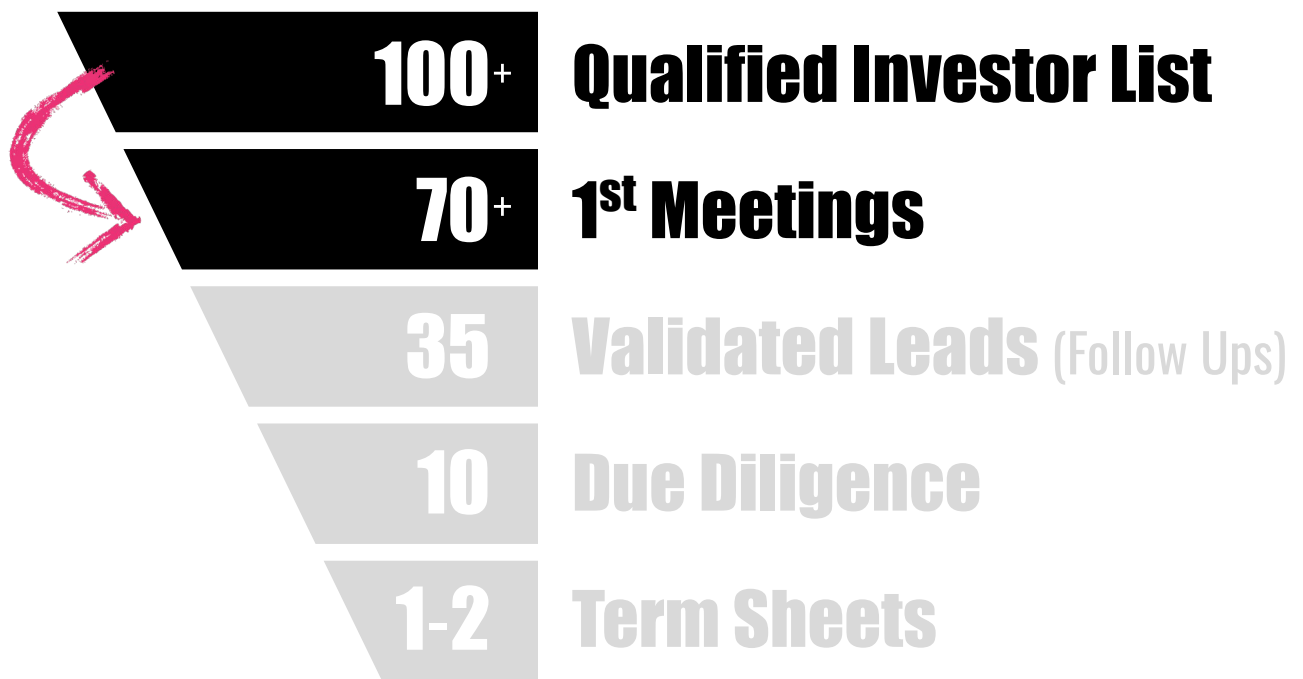


# **And they already know what it'll take to find a lead**

(Remember: it's way more than just revenue)



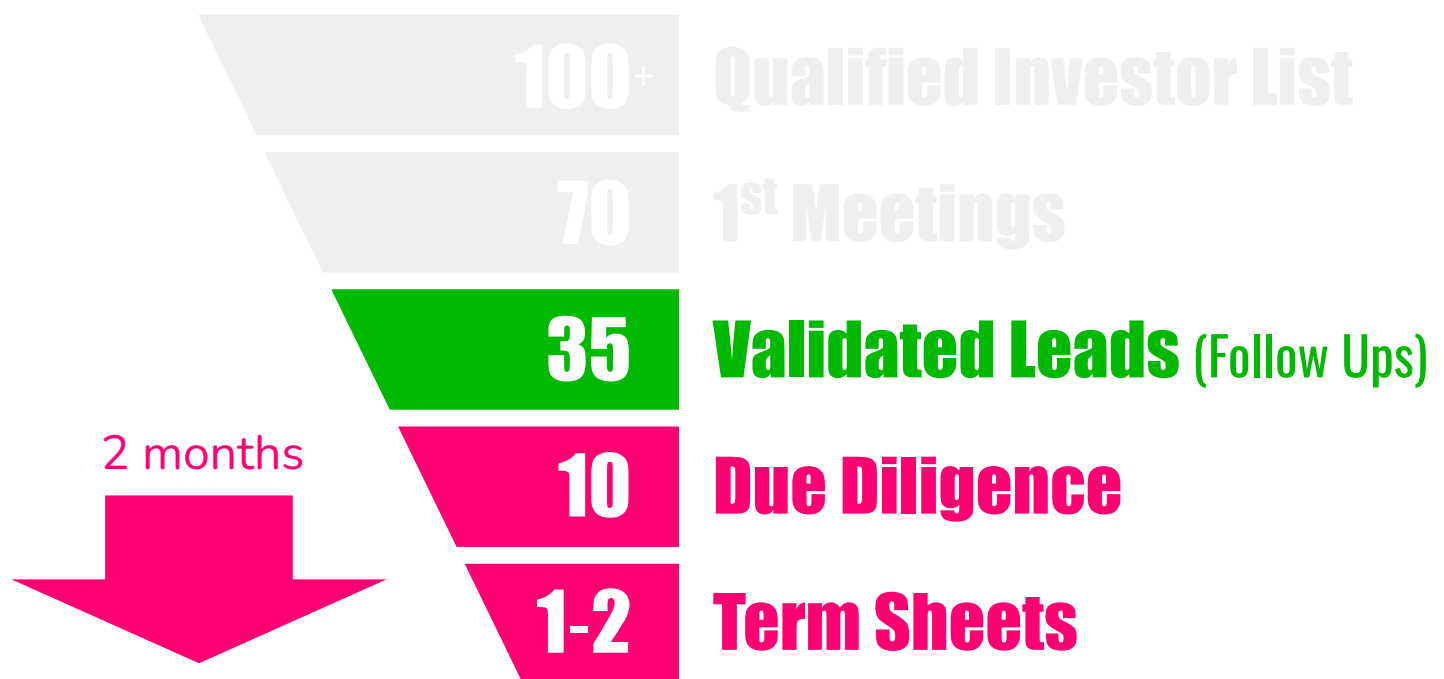
And for others, the work starts higher up in the funnel with list building so you can get to 70+ first meetings and validated 35 potential lead investors



**But in both cases...**



With 35 validated (potential) leads you can run a short 2 month process that'll drive towards multiple term sheets when you're ready 💪





# Warning

These are just averages so your mileage may vary...

