

7 SIGNS YOUR ROUND IS HOT OR NOT

First Meeting Signals

Hot Round Signals:

- Partner joins call last minute
- Questions about vision/future
- Discussing next steps instantly

Cold Round Signals:

- Associate handles full meeting
- Deep dive into current metrics
- 'Great to learn more'



Hot rounds skip the small talk. Cold rounds never skip a step.

The Follow-Up Pattern

Hot Round Signals:

- Same day follow-up
- Direct partner messages
- Specific next steps

Cold Round Signals:

- 'Will update next week'
- Communication via associates
- Vague timeline

 Speed of follow-up predicts probability of term sheet.

Due Diligence Style

Hot Round Signals:

- Running parallel checks
- Quick reference calls
- Focusing on expansion plans

Cold Round Signals:

- Sequential requests
- Extensive customer calls
- Diving into risks



Hot rounds do diligence to confirm. Cold rounds do diligence to decide.

The Partner Dynamic

Hot Round Signals:

- Multiple partners engage
- Weekend availability
- Proactive intros

Cold Round Signals:

- Single point of contact
- Standard business hours
- You chase next steps

 Partner involvement scales with deal heat.

Term Sheet Dynamics

Hot Round Signals:

- Terms before full diligence
- Clean, standard docs
- Short expiration windows

Cold Round Signals:

- 'Post-diligence terms'
- Complex term sheets
- Open-ended timing

 Hot rounds close on standards. Cold rounds negotiate every term.

Investment Committee

Hot Round Signals:

- IC scheduled instantly
- Partner presents personally
- Quick turnaround

Cold Round Signals:

- IC timing unclear
- Multiple pre-IC calls
- Delayed decisions

 Hot deals don't wait for IC. IC waits for hot deals.

Closing Process

Hot Round Signals:

- Lawyers pre-briefed
- Parallel workstreams
- 48-72 hour close

Cold Round Signals:

- Sequential legal review
- Multiple approval layers
- Weeks of back-and-forth

 Hot rounds move at the speed of trust. Cold rounds move at the speed of process.

Temperature Check



Hot Round Signals

- They respond in hours
- You're setting timeline
- Terms get better daily



Cold Round Signals

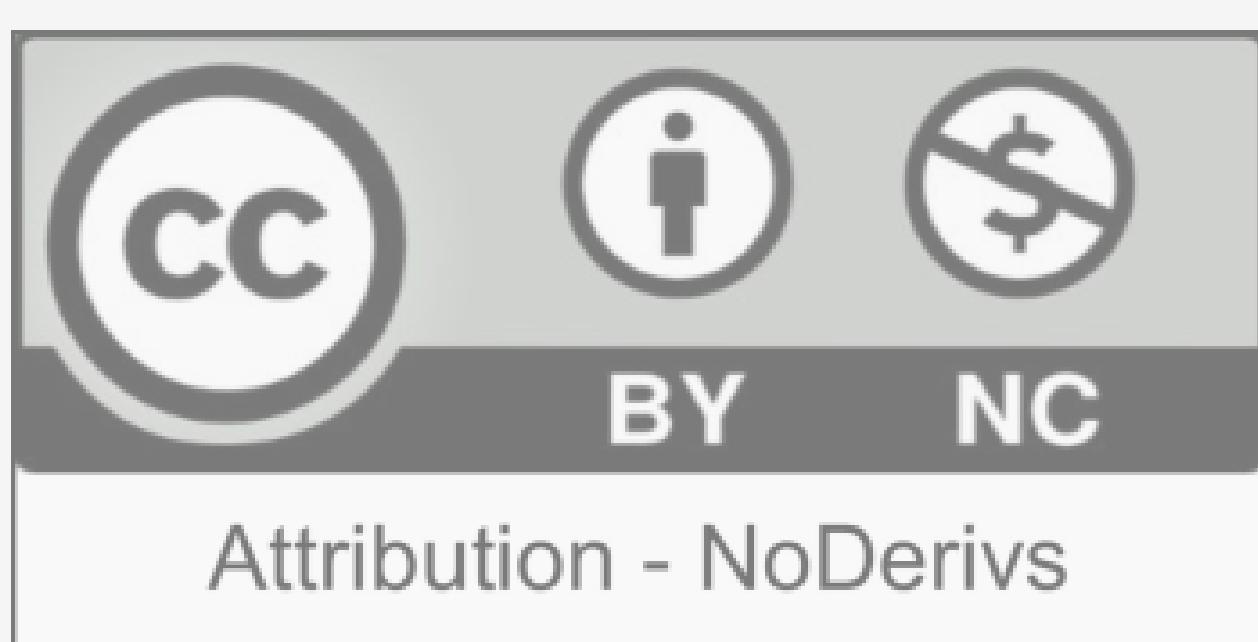
- You wait days for replies
- They control process
- Terms get worse weekly

 If you're wondering if your round is hot or cold... it's cold.

PLAIN LANGUAGE

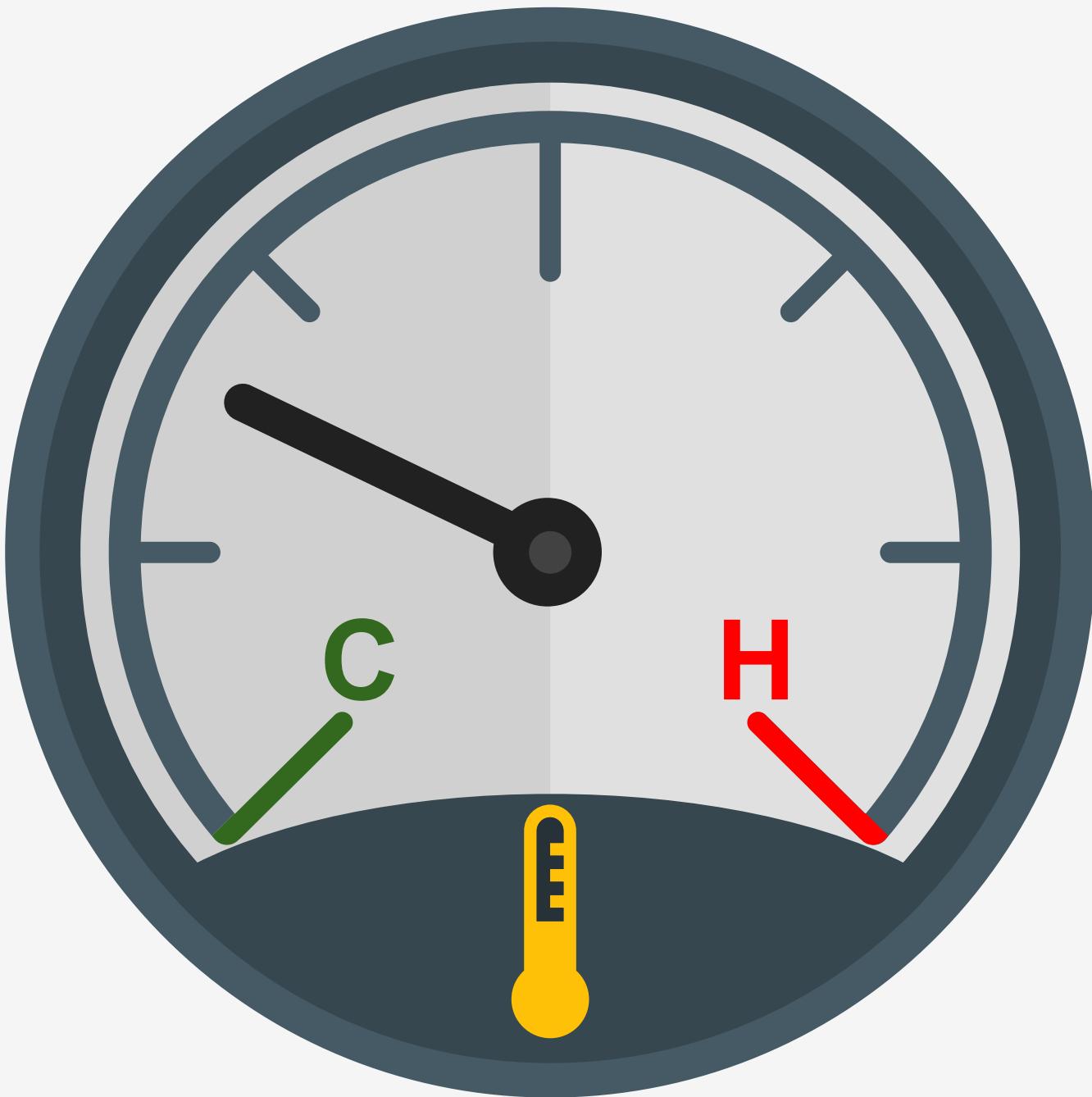


2024 / SEPTEMBER



B U R A K B U Y U K D E M I R





7 SIGNS YOUR ROUND IS HOT OR NOT