

INVESTMENT MEMO (CONFIDENTIAL)

VERDICT

PASS (NOT READY)

SCORE

17.3 / 45

Executive Summary

This Pre-Seed opportunity presents a 'Hook' of a clear problem statement with high frequency among early-stage founders. However, this is critically anchored by a complete lack of a defined product or solution, making the venture uninvestable in its current state. With a weighted score of 17.3/45, the verdict is Pass (Not Ready), primarily due to the absence of a product and severe business model and operational deficiencies.

Deal Breakers

- No clear solution or product provided.
- Freemium pricing model with a 0% gross margin and a rapidly depleting burn rate.
- Dead Equity cap table, Desperation Raise with runway < 6 months, and Financial Irresponsibility burn rate > \$50k with \$0 revenue.

Scorecard

Category	Score
TEAM	2.5/5
PROBLEM	3.5/5
PRODUCT	0.0/5
MARKET	2.0/5
TRACTION	2.0/5
GTM	1.0/5
BUSINESS	1.0/5
VISION	2.0/5
OPERATIONS	1.0/5

Dimension Rationales

TEAM: The team possesses strong AI engineering skills but lacks crucial domain expertise and demonstrable execution capability in startup evaluation.

PROBLEM: The problem is well-defined and frequent, but founder alignment and scope mismatches between customer and market raise concerns.

PRODUCT: There is a complete absence of a defined solution or product, rendering the venture unassessable.

MARKET: The beachhead market is credible, but significant risks exist due to established competitors and unclear expansion strategies.

TRACTION: Early interest exists, but the lack of users and revenue significantly limits the traction score.

GTM: The Go-to-Market strategy is undefined, relying on word-of-mouth with zero users and no clear sales process.

BUSINESS: The business model is fundamentally flawed with a 0% gross margin, \$0 price point, and an unsustainable burn rate.

VISION: The founder's vision is ambitious but misaligned with the market reality and lacks clear strategic coherence.

OPERATIONS: Operational readiness is critically low, marked by a 'Dead Equity' cap table, 'Desperation Raise', and 'Cart Before the Horse' spending.