AddedVal.io
by startupdetector

PLAYBOOK FOR FOUNDERS

Close Your Round

Your **valuation**, a **clean cap table** and **pooling** for small tickets: how you close your angel round without red flags.



#GIVINGFORWARD · NOVEMBER 2026

Three things decide whether your round closes smoothly.

1

PART 1

Valuation

Set it confidently, explain it and keep enough equity for the rounds to come.

2

PART 2

Clean cap table

Avoid the red flags that make investors say no, and fix them if needed.

3

PART 3

Pooling

Accept small tickets without filling your cap table with tiny investors.

One goal

Investors see an **efficient, well-organized startup** and sign without hesitation.

50%

PART 1

A valuation is what you say it is, and others accept.

Set it first and rationalize it afterwards. And keep enough equity: as a founder team you should still own around 50% after the Series A.

Set it | Rationalize it | Factors | Path to Series A | Rules

Three rules for setting your valuation.

1 Be confident

Never start too low. You can always go down a bit, but never up again. Want **€3.2m**? Aim for **€3.8m**.

2 Use ranges

A range makes it harder to go below your minimum: “We are currently considering a valuation **between X and Y**.”

3 Use odd numbers

They feel derived from a calculation and are challenged less. **€3.28m** sounds more “scientific” than €3m.

COMBINE FOR MAXIMUM EFFECT

“We are currently considering a valuation **between €4.15m and €4.89m**, depending on the other investors’ appetite.” Mention other investors casually.

Then explain it in one of three ways.

1 Comparison

Explain it with what others have accepted. Get a comparative valuation and **adjust it** for your case.

2 Capital needed

Show your **path to Series A**: the capital from your financial model and the equity you can give.

3 Defer it

A **convertible loan** defers the valuation. Most investors want a cap, so you still name a number.

More on startup valuation: addedval.io/startup-bewertung

What raises and lowers your valuation.

RAISES IT

High revenue	+++
Strong growth	+++
High technological readiness	++
Non-dilutive grants	++
Patents or proprietary tech	++
Strategic partnerships	++
Active user base	++
Reputable advisors or investors	++
Lean operations	+

LOWERS IT

Pre-revenue	---
Incomplete founder team	---
Low technological readiness	---
Very small market	---
Quick closing needed	--
Weak intellectual property	--
High customer churn	--
Negative industry trends	--

Give away less than 15% now to keep half after Series A.

1

TODAY

25,000 shares

The founders own 100%.

2

PRE-SEED · <15%

29,412 shares

+4,412 shares for investors.

3

SEED · <20%

36,765 shares

+7,353 shares for investors.

4

SERIES A · <25%

49,020 shares

+12,255 shares. Founders keep **about 50%**.

YOUR ARGUMENT

“We can’t give more than 15%, otherwise we will not make it past Series A.”

THE MATH

Your model needs **€500k** for at most 15%: a minimum valuation of **€3.3m post-money**.

Know your numbers and negotiate the whole deal.

FOUR RULES

1. **Know your valuation.** Don’t rely on the investor to tell you what you are worth.
2. **Be transparent.** Show your assumptions and calculations proactively.
3. **Be flexible.** Don’t give up lightly, but know when to compromise.
4. **Look beyond valuation.** Other terms are often more important than the last decimal.

PRE-MONEY AND POST-MONEY

€3.6m pre-money + **€400k** investment = **€4.0m** post-money. The investor owns €400k / €4.0m = **10%**.

4

PART 2

A clean cap table, no red flags.

Investors love your model, traction and team. One look at your cap table can still end the conversation.

What it is | Clean cap table | 4 red flags | Prevention | Remedies

IMAGINE THIS

“With that cap table, I’m out.”

YOUR INVESTOR LOVES THE BUSINESS, BUT …

With THAT cap table, I’m out.

Something on the cap table was a **red flag**.

WHAT INVESTORS MEAN BY CAP TABLE

Shareholders in the commercial register (Handelsregister), plus **(virtual) stock option holders** and **convertible loan holders**: everyone who may own shares or get exit proceeds in the future.

POSITIVE BENCHMARK

What a clean cap table looks like.

1 **The shorter, the better**

Too many founders make investors nervous. A few big co-investors are easier than many small ones.

2 **Active founders and real investors**

All founders are still active. Others invested **real value**, mostly cash, not just some advice.

3 **Small shareholders pooled**

Small investors with fringe opinions cannot interfere with **important decisions**.

FOUR RED FLAGS

These four mistakes deter investors.

1 Unfair distribution

One co-founder owns 90%, the other two 5% each. Will they still fight through bad times?

2 Dead equity

A co-founder who left a year ago still owns 33%. A professor owns 10%, an advisor 15% for opening doors.

3 Big angels

An angel bargained hard and got **20% for a €50k ticket**. Will the founders stay motivated after more dilution?

4 Unpooled angels

30 angels with €5k to €40k tickets, **without pooling**. Investors foresee chaos at every shareholder decision.

PREVENTION

Protect yourself in advance.

1 Distribute evenly

Not necessarily equal shares, but **justified** differences.

2 Founder vesting

If a founder leaves, the company can **recall the shares** for compensation.

3 Keep your shares

Pay consultants in cash. If you can’t, use a **VSOP** instead of real shares.

4 Think of future rounds

Planning the VC route? Founders should own **around 50% after Series A**.

5 Pooling setup

A simple **voting rights pooling** for small tickets is enough.

6 Start early

It’s great to know all this **before the first round**.

Made a mistake? You can still fix it.

	No priced round yet (easier)	After a priced round (more complex)
Big angel	**CHANGE THE CLA** New terms, e.g. a higher cap and a lower discount.	**HURDLE SHARES** Issued to everybody else to lower the big shareholding.
Inactive co-founder	**BUY BACK** Shares at nominal value, i.e. €1 per share.	**HURDLE SHARES** Issued to the active co-founders.
Unfair distribution	**SELL SHARES** To co-founders at nominal value, €1 per share.	**HURDLE SHARES** Issued to those with too few shares.
Unpooled angels	**POOLING AGREEMENT** Introduce it with the small investors.	**POOLING AGREEMENT** Introduce it with the small investors.

Hurdle shares only gain value above a target, e.g. an exit at the current valuation. Always involve lawyers and tax advisors.

3

PART 3

Pooling: accept small tickets, keep it clean.

Pooling bundles small investors, so you can say yes to every good angel and still keep a clean cap table.

Why | Strategy | 3 ways | Threshold | Timeline | Tools

WHY POOLING MATTERS

“I can only invest €15k.” Say yes.

WITHOUT POOLING

“Sorry, we only accept tickets of €50k or more.” **No investment.**

WITH POOLING

“Great, welcome on board! No problem, you will be pooled.” **€15k, or more from the angel’s network.**

WITHOUT POOLING

Or you accept and your cap table gets **messed up with many tiny investors**.

WITH POOLING

Your cap table **stays clean**.

Use pooling to raise additional six-digit amounts.

WHAT IT BRINGS

1. **No fear of losing too much:** some angels skip deals rather than invest €50k+.
2. **Tickets from the angel's friends:** €10k is not much for many in an angel's network. It adds up quickly.
3. **Trust:** a clear process and a clean cap table show an efficient, well-organized startup.

SAY IT EARLY

We accept tickets starting at €10k (we have a great pooling setup, so bring your friends). If you invest €100k or more, you will get onto the cap table directly.

THREE WAYS OF POOLING

Pool via voting rights, a trust or an SPV.

1

VOTING RIGHTS POOLING

Vote as a group

- Separate contract, the pool leader is the contact
- But angels stay on the cap table with all rights

2

TRUST

One trustee

- Only the trustee is on the cap table and the contact
- But it can be revoked

3

SPV

One company

- Only one SPV on the cap table: GbR, UG, GmbH or a foreign entity
- The **safest** form of pooling

Who organizes it?

Founders, if the angels don't know each other: professional, your rules, but costs and work. **Angels** investing as a syndicate: easy for you.

Convertible loans?

CLAs cannot be pooled, they grant no shareholder rights. **Agree in the CLA** that the investor is pooled after conversion.

Pool every ticket below 10% of your goal.

10%

of your funding goal as pooling threshold

Rule of thumb: pre-seed round of **€500k** (minimum), pool amounts below **€50k**.

PREPARE EARLY, EXECUTE LATER

1. **Before active fundraising:** decide on your strategy and have the legal or technical solution ready.
2. **At closing:** pull the trigger and have everyone sign.
3. Your threshold also depends on **investor interest** and your **VC plans**.

Three ways to set it up.

	Individual contracts	GESSI templates	Tech solutions
Advantage	CUSTOM Made for you, good for several angels.	FREE Free to download, good for several angels.	DIGITAL Easy to use, good for lots of angels.
Drawback	EXPENSIVE Plus manual and bureaucratic.	MANUAL Manual and bureaucratic.	NOT FREE Platform fees apply.

GESSI templates for syndication and pooling: standardsinstitute.de

REMEMBER

Say yes to every good angel, keep your cap table clean.

Set your valuation confidently, avoid the red flags and have your pooling ready before you start. This guide is no legal or tax advice.

SUMMARY

#GIVINGFORWARD

Ready to close? Find the angels for your round.

FREE ACCOUNT

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  12 slides built on our best practices from thousands of decks, with an explanation for every slide.
- 150 top angels
- Investor CRM
- Fundraising plan

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