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PLAYBOOK FOR FOUNDERS

Investor Search

How to find the **investors who fit your round: 10 rules and 4 phases** for an investor list that turns into **real meetings.**



#GIVINGFORWARD · NOVEMBER 2026

Your search runs in four phases, from feedback to big tickets.

1

PHASE 1 · 50+

Feedback and smart money

Investors with experience in your industry. You ask for feedback.

2

PHASE 2 · 100+

Business model

Investors who have backed a similar model before.

3

PHASE 3 · 50+

Similar investments

Investors in startups that are close to yours.

4

PHASE 4 · 100+

Big tickets

Only once you have traction or first commitments.

FOUNDATIONS

Rules 1 to 3: separate searches, round construction and pipeline size.

FILTERS AND OUTREACH

Rules 4 to 10: ticket size, activity, profiles, keywords, follow-ups and channels.

RULE 1 · SEPARATE SEARCHES

Run 4 to 10 separate searches, each with one clear reason.

HOW TO DO IT

1. Set up **several search strategies**. One “perfect” filter is not enough.
2. Give every search **one clear reason** why an investor is a fit.
3. Use **different logics in parallel**: experience, past investments, business model and ticket size.

One strong reason is enough.

An investor does not need to match you across all dimensions.

Over-filtering costs deals.

Too many filters reduce your dealflow and **hide relevant investors**.

RULE 2 · ROUND CONSTRUCTION

Build your round from several angels, smaller ones first.

HOW TO DO IT

1. Expect to raise from **multiple angels**. A single investor is usually not enough.
2. Combine **different ticket sizes** on purpose.
3. Secure **smaller investors first**, especially those with strong credibility in your industry.
4. Target **larger tickets** once first commitments exist.

8 to 12 investors

Typical angel rounds (e.g. €500k) often include 8 to 12 investors. **Early investors create social proof.**

Commitments attract more.

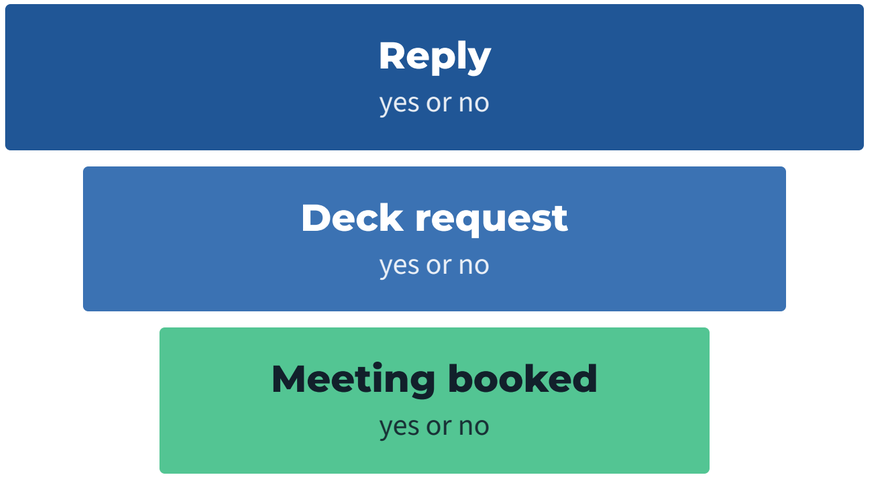
Once you cross meaningful thresholds (e.g. €100k+), momentum grows and **more investors join more easily.**

FOUNDATIONS

Contact at least 100 investors, ideally 150 to 300.

HOW TO DO IT

1. Plan **at least 100 investors** as an absolute minimum.
2. For a reliable pipeline: **150 to 300** well-selected investors.
3. Expect **10 to 15 meetings** per 100 high-quality outreaches.
4. Build your pipeline **early and in parallel**.
5. Reach out **in a short time frame**, e.g. within about 2 weeks if speed matters.



Fundraising is a numbers game.

You need **volume at the top** to create outcomes at the bottom.

PHASE 1 · 50+ INVESTORS

Start with feedback and smart money investors.

HOW TO DO IT

1. Filter by **investor experience** in your industry or an adjacent one.
2. **Ignore ticket size** on purpose.
3. Prioritize investors with **few prior investments** (1 to 5).
4. **Ask for feedback** and do not pitch for funding here.

They reply more often.

These investors reply more often, are more open and **often become the most valuable partners.**

> **Asking for feedback often leads to money. Asking for money often only leads to feedback.**

PHASES

PHASE 2 · 100+ INVESTORS

Find investors through business model and patterns.

HOW TO DO IT

1. Filter by **business model**, e.g. SaaS, platform or physical goods.
2. Combine it with your **customer focus** (B2B or B2C).
3. Use **industry as a secondary filter**.
4. Reference **similar models** the investor has backed in your outreach.

Investors think in patterns.

Many recognize patterns across industries.

Understood faster, decided faster.

If they have invested in a similar model, they **understand your business faster** and decide faster.

PHASE 3 · 50+ INVESTORS

Use similar investments to be relevant right away.

HOW TO DO IT

1. Identify startups that are **similar or adjacent** to yours.
2. Form a **hypothesis about synergies**.
3. Use the **startup company name** filter.
4. Find the **investors of those startups**.
5. Reference the **specific investment** in your outreach.

Immediate relevance.

You show a **good portfolio fit** and possible synergies, and you avoid generic messaging.

WATCH OUT

Skip investors who backed direct competitors.

PHASE 4 · 100+ INVESTORS

Approach big-ticket investors separately.

HOW TO DO IT

1. Filter specifically for **high ticket sizes**.
2. Combine with **recent investment activity**.
3. Put **less weight on industry** fit.
4. Reach out with a **direct fundraising message**.

They decide differently.

Large-ticket investors often invest **more opportunistically** and less based on domain expertise.

TIMING

Only with traction.

Approach them once you have **initial traction** or investor momentum.

RULE 4 · TICKET SIZE

Treat ticket size as two roles: value and capital angels.

TWO GROUPS, TWO SEARCHES

1. **Value angels:** smaller tickets, high support.
2. **Capital angels:** large tickets, capital focus.
3. Search for **both groups separately**.

The biggest check is often not the most valuable.

The most valuable angels **often write smaller tickets.**

Small tickets, big impact.

Smaller investors are often **more engaged** and more impactful.

FILTERS

RULE 5 · INVESTMENT ACTIVITY

Combine recently active investors with quieter ones.

HOW TO DO IT

1. Target investors with investments in the **last 1 to 2 years** for higher conversion.
2. Also include investors with **older activity**.
3. Combine **both groups** in your process.

RECENTLY ACTIVE

Likely to keep investing.

Recent investors have a higher probability of **still investing actively**.

LESS ACTIVE

Easier to reach.

They receive **less inbound** and may be easier to access.

FILTERS

RULE 6 · NUMBER OF INVESTMENTS

Use experienced and new investors for different goals.

HOW TO DO IT

1. Use **highly active investors** for network and experience.
2. Use **less active investors** for better access and conversion.
3. Include **both** in your pipeline.

MANY INVESTMENTS

More selective, but valuable.

Experienced investors are more selective and **valuable for introductions**.

FEW INVESTMENTS

More open and quicker.

Less experienced investors are **more open** and quicker to engage.

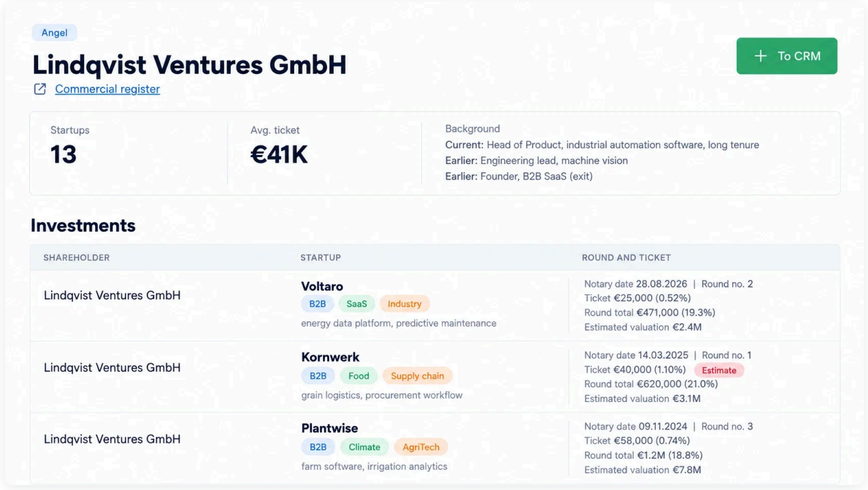
FILTERS

RULE 7 · PROFILES

Read investor profiles in detail before you write.

HOW TO DO IT

1. Open the profiles of investors with **multiple investments**.
2. Analyze **industries and business models** in their portfolio.
3. Spot patterns: **focus or diversification**.
4. Adapt **your outreach** accordingly.



Example of an investor profile with portfolio (sample data)

Some investors specialize, others diversify. Understanding this **increases your relevance** and **response rate**.

FILTERS

RULE 8 · KEYWORDS

Use keywords only as a secondary filter.

HOW TO DO IT

1. Use keywords for **themes** like AI or sustainability.
2. Treat them as **secondary filters**.
3. Avoid **over-filtering** by keywords.

Keywords have gaps.

They are **not always complete** or 100% consistent.

Over-reliance costs results.

Relying too much on keywords **reduces relevant results**.

FILTERS

Follow up twice if there is no response.

1

START

First message

Personalized, with one clear reason why exactly this investor fits.

2

FOLLOW-UP 1

With news

- New information: traction, customers, progress and funding updates
- No real update? Hold back one insight from the first message and use it here

3

FOLLOW-UP 2

Break-up message

- Signal that you will stop reaching out
- Frame it as a potential lack of fit

No reply does not mean rejection.

Investors are busy, and angel investing is often not their main job. **Many replies come only after follow-ups.**

The break-up creates urgency.

It signals that the opportunity **may disappear**.

RULE 10 · CHANNELS

Reach many investors with LinkedIn Premium.

HOW TO DO IT

1. Use **LinkedIn Premium** to enable outreach at scale.
2. Send a high volume of **personalized connection requests**.
3. If a request is not accepted, follow up **via InMail**.
4. For **highly important investors**, use other channels such as letters.

LinkedIn Free slows you down.

The free version **severely limits** your outreach capacity.

Fundraising needs speed.

You need to **contact many investors quickly** and follow up effectively.

SUMMARY

Follow the right sequence.

1

Experience and feedback

Start with industry-experienced and feedback investors.

2

Model and investments

Expand to business model and similar investments.

3

Social proof

Win first angels and early commitments.

4

Big tickets

Now approach big-ticket investors.

5

Beyond the obvious

Add less obvious or contrarian investors.

Validation first, capital later.

Fundraising is a staged process. **Early stages** are for validation and support, **later stages** are for capital.

Too early costs conversion.

Approaching large investors too early **reduces conversion**.

THE FINAL RULE

Before every message, ask: Why exactly this investor?

If you cannot answer this clearly, your message will not be convincing.

#GIVINGFORWARD

Put these rules to work and book investor meetings.

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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
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