

The raise **checklist**

What to decide, prepare and send when you raise a pre-seed, seed or Series A in Australia. A companion to our guide, How to raise in Australia, built from more than 150 Day One interviews with founders and investors.

01 Before you raise

- ☐ **Decide whether venture fits the business you want.**
Investors need a path to a very large outcome. Ask whether each dollar raised can become ten.
- ☐ **Size the raise to a milestone.**
Name what the money buys and how long it lasts, not the most you could get.
- ☐ **Check money that costs no equity.**
The R&D Tax Incentive, current grants on business.gov.au, and customers who will prepay.
- ☐ **Start with at least 12 months of runway.**
Founders describe raises taking six to nine months, sometimes longer.
- ☐ **Warm up investors six months or more ahead.**
Coffees, then short progress updates, so they have watched you deliver before you ask.
- ☐ **Know your ESIC position and tell your angels.**
The test uses the previous income year: income of \$200,000 or less and expenses of \$1 million or less, plus an age limit.
- ☐ **Get a lawyer and a finance adviser who work for you.**
Your investor's job is to get a good deal for their investors.

02 Your materials

- ☐ **A teaser of three to five slides.**
Your three strongest, most interesting things. Its job is to get a conversation.
- ☐ **A pitch deck of 10 to 15 slides.**
Traction, what the money will be spent on, and the team.
- ☐ **A leave-behind with the detail.**
Market size, competitors, research and anything that reads well cold.
- ☐ **The ask, stated plainly.**
SAFE, convertible note or priced round; the amount; the cap or pre-money; the minimum cheque; the milestones.
- ☐ **Something real to show.**
An MVP, prototype, pilot or paying customers.
- ☐ **A target list about ten times longer than you need.**
Researched for thesis, stage, cheque size and location. Warm introductions first.

Not legal, tax or financial advice. Tax and program details are as published by the ATO and business.gov.au on 16 October 2026; check them before you rely on them.

03 Your data room

- ☐ **Constitution, shareholders' agreement and subscription agreements**
- ☐ **Cap table and corporate structure**
Including every SAFE, convertible note and the option pool.
- ☐ **IP assignments**
From founders, staff and contractors, so the company owns what it needs to own.
- ☐ **Employment and contractor agreements**
- ☐ **ESOP documents**
- ☐ **Tax filings, R&D claims and your ESIC self-assessment**
- ☐ **Financial model and management accounts**
If you report ARR, write down how you calculate it, or have it checked.
- ☐ **A customer reference list**
Investors call customers. Ask your customers first.

05 After you close

- ☐ **Send an update every month or quarter, on schedule.**
What went well, what did not, cash in the bank, monthly burn, runway and specific asks.
- ☐ **Ask each investor plainly about the next round.**
"If someone good leads, I'll do my pro rata" is not a yes.
- ☐ **Build the board on purpose.**
Start from the skills you need, not from who is around.

04 Running the raise

- ☐ **Run it like a sales pipeline.**
Track every investor in a CRM and ask for a fast no over a slow maybe.
- ☐ **Compress the meetings.**
Two busy weeks build more momentum than six slow months. Set a deadline only when the meetings are booked.
- ☐ **Mind the calendar.**
Late in the year, many investors put big decisions off until after the break.
- ☐ **Land your first name, then say so.**
The first yes is the hardest. The next ones move faster once a known investor is in.
- ☐ **Keep a second lead warm.**
A term sheet is not money until it closes.
- ☐ **Read every term before you sign.**
Cap and discount (not "discount rate"), pre-money versus post-money SAFE, expiry dates, pro rata, and anything in a side letter such as ratchets or liquidation preferences.
- ☐ **Ask why when the answer is no.**
"Too early" usually means no. Find out which part, fix it, and report back.

Thinking about a show?

W2D1 Media builds podcasts for founders and investors, and runs the Day One network these lessons come from. Read the full guide at w2d1.media/founder-guides.