lab2sky

founder workbook / 03

series a evidence

make the growth story traceable

creation in motion

what you will leave with

a claim-to-source register, a reconciled growth narrative and a prioritised diligence plan

for operating companies preparing a growth-capital conversation.

time: 90 minutes to map the gaps; evidence gathering takes longer.

bring: your latest deck, dated operating reports, management accounts and the owners of the key evidence.

02 make every important claim traceable

03 read retention and economics together

04 show how growth becomes repeatable

05 prepare for an independent decision

06-07 your fillable working pages

download a copy before filling it in. use a pdf reader that supports forms, save it and reopen to check your entries. you can also print it or use the text edition. lab2sky does not receive your entries.

all examples and figures are illustrative, not lab2sky portfolio results or investment thresholds.

field notes / 01

make every important claim traceable

the first deliverable is an evidence map. a large folder with no definitions or owners is not a usable diligence process.

write the claim precisely

replace broad claims with a metric, definition and period. identify the source, owner and calculation. state whether the number is actual, estimated or planned. show material exclusions and inconsistent records. an unresolved difference is a question to investigate, not a number to quietly smooth away.

worked example / illustrative

"we have r1.2 million in annual recurring revenue" becomes "r100,000 monthly subscription run-rate at 31 august, multiplied by 12; excludes r200,000 one-off setup work; cancellation and collection risks remain."

check: annualising one month does not prove a year of contracted or collected revenue.

reconcile the different views of revenue

bookings, contracted commitments, recognised revenue, invoices and collected cash measure different things. present them separately and bridge differences with dated records. have the finance owner explain the accounting treatment used. avoid netting away refunds, credits or uncollected amounts without showing the effect.

worked example / illustrative

a signed r240,000 annual agreement, r20,000 recognised in a month and a r60,000 advance collection can all describe the same customer. none is interchangeable with the others.

check: tie operating charts to the relevant accounts and payment records before presenting them.

create an evidence owner for each gap

a useful register says who can explain the evidence, where it sits and what remains unresolved. set access by relevance and sensitivity. start with a redacted summary; share underlying customer, financial or personal information through an agreed private process, not an open link in a public deck.

worked example / illustrative

the finance lead owns revenue reconciliation; operations owns delivery costs; the founder owns the expansion assumptions. each row has a due date and a limitation that a reviewer can see.

check: document access is not the same as independent validation of its contents.

field notes / 02

read retention and economics together

compare the same starting customers over the same period. new sales must not disguise losses in the original group.

calculate gross and net revenue retention

start with recurring revenue from a fixed customer group. gross retention removes churn and contraction; net retention also includes expansion from that same group. exclude new customers from both calculations. keep currency and metric definitions consistent, and state how you handle price changes, pauses and reactivations.

worked example / illustrative

illustrative starting monthly revenue: r100,000. churn r10,000; contraction r5,000; expansion r20,000. gross retention = (100,000 - 10,000 - 5,000) / 100,000 = 85%. net retention = (100,000 - 10,000 - 5,000 + 20,000) / 100,000 = 105%.

check: 105% net retention does not mean no customers left. these are examples, not funding thresholds.

show concentration and contribution

show how much revenue comes from the largest customers and channels. explain costs that move with delivery, alongside fixed costs. distinguish reported gross margin from a management contribution calculation. identify customer-specific work that may make the next sale less repeatable than the first.

worked example / illustrative

a hypothetical company generates 45% of recurring revenue from one customer. its overall growth chart is accompanied by a scenario showing what happens if that customer reduces usage or leaves.

check: a strong average can hide dependence on one buyer or an unusually cheap first implementation.

link the plan to cash timing

map monthly cash collection, operating payments, committed spending and a minimum cash buffer. a simple cash-divided-by-burn figure is only a rough view when burn is stable. show a slower collection or sales case and the decisions it changes. financing should not be assumed until it is actually committed.

worked example / illustrative

r900,000 cash divided by r150,000 steady monthly net burn suggests six months. equipment purchases, late payments or a hiring step can shorten that period; a monthly cash schedule exposes those changes.

check: do not treat a forecast fundraising date as money already available.

field notes / 03

show how growth becomes repeatable

separate the performance of the first market from the evidence for the next. explain what the proposed capital will change.

trace the route from access to collection

show customer acquisition by channel, not only total pipeline. define qualified opportunities, conversion, sales cycle and time to collected cash. explain who owns each stage and where founder relationships are doing work that a repeatable process has not yet replaced.

worked example / illustrative

an introduction becomes a qualified opportunity only after the buyer, need and next step are confirmed. a pilot is tracked separately from a paid contract. customers acquired through a founder's personal network are labelled accordingly.

check: a weighted pipeline is a forecast, not contracted recurring revenue.

choose one next market and test the transfer

state the customer segment, alternatives, pricing assumption and route to access. list what transfers and what needs rebuilding: integrations, support, partners, approvals and trust. use local evidence and relevant specialist checks for actual commitments. a large global market chart cannot answer these questions.

worked example / illustrative

a workflow product may reuse its core software but need a different accounting integration and local channel partner. the company budgets a limited validation phase before hiring a permanent market team.

check: show the milestone that releases expansion spending and the result that stops it.

make impact and capital use operational

connect the intended benefit to a baseline, outcome measure and delivery responsibility. show what the money funds, which milestone it unlocks and which uncertainty it addresses. distinguish the resources needed to learn from the resources needed to scale something already supported by evidence.

worked example / illustrative

instead of "40% for growth", specify the planned channel experiment, responsible team, collection target and review date. report customer outcomes separately from customers reached or accounts created.

check: a spending allocation is not, by itself, a validated operating or impact plan.

field notes / 04

prepare for an independent decision

a workbook organises questions. it does not replace legal, financial, regulatory, technical or identity checks.

organise the company evidence

create an index for ownership records, material agreements, intellectual property, team responsibilities and relevant approvals. record missing signatures, disputed ownership or unclear rights. ask the appropriate specialists to assess the actual entity and jurisdiction. a folder labelled "legal" does not establish that the underlying position is sound.

worked example / illustrative

a software licence may allow internal use but not onward resale. the register records the clause, agreement date, product dependency and the person responsible for obtaining specialist advice.

check: do not infer ownership or permissions from a founder's description alone.

separate professional corroboration from identity

a website or professional profile can support a reported role but may be outdated or belong to another person. record the exact source, date and ambiguity. identity, beneficial ownership, references and other sensitive checks belong in an authorised diligence process with appropriate consent and handling.

worked example / illustrative

two profiles show the same name. the reviewer records the mismatch and requests clarification through the agreed process rather than treating the search result as a verified background check.

check: public search is not a complete identity, integrity or legal assessment.

bring a short decision pack

prepare a clear deck, the evidence register, material uncertainties and a milestone-based use of capital. keep actuals separate from forecasts and make it easy to trace a claim. lab2sky's series a fund is in development; an introduction is not an investment subscription or an assurance of funding.

worked example / illustrative

a useful cover note identifies the company's strongest evidence, its most material open question and the decision being requested. the review can then focus on that uncertainty instead of guessing what the numbers mean.

check: the ai score prioritises human review; it is not a prediction of success or completed due diligence.

your working page / 01

your claim-to-source register

use evidence locations or document references, not confidential records themselves. repeat the text template if you need more rows.

claim 1: customer outcome or adoption

claim / definition / period / source location / owner / observed, estimated or planned / limitation.

claim 2: revenue or retention

include the starting cohort, calculation, exclusions and reconciliation needed.

claim 3: distribution or international growth

identify the current evidence, remaining assumption and test before expansion.

material contradiction or missing evidence

what conflicts, who will resolve it, by when and how it affects the decision.

your diligence and capital brief

name the person accountable for each follow-up. completion of the workbook does not complete diligence.

capital use and operating milestone

amount needed, purpose, milestone, owner, date and release/stop rule.

cash and slower-case assumptions

collections, committed spending, cash buffer, delayed-sales case and available responses.

company and people checks

ownership, rights, agreements, relevant approvals and checks for the appropriate specialist.

next decision pack

strongest evidence, greatest uncertainty, private material to share and the requested next discussion.

metric definitions: gross and net retention, stripe >

continue online: series a evidence >