

SCALEUP PLAYBOOK

The Inside Track to Series A

Real founder lessons for scaling your startup from Seed to Series A.



In partnership with:



Data partner:



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FOREWORD

BY CAROLYN DAWSON OBE, FOUNDERS FORUM GROUP



Only 6% of startups in the UK make it to Series A. Even among those who raise a Seed round, 3 in 4 don't progress further.¹ Our goal at **Tech Nation**, powered by **Founders Forum Group**, is to change those odds and support founders across the UK and beyond from Seed stage to success story.

Over the past decade, we've engaged with 5,000+ businesses, accelerating 1,250 of them through 50+ growth programmes. 35% of all UK unicorns ever created graduated from a Tech Nation programme, with our alumni collectively raising more than £28b.

From our new UK-wide pitch competitions, OneToWin and NextWave, to Climate and Creo, supporting climate tech and founders innovating around disability, we empower entrepreneurs at the earliest stages of their journeys.

Once companies reach Series A, Upscale helps founders navigate the next phase of growth to Series B, while Future Fifty backs the most ambitious late-stage scaleups, counting UK tech leaders like Deliveroo, Monzo, and Wayve among its successful alumni.

But it's the critical journey from Seed to Series A that sits at the heart of this report.

In **The Scaleup Playbook: The Inside Track to Series A**, published in partnership with **Airwallex**, we draw on the insider insights of Europe's foremost startup leaders to uncover the real lessons behind scaling a company through its most formative stage.

Nearly 40% of founders say finding the right investors is their greatest barrier to raising a Series A. 1 in 2 say hiring the right early team has been their biggest operational challenge. 1 in 4 struggle with building the right financial infrastructure to support their global expansion.

The scaling journey differs across industries. This report focuses on AI software, SaaS, ecommerce, and marketplace business models rather than deep tech or hardware. But what unites all founders is a shared challenge: balancing the urgency to move fast with the discipline to build strong foundations.

The Scaleup Playbook captures how founders are scaling today and turns those insights into practical guidance you can put into action.



Carolyn Dawson, OBE

CEO, Founders Forum Group

¹ Data from Dealroom.



FOREWORD BY CHRISTOS CHAMBERLAIN, AIRWALLEX



The high-stakes period between the initial excitement of a Seed round and the institutional rigour of a Series A is as transformative as it is treacherous.

The numbers uncovered in this playbook tell a sobering story. Only 6% of startups in the UK ever make it to Series A. Even for those who have already cleared the Seed hurdle, 3 in 4 find themselves unable to progress further. We've partnered with Tech Nation and Founders Forum to help founders change those odds.

When I talk to founders, the conversation often starts with product or hiring, but it eventually shifts to the friction that keeps them up at night. Scaling is never just about making a single product bigger but building a framework that can travel and replicate. Yet, too often, we see that framework buckle under the weight of global ambition.

In fact, this survey found that 25% of founders operating internationally have had their expansion plans stopped dead by something as fundamentally basic as setting up bank accounts. It's a classic scaling paradox: while 38% of founders say finding the right investors is their greatest barrier, many are overlooking the very financial infrastructure needed to support the growth those investors expect to see.

I've seen firsthand how finance is often treated as a back-office task until it suddenly becomes a mission-critical bottleneck. It's telling that this survey found that 1 in 3 founders admitted that underestimating their cash runway or relying on a failed forecast was the specific blind spot that slowed them down. There's a recurring gap here. While a quarter of founders are planning to charge into new global markets over the next 12 months, only 5% are looking to upgrade their financial setup at the same time.

The Scaleup Playbook is designed to bridge that gap by distilling the hard-won wisdom of those who have already navigated these waters. Scaling today isn't just about moving fast; it's about balancing that signature urgency with the discipline to build a foundation that actually holds.

We're proud to support this research and the community of founders who are turning these insights into the next generation of global success stories.



Christos Chamberlain

General Manager, Airwallex



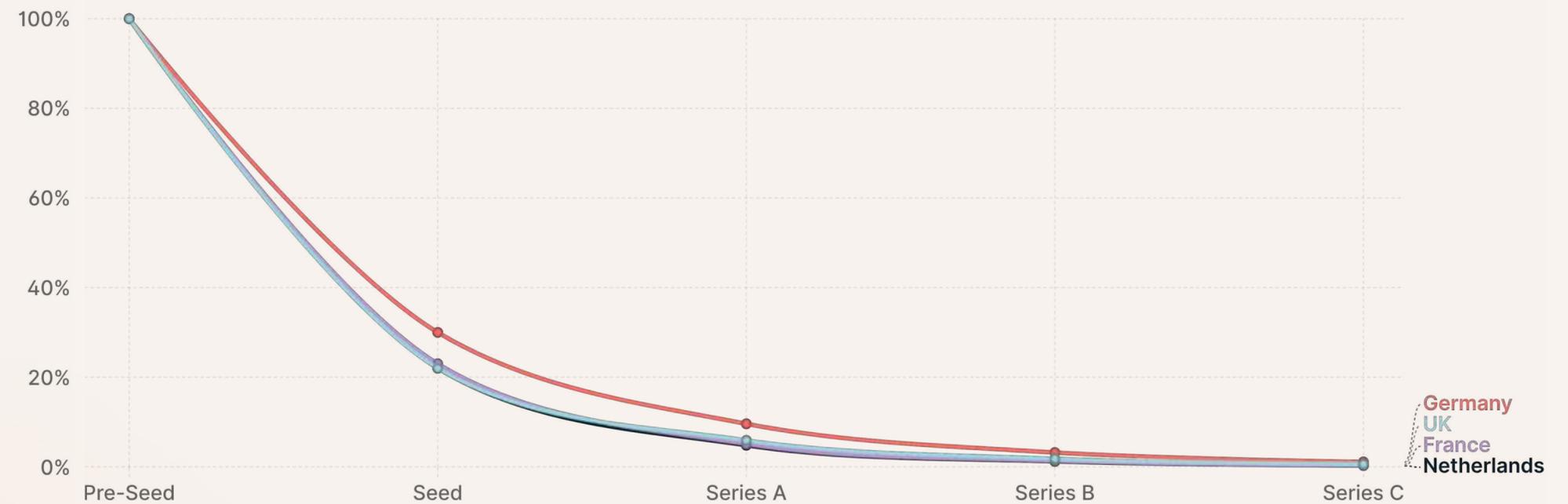
Across Europe,
less than 10% of
VC-backed startups
make it to Series A...



Source: Dealroom.

Percentage of VC-backed startups that make it to each stage, from pre-Seed.

	Pre-Seed	Seed	Series A	Series B	Series C
UK	100%	22%	5.9%	1.8%	0.6%
Germany	100%	30%	9.6%	3.2%	1.1%
France	100%	23%	5.1%	1.3%	0.3%
Netherlands	100%	22%	4.8%	1.2%	0.3%



Percentage of startups that make it from stage to stage.

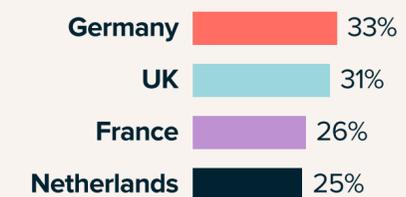
Pre-Seed → Seed



Seed → Series A



A → Series B



B → Series C





...Our
Scaleup Playbook
 is designed to
 change that.




THE INSIDE TRACK TO SERIES A



1

Prove Product–Market Fit

Validate customer pain and early traction to prove your product has real demand.

1 in 10

founders make a deliberate pivot or product reset to find product-market fit.

2

Build the Finance Foundation

Set up the financial systems – cash flow, forecasting, and payments – to turn financial discipline into a growth lever.

25%

of founders operating internationally say struggles with cross-border payments have slowed their global expansion.

3

Scale Operations & Team

Create scalable processes, hire the right people, and build a culture that supports rapid growth.

1 in 2

founders say hiring the right early team has been their biggest operational challenge.

4

Get Investor-Ready

Prepare your narrative and metrics to attract the right Series A investors.

38%

of founders say finding the right investors is the biggest challenge they face when raising Series A investment.

5

Unlock Growth Momentum

Double down on what works and build growth that compounds.

1 in 4

founders plan to intentionally use AI to accelerate their growth in the next year.

Source: Insights from our survey of 300+ European tech founders.

FEATURING INTERVIEWS WITH

David Benigson (Signal AI), **Daniel Khachab** (Choco), **Eléonore Crespo** (Pigment),
Georgia Stewart (Tumelo), **Guy Podjarny** (Snyk / Tessl),
Hamish Shephard (HelloFresh / Bridebook), **Jacomo Corbo** (Physics X),
Job van der Voort (Remote), **Johannes Reck** (GetYourGuide),
Jorn van Dijk (Framer), **Murvah Iqbal** (HIVED), **Rachel Delacour** (Sweep),
Radha Vyas (Flash Pack), **Sasha Haco** (Unitary)





01

PROVE PRODUCT-MARKET FIT

Every journey from Seed to Series A starts with proving real demand. Product-market fit isn't found in dashboards or decks; it's won through real conversations and fast decisions, talking to customers, shipping quickly, and using AI and data to support judgement – not replace it.





Two-Thirds



of the founders we surveyed said direct customer interviews were their most effective method for validating product-market fit, despite the rise of analytics and AI.

Top ways to validate product market fit:

Direct Customer Interviews	69%
Rapid prototyping	38%
Product analytics/usage dashboards	21%
Early pricing or billing to test willingness to pay	21%
AI tools to analyse customer behaviour or feedback	13%

1 in 10



made a deliberate **pivot or product reset** to find product-market fit.

FOUNDER INSIGHTS

“ We’ve embraced a build fast, test early, learn faster mindset. Momentum is everything. There are no excuses for spending forever perfecting something in isolation.



Ilinca Georgescu

Trem

“ Our entire business pivot was based around new opportunities arising from AI. Remain fluid and open-minded yet focused. Look at what everyone else is doing and be different.



Liam Reynolds

Zebora

“ Scaling today is not about making a single product bigger; it’s about building a framework that can travel across contexts while holding the same principles. Instead of building one learning experience, we built an engagement layer that could plug into schools, games, media, and live experiences without losing its integrity.



Amanda Slavin

The Future Frequency



KEY ACTIONS

1 Start by talking to customers — constantly and directly

Don't start with your product. Start with the pain. Run a tight sprint of customer interviews with your target users. Two-thirds of founders say this was their most effective way to validate demand. Your goal at this stage is clarity: understanding whether a real, repeatable problem exists and how it shows up in practice. For B2B, focus on building long-term relationships with a smaller group of strategic customers who can provide deep insights. In B2C, consider broader feedback loops to test multiple segments quickly.

In every conversation, pressure-test:

- What triggers the problem and how often it occurs.
- What customers do today, including workarounds and competitors.
- Where their current process breaks down.
- What “better” would actually mean in measurable terms.
- Which customer segment will yield the most repeatable value.

2 Turn interview insights into testable hypotheses

Once patterns emerge, move quickly from insight to action. Translate what you've heard into a small number of clear hypotheses you can test. Focus is critical here. Testing everything slows learning and blurs the signal.

For each hypothesis, be explicit about:

- The user segment you're targeting.
- The job-to-be-done and outcome they want.
- The minimum feature you'll ship to test demand.
- The success signal you'll measure.

3 Prototype fast and run structured experiments

Ship something scrappy and validate demand before you build it properly. Rapid prototyping and small experiments allow you to find traction without overcommitting resources. In the AI era, this often means testing a core capability or framework across different use cases or contexts, rather than perfecting a single product upfront, and letting the market reveal where that capability creates the strongest pull. Treat each test like a scientific experiment rather than a launch. The goal is learning velocity. Most experiments will fail. That's expected, and it's progress if you're learning quickly and moving on.

That means:

- Changing one variable at a time, whether it's the offer, channel, feature, or message.
- Running small batches instead of big launches.
- Logging every input and outcome, even if it's just in a simple spreadsheet.

4 Charge early to prove willingness to pay

Engagement alone isn't enough to prove product-market fit. Once you see consistent usage or strong pull in interviews, start testing pricing and billing. Revenue is one of the strongest signals of product-market fit. It also enables more realistic runway planning and prevents you from scaling assumptions that don't hold up.

You should aim to understand:

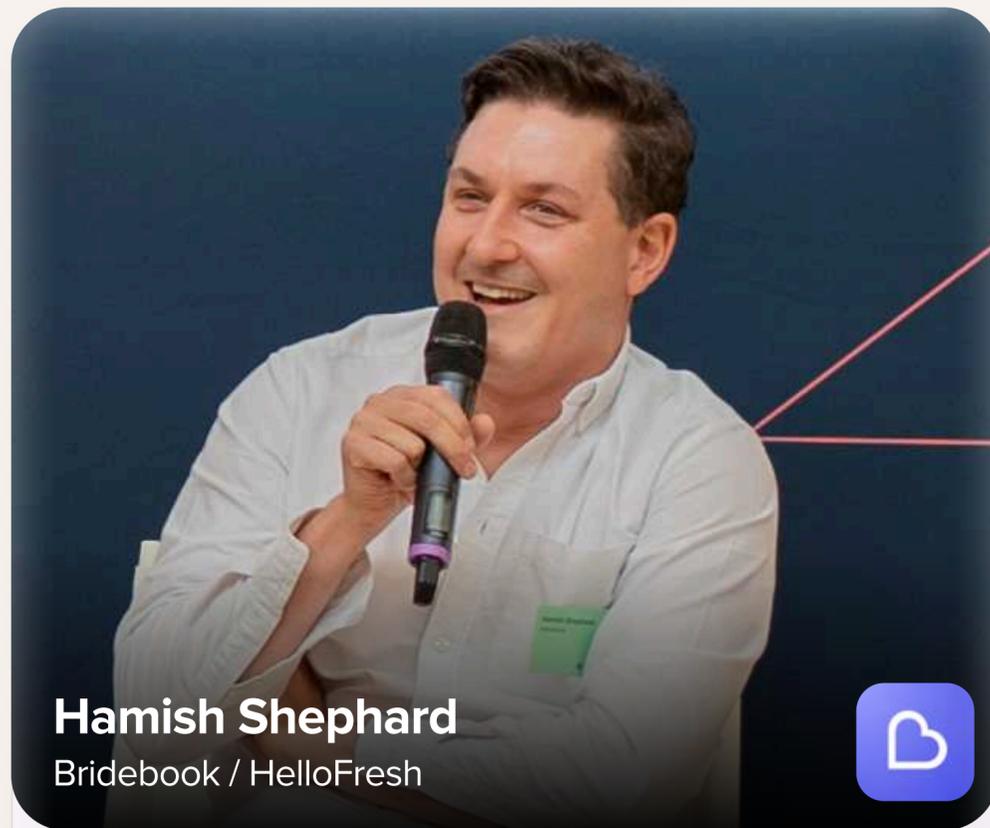
- What customers are willing to pay, and for what unit (seat, usage, subscription, annual).
- Who the real buyer is, which may differ from the end user.
- Which revenue isn't worth pursuing because it pulls you off focus

5 Make the hard call: double down, pivot, or reset

Strong product-market fit shows up as market pull: prospects 'get it' quickly, messaging resonates, pipelines move with momentum, usage sticks, and pricing feels real. From Seed to Series A, product-market fit is the founder's job — stay closely involved in sales, customer conversations, and key accounts, as this proximity shapes what you build, who you serve, and what you choose not to pursue. If you're forcing adoption or endlessly reworking the pitch, something is misaligned.

Take decisive action:

- Double down if one segment or channel is clearly working.
- Pivot if the buyer or value proposition is wrong but the underlying capability is strong.
- Reset if you've built for a niche market with a low ceiling.



Hamish Shephard
Bridebook / HelloFresh

In the first year of HelloFresh in the US, we tested 650 partnerships to find product-market fit. 95% of those failed!

A serial startup entrepreneur, Hamish is the Founder of Bridebook, Europe's number one wedding planning app, and HelloFresh, the meal kit subscription service now worth more than \$1b. Hamish transformed his grandmother's old home, Hedsor House, into one of the UK's leading wedding venues before founding Bridebook, dubbed 'the biggest innovation in the wedding industry since the white dress' by Walter Isaacson. HelloFresh has since become one of the world's largest meal-kit providers with more than 7 million customers worldwide.

	Bridebook	HelloFresh
Founded	2012	2011
Stage	Series B+	Post-IPO (FSE)
Raised	Undisclosed	\$400m
Valuation	Undisclosed	\$1b
Investors (Bridebook)	Chalfen Ventures, FJ Labs, L Catterton	
Investors (HelloFresh)	Avala Capital, Insight Partners, Baillie Gifford, Garland James, Phenomen Ventures, HV Capital	

“ Move fast and trust your instincts.

The whole early stage is about moving as fast as you can, trusting your own instincts of where you're finding success, and following that thread as deep as you can. At HelloFresh, we tested 650 partnerships to find product-market fit. Those were mostly done by a small team of interns and a spreadsheet. 95% of those failed, but you need the mindset to celebrate the failed experiments because you found the dead ends quickly and you don't need to go back there again.

With Bridebook, we launched in one country at a time early on. Then, later on, we launched in 138 countries at once with no marketing. We watched where traction appeared globally and then doubled down on those markets. That's a much better approach than planting a flag somewhere and hoping it works.

“ Structure your research like a scientific experiment.

We distributed several million HelloFresh flyers and gift cards, all in batches of 500 with unique promo codes. For each batch, we knew from the codes where they were handed out, on which street, on which day, at what time, even what the weather was like.

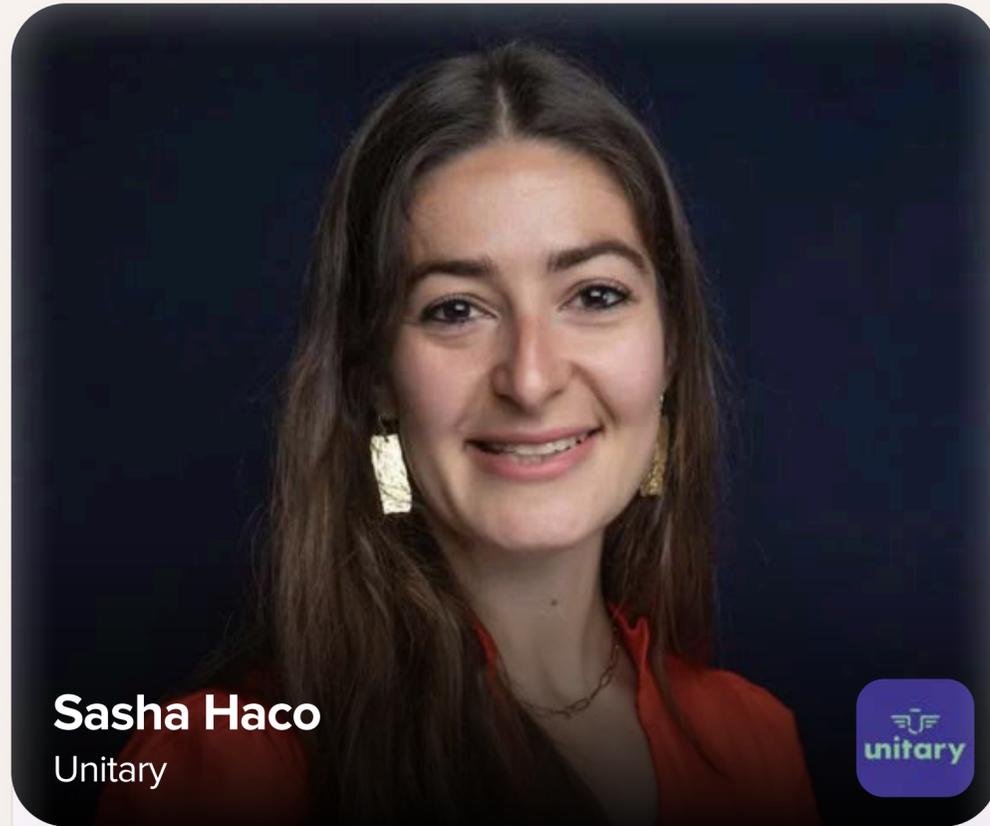
We tracked whether the image on the flyer had a vegetarian or meat dish, whether the image was portrait or landscape, whether the offer was a percentage off or a free meal. Moving just one of those things doubled conversion.

We bizarrely found that flyers in dog magazines performed incredibly well. That inspired curiosity and made us realise that people with dogs have structured lives, and structured lives are much better suited to subscriptions. We learned that families in car-centric cities with more structured lives got far more value from HelloFresh than 20-somethings in Manhattan. You'd never spot that unless you were tracking everything properly and staying curious about the results.

“ By Series A, you've proven there's a big opportunity.

When it comes to finding product-market fit, the real difference by industry is the sunk cost required to get to something you can actually test. If you're building consumer products, you can often test very cheaply. If you're building deep tech or enterprise software, the challenge is finding that smallest possible wedge that let's you enter the market and learn.

You don't need to build the full thing upfront. At HelloFresh, we were delivering to half of America from one warehouse in New Jersey, even air-freighting boxes, just to see if demand existed before committing to infrastructure. At Bridebook, we launched globally without marketing and watched where traction appeared. Seed stage is about exploring the problem. By Series A, you've proven the problem is real for a meaningful group of people. You need to be able to say: this problem exists, this solution works, and now there's a sizable opportunity to help many more people.



Sasha Haco
Unitary

Once we pivoted our product, we felt a market pull like never before.



Sasha Haco is the Co-Founder and CEO of Unitary, which started out as a video content moderation platform before pivoting to virtual agents. Today, Unitary automates repetitive manual work with robust AI workers that handle complex tasks for operations teams, directly in their tools. Before founding Unitary, Sasha completed a PhD where she worked with Stephen Hawking in Cambridge to solve the ‘information paradox’ of black holes.

Founded	2019
Stage	Series A
Raised	\$25m
Investors	Plural, Creandum

“ We had to find a new way to win.

The launch of GPT shifted the balance of build vs buy for our target customers and meant we had to find a new way to win. It forced us to think hard about what was unique about our product, where we had a right to win, and where we could really add value in this new landscape.

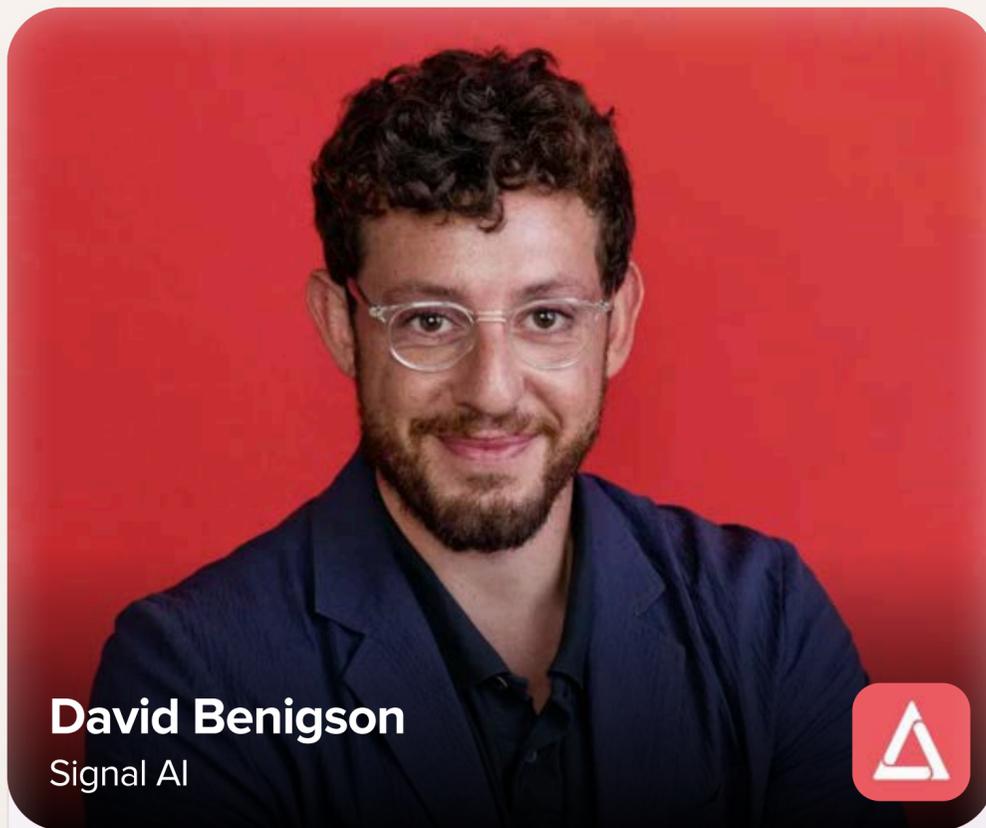
We concluded that we should be targeting a different buyer within our ideal customer profile, and ultimately this led to a product pivot. Once we had shifted, we began to feel a market pull that was stronger than anything we had experienced before. The first signal was a very clear sense of messaging fit – prospects resonated very strongly with our value proposition, and were progressing rapidly through the pipeline. We were very clearly on the right track, and it was incredibly exciting.

“ Turning away revenue was hard.

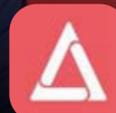
We had to be brutally honest with ourselves about where we could build something truly differentiated, and where we couldn't, and then use this to become ruthlessly focused in our execution. I often found it too easy to avoid making these tradeoffs as they were generally very painful – we ended up cancelling customers because the work to delight them didn't exactly fit with our top priority goal. Turning away revenue was hard, especially when we didn't have much of it, but it was always definitely the right call.

“ We established a culture which embraced change.

As a team, we changed shape regularly. We moved from customer-focused teams to product-focused teams and back again. We needed the whole team to be up for doing whatever was needed at the given point in time. And we had very talented senior leaders who could build and manage successful teams beneath them.



David Benigson
Signal AI



We realised we needed to narrow our focus to win repeatable customers and develop our go-to-market.



David is the Co-Founder and CEO of [Signal AI](#), which provides reputation and risk intelligence to companies globally. Entrusted by c-suite clients at more than 650 enterprises, Signal AI serves all major sectors globally, including blue-chip brands like Diageo, NetApp, Volvo, Bloomberg, Uber, and more.

Founded	2013
Stage	Series D+
Raised	\$266m
Investors	Battery Ventures, Highland Europe, MMC Ventures, Hearst Ventures, Mercuri Ventures, Local Globe

“ You need a beachhead.

When we first started, we had a big vision: we wanted to change the way global organisations could access data and intelligence to stay ahead of risks and threats. But we didn't have a very precise ideal customer profile (ICP). Our first dozen customers were a mix of sectors – from political think tanks to hedge funds, to a fashion trend forecasting business.

We realised we needed to narrow down and focus to really find product-market fit. To cross the chasm, you need a beachhead market – a very specific target. We decided to focus on two sectors: financial services and professional services, specifically targeting corporate affairs and corporate communications functions. We could win repeatable customers here, and that allowed us to develop our go-to-market strategy. We built our initial beachhead and expanded from there.

“ We had to rely on instinct.

We didn't have perfect data, so we had to rely on intuition and instinct. We looked at different customer profiles and tracked adoption and usage patterns. The more traction we got, the more we were able to refine our ICP.

On top of that, we had angel investors who had strong connections in the financial services sector. That gave us an 'unfair advantage,' allowing us to penetrate the right market early. We also decided to target more 'brownfield' customers, those with legacy systems who would require a 'rip and replace.' This gave us an easier entry point compared to creating an entirely new category. It was less about starting from scratch and more about demonstrating AI's superiority over outdated systems.

In B2C, you have a larger user base and can quickly A/B test things to see what works. In B2B, it's harder to get that volume and engagement, but you get to build deeper, more strategic relationships with your customers. That creates long-term value and customer loyalty.

“ Your role as a founder changes constantly.

In the early days, it was all about defining what we were building and who we were building it for. Then, as we found product-market fit, we started focusing on scaling and aligning the organisation. As we grew, I had to adapt to managing a bigger team and building culture. You need systems, processes, and leadership to keep everyone aligned and focused.

As we expanded internationally, I had to adapt again, especially in navigating cultural differences in different markets. Now, with over 200 people, I'm more focused on the strategic direction of the company, ensuring we have the right leaders in place and empowering them to execute. The biggest change is moving from hands-on management to focusing on vision and high-level strategy. I now spend a lot of time listening to customers, understanding their needs, and ensuring our product development is aligned with those needs.



02

BUILD THE FINANCE FOUNDATION

A strong finance foundation should be seen as a growth enabler, not a back-office function. Startups that scale successfully (and internationally) put the systems in place early so cash flow, forecasting, and payments infrastructure support growth rather than slowing it down.





Underestimating cash runway

Failed Forecasts

are the **most common financial blind spots** that have slowed growth, cited by around one in three founders.

FOUNDER INSIGHTS

“ As a product builder by background, I was very conscious that finance couldn’t stay founder-led forever.



Jorn van Dijk
Framer

“ We haven’t raised since 2022 because we don’t need to – we have years of runway left and that’s because we’ve managed to monitor our cash effectively.



Rachel Delacour
Sweep

“ As we grew, it was clear that understanding cash runway was one of the most important parts of running the business.



Job van der Voort
Remote

1 in 4



Founders we surveyed **plan to enter a new global market** in the next 12 months. **However,**

Only 5%

plan to improve their financial setup at the same time – highlighting a recurring gap between short-term growth ambition and long-term readiness.

25%

of founders operating internationally said **struggles with cross-border payments and bank accounts** have slowed their global expansion.



KEY ACTIONS



1 Treat cash flow and runway as mission-critical

Cash is the constraint that ends more startups than any product decision. Around one in three founders underestimate cash runway or rely on failed forecasts, and those blind spots slow growth fast. You don't need complex models early, but you do need a clear, constantly updated view of how long the business can operate and what changes that reality.

Make cash visibility non-negotiable by:

- Tracking runway monthly, and weekly during periods of change.
- Understanding burn in relation to hiring, growth, and timing of revenue.
- Stress-testing how long the business lasts if fundraising takes longer than planned.
- Making trade-offs early, before cash pressure forces bad decisions.

2 Build a forecasting muscle

Forecasting at an early stage needs to be directionally accurate, not over-engineered. The goal isn't to predict the future perfectly, but to understand the key drivers of the business and how changes in pricing, hiring, or growth affect cash and runway. Forecasts can change, but the bigger risk is relying on numbers you don't believe or can't explain.

Use forecasting to guide decisions by:

- Focusing on near and mid-term horizons where assumptions can be tested.
- Being explicit about the inputs driving revenue, costs, and cash flow.
- Updating forecasts regularly as new data comes in.

3 Set pricing early

What customers are willing to pay is one of the hardest, and most important, questions to answer. Without pricing clarity, runway planning and revenue expectations become guesswork. Getting pricing roughly right early enables more realistic forecasting and sharper focus as you scale.

To ground the business financially:

- Test willingness to pay as early as possible.
- Be clear on pricing units, whether subscription, usage, or annual contracts.
- Avoid underpricing that distorts demand and hides real economics.
- Use early pricing signals to plan runway and hiring more accurately.

4 Prepare for global expansion

A quarter of founders operating internationally say cross-border payments and bank accounts have slowed expansion. Many plan to enter new markets without upgrading their financial setup – a mismatch that creates friction later. Preparing early allows finance to support growth instead of blocking it.

Before expanding internationally, make sure you:

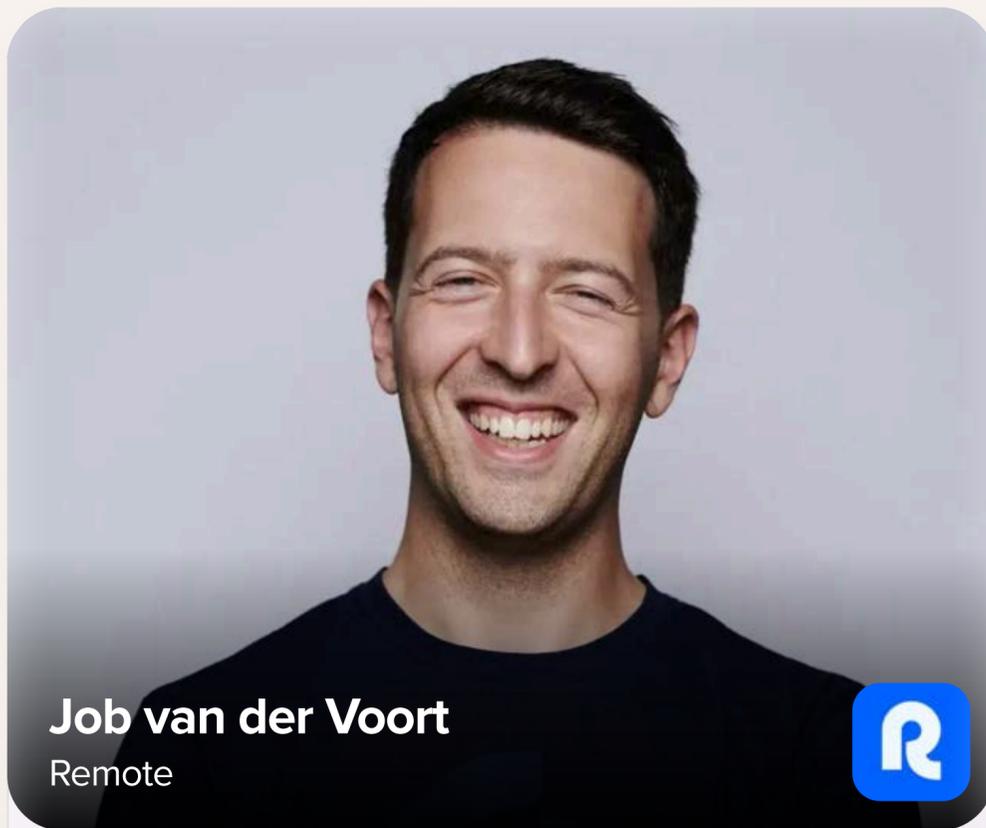
- Have payments and billing that work across currencies and geographies.
- Can open and manage bank accounts in key markets.
- Understand tax, compliance, and invoicing requirements early.
- Consider whether a single platform can replace fragmented tools as you scale.

5 Bring in finance expertise before it becomes a bottleneck

Finance rarely stays founder-led forever. As the business grows, structure and consistency matter more – not to slow things down, but to maintain control. Many founders bring in fractional or senior finance support to strengthen reporting, forecasting, and decision-making.

Strengthen financial leadership by:

- Recognising when finance needs dedicated ownership.
- Using fractional or senior support to bridge the gap before a full-time hire.
- Separating strategic finance from basic bookkeeping.
- Ensuring finance enables speed, clarity, and confidence as the company scales.



Job van der Voort
Remote

Cash is king. For a startup, managing cash flow is the difference between life and death.

Remote is a platform that simplifies global hiring, management, and payments for businesses of all sizes, all around the world. Job set out to build an easier way for companies to expand internationally, and through that, make it possible for anybody anywhere to find great work that rewards them well. Remote now operates in more than 100 countries, scaling to a \$3b valuation.

Founded	2019
Stage	Series C
Raised	\$495m
Valuation	\$3b
Investors	Sequoia Capital, Index Ventures, Accel, SoftBank Vision Fund 2, General Catalyst, Two Sigma Ventures

“ Managing cash flow effectively became crucial very early on.

I didn't think much about it at first, but as we grew, it was clear that understanding cash runway was one of the most important parts of running the business. You always think you can raise again, but that's not guaranteed.

During 2022, when the VC market collapsed, I learned firsthand how important it is to manage your finances. Investors may not notice when you're running low on cash, but it can be fatal for the business. We always made sure to keep a clear picture of our runway, even when things seemed like they were going well.

“ We didn't have a big detailed business plan.

When we raised our Series A, we didn't have a big detailed business plan or a long-term forecast. The key metrics we showed were about activity and real-world conversations, rather than long-term projections. At that stage, it felt like we would be just making up numbers, and I was upfront about that with investors.

I found that being honest about where we were, and acknowledging the uncertainty, was much more effective than trying to project an idealised future. Early on, if you have the right momentum, investors are more interested in your direction and how you're executing, rather than precise forecasts.

“ The timing couldn't have been better.

When we first started, we didn't have any revenue – we were just raising based on the idea and the momentum we were building. By the time we raised Series A, we had our first customers and the early data to show that we were onto something big. We were fortunate to raise our Series A during the pandemic, which drove a lot of demand for what we were building.

“ We only hired when we absolutely had to.

When we first launched, we kept the team small to conserve cash and make sure we were spending wisely. As demand grew, we realised it was time to scale. We went from a small team of about 50 to 650 people in a single year, which was a huge jump. When the company is bursting and it seems like everyone is ready to scale, that's when you know it's time to scale the team too.



Jorn van Dijk
Framer



Set realistic pricing early on, especially as you begin planning for scaling.



Jorn and his co-founder, Koen Bok, launched the premium website builder, Framer, with a mission to make the internet more creative and fun. Today, Framer is worth \$2b and trusted by leading startups and Fortune 500 companies globally, including Miro, Perplexity, and Brex.

Founded	2014
Stage	Series D
Raised	\$163m
Valuation	\$2b
Investors	Meritech Capital Partners, Atomico, World Innovation Lab, HV Capital, Accel, BoxGroup, Foundation Capital

“ Pricing was one of the hardest parts of the journey for us.

Early on, we didn't have a clear answer for how much customers would be willing to pay. Once you figure out what people are willing to pay, whether it's a \$20 subscription or a \$1,000 annual commitment, you can more accurately plan your runway and revenue expectations.

As we scaled and began operating internationally, we had to address operational issues like billing, payments, taxes, and compliance. These things are important, but they aren't the real challenges when you're growing a business. The real challenge is product-market fit, getting pricing right, and building momentum. If you can solve those problems, the operational stuff will be something you deal with as you grow.

“ I knew I wasn't the right person to run finance long-term.

As a product builder by background, I was very conscious early on that finance couldn't stay founder-led forever. It wasn't about not caring about financial discipline; it was about understanding that we needed someone who could provide structure and consistency as we grew. It's important to know when to bring in senior talent who can help scale the company more effectively. That transition helped ensure the company could scale without losing control of cash, reporting, or decision-making.

“ I would not build for a small market and assume it will grow.

When we started we built a product that was very good, but for a niche market. At the time, we convinced ourselves the market would get much bigger. In hindsight, that was a risky assumption. Market size and willingness to pay matter more than founders often want to admit, especially when you're planning runway. You can have a great product and still struggle to scale if the ceiling is too low.

The hard work at Seed and pre-Series A is being honest about how big the opportunity really is, and whether the market exists today, not just in the future you're imagining. I used to think that fundraising was a critical skill, but over time I realised that the real skill is building something that works. If you can show that your product is solving a real problem and people are willing to pay for it, investors will take notice.



03

SCALE OPERATIONS & TEAM

As your company grows, the biggest operational challenges often centre on people and execution. Hiring the right early team, introducing structure at the right moment, and evolving from hands-on builder to effective leader are critical.





1 in 2



founders said hiring the right early team has been their biggest operational challenge, while 1 in 3 cited introducing structure without slowing pace.

20%

of founders **struggle with delegation** and handing off responsibilities as they scale.

Senior Engineer/Technical Lead

is rated as the most important early hire by one in four founders.

Most important hire outside the founding team:

Senior engineer / technical lead	25%
Sales or business development	17%
Operations	11%
Product	10%
Marketing	8%
Finance	6%

FOUNDER INSIGHTS

“ In my previous startups I would hire specialists to scale the business in the growth phase. Now, I'm finding the best people to hire are generalists, who are more adaptable to AI developments and have proven to find new profitable workflows for a particular function.



Jess Jeetley MBE

Multi-Exit Founder CEO

“ In an AI-driven world, the human side of founding becomes even more valuable, not less. Focus on building a strong core business and clear unit economics, happy customers, and repeatable processes.



Ammar Akhtar

Final Rentals

“ LLMs enable teams to deliver more efficiently, but LLM productivity is not a moat or a USP. The fundamentals of running a good business all come down to the people.



James Hirst

Tyk



KEY ACTIONS



1 Hire for adaptability

Early scaling risk comes from hiring the wrong profiles too early. Before Series A, prioritise people who can operate in ambiguity, learn quickly, and adapt as the business evolves. In an AI-driven world, curiosity and learning velocity increasingly matter more than narrow expertise.

When hiring your earliest team, prioritise:

- Generalists who can flex as the product and strategy evolve.
- People with resilience and long-term discipline, not just credentials.
- Candidates comfortable operating without fixed processes or direction.
- Clear ownership for each early hire, even if the role itself is fluid.

2 Anchor early around senior builders

Before adding management layers or formal processes, invest in senior individual contributors who can build fast and make sound decisions independently. One in four founders rate a senior engineer or technical lead as their most important early hire outside the founding team. These early builders set execution and quality standards that scale naturally with the company.

In early hiring decisions, focus on:

- Senior engineers or technical leads who can operate autonomously.
- Builders who combine speed with good judgement.
- Early hires who can grow into future team leaders.

3 Add structure when the business is straining

One in three founders struggle to introduce structure without slowing momentum. The right moment to scale operations is when demand clearly outpaces your ability to deliver. Operating models should be treated as temporary – what works at 10 people will break at 50 or 100.

As the company grows, be deliberate about:

- Scaling the team only when demand outpaces execution.
- Redesigning decision-making and information flow as size increases.
- Allowing teams to shift shape as priorities change.
- Introducing a simple operating cadence, such as weekly leadership check-ins and clearly written priorities.

4 Set culture early and protect it visibly

Culture forms long before formal processes exist, and once embedded it is extremely hard to change. Founder behaviour sets the standard, particularly around customer obsession, pace, and ownership. As the organisation scales, culture is reinforced through hiring decisions, promotions, and what behaviour is tolerated.

To protect culture as you scale:

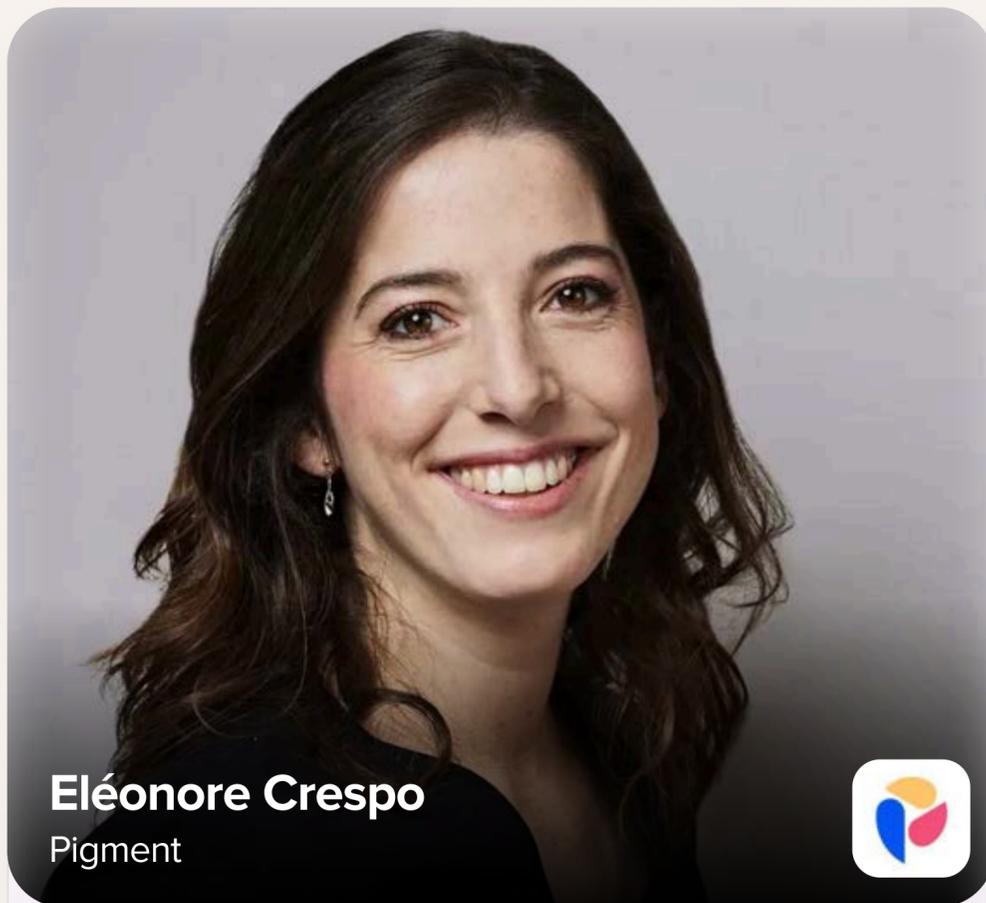
- Model the behaviours you want the organisation to adopt.
- Hire for values alignment as well as capability.
- Act quickly when someone doesn't align with cultural standards.
- Reinforce expectations visibly during high-pressure periods.

5 Learn to let go, without disconnecting

As companies grow, many founders struggle to delegate effectively. The shift isn't about stepping away from the business, but about letting others own day-to-day execution while you stay close to the signals that shape direction — how customers are behaving, where the best people are spending their time, and which priorities are actually moving the business forward.

As your role evolves, focus on:

- Delegating execution while retaining ownership of outcomes.
- Staying close to major customers and strategic accounts.
- Bringing in fractional or specialist leaders when needed.
- Deliberately evolving from builder to leader as the company scales.



Eléonore Crespo
Pigment

Hypergrowth is where culture gets tested hardest.



Eléonore Crespo is the Co-Founder and co-CEO of Pigment, the \$1b AI-powered business planning and performance management platform, which empowers industry-leading organisations like Unilever, ServiceNow, and Snowflake to make better, faster decisions. Previously, Eléonore was an investor at Index Ventures and a financial analyst at Google.

Founded	2019
Stage	Series D
Raised	\$400m
Valuation	\$1b
Investors	ICONIQ Growth, Sandberg Bernthal Venture Partners, IVP, Meritech Capital Partners, Greenoaks, Felix Capital.

“ We maintain an uncomfortably high bar for talent.

Scaling Pigment wasn't about adding layers of management or process for the sake of it; it was about being extremely deliberate about what we would and wouldn't compromise on as the company grew. Even now, I regularly say no to strong candidates, and I make it clear to the team why. Standards are not static – they evolve as the company evolves. If you don't make that explicit, you slowly dilute what made the organisation strong in the first place.

With the rise of AI, our definition of talent has shifted. Technical skills alone are no longer enough. We screen heavily for curiosity, learning velocity, and AI literacy. The skills that worked two years ago won't carry you forward today. Every hire either raises or lowers the average capability of the company, and at scale that compound effect is enormous.

“ What works at 10 people breaks at 100.

Don't assume early processes will scale. We rebuild our internal operating model every few months. As the company grows, you have to continually redesign how decisions are made, how information flows, and how teams interact. If you wait too long, process debt builds up just like technical debt. We try to stay ahead of that curve by being proactive rather than reactive.

“ Before Series A, we only hired senior builders.

We made a very deliberate decision to focus exclusively on Product and Engineering. We didn't hire junior profiles early on. We invested in very senior engineers who could build fast, build well, and make good decisions independently.

That decision paid off over time. Those early hires became the leaders of our teams as we scaled. By hiring A-players from the start, we embedded a culture of ownership and technical excellence that scaled naturally, without needing to be re-imposed later.



Murvah Iqbal
HIVED

We hired very deliberately for people who were comfortable with ambiguity.



A former captain of Manchester City's under-18s women's team, Murvah used her seven-year football career to build the grit, leadership, and resilience necessary to co-found HIVED in 2021. It's a tech-enabled parcel delivery network built for modern e-commerce. What started with Murvah delivering parcels on a bike has scaled into a nationwide operation serving major retailers including Zara, John Lewis and Uniqlo, delivering millions of parcels. In 2025, HIVED raised a \$42m Series B.

Founded	2021
Stage	Series B
Raised	\$58m
Valuation	Undisclosed
Investors	Nordic Ninja, Planet A, Marunouchi Innovation Partners, WEX VC

“ How you set the tone for culture really stays.

From the very beginning, I was intentional about culture, even before we had formal processes. You don't realise how much your behaviour as a founder manifests across the organisation, but it really does.

For me, that showed up most clearly in customer obsession. I was deeply involved in understanding what customers wanted and cared about, and that mindset filtered through the team. When people saw how seriously I took customer feedback, they did the same. That became part of how the company operated. Once culture is set, it's incredibly hard to change – which is why it matters so much at Seed and Series A.

If someone doesn't align, you have to move quickly. Protecting culture is critical as the organisation scales. And that standard has to be visible from the top. During peak periods like Christmas, I'm still on the warehouse floor. People need to see that behaviour in action.

“ I did all the first sales myself until £10m ARR.

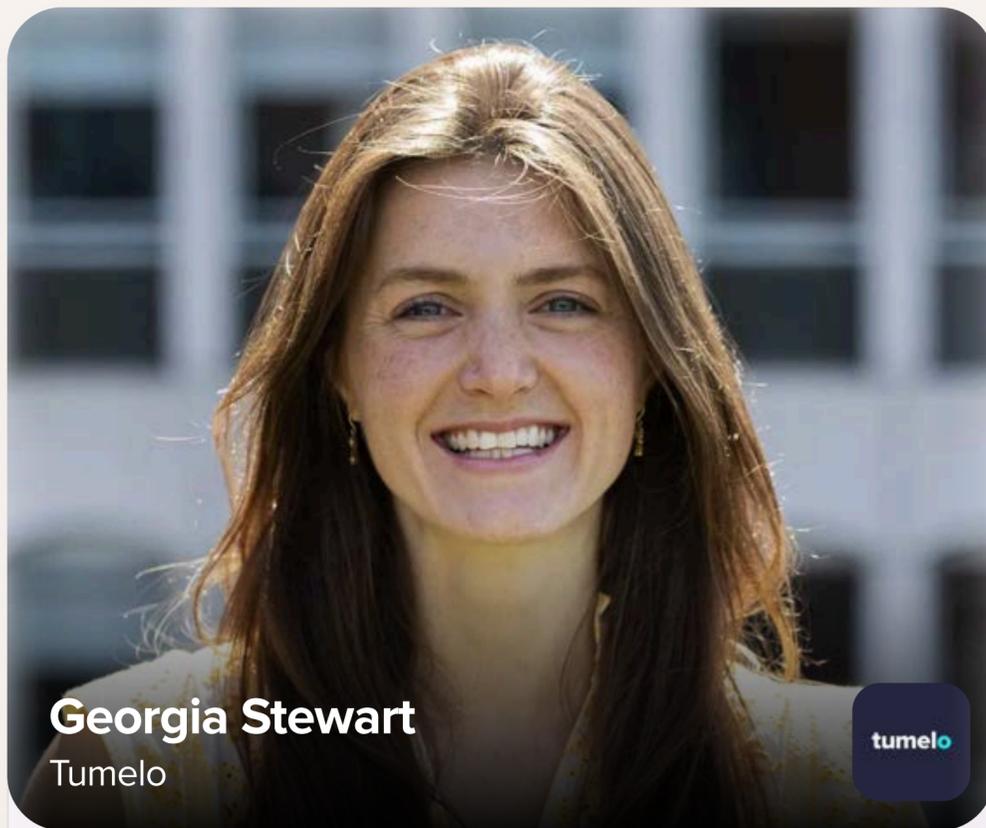
In the early stages, I did all the selling myself. I was in every big customer meeting until we reached around £10m ARR. Being that close to customer operations dictated how we built product, which customer segments we focused on, and what went on the roadmap. In an enterprise sales business, you have to do that work yourself early on.

Even now, I stay closely involved with our biggest customers, and cultivating those relationships is still one of the highest-impact uses of my time as a founder.

“ The first 20 hires had to be able to run through brick walls.

The first 20 employees needed to be hungry, gritty and tenacious – people who could roll their sleeves up and keep going even when things were changing. The product wasn't fixed, the direction evolved, and we needed people who were happy with that.

In interviews, I prioritise resilience and curiosity over experience. Every time I've hired primarily for skills and overlooked those qualities, it hasn't worked. I often consider what people have committed to outside of work, as those traits matter more than specific skills at that stage. As we've grown, we've brought in more specialists. But the foundation of the organisation was built by generalists who could adapt and execute.



Georgia Stewart
Tumelo

We started with a strong idea and a small team. When we couldn't keep up with demand, we had to scale.



Tumelo helps fund managers give their clients the power to vote on their assets. The idea was born when Georgia and her co-founders were at Cambridge University, frustrated by the lack of influence the university's £6b endowment fund had over the companies it invested in. They set out to make shareholder voting more accessible. Two years after launching, Tumelo raised a \$19m Series A and its technology is now being used by some of the largest fund managers in the world.

Founded	2017
Stage	Series A
Raised	\$19m+
Investors	Fidelity International Strategic Ventures, Legal & General, Treasury.

“ In the beginning, we were generalists and kept the team lean.

In the early days, my co-founders and I were deeply involved in every part of the business. We were really focused on validating our idea and talking to potential customers to make sure the product was solving a real problem for them. With a lean team, we focused on building the product and proving the concept, even before having full customer adoption. I remember being incredibly mindful about our spending – we did barely any events or marketing.

“ We grew cautiously.

Once the business started gaining traction, and we got some of our early clients, it was clear the idea was taking off, and we had to hire. Through Covid there were around 11 of us. Now we're around 35. We grew cautiously, focusing on bringing in the right people at the right time. We started with a small, core team, who were very adaptable, and only expanded when it became clear that we needed specialists who could lead key areas.

“ We hired a fractional CFO for our Series A.

A good example of needing to hire specialists came as we moved toward raising our Series A, the business was growing rapidly, and we needed more expertise to manage that growth.

We were managing our headcount forecast in line with our cash flow, and had various milestones we were looking to hit, but needed our money to last until we had that Series A contract and at that time I was managing all the finances. We ended up hiring our fractional CFO who helped us model our financials for the Series A round, which has been amazing.

“ We had to prove ourselves over time.

It wasn't easy to launch an enterprise software product into the fund management industry. The largest players were the ones who needed our technology the most, but they were also the hardest to get into, and it took a long while to convince large fund managers of the value of our solution. The focus was always on validating our idea, talking to potential customers, and making sure the product was solving a real problem for them.



04

GET INVESTOR-READY

Raising a Series A is as much about preparation as it is about capital. Investors expect clear metrics, a compelling narrative, and a well-run process – and the more clearly you assemble the data, materials, and story upfront, the more efficient the raise becomes, while keeping you focused on running the business.



GET INVESTOR-READY

38%

of founders say **finding the right investors** is the biggest challenge they face when raising Series A investment.

20%

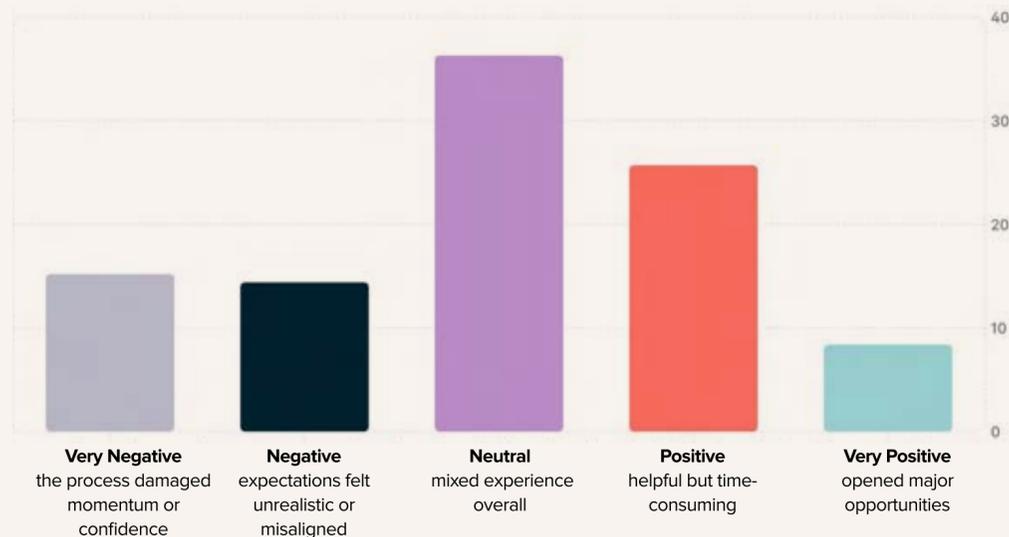
struggle with **crafting a compelling narrative.**

1 in 4



found their experience engaging and raising from VCs **positive but time consuming.**

How would you describe your overall experience with raising venture funding or engaging VCs?



FOUNDER INSIGHTS

“

The goalposts have shifted for investors. Before, they wanted a SaaS business that would grow 10x. Now they want 100x. If you're not going to grow 100x in 12 months that's fine, but focus on profitability early.



Alastair Doig

tiller

“

Don't be afraid to test, learn, and take risks. The cycle times are so quick now, that no one will remember if something didn't work out.



Adam Oskwarek

Ventures Together

“

Being able to adapt is a key driver for our business. Concentrate on what you're uniquely good at and don't chase areas you're not capable of dealing with.



Matthew Nancekievill

Ice9 Robotics





KEY ACTIONS



1 Know the metric that shows your product is working

By Series A, investors expect you to have a clear grip on what actually drives your business. They will look at multiple metrics, but they want to see that you understand which leading indicator best reflects real product value and how everything else connects to it. Revenue matters, but investors also want to understand why revenue grows and whether it can scale beyond early traction. This core metric should be tracked week on week and used to guide decisions. If it stalls, you should know exactly where to look and why.

You should be able to explain:

- The core value metric for your model (e.g. retained active users for a consumer product, teams using a core feature for B2B SaaS, completed workflows for an AI application, successful transactions for a marketplace.)
- How revenue links to this metric and grows as a result of it.
- How you track this metric weekly and use it to guide decisions.
- Which supporting metrics explain why that metric goes up or down over time, such as retention, engagement, expansion, or conversion.

2 Build an investor narrative grounded in evidence

The strongest stories are clear explanations of what is working, why it's working, and how capital meaningfully changes the trajectory. Investors want to understand the underlying problem being solved, the right to win, and whether defensibility goes beyond speed of execution.

When shaping your Series A narrative, focus on:

- The specific problem you're solving and why it matters now.
- Evidence of real adoption, not just interest or pilots.
- What you do uniquely well, and where you deliberately don't compete.
- How new capital gets the company to a clearly different next stage.

3 Demonstrate velocity, transparency, and learning speed

Investors pay close attention to how quickly founders move, how they respond to feedback, and how fast they adapt when something isn't working. Transparency builds trust faster than polish, and being honest about uncertainty is often more credible than presenting overly precise long-term forecasts.

To demonstrate execution strength:

- Show how quickly the team tests, learns, and iterates.
- Explain what hasn't worked and what changed as a result.
- Communicate challenges openly.

4 Show how the business scales beyond early traction

Early traction gets attention, but scalability drives conviction. Series A investors look for repeatable growth, clear pricing, and unit economics that hold as the business expands. While all software costs typically rise with scale, AI companies face a different dynamic: compute costs often grow with usage intensity, so early margins need to be explained in the context of how adoption changes the cost base over time.

Investors will expect clarity on:

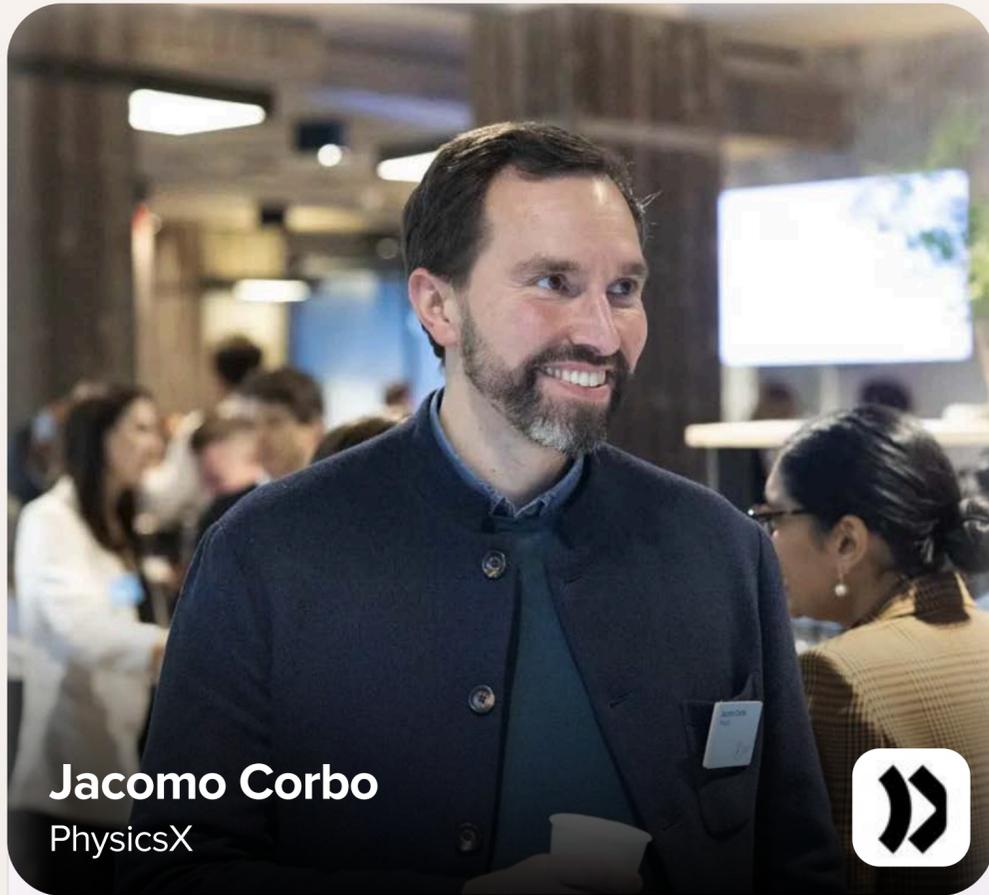
- How the business moves from early revenue to materially larger scale.
- Who the real buyer is and where budget ownership sits.
- How margins evolve over time.
- Why you win and lose deals, and how repeatable sales really are.

5 Run a focused, founder-led fundraising process

Raising a Series A is time consuming, and many founders underestimate the distraction cost. Protect your time by staying focused on building the company and letting fundraising follow momentum. Strong businesses generate inbound interest, filter aggressively, and only engage decision-makers. Fundraising should amplify execution, not interrupt it.

To keep the process efficient:

- Prioritise conversations with partners who can make decisions.
- Let growth and inbound interest do as much filtering as possible.
- Avoid over-investment in decks or complex financial models.
- Use clean books, clear metrics, and existing investor updates as the foundation.



Jacomo Corbo
PhysicsX

Investors at Series A want to know your team has a right to win.



Jacomo is the Co-Founder and CEO of PhysicsX, a leading AI-native engineering company on a mission to accelerate industrial innovation and redefine how complex physical systems are designed, built, and operated. PhysicsX builds a new engineering software stack, powered by AI models that can predict the behaviour of physical systems with engineering-level accuracy, enabling partners across industries like automotive, aerospace, semiconductors, and advanced manufacturing to compress years of design, simulation, and optimisation into days.

Founded	2019
Stage	Series B+
Raised	\$187m
Valuation	~\$1b
Investors	Nvidia, Atomico, General Catalyst, Temasek, Siemens, NGP Energy Capital Management, Applied Materials, Radius Capital, Standard Investments, July Fund, Allen & Co.

“ Deployment experience is key.

PhysicsX started as a vehicle for experimentation. We spent the first couple of years proving this out on real engineering problems with customers, learning how well this would work and how to deliver it.

There's 15+ years of academic literature on moving off numerical simulation, but the question is whether it translates to real-world engineering. Deployment experience with actual customers on real-world engineering problems was the most important thing – it earned us the right to raise the round.

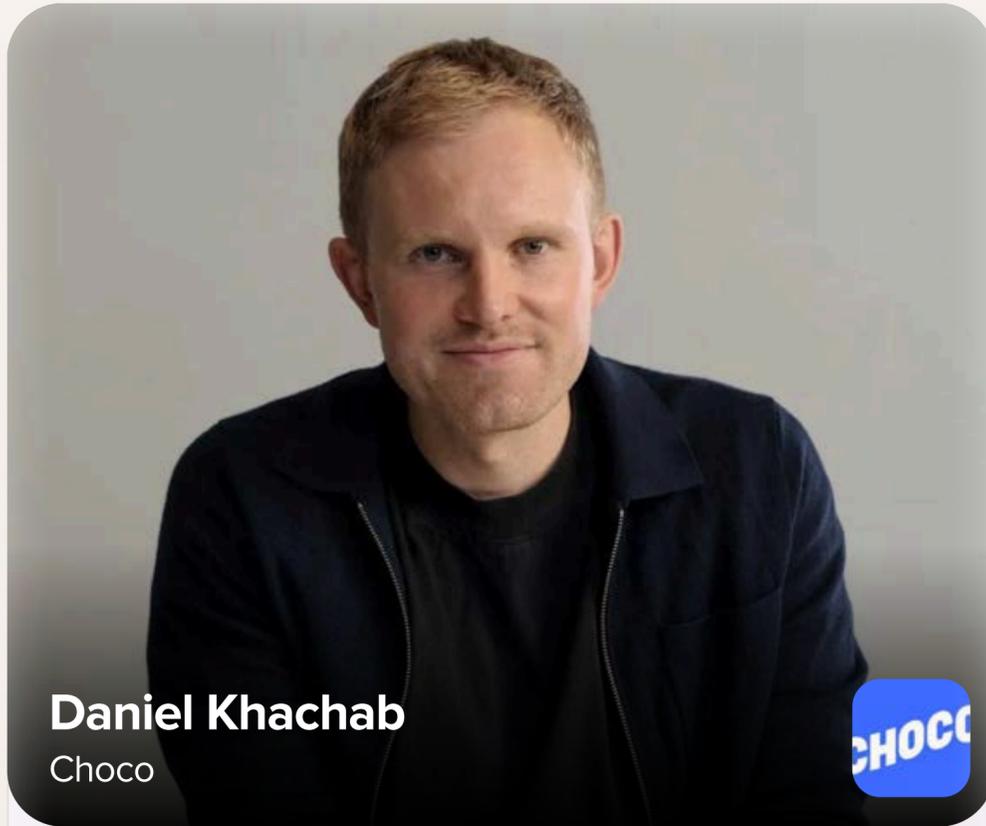
“ Investors prioritise team.

Investors at Series A look very closely at the team you've assembled – they want to know your team has a right to win. Are you great at machine learning but naive about engineering? Or do you bring the complement of these two very different disciplines? Investors graded us on whether we were bringing together machine learning, physics, and real-world engineering in a way that could rethink what the engineering stack should look like today.

“ You need conviction in your model.

Don't adapt it to what you think investors want to hear. You want to be a fit for the investors who are right for you. At the time of our Series A, people were still pretty allergic to forward-deployed engineering. Today, the market understands it. We closed our Series B last year, and only now are we really setting up a sales function. For some organisations you'd do that earlier, but it doesn't make sense to lean on rote formulas.

Ultimately, investors want to understand the capital you need to get to the next point where the company looks substantially different.



Daniel Khachab
Choco

Make sure investors come inbound and never take a call with anyone more junior than a partner.



Daniel is the Co-Founder and CEO of Choco, building the AI backbone of global food supply chains, driving them toward sustainability, security, and profitability. Today, Choco's AI platform facilitates half of all food traded in major cities like New York, Paris, London, and Berlin.

Founded	2018
Stage	Series B+
Raised	\$330m
Valuation	\$1.3b
Investors	Bessemer Venture Partners, Coatue Management, Left Lane Capital, G Squared, Insight Partners, Atlantic Labs

“ Focus on the company, not on raising money.

Good companies raise money, bad ones don't. The best founders know this and hence don't waste time networking or going to dinners, but just execute. Money follows growth.

If you are growing well you will raise a great round, so this should be your sole focus. And if you are so busy making the company grow, you won't have time to make a pitch deck. You might share the numbers from your monthly investor reporting, but you won't have a deck. You can however be great at telling a story to investors and ICs. "We didn't plan to raise now but there is so much interest that we are considering taking the money – but we didn't prepare a deck or materials." This creates FOMO.

“ Filter out who you want to work with.

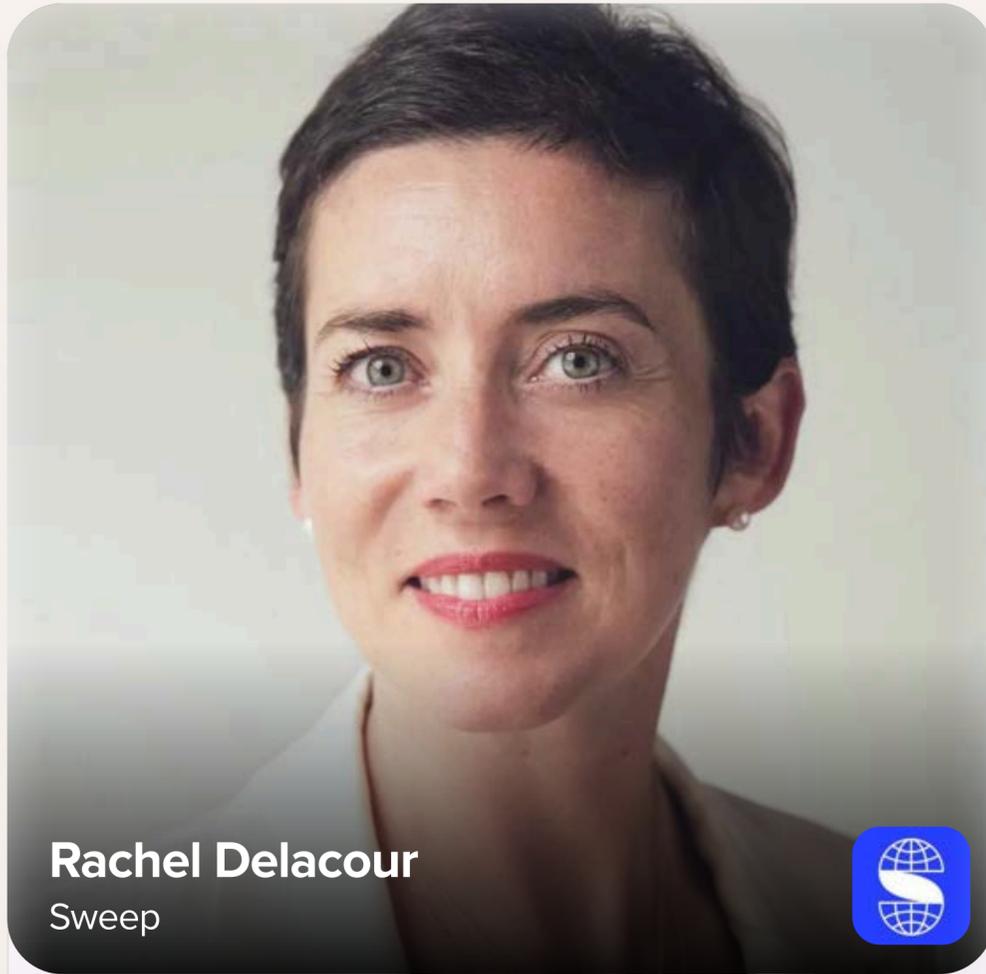
When someone else but a partner from a fund approaches you say, "Sorry, we have so much inbound demand, we can only accommodate conversations with decision makers at this point." This also creates FOMO and saves you a lot of time filtering out who you actually would like to work with.

“ Don't waste too much time with financial modelling.

When it comes to your business finance, the most important thing is that your books are clean – that's the bare minimum and also likely enough at this stage. It's great if you create a financial model in Excel and regularly update it to see how you track versus your goals, but don't waste too much time with modelling; focus on growth.

“ Customer retention is critical.

User growth, logo retention, engagement, and customer acquisition cost should be things you look at weekly. Retention probably being the most important (with engagement often being a precursor to retention). Once those four metrics become somewhat predictable (aka you know what is likely to happen next month +/-20%), you should be ready for Series A.



Rachel Delacour
Sweep

We came with a one-hour product demo, not just a pitch deck.



Rachel is the Founder and CEO of the leading sustainability data platform, Sweep, which helps organisations transform non-financial data into strategic insight, mitigate climate and regulatory risk, and drive long-term business resilience. Headquartered in Paris and London, Sweep opened its first US office in 2025. Previously, she co-founded BIME Analytics which sold to Zendesk in 2015.

Founded	2020
Stage	Series B
Raised	\$100m
Valuation	\$1.3b
Investors	Coatue Management, Balderton, Future Shape, New Wave, La Famiglia, 2050

“ We showed investors how the product worked.

Even at Seed and Series A, we came with the first version of the product. We didn't just come with slides. We did a one-hour product demo. Investors told us they didn't expect that. The fact that we could show the depth of the product, and how it already worked, and who the customers already were, made a real difference.

Showing the real market need has allowed me to raise two Seed and Series A rounds for Sweep and my previous business, BIME Analytics, both in very different investment landscapes. The first time around with BIME, we moved back to our parents houses at 27, didn't pay ourselves for a while, all to save money and build traction – and I took that mindset into my second business.

“ Think about how you communicate.

We raised a €3m Series A round. At the time, that was huge for us, but our US competitors were raising much more, so we couldn't communicate it in the same way. When we did talk about it, we positioned it as our US go-to-market investment. That was true, but also it was funding the whole company. You have to think not just about how much you raise, but how you communicate it – to investors, internally, and to the market.

“ A healthy company shows traction early.

The difference between someone saying 'I would buy' and a customer who is really paying – that's the real metric. Whatever the fundraising landscape, this doesn't change. It's not just about convincing investors; it's first about convincing yourself.

Having customers who are buying early on tells you that you're starting on the right path. Showing that value early, managing your cash properly, and building something people are willing to pay for – that's what carries you through the marathon. Fundraising comes after that; not before.

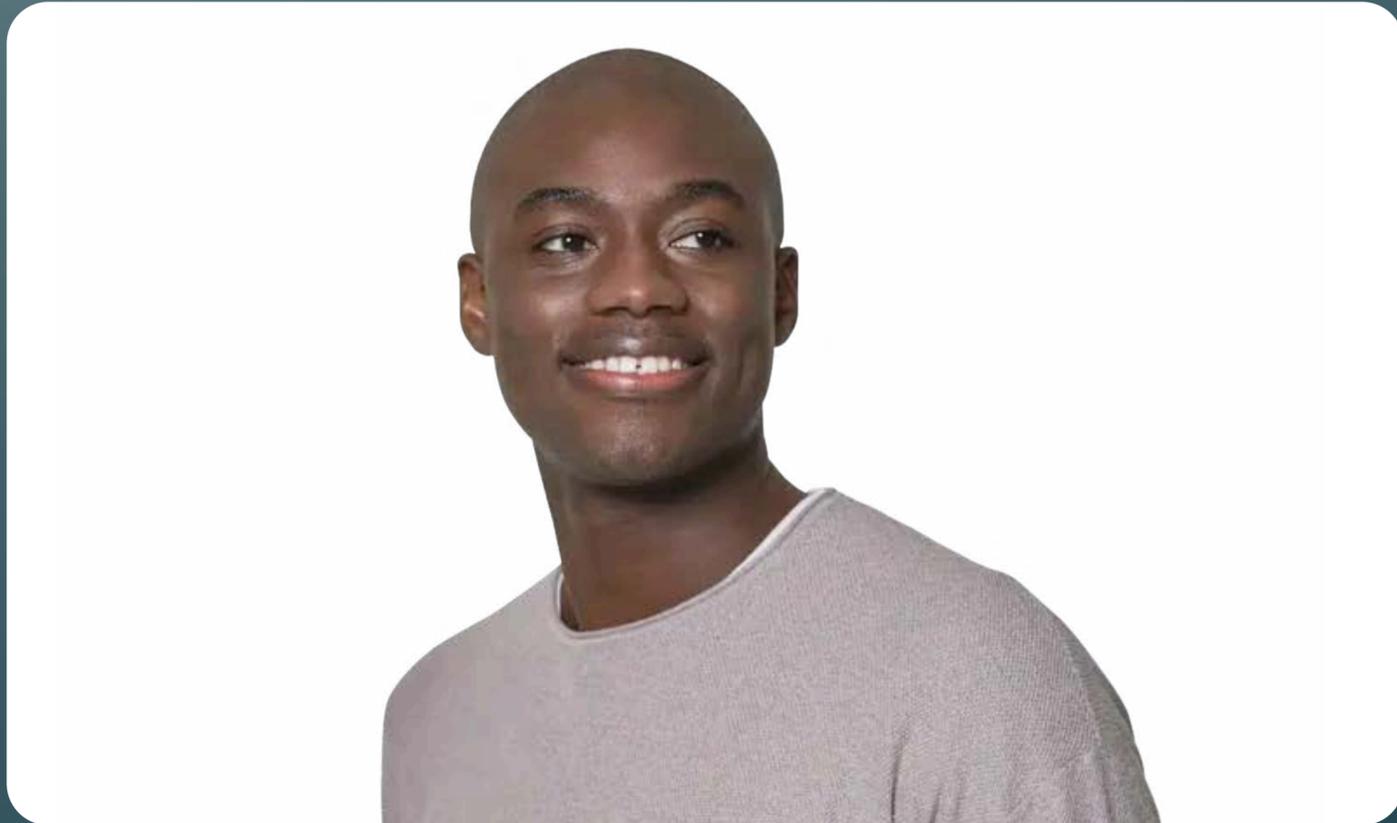


WHAT DO SERIES A INVESTORS LOOK FOR?





“ We’re looking at your ability to hit velocity and scale.



Sam Ackah-Yensu



 Average Ticket Size

\$5m+ at entry

 AUM

Series B+

 Stage focus

Series A - pre-IPO

What Matters at Series A

The main focus is revenue scalability. I want to understand how founders plan to move from early traction (for example \$3m in revenue) to \$10m and beyond. A big part of this is customer understanding – who the buyer is, where the budget comes from, and how the business scales beyond early adopters. Many founders, especially in AI, can achieve initial traction, but scaling repeatable sales and proving ROI is much harder.

Raising in 2026

If you’re an AI application company showing very high gross margins early on, that can actually raise questions. More usage usually means margins come down because inference costs increase – you see that even with companies like OpenAI. What matters to me is whether founders understand that dynamic and can explain how margins improve over time as costs reduce.

Revenue milestones have also moved earlier, with Seed rounds often raised around \$1m in revenue and Series A closer to \$3m. Higher valuations are fine as long as founders can clearly show how capital will drive significant growth.

Top Tip

Founders need to understand both direct and indirect competition and show awareness of the wider market. A major red flag is when founders don’t understand market dynamics. There are usually many companies doing something similar, so I look closely at why you win, why you lose, and actual win rates. Claims of having no competitors or never losing deals are unrealistic.



What Matters at Series A

We over-index on founders and founding teams. I look at domain expertise, drive, risk tolerance, and whether founders are relentless in pursuing what they're building. By Series A, all of that still matters – but it's all of that, plus much more. Metrics start to matter more, but they sit on top of those fundamentals, not instead of them.

Founders should identify their North Star metric. Of course, that is industry specific, whether it's B2B, B2C, marketplace, or something else. That metric guides the whole team and is something we track week on week. If it flatlines for a few weeks, it tells us we need to dig into what's going right or wrong. That same metric feeds directly into investor reporting and ultimately into your next round.

Raising in 2026

AI has unlocked speed of execution in a huge way, allowing founders to build, test, and scale faster across industries. We spend a lot of time making sure companies aren't just AI wrappers. Not every company we back uses AI – and when they do, it has to be solving something fundamental.

Top Tip

Velocity is critical – how quickly founders move, whether they listen to feedback, and how fast they pivot when something isn't working tells me a lot about how they'll execute in the future. Trust and transparency also matter deeply. Founders should be open about challenges, communicate clearly, and actively seek support when needed.

“ We try to understand the problem being solved and whether there's long-term defensibility.”



Sarah Finegan



 **Average Ticket Size**

\$210k at inception, up to \$500k with follow-on

 **AUM**

~\$1bn globally

 **Stage focus**

Inception to Seed, with a dedicated growth fund investing at Series A



“Ambition and vision are critical - but eventually have to be paired with evidence”



Adriana Vitagliano

firstminute
capital

Average Ticket Size	£200k - £3m
AUM	\$500m
Stage focus	pre-Seed - Seed

What Matters at Series A

At Seed stage, you're still testing hypotheses. By the time you get to Series A, you want to be able to lay out your business and say: we've tested across these areas, and we now have more confidence that if we deploy X amount of capital, it will generate Y output.

It's often about being able to show predictable progress per pound or dollar invested. By Series A, can you say, "We've run the experiments. We know that if we put £2m into this channel, we can expect this level of conversion?"

Different funds will look for different metrics depending on the business – deeptech looks very different to enterprise SaaS.

Compared to what we look for at pre-Seed, our perspective is that Series A investors index equally highly on urgency and big vision, paired with more of a focus on institutionalisation - bringing in more senior hires, building out the C-suite, and showing that the company is maturing.

Raising in 2026

The market has definitely shifted compared to a few years ago. Back then, you had growth and multi-stage investors moving earlier, sometimes even doing Seed deals. There was more willingness to fund on potential rather than fully proven metrics.

Now, there's more focus on the fundamentals. Investors look at how impressive your progress is relative to the team you've built and the capital you've raised. They care about traction – whether that's revenue or whatever the right metric is for your business – but they also care about cash efficiency and retention.

There was a period where some Series A rounds were getting done without real product-market fit. That meant Series B effectively became the new Series A in terms of scrutiny. That dynamic has started to reverse, but it changed expectations for a while.

Top Tip

Venture only works if you're building something that has the potential to be very big. Investors want to see ambition. They want to see someone who toes the line between a healthy amount of self-delusion and realism. Different investors will have different tastes, but fundamentally, you need to show that you're ambitious – and that you know how to execute.



What Matters at Series A

As a B2B specialist investor, the team is non-negotiable. At Series A we must see clear, tangible evidence that the founding team works well together and can execute consistently, and demonstrate early signs of product demand.

The broader theme can still be developing. We get most excited when we believe a generational shift is underway in the space, creating an opportunity for a new business to reach escape velocity. By Series B, it is about believing that the business has found a way to scale effectively and efficiently.

Raising in 2026

The trade-off between margins and growth has changed – the market today is heavily focused on revenue momentum and is more forgiving of negative margins even at later stages. AI has reshaped the progression from Seed onwards. Revenue per employee has increased significantly, and the time to meaningful revenue has shortened, making the bar for Series A much higher than before.

Top Tip

Your storytelling ability is critical. It seems securing meetings with potential clients has never been easier, but standing out from the crowd and building genuine excitement has perhaps never been harder.

“ The market today is heavily focused on revenue momentum and more forgiving of negative margins.



Rezso Szabo

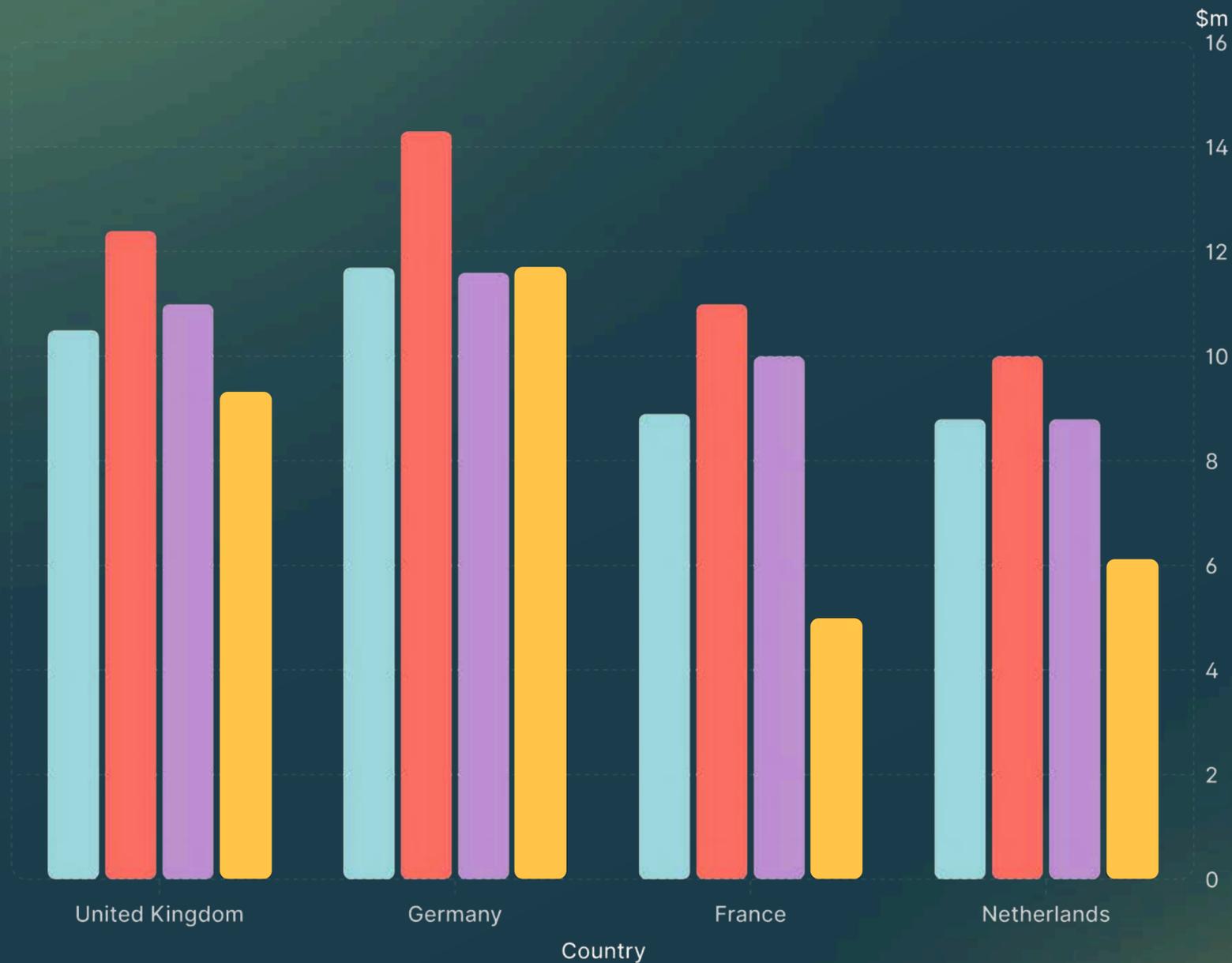


Average Ticket Size	\$3-15m
AUM	\$500m+
Stage focus	Late Seed - Series B+



Series A Round Sizes

General AI SaaS Marketplace & ecommerce



Data from Dealroom. Median round sizes by country.

- Series A rounds in Europe typically range from \$9m to \$12m with significant variation by country and industry.
- AI startups are raising the biggest Series A rounds in Europe, with German AI companies typically raising \$14m+ rounds.
- Series A funding is 6-7x higher than Seed, where rounds typically range between \$1m and \$2m.



05

UNLOCK GROWTH MOMENTUM

As you look towards Series A and beyond, real growth momentum comes from building more value into your product and getting it into more hands. As you push on new opportunities with AI, products, partnerships, and markets, don't underestimate the foundations needed to sustain that growth in the long term.





FOUNDER INSIGHTS

New Products or Features

Partnerships

International Expansion

are the strongest drivers of growth momentum cited by founders

1 in 4

Founders plan to intentionally use AI to accelerate their growth in the next year.

“ Be ruthless about ROI. If you can't explain how a project will reduce costs, increase revenue, or materially improve speed or quality, don't do it.



Luca Cartechini

Shop Circle

“ Use AI to make your seed-stage team look like a Series B operation. Don't build AI for the sake of it; use it as a force multiplier to punch above your weight class.



Beatrice Zatorska

PD Buddy

“ Identify the metric that truly resonates with your clients. For a long time, we focused on selling the product itself. Enthusiasm only kicked up once we shifted our approach to selling performance and measurable outcomes instead.



Rory Fleming

AlphaLupe.ai



KEY ACTIONS



1 Scale with conviction once signal is strong

You've proven demand and built your foundations. Growth momentum is now about acting decisively on what's working. Once you see a clear signal, hesitation becomes the real risk. Momentum compounds when you commit.

To anchor this shift, be deliberate about:

- Choosing growth levers that build on existing traction, not reset it.
- Prioritising initiatives that compound over time rather than one-off wins.
- Letting evidence guide where to double down, rather than spreading bets thinly.
- Being explicit about what you will not pursue, even if it looks exciting.

2 Deepen value before chasing reach

Sustainable momentum comes from increasing the value you deliver, not just expanding distribution. Many founders unlock growth by reframing how they sell – shifting from features to measurable performance and outcomes. When customers clearly understand the impact you drive, retention strengthens, pricing improves, and expansion becomes easier.

To deepen value, focus on:

- Identifying the metric that matters most to your customers.
- Selling performance and measurable outcomes, not just functionality.
- Strengthening pricing and packaging to reflect delivered value.
- Using customer results to sharpen messaging and sales repeatability.

3 Use partnerships to compress time-to-market

Partnerships can accelerate growth far faster than building everything internally. The right partners provide distribution, credibility, or infrastructure that would otherwise take years to develop. Momentum comes from aligning with structural shifts in your market.

When exploring partnerships, prioritise:

- Partners that give access to customers you already know you can serve.
- Clear value exchange on both sides, not vague strategic intent.
- Fast paths to learning, distribution, or revenue.
- Simple structures that allow you to test and iterate quickly.

4 Apply AI as a force multiplier, not a side project

One in four founders plan to use AI intentionally to accelerate growth, but momentum only comes when AI is tied directly to ROI. The most effective teams use AI to move faster, operate more efficiently, and deliver more value with the same headcount.

Use AI deliberately by:

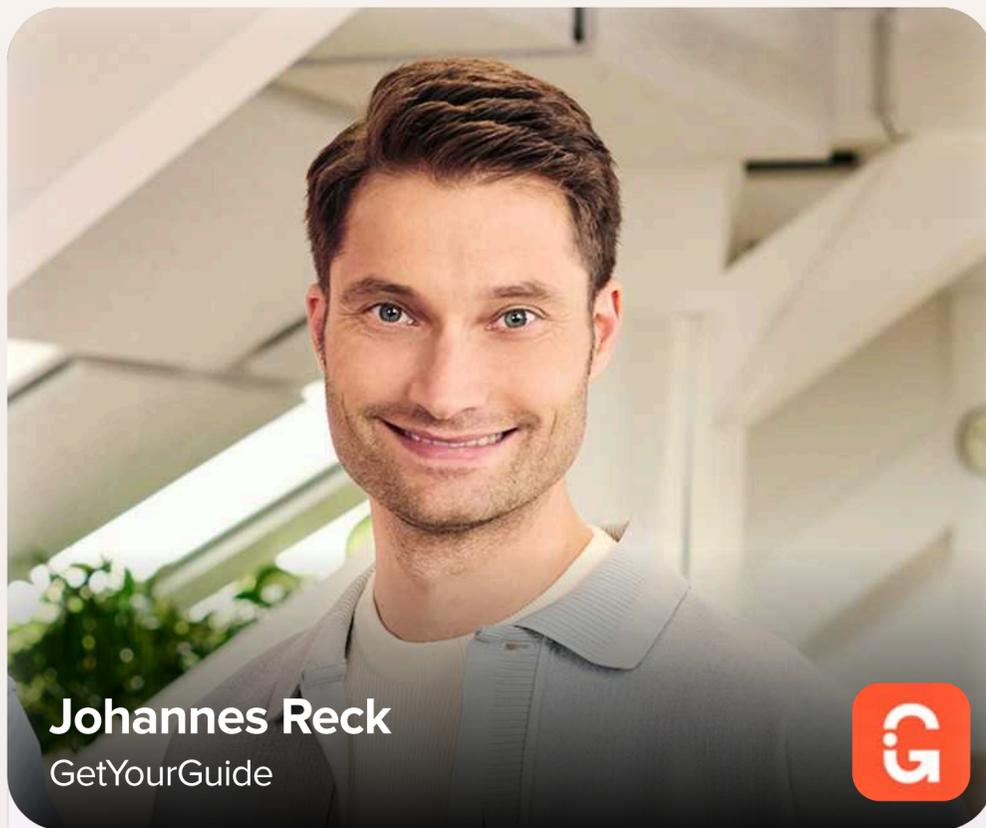
- Applying it to reduce costs, increase revenue, or improve speed or quality.
- Avoiding AI projects that can't be tied to a clear business outcome.
- Embedding AI into core workflows, not running isolated experiments.
- Revisiting assumptions about what is now possible as capabilities evolve.

5 Build resilience that sustains momentum

Growth is rarely linear. Markets shift, capital tightens, shocks happen. Momentum depends on execution discipline, strong alignment, and the ability to re-accelerate after setbacks. Long-term growth comes from building an organisation that can absorb shocks without losing direction.

To build resilience:

- Design the company to pivot quickly, not just once but repeatedly.
- Shorten feedback loops across product, sales, and partnerships.
- Regularly challenge assumptions as markets and technology evolve.
- Learn from founders and teams experimenting openly, including their failures.



Johannes Reck
GetYourGuide

The biggest regrets are the decisions you didn't dare to make.



Johannes is the Co-Founder and CEO of GetYourGuide, the leading global online booking platform for unique travel experiences, with more than 200 million booked experiences across 12,000+ cities. He leads more than 850 employees from GetYourGuide's headquarters in Berlin.

Founded	2009
Stage	Series F+ / Growth
Investors	Blue Pool Capital, KKR, Temasek, Searchlight Capital, Battery Ventures, Highland Europe, Spark Capital, Lakestar, Heartcore Capital, NGP Capital

“ The building mindset became our foundation.

In GetYourGuide's early days, we did everything ourselves out of necessity. Customer service, coding, sales, design, hammering together the office furniture – everything. But it's that hands-on and building mindset that became our foundation. We had to survive on marginal seed funding for four years before raising our Series A in 2013, which meant we had to be ruthlessly focused on what mattered: solving real customer problems, delivering quality, and proving the market existed.

We learned to hire people genuinely passionate about building something with impact and travel experiences. Whether someone is early in their career or C-level at GetYourGuide, chances are they're a modern explorer themselves. That shared passion creates alignment no process document ever could and it's the bedrock of who we were then, who we are now, and who we'll always be as a company.

“ My role shifted from doing everything to enabling others.

As we scaled, I had to learn to trust the team and focus on vision and strategy rather than execution. That transition isn't natural for founders. We're wired to be in the details. But the company can only grow as fast as you're willing to let go.

Our most critical early hires weren't the flashiest names. After our Series A, I made the classic mistake of hiring shiny talent from big tech companies or larger corporations. Great individuals, impressive CVs, but simply wrong for our stage. The right people understood our stage, believed in the mission, and were both excited and capable of building alongside us. They had the humility to roll up their sleeves, to learn by doing, and to think big. Through it all, we learned that culture-market fit matters as much as product-market fit when building teams.

“ We heard 'no' repeatedly, especially in Silicon Valley.

Our evidence was straightforward: we'd proven demand existed, built a working marketplace connecting travelers with professional operators, and demonstrated we could scale without external capital. But what convinced our first institutional investors, PROfounders, Spark Capital, and Highland Europe, wasn't just our numbers. It was that we'd survived and grown while bootstrapped, understood our market deeply, and had a clear conviction for where the industry was heading.

They saw that experiences weren't an add-on to travel, which is what many in the industry viewed them as. Our investors, like us, saw experiences as the main attraction. We had the data to prove that consumers wanted experiences – not things. We had evidence that showed how travelers were evolving their spending and booking decisions, and we had the platform to capture that shift.

“ The biggest difference isn't always the idea.

Companies that move from Seed to Series A and beyond share one thing: they prove they're solving a real problem or fitting a real need, not just igniting an interesting idea. The biggest difference is often execution, resilience, and the willingness to make bold decisions when the moment demands it. Too many founders wait for perfect information. The winners act with conviction when they have enough information. They understand that in the gap between analysis and action, opportunities close. After 16 years of building GetYourGuide, I can tell you: the biggest regrets aren't the decisions that didn't work out. They're the decisions you didn't dare to make!



Radha Vyas
Flash Pack



We weren't willing to let go of the business. We knew we were sitting on a gold mine.

Flash Pack's journey began when Radha met Lee, her future husband and co-founder on a Match.com date in London. Together, they identified a gap for travel experiences tailored to independent travellers in their 30s. By 2019, Flash Pack had scaled to £20m in revenue. But, when covid hit, their revenue dropped by 95%. Despite the challenges, Radha successfully rebuilt the business and raised a £6.75m Series A in 2023.

Founded	2014
Stage	Series A
Raised	\$7.6m
Investors	JamJar Investments, PPF

“ We made our first million in our first full year.

In 2014, I saw a gap in the market for cool, aspirational group tours. I researched it most evenings and met Lee two weeks later. In 2016, we both went full-time with it, making our first million that year. By 2019, we had reached £20 million in revenue. Our hypergrowth unit economics were super strong, and we'd bootstrapped successfully for four years.

I came back to work after having my daughter in 2019 and my inbox was flooded with VCs on both sides of the Atlantic who wanted to fund us. It was pretty exhilarating and I'd be the first to say we got a bit carried away. We had about 30 meetings, with the intention to build some competitive tension, but in hindsight, it took too long. By the time we'd wrapped up the meetings covid hit.

I say it to every founder, my biggest lesson: we should not have bootstrapped as long as we did. Having capital isn't just about growth – it's about resilience.

“ We rebuilt the business from scratch.

Our revenue dropped by 95% overnight. With 65 employees and an expensive office, we were in a tight spot, but we didn't give up. We remortgaged our house, bought the business out of administration, and rebuilt it from scratch. During lockdown, from morning to afternoon I was figuring out fundraising, and then Lee and I would swap, I'd look after our one-year-old daughter, and he would try and save the brand and keep our loyal community engaged.

It's critical to build not just a customer base, but a community. When we announced administration, our customers rallied – publicly saying that they were devastated and wanted us back – giving us the confidence to go again. By summer 2021, we relaunched, rehired some of our old staff, and reengaged our repeat customer base. What reached £20m in two years, half of what it took us pre-Covid. We then raised our Series A in 2023.

“ Investors are looking for resilience.

Building resilience through adversity was key to scaling Flash Pack twice. Investors want proof of sustainable growth and strong unit economics, not just spikes in revenue. Our negative working capital model allowed us to self-fund growth, and achieve a lot with very little resource. Having a solid business model made raising our Series A much easier.

Raising money is not just about having a perfect business; it's about showing resilience, being honest about your challenges, and using them as a strength. Investors valued the lessons we learned from both successes and setbacks, showing them we could scale and rebound. Investors aren't just backing a business – they're backing founders, so if you've failed and come back, don't hide it. Frame your previous venture as the training ground that prepared you for this one.



Guy Podjarny
Tessl / Snyk



Your ability to move fast, ship fast, and course-correct fast is more important than ever.



Guy is the Founder and CEO of TESSL, where he's pioneering AI-Native Software Development – a new paradigm that uses AI agents, structured specifications, and context engineering to transform how software is built. Previously, Guy scaled developer security platform, Snyk, to a multi-billion dollar company with more than 1,000 employees worldwide.

Founded	2024
Stage	Series A
Raised	\$125m
Valuation	\$750m
Investors	Accel, Index Ventures, GV, Boldstart Ventures

“ Anchor in the future.

You can think about today's problems as a reason to get in the game, but you have to think about where your startup is headed and why the problem you're solving will become more relevant. Your Series A deck should be a sequence of inevitabilities: this, therefore this, therefore this. They're not actually inevitable; you have to craft that story. Look at the leaps of faith and what proof points you need.

“ Define the market you're in.

With AI, guessing the future is hard. You need a few core principles to hold on to – beliefs you think will be true even as the world changes. Markets are changing. You can make the case for why your market will grow, but you also have to make it grow yourself.

“ Speed is critical.

In today's market, speed and agility are more critical than ever. Windows of opportunity have compressed dramatically. Your ability to move fast is more important than past industry experience.



METHODOLOGY

The Scaleup Playbook: The Inside Track to Series A is built on a founder-led research process designed to capture how companies actually move from Seed to Series A – turning hard-won lessons on product, hiring, finance, fundraising, and growth into clear, practical guidance you can use.

The scaling journey differs across industries. This report focuses on AI software, SaaS, ecommerce and marketplace business models, rather than deeptech or life sciences.

The project drew on two core research pillars:

1. Founder Survey

In January 2026, we surveyed 315 tech founders and startup leaders across the UK and continental Europe to understand how founders are navigating the journey from Seed to Series A — from product–market fit and hiring to finance, fundraising, and growth.

- **82%** of respondents were founders; 12% c-suite/director-level.
- **54%** early-stage founders (pre-Seed to Seed).
- **25%** growth-stage founders (Series A-C).
- **7%** late-stage founders (Series C+, post-IPO or exited).
- **14%** other/non VC-backed.
- **81%** headquartered in the UK; **50%** in London.
- Most represented industries include **AI** (44%), **Enterprise SaaS** (33%), **Fintech** (19%), **Deep Tech** (19%), **Climate Tech** (16%), **Health & Biotech** (14%).

Respondents could choose more than one industry.

Given this concentration of decision-makers, references to ‘founders’ in this report reflect the survey sample as a whole.

2. In-Depth Founder Interviews

To complement the survey, we conducted structured interviews with leading UK and European tech founders who’ve successfully scaled to Series A and beyond.

Our approach focused on:

- Unpacking the early decisions founders make as companies scale from Seed to Series A.
- Understanding how teams balance speed with structure as complexity increases.
- Surfacing practical examples across product, hiring, finance, fundraising, and growth.
- Identifying the principles that help founders scale with momentum, not friction.

These insights allowed us to understand not just what founders did, but how they made decisions under real-world pressure.

Our Position in the Ecosystem

Tech Nation is the leading growth platform for tech insights, connections, collaboration and talent, empowering ambitious founders and their teams with the access and knowledge they need from seed stage to success story.

Over the past decade, Tech Nation has engaged with **5,000+ businesses, accelerating 1,250 of them through 50+ growth programmes**. 35% of all UK unicorns ever created have graduated from a Tech Nation programme. These companies have collectively raised more than £28b, contributing over £600m in GVA to the UK economy.

Powered by Founders Forum Group, our approach unites the tech ecosystem whilst placing founders from all corners of the UK and beyond at the forefront, amplifying their needs and challenges and empowering them to grow their businesses so they can positively transform our world.

The Scaleup Playbook reflects the collective intelligence of our community, not top-down opinion. It captures how founders are scaling today and turns those insights into practical guidance you can put into action.

Continue the Conversation

If you’re interested in contributing to Tech Nation, partnering on further research, or exploring how these insights can support your organisation, reach out via <https://technation.io/> to continue the conversation.



APPENDIX: EXTENDED SURVEY INSIGHTS

Findings from our survey of 300+ UK and European tech founders.

Product market fit is still won in conversations, not dashboards.

69% of founders cited direct customer interviews as the most effective way to validate product-market fit.

Compared with

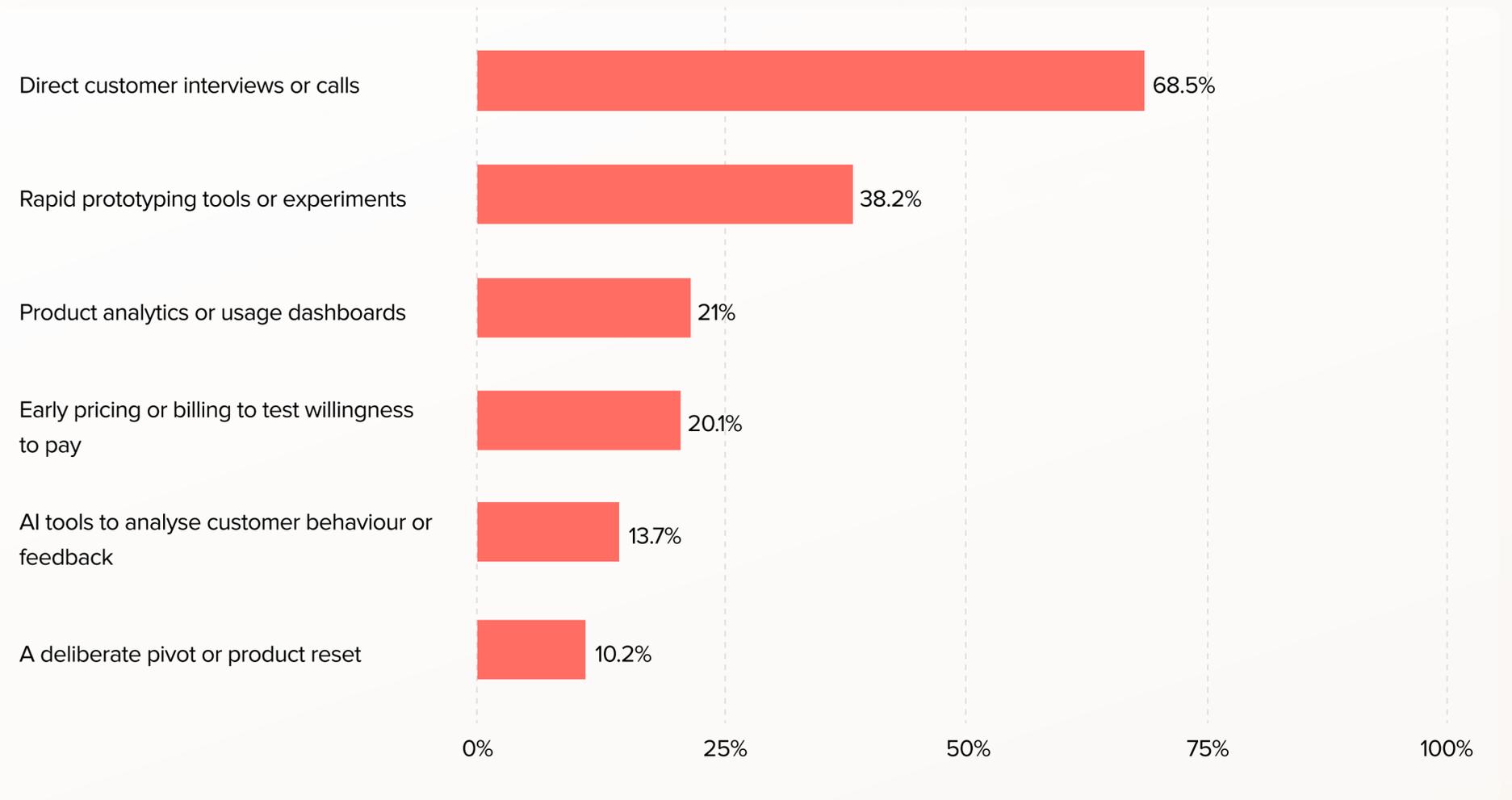
21% who referenced product analytics or usage dashboards and **14%** who referred to AI tools.

Nearly

4 IN 10

rely on rapid prototyping and experiments, while 1 in 10 report a full product reset or pivot.

What have been the most effective tools or methods you've used to validate product-market fit in the current market?





Runway miscalculation is the biggest hidden brake on growth.

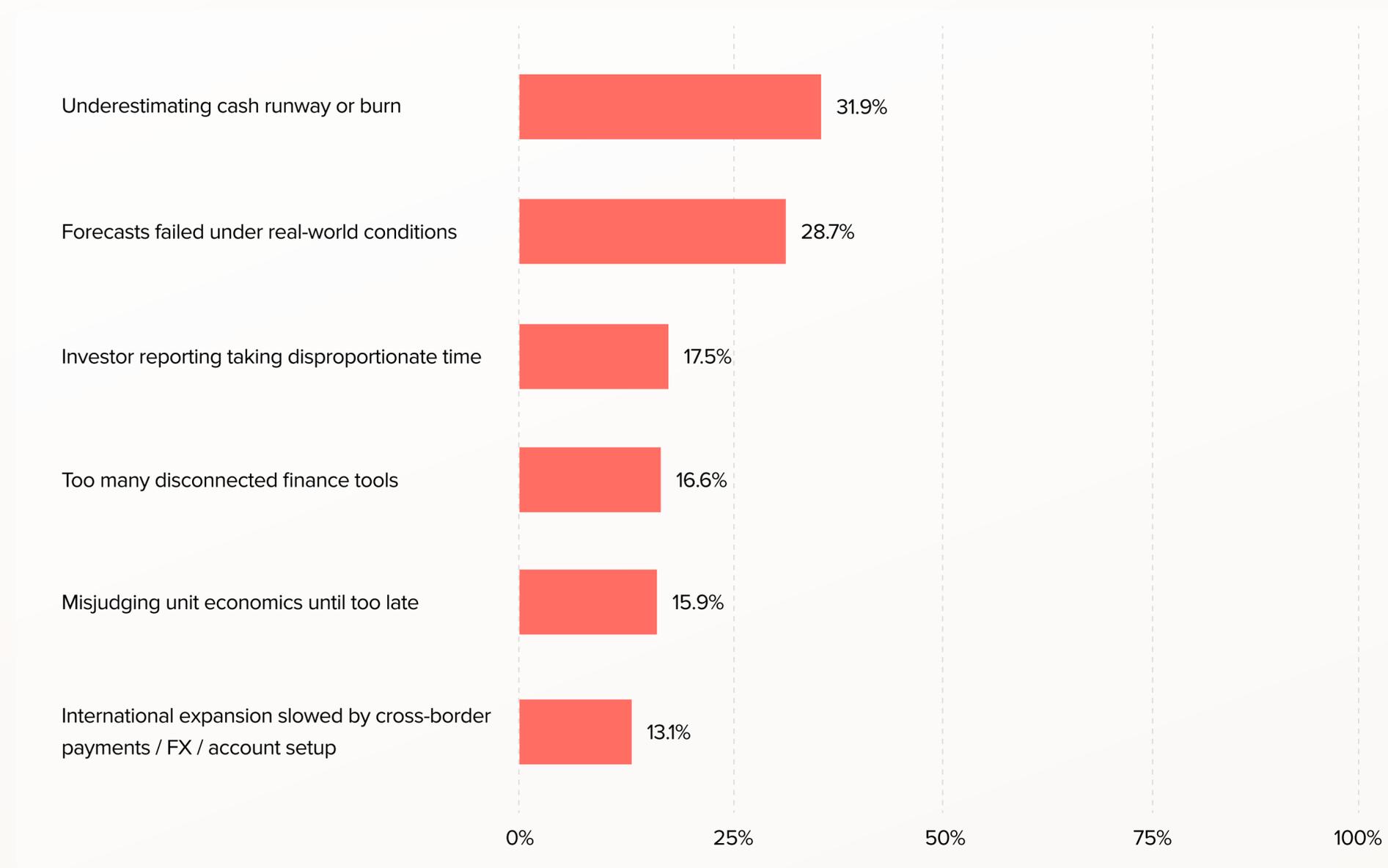
Around

1 IN 3

(32%) founders said underestimating cash runway or burn was their most disruptive financial blind spot that slowed growth, while 29% mentioned failed financial forecasts.

Beyond headline cash issues, founders cited ongoing drag from investor reporting, disconnected finance tools, and misjudged unit economics.

Which financial blind spots have most disrupted your ability to scale at pace?





30% of founders say using AI to reduce the finance workload will most improve their ability to scale.

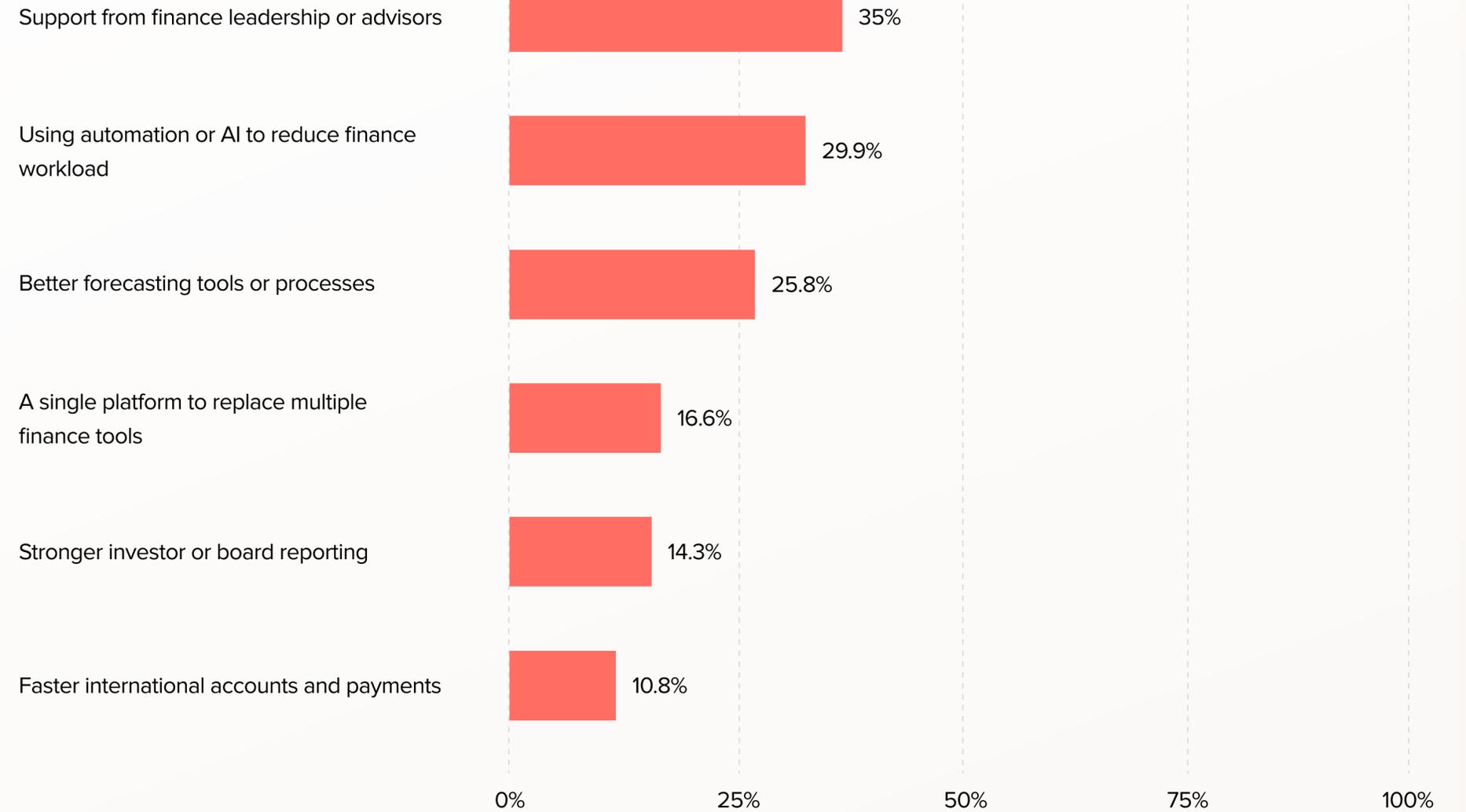
35%

mentioned access to stronger financial leadership or advisors.

1 IN 4

mentioned better forecasting tools and processes.

Which financial capability would most improve your ability to scale in the next 12 months?





People decisions are the hardest operational shift founders make.

1 IN 2

say hiring or developing the right early team is the most difficult operational shift they've faced as their company has grown.

36%

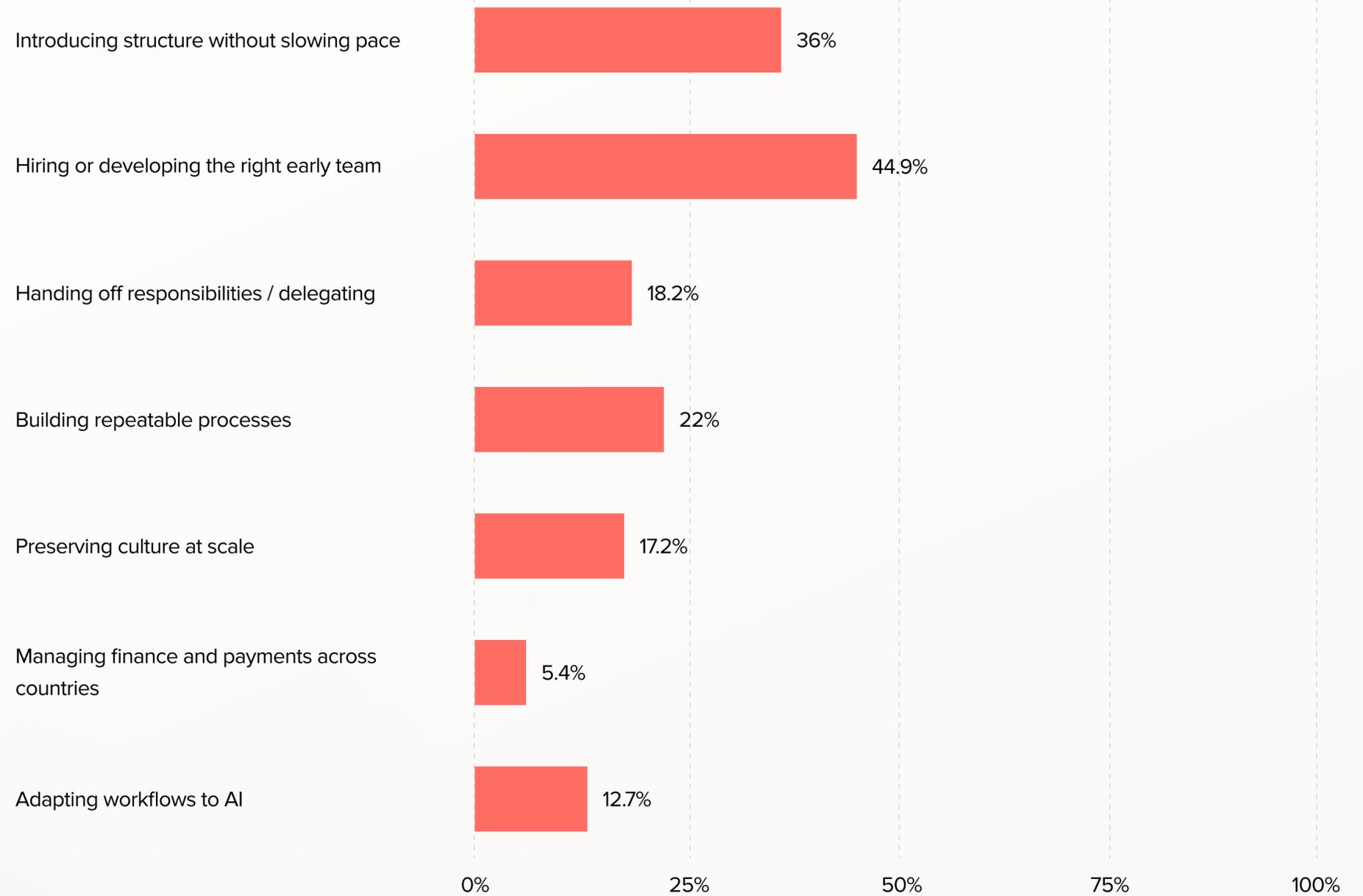
cite introducing structure without slowing pace as a major challenge, while 22% highlight building repeatable processes.

Nearly

1 IN 5

founders struggle with delegation.

What have been the most difficult operational shifts as your company has grown?



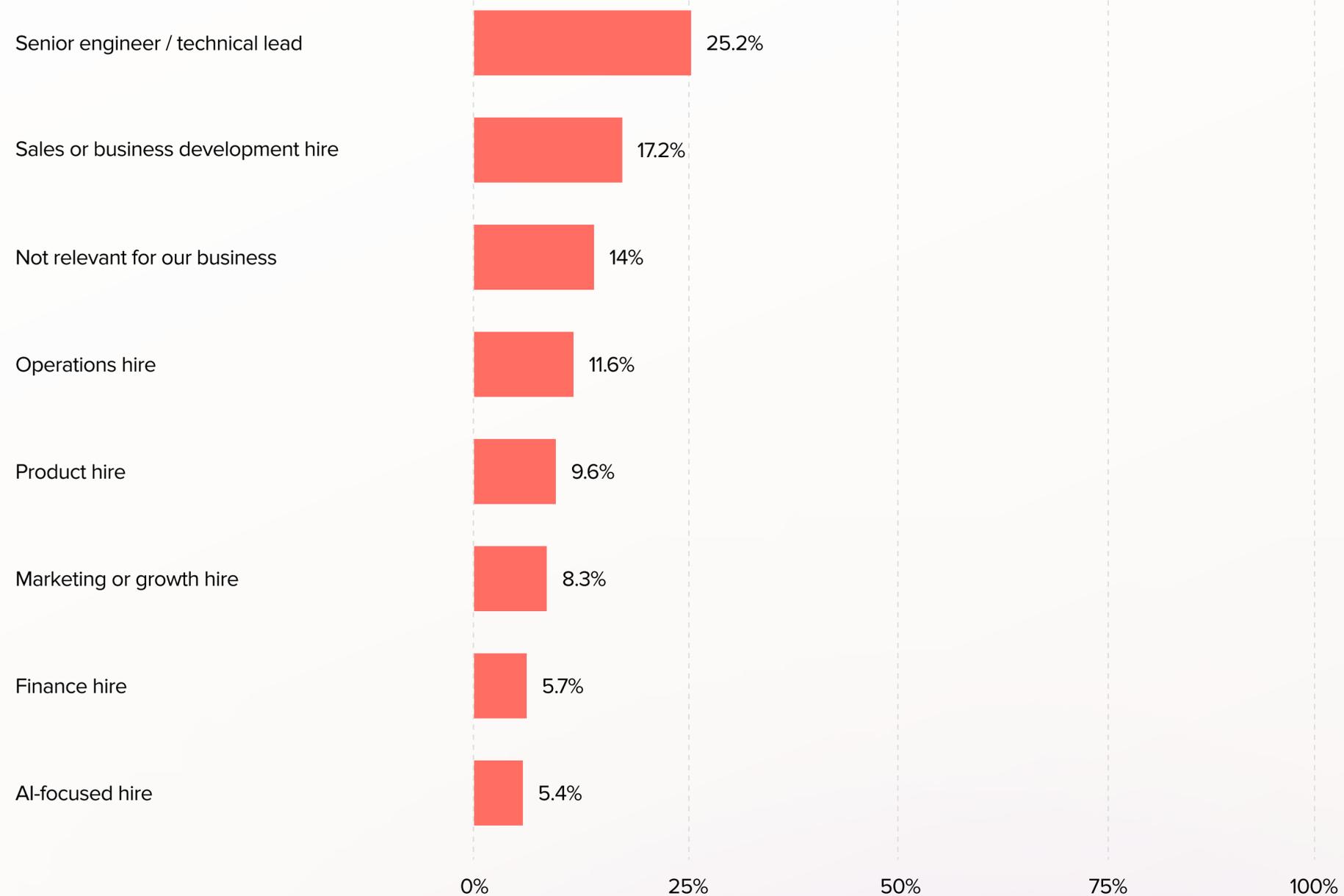


Technical leadership hires have the biggest impact on early-stage startup growth.

1 IN 4

founders report senior engineer or technical lead as their most important early hire.

Which first hire outside the founding team had the biggest impact on your ability to scale?





Running the fundraising while running the company and finding the right investors are the biggest challenges founders face when it comes to raising Series A investment.

43%

say managing both the company and fundraising is the biggest challenge, while

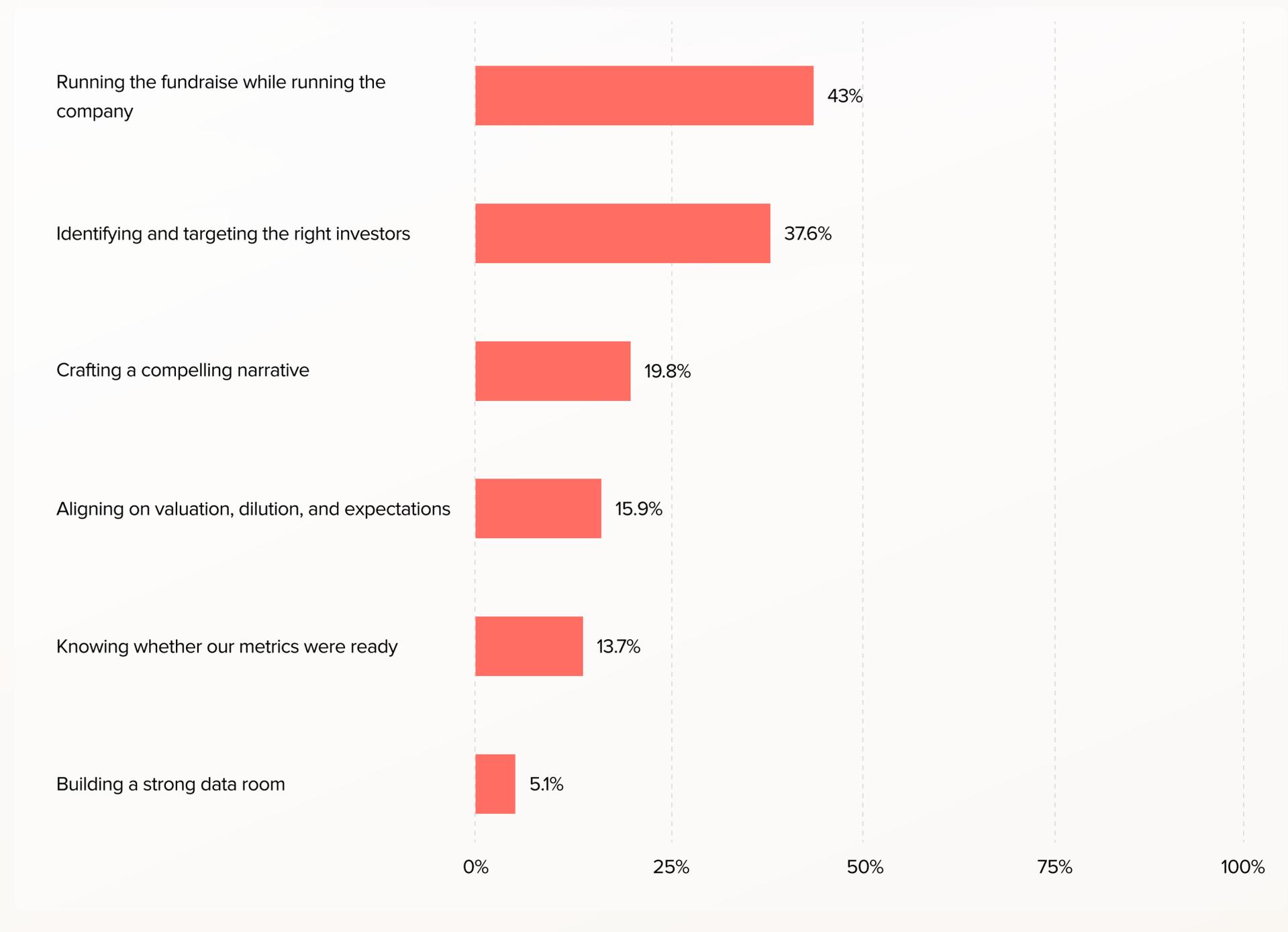
38%

say identifying and targeting the right investors

20%

struggle most with crafting a compelling narrative, while 16% said aligning on valuation is/was the biggest challenge.

Which aspects of preparing for raising for VC investment (e.g. a Series A round) feels/felt most challenging for you?





Founders who have raised, or attempted to raise, VC funding find the process time-consuming or even damaging to their momentum and confidence.

While

26%

described their experience raising from VCs as positive, helpful but time-consuming,

30%

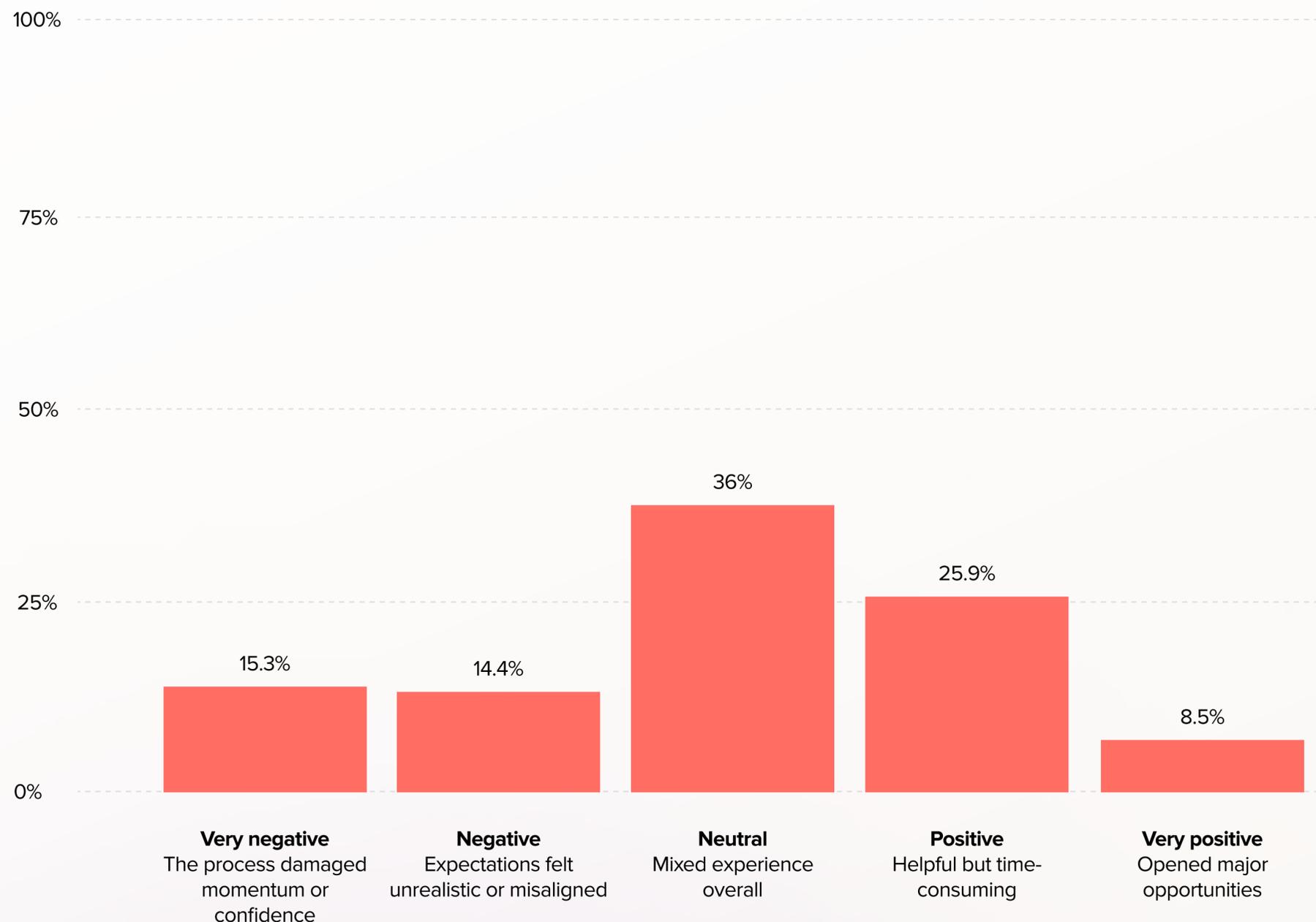
had a negative or very negative experience.

Less than

10%

described their experience as very positive.

How would you describe your overall experience with raising venture funding or engaging VCs?





Founders plan to grow by building more – products, markets, and channels – but they are under-investing in the financial foundations that make that growth sustainable.

57%

Product-led growth remains the dominant strategy – more than half (57%) of the founders we surveyed plan to accelerate growth by launching new products or features in the next 12 months.

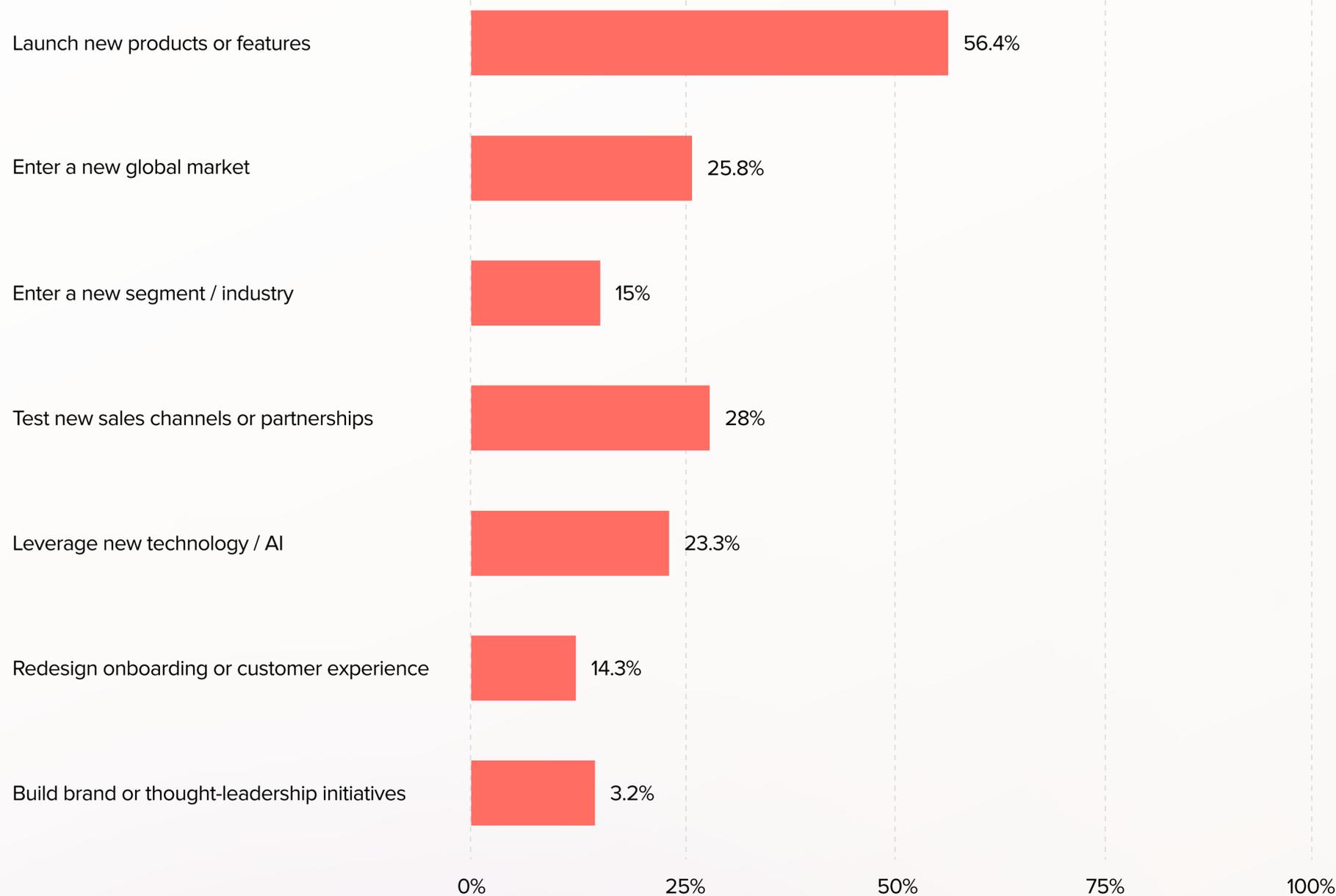
28%

intend to test new sales channels or partnerships, while 23% plan to leverage AI.

26%

plan to enter a new global market, although only 5% intend to improve their financial setup alongside their international expansion plans.

Which new initiatives do you plan to introduce in the next 12 months to accelerate growth?



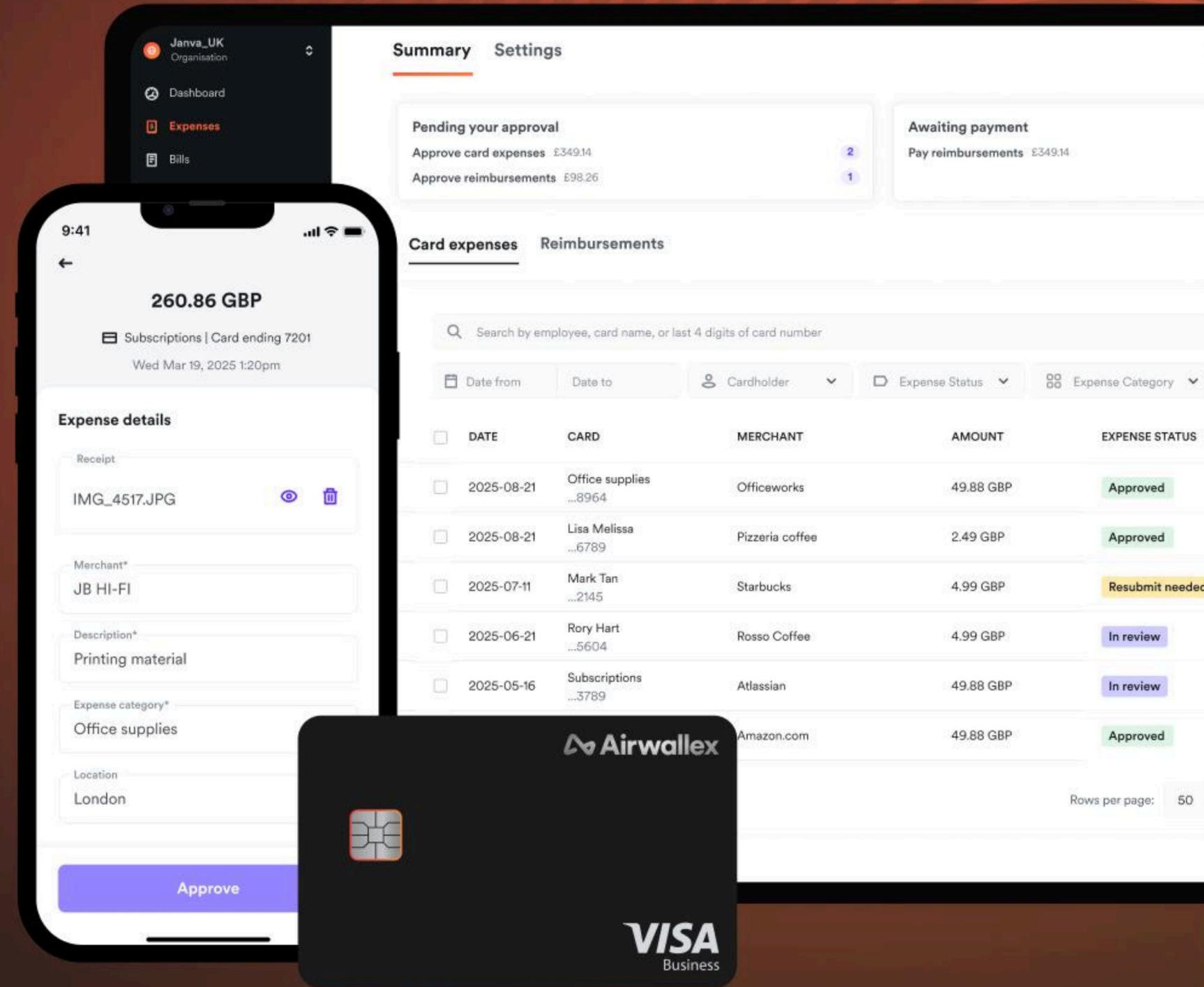
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Eligibility criteria apply





Powered by Founders Forum Group, Tech Nation is the leading growth platform for tech insights, collaboration and talent, equipping ambitious founders with the access and knowledge they need to grow from seed stage to success story.

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We welcome collaborations with individuals, organisations, and governments who share our mission in promoting entrepreneurship and driving positive change through technology.