THE VENTUREIQ AI

Investment Memo Template

Twenty sections, the evidence each one requires, and a tagging system that keeps estimates from being read as facts.

Use it for pre-seed through Series B. Copy the headings into your own document, keep the evidence column, and delete nothing — an empty section is a finding.

https://theventureiq.com/resources/investment-memo-template

How to use this template

A memo is not a pitch summary. It is the document a committee argues with, and later the record of what was known at the time of the decision. Three rules make it hold up.

1. Never delete a section.

If there is nothing to say about the team, write that the team information is missing. A blank section is itself a diligence finding, and hiding it removes the only signal that mattered.

2. Tag every figure.

Each number carries one of four tags. A reader must be able to tell, at a glance, whether a figure came from a document, from the founder, from arithmetic, or from nowhere.

3. Separate evidence from conclusion.

State the data, then the reasoning, then the score, then the recommendation — in that order, so a disagreement can be located precisely instead of argued in general.

Evidence tags

Tag	Meaning
Verified	Traceable to a document or a source URL that can be reopened.
User-provided	Stated by the company; recorded, not yet independently confirmed.
Estimated	Derived by calculation from verified inputs; method must be shown.
Assumption	No supporting evidence yet; must be tested or declared as a gap.

A memo built this way answers the only question that matters in a committee: how much of this rests on something we can check?

The twenty sections

Each section lists what belongs in it. Keep the prompts in your draft while writing and strip them before circulating.

01 Executive summary

One page a partner can read alone and still vote.

— What the company does, in one sentence a non-specialist understands.

— Stage, round size, instrument, pre-money valuation, our proposed cheque.

— The three facts that make this interesting and the one that could kill it.

— Recommendation and the conditions attached to it.

02 Investment thesis

Why this deal, why now, why us.

— The change in the world that creates the opening.

— Why this team is positioned to capture it before others react.

— What has to be true in year three for this to return the fund.

— The bear case, stated as strongly as an opponent would put it.

03 Company overview

Facts, not narrative.

— Legal entity, incorporation date and jurisdiction; cap table summary.

— Founding story and prior funding, with amounts and dates.

— Current headcount by function; burn and runway as of a stated date.

04 Problem

Evidence that the pain is real and paid for today.

— Who has the problem, how often, and what it currently costs them.

— How they solve it now — including spreadsheets and manual work.

— Direct customer evidence: quotes, transcripts, pilots, letters of intent.

05 Solution

What exists today versus what is promised.

— Product as it works today, with the parts still on the roadmap marked.

— The workflow it replaces and the measured before/after.

— Time to value for a new customer, from signature to first outcome.

06 Market

Built bottom-up, from units and prices.

— TAM, SAM and SOM with the arithmetic shown, not a top-down percentage.

— Growth rate and its source, with the publication date.

— Segment prioritisation and why the beachhead is winnable first.

07 Customer and demand

Signals independent of the founder's story.

— Ideal customer profile and the buying committee.

— Pipeline, conversion and sales cycle by segment.

— Independent demand evidence: search demand, communities, waitlists.

08 Competitive landscape

Named names, live prices.

— Direct competitors, indirect substitutes and the status-quo workaround.

— Positioning on the two axes that actually decide the deal.

— How fast a funded incumbent could copy the offer, and what stops them.

09 Business model

Where the money comes from and at what cost.

— Pricing, packaging and the unit of value being charged for.

— CAC, LTV, payback period, gross margin — with the formulas stated.

— Expansion mechanics: seats, usage, upsell paths, net revenue retention.

10 Financial analysis

Historicals first, then the model.

— Revenue, gross margin, burn and headcount by month for the trailing year.

— Forecast with the three drivers that move it most.

— Sensitivity: what happens if the top driver comes in 30% lower.

11 Funding requirements

What the money buys.

— Round structure, instrument, valuation and existing investor participation.

— Use of proceeds by category and the milestones each unlocks.

— Runway created and what the next round must be able to show.

12 Team

Fit between the people and this specific problem.

— Founders: relevant operating history, verified.

— Key gaps in the team and the plan and budget to fill them.

— Reference checks: who was called, what they said, what was not confirmed.

13 Technology and product

Depth of what has been built.

— Architecture in plain language; build versus buy decisions.

— Proprietary assets: data, models, integrations, IP filings.

— Technical risk, security posture and key-person dependency.

14 Risks

Rated, owned and monitorable.

— Each risk with likelihood, impact, early indicator and mitigation.

— Which risks are diligence-resolvable versus structurally permanent.

— The single risk most likely to cause a write-off.

15 Opportunities

Upside that is not in the base case.

— Adjacent segments, products or geographies with a credible path.

— Partnerships or channels that would change the CAC picture.

— Optionality the round price does not currently reflect.

16 Exit potential

Who buys this, and on what evidence.

— Named plausible acquirers and their recent comparable acquisitions.

— Multiples paid in comparable transactions, with dates and sources.

— IPO viability, secondary market realism and expected time to exit.

17 Key assumptions

Everything the case rests on, in one list.

— Each assumption, who made it, and the evidence status behind it.

— Which assumptions are testable inside 90 days, and how.

— Which conclusions collapse if a given assumption fails.

18 Diligence gaps

What is still unknown, printed as unknown.

— Open questions, with the ones blocking a decision marked blocking.

— Documents requested but not received.

— Items that will be conditions of closing rather than pre-signature work.

19 Scoring

A repeatable score, not a mood.

— Weighted score by category with the weights stated up front.

— Confidence per category, driven by evidence coverage.

— How this deal ranks against the current pipeline.

20 Recommendation

A decision, a price and a set of conditions.

— Verdict on a fixed band scale, so deals compare across months.

— Proposed terms, governance and information rights.

— Conditions precedent, and what would reverse this recommendation.

Committee-ready checklist

Before the memo is circulated, confirm each line. If a line fails, the memo is a draft.

- ☐ Every figure carries an evidence tag.
- ☐ Every Verified figure has a source that can be reopened by a third party.
- ☐ Every Estimated figure shows the calculation that produced it.
- ☐ No section has been deleted; empty sections state what is missing.
- ☐ Blocking diligence questions are marked blocking.
- ☐ The bear case is written as strongly as the bull case.
- ☐ The scoring weights were fixed before this deal was scored.
- ☐ The recommendation names the conditions that would reverse it.

Produce this automatically

The VentureIQ AI assembles all twenty sections from documents, websites and public data, tags every figure, and prints the gaps instead of filling them with plausible text. Exports to PDF, Word and slides.

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