



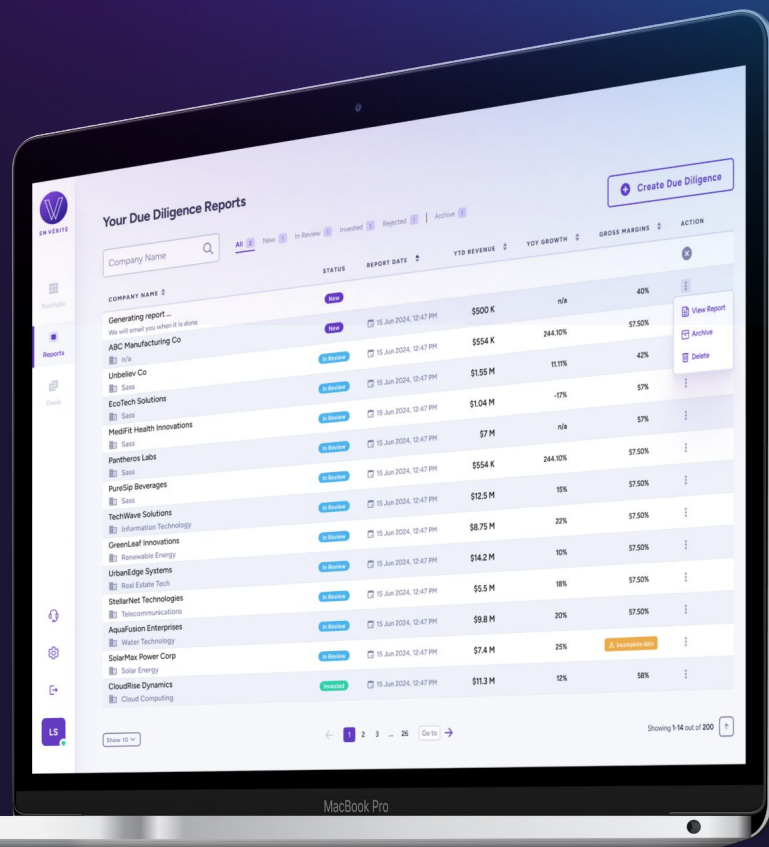
EN VÉRITÉ

Automated Due Diligence for Early-Stage Investors

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Founder & CEO

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Email



The Problem with Due Diligence

Huge Market Dominated by Manual Work

Due Diligence Is Expensive & Inefficient

\$47.1B spent on diligence, annually, across **70,000** institutions and **450,000** angel investors. The average diligence takes **4-6 weeks** and **40-60** man hours.

But Due Diligence Is Critical

Diligenced companies are **5x more likely** to deliver **positive returns** to their investors. **80%** of startups **fail diligence** the first time, adding **2-3 unexpected months** to their fundraising cycle.

Early-Stage Investors Suffer Most



450,000
Angel Investors &
Syndicates



11,000
Family Offices &
Incubators



19,000
Emerging Funds &
Accelerators

Real, Tangible Pain

These groups deploy over **\$32B** in **early stage capital** but **write off \$22B** in losses annually. Less than **15%** perform thorough diligence before investing because they **lack the time, expertise, or personnel**.

Introducing En Vérité AI

AI/ML-Powered Financial & Operational Due Diligence

The **En Vérité TRUST** platform: built for **founders** who want to **establish trust and credibility** with their prospective investors from day one.

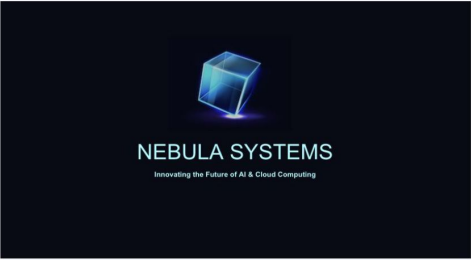
Nebula Systems Select Status: **In Review** UnArchive 🔊

15 Jun 2024, 12:47 PM Industry Sector: **Technology** 2023 **To** Founded

Created Date 📄 🔍

Summary **Company Overview** Go-to-Market Momentum Sales Efficiency Business Efficiency Company Health Data Sources

Company Overview



Company Overview Insights

- * Company is registered and in good standing as a Delaware C-Corp, with all corporate filings up to date.
- * Company has filed 50 patents related to its QuantumFlow™ technology, ensuring strong IP protection in the high-performance computing sector.
- * Company secured \$30M-\$50M in approved Quantum Innovation Grants, reinforcing credibility and government-backed support.

Company Overview Flags

- * Company has significant convertible note financing, which may lead to dilution concerns in future equity rounds.
- * No clear customer acquisition strategy was outlined in recent investor materials, raising questions about scalability.

Market Size 📊

- SAM \$10B
- TAM \$75B

Problem & Solution 🔍

High employee turnover in remote teams leads to decreased productivity, loss of institutional knowledge.

Key Competitors 🏆

COMPETITOR MARKET SHARE

The **En Vérité VERIFY** platform: built for **investors** who want to back the top 20% of founders and who believe that **actions speak louder than words**.

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Deal Summary

Jon Mathews 📄 **Nick Anderson** 📄

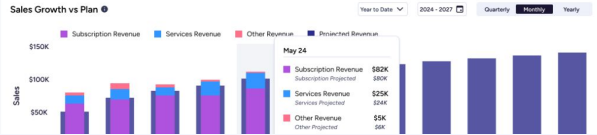
FOUNDER & CEO Former VP of Product at Tesla, 2x successful exits in AI/ML space. **FOUNDER & CFO** Former CFO at Future 500 Retail, 3x successful product exits.

ESTIMATED RUNWAY 📅 **6 Weeks**

Introduction

Nebula Systems, backed by top investors including Titan Ventures (Cloudflare, Datadog, Snowflake), Pioneer Capital (Tesla, NVIDIA, SpaceX), and Nexus Partners (Figma, Stripe, Airbnb), is redefining high-performance computing with its patented QuantumFlow™ technology, offering 25x the efficiency of traditional processors. With \$30M-\$50M in approved Quantum Innovation Grants, Nebula has successfully deployed its first space-based computing module via the Artemis Lunar Mission and secured a \$2M Quantum AI contract, alongside \$35M in additional signed agreements. The company is on track to achieve \$120M in revenue by 2025, with an upside potential of \$150M-\$400M. Currently raising a \$150M SAFE note with a 12% discount expiring in March 2025, Nebula is targeting a \$500M pre-Series C round with heavy participation from QuantumTech Industries and other strategic partners.

Sales Growth vs Plan 📊 Year to Date 📅 2024 - 2027 📄 Quarterly Monthly Yearly



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Momentum Insights

- * YoY revenue growth is tracking at 151% from 2023 to 2024, aligning with early-stage deep tech scaling patterns.

En Vérité Delivers Tangible, Measurable Results to Funds

Our **proprietary** AI/ML delivers thorough, comprehensive financial and operational due diligence for startups in minutes.

Solo GPs, deal teams, and Angels attain a clear, accurate picture of the risks, trade-offs, and opportunities each startup deal presents at **1/20th the cost** and **40x the speed** of the average due diligence.

Our customers use En Vérité to **increase** their **hit rates**, **realized returns**, **IRR**, and **MOIC**.

COMPANY NAME	STATUS	REPORT DATE	YTD REVENUE	YOY GROWTH	GROSS MARGINS	ACTION
Generating report ... <small>We will email you when it is done</small>	New					
ABC Manufacturing Co <small>n/a</small>	New	15 Jun 2024, 12:47 PM	\$500 K	n/a	40%	View Report Archive Delete
Unbelieve Co <small>SaaS</small>	In Review	15 Jun 2024, 12:47 PM	\$554 K	244.10%	57.50%	
EcoTech Solutions <small>SaaS</small>	In Review	15 Jun 2024, 12:47 PM	\$1.55 M	11.11%	42%	
MediFit Health Innovations <small>SaaS</small>	In Review	15 Jun 2024, 12:47 PM	\$1.04 M	-17%	57%	
Pantheros Labs <small>SaaS</small>	In Review	15 Jun 2024, 12:47 PM	\$7 M	n/a	57%	
PureSip Beverages <small>SaaS</small>	In Review	15 Jun 2024, 12:47 PM	\$554 K	244.10%	57.50%	
TechWave Solutions <small>Information Technology</small>	In Review	15 Jun 2024, 12:47 PM	\$12.5 M	15%	57.50%	
GreenLeaf Innovations <small>Renewable Energy</small>	In Review	15 Jun 2024, 12:47 PM	\$8.75 M	22%	57.50%	
UrbanEdge Systems <small>Real Estate Tech</small>	In Review	15 Jun 2024, 12:47 PM	\$14.2 M	10%	57.50%	
StellarNet Technologies <small>Telecommunications</small>	In Review	15 Jun 2024, 12:47 PM	\$5.5 M	18%	57.50%	
AquaFusion Enterprises <small>Water Technology</small>	In Review	15 Jun 2024, 12:47 PM	\$9.8 M	20%	57.50%	
SolarMax Power Corp <small>Solar Energy</small>	In Review	15 Jun 2024, 12:47 PM	\$7.4 M	25%	Incomplete data	
CloudRise Dynamics <small>Cloud Computing</small>	Invested	15 Jun 2024, 12:47 PM	\$11.3 M	12%	58%	

En Vérité Delivers

Automates and Accelerates Critical Business Processes

Large fund analysts, Emerging Funds, Family Offices, and Syndicates use En Vérité to automatically generate and customize **Deal Memos**.

Broker-Dealers use En Vérité to generate and customize their **CIMs**.

Founders use En Vérité to **prep their companies** for due diligence and demonstrate fiduciary maturity in their initial pitch.

Nebula Systems

15 Jun 2024, 12:47 PM

Industry Sector

2023

Created Date

Technology

Founded

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Deal Summary

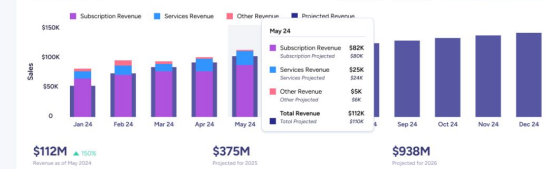
Jon Mathews  **Nick Anderson** 
7 Companies & 1 CFO Former VP of Product at Tesla, 2x successful exits in AI/ML, Space. Former CFO of Fortuna 500 Network, 2x successful product exits.

ESTIMATED TURNAROUND
6 Weeks

Introduction

Nebula Systems, backed by its investors including Tiger Ventures (Echovium, Datacube, Snowflake), Pioneer Capital (Telsa, NVIDIA, SpaceX) and Housatonic Partners (Flyme, Shrike, Airtable), is defining high-performance computing with its patented QuantumFlow™ technology, offering 25x the efficiency of traditional processors. With \$30M-\$50M in approved Quantum Innovation Grants, Nebula has successfully deployed its first space-based computing module via the Ariane Lunar Mission and secured a \$20M Quantum AI contract, alongside \$30M in additional signed agreements. The company is on track to achieve \$30M in revenue by 2025, with an upside potential of \$50M-\$60M. Currently, raising a \$50M SAFR note with a 25% discount expiring in March 2025. Nebula is targeting a \$500M Pre-Series C round with likely participation from QuantumFlow™ tech and other strategic partners.

Sales Growth vs Plan



COGS & Gross Margin



OPEX & Operating Margin



DEBT

\$70k ▼ 4.76%
Compared to 2023

EQUITY

\$130k ▲ 8.70%
Compared to 2023

DEBT TO EQUITY RATIO

32.26%
Compared to 2023

WORKING CAPITAL

\$296k
As of Jan 2024

LIABILITY

\$21k
As of Jan 2024

Discussion

Jim Thompson
Company Summary 2 hours ago
Strong team with previous exits. Market size looks promising.

Company Overview Insights

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Company Overview Flags

4 Company has significant convertible note financing, which may lead to dilution concerns in future equity rounds.

5 No clear customer acquisition strategy was outlined in recent investor materials, raising questions about scalability.

Monetization Insights

6 Key revenue growth is tracking at 50% from 2023 to 2024, aligning with early-stage deep tech scaling patterns.

Monetization Flags

7 E2M of the company's \$37M sales pipeline has less than a 10% probability of closing, per internal probability estimates.

Efficiency Insights

8 COGS margins have increased from 58% in 2023 to 60% in 2024, indicating improved production cost efficiency.

Efficiency Flags

9 Software subscription costs (\$72,000 annually) are high relative to the company's current revenue, warranting a review of cost allocations.

Company Health Insights

10 Founder ownership remains within industry norms at approximately 25% of fully diluted shares, indicating alignment with investor interests.

Company Health Flags

11 Company has a projected monthly debt repayment liability exceeding \$100k, starting in 2025, potentially impacting available operating capital.



Instant Integration

Into the Major Startup Back Office Systems

Accounting



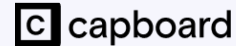
CRM



Billing



Cap Table



Banks



Sample Insights

📌 Momentum Flag

~\$27M of the Company's \$37M pipeline has less than 50% probability of closing. ~\$22.5M has less than 5% probability of closing by Company self-report.

Based on historical financials and H1 2024 performance, Company forecasted target of \$1,141,947 appears at risk.

Forecasted Q4 2024 revenue of \$508,113 may be challenging given historical 2024 and QoQ performance.

QoQ growth for Q1-2 2024 are substantially down from the same period in 2023: Q1 2024: \$173,954 v 2023: \$232,136 and Q2 2024: \$196,842 v 2023: \$244,115

📌 Efficiency Flag

Company appears to have acquired a vehicle (2023 Tesla Model 3). If for personal use, this would be a highly irregular purchase for an early-stage company.

Bonus payments (\$139,774) are unusually high for a company that is not cashflow positive.

Recruitment Fees (\$75,311.82) are high for a company this size. The Company may be reaching a size where bringing on a recruiter is justified.

Software Subscription payments (\$72,437.47) is relatively high for a company this size.

Discretionary spending (Meals, Meetings, Gifts, Retreats) may be abnormally high considering the Company's stage.

Customer Feedback

💬 Must-have tool for any investor

"En Vérité was instrumental in my investment decision. In a space of 5-10 minutes, I was fully debriefed on my target company's data room, their aspirations, and economics. En Vérité's AI flagged some critical challenges the company had yet to address, and I was genuinely impressed by the insights and commentary the AI provided. This is a must-have tool for any angel investor who does not have the time or experience to crawl through a data room before making an investment."

- Neil H, **Investor**

💬 Business-Critical for Emerging Funds

"En Vérité is critical to ensuring my emerging fund can perform thorough financial and business due diligence on my potential portfolio companies. Their diligences not only enable me to deploy capital more safely and efficiently, but help me showcase my fund's differentiated approach to investing to my LPs. En Vérité has quickly become business critical to me."

- Allen S, **Investor**

Our Value Proposition

En Vérité Analyzes Business Fundamentals

Forecast & Business Model Validity	Founder Fiduciary Maturity	Cap Table Management & Equity Structure
Is this model based on reasonable assumptions?	Are this startup's financials accurate and reliable?	Are founders and key personnel appropriately positioned?
Is this forecast based on reliable pipeline data?	Are these founders spending their capital appropriately?	Is this startup at risk of a future down round or recap?
Are there red flags in this startup's current performance or future forecast?	Are they capitalizing on the right data-driven opportunities?	Will new investment be saddled by existing liabilities?
Are the economics of this product and business viable?	Is there any evidence of fraud or misappropriation?	Has this startup raised at fair, reasonable, and predictable terms?

Minimize the Risk of:

- ✘ Down Rounds and Recapitalizations
- ✘ Write-Downs and Write-Offs
- ✘ Post-Deal Adjustments and Litigation
- ✘ Investor-Founder Conflict

Our Business Model

Low Touch, Low Cost, Hyper-Scalable

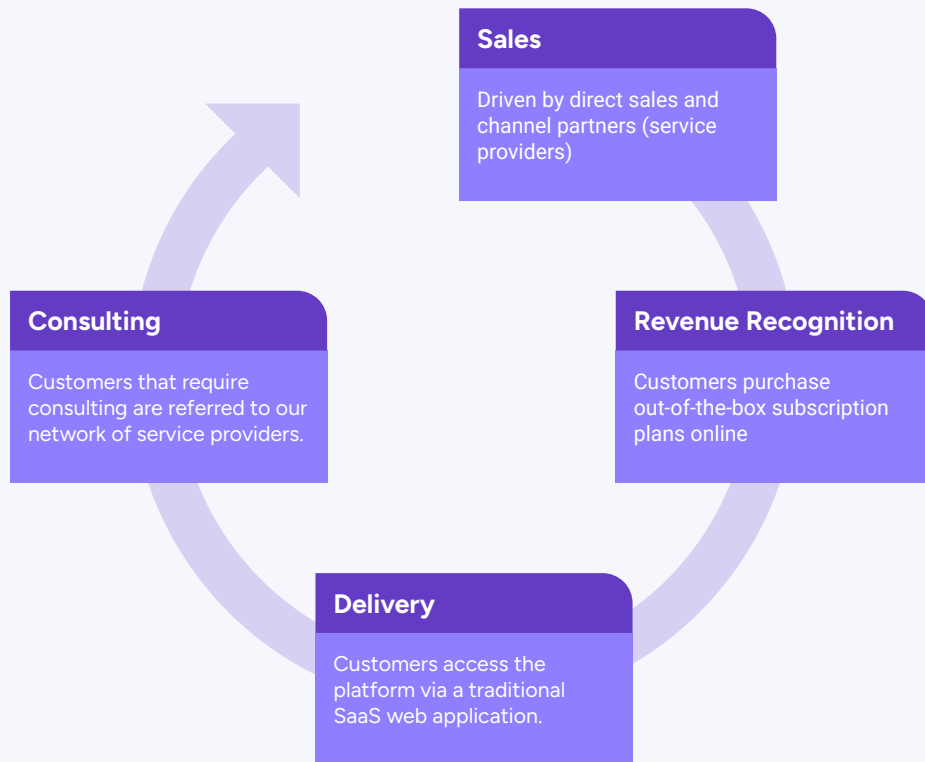
Investor Plans*:

- **Angel:** \$150/mo
- **Accelerator:** \$450/mo
- **Emerging Funds:** \$600/mo
- **Large Funds:** \$1,800/mo

Startup Plans*:

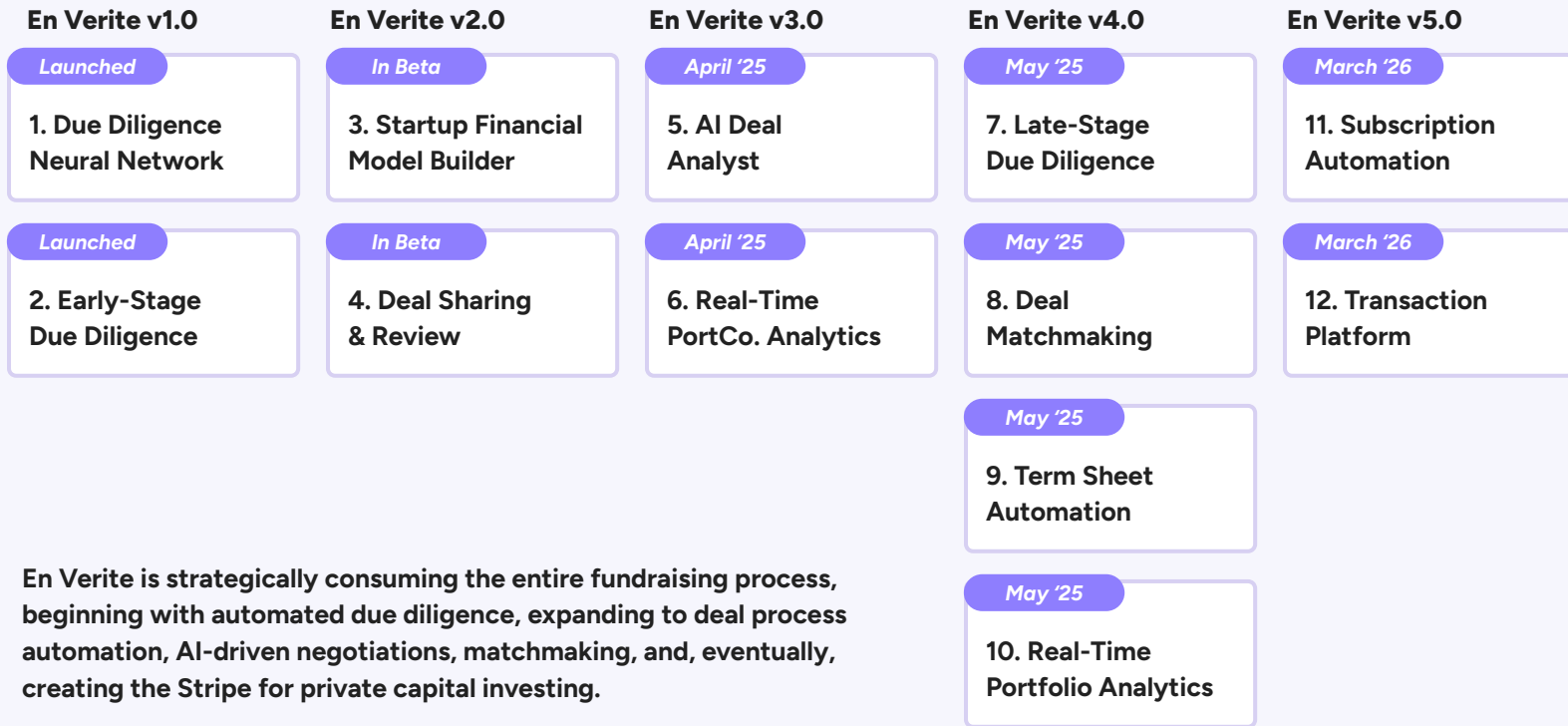
- **Idea:** \$30/mo
- **MVP:** \$75/mo
- **Traction:** \$150/mo
- **Scale:** \$600/mo

*33% discounts for customers who pay annually



En Verite Roadmap

Rapidly Evolving the Fundraising Process



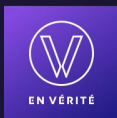
En Verite is strategically consuming the entire fundraising process, beginning with automated due diligence, expanding to deal process automation, AI-driven negotiations, matchmaking, and, eventually, creating the Stripe for private capital investing.

Our Go-to-Market Strategy

Driven by Market Demand



Competition & Market Momentum



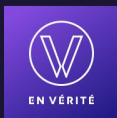
INVICTUS



Target Segment	Seed-Series A	PE / M&A	PE / M&A	PE / M&A	PE / M&A
Revenue	~ \$275K	~ \$1.7M	~ \$350M	None	\$1.4M
Launch Date	Sept. '24	2021	1996	2024	2023
Services Offering	Partnership Network	Paid Content & Consulting	Paid Consulting	None	None
Previous Funding	\$760K	\$4.6M	N/A	None	\$4.0M

Competition & Differentiation

Defensibility on Product & Positioning



Keye 



INVICTUS

dili

Financial Due Diligence

Automated Agent

Manually Driven Toolset

Manually Driven Toolset

Deprecated Feature

Manually Driven Toolset

Business Model Analysis

Automated Agent

Manually Driven Toolset

Manually Driven Toolset

Deprecated Feature

Manually Driven Toolset

Portfolio Reporting



Real-Time Performance



Deal Matchmaking



Target Stage

Seed-Series A

Late-Exit

Late-Exit

Late-Exit

Late-Exit

Company Performance and Forecast

Results from \$760,000 in Pre-Seed Funding

Financials	CY 2024	Jan+Feb 2025	CY 2025 (Forecast)	CY 2026 (Forecast)	CY 2027 (Forecast)	CY 2028 (Forecast)
TOTAL REVENUE	\$105,000	\$170,000	\$1,712,720	\$6,572,982	\$16,878,893	\$33,637,452

\$275,000

TOTAL BOOKINGS

9.8/10

CSAT SCORE

\$139.28

CAC

\$64,000

GROSS MONTHLY
BURN RATE

Team & Asks

Veteran Executives, Responsible Capital Deployment

Raising \$2M Seed Funding to Scale:

Feb '24 Incorporated

Sep '24 MVP Launch

Dec '24 \$105,000 Bookings

Mar '25 **v2.0** Product Launch (*currently in Beta*)

Apr '25 **v3.0** Product Launch

May '25 **v4.0** Product Launch

Dec '25 Close 2025 with **\$1.52M ARR**

Feb '26 **Cash Flow Positive**

CORE TEAM

Collin Sebastian

Chief Executive Officer

Leslie Sultani

Chief Product Officer

Bobby Cochran

Chief Technology Officer

We are **serial entrepreneurs (3x exits)** and **angel investors (25 portcos)** who have an intimate understanding of **both sides** of the fund raising process.



Let's Chat!



Collin Sebastian

Founder & CEO

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