

# The Founder's Fair Value Checklist

*Twelve questions a sophisticated investor will run on you within thirty days of close — structured against the four lenses of the 2025 IPEV Valuation Guidelines.*

**How to use.** Answer each question Yes / No / Not yet. Three or more 'No' or 'Not yet' answers in any single lens predict a markdown in that lens within the first four quarters post-investment. Build the missing evidence before the term sheet, not after.

## Lens 1 — Calibration evidence

IPEV calibration discipline (per-period reassessment, deltas tracked at every quarter).

- Is your most recent funding round documented with comparable transactions and noted multiples?
- Are entry inputs traceable so deltas can be tracked at every measurement date?
- Do you have a defended response if the Fund marks you down 9 months from now?

## Lens 2 — Maintainable earnings reconciliation

IPEV Section 3.4 — non-recurring, discontinued, one-time, pro-forma adjustments evidenced.

- Has your founder-style EBITDA been reconciled to a Fund-style maintainable EBITDA?
- Are the five most-adjusted items (founder-comp normalisation, one-time R&D, discontinued lines, marketing growth-spend, related-party transactions) each evidenced with source documents?
- Is your EBITDA bridge a document the Fund's analyst could defend at an investment-committee?

## Lens 3 — Cap-table hygiene

IPEV Section 5.20 — hybrid instruments require scenario analysis or option pricing models.

- Have you inventoried every SAFE, ASA, convertible note, and venture-debt instrument on your cap table?
- Is there a documented conversion-scenario pack for each — or a cleanup path for those without one?
- Have you modelled what your post-conversion pre-money looks like across the realistic range of conversion outcomes?

## Lens 4 — Known-and-knowable inventory

IPEV Section 2.5 — information that is 'Known or Knowable as of the Measurement Date' is in scope, whether you surfaced it or not.

- Have all twelve drivers of intangible value been inventoried with source documentation?
- Is each asset's last-reviewed date within the past six months?
- Are the assets that matter most for your valuation linked to a corresponding adjustment in the maintainable-earnings bridge?

**Score yourself in 8 minutes**

**Round Readiness Diagnostic — [opag.io/round-ready/diagnostic](https://opag.io/round-ready/diagnostic)**

Opagio Intangibles produces the evidence base that survives Fair Value scrutiny — so founders walk into institutional rounds defending a number, not optimising one.