# MARKETPLACE FUNDING IN 2016

| | „PRE-SEED" | SEED | SERIES A | SERIES B | SERIES C |
|---|---|---|---|---|---|
| **AMOUNT** | $500k-$1M | $1-3M | $5-12M | $10-30M | $30M+ |
| **VALUATION** | $1-5M | $3-8M | $10-40M | $50-200M | $100M+ |
| **INVESTORS** | Friends & Family, Angels, Pre-Seed Funds | Angels, Micro VCs | VCs | VCs | VCs, PE |
| **TEAM** | Smart, committed guys/girls with relevant expertise/skills. | | No „star" VPs yet. Often good director-level hires. Proven ability to attract & manage great people. | Senior leadership in most functions. Proven ability to recruit senior people. | Complete senior management team. |
| **PRODUCT/ MARKET FIT** | Market research indicates strong need for the product. Prototype / basic product with first activity. | Strong indications of PMF from early customers/users. Initial liquidity on the platform. | Clear PMF and increasing evidence of PMF in larger market. ▶ | | |
| **TECH** | Stellar growth-hacking co-founder. Strong tech co-founder with relevant experience is a big plus. | Proven ability to move fast & break things … with emphasis on moving fast. :) Starting to think about building robust tech with scalability and putting processes in place. | Proven ability to attract and manage great engineers. Product scales, but still breaks once in a while. Continued high product development velocity. | Excellent tech leadership. Product doesn't break with scale. Product meets security and trust and safety standards for all activity transacted on the marketplace. | |
| **MONTHLY GMV** | —— | ~ $50-200K | ~ $500k-1M | ~ $5-10M | $20M+ |
| **MONTHLY NET REVENUE** | —— | < $50K | < $200K | $200-500K | $1M+ |
| **UNIT ECONOMICS** | Unit economics should work based on intuitive theory. | Some evidence unit economics work. | Unit economics work and indications they will continue to work at scale. | Conviction unit economics work at scale or they work already. | Unit economics work. |
| **SUPPLY & DEMAND DYNAMICS** | Demand is enthusiasts and early fans. Supply is individual sellers, „mom and pop" shops. Customer acquisition is (largely) organic. | | Demand moves towards mainstream buyers. Supply is professionalised. Customer acquisition is largely paid. | | |
| **MARKETING & GROWTH** | Understanding of best practices; good ideas. | Strong indications of demand (e.g. organic trial signups). | Strong organic demand. Success with at least one (not necessarily scalable) customer acquisition channel. | Excellent understanding of growth/marketing costs and CAC payback times by channel. Increasing confidence in the scalability of the growth/marketing machine. | Predictable, profitable, scalable growth/ marketing machine. |
| **MARKET / POTENTIAL** | Belief in $100M+ of GMV. | Conviction that there is $100M+ of GMV. | Increasing evidence of $1bn of GMV. | Increasing evidence of $1-10bn of GMV. | Increasing evidence of $10bn+ of GMV. |
| **DEFENSIBILITY** | — | increasing network effects ▶ | | | |

GooD LUCK! :-)   Point Nine and Version One