# RAISE-READY

The institutional standard family offices expect - what raise-ready actually means before a €2 million to €25 million process, why families diligence like institutions while deciding like principals, the full readiness checklist, and how readiness converts into introductions, speed and price.

PRIVEA PARTNERS RESEARCH · AUGUST 2026 · 8 PAGES

## ABOUT THIS PAPER

This paper is written for founders, owners and boards preparing to raise growth capital in EMEA, and for the advisers who serve them. It draws on Privea Partners' own vantage point: more than 140 single and multi family office relationships across 26 markets, a working focus on cheques of €2 million to €25 million, and a senior team whose combined transaction track record exceeds US$13 billion. What follows is practitioner observation rather than market statistics - the standard as we see it applied, meeting by meeting. It is one of five papers in our August 2026 research series on capital raising in EMEA; the companions - on the family office shift, Gulf capital, the mid-market equity gap and private debt - are available at priveapartners.com/insights.

How to read it: section 01 establishes the standard and why it rose; section 02 defines it in practice; section 03 examines the first meeting and what it decides; section 04 sets out the full checklist; sections 05 and 06 close with the founders' playbook and the firm's own view. Boards preparing to raise should score themselves against section 04 first - binary, no near-misses - and read backwards from the gaps.

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# EXECUTIVE SUMMARY

The misreading that family capital is casual money has cost more raises than any valuation gap. Families decide like principals and diligence like institutions - and they extend trust only to companies that meet the standard.

This paper defines that standard from inside our own network: how family office diligence actually works and why its concentration into a handful of consequential meetings punishes the unprepared; what the first meeting really decides; the full institutional-readiness checklist we apply before making any introduction; and how readiness converts into the things founders actually want - introductions, speed and price. The thesis is simple and, in our experience, close to mechanical. Readiness is the highest-return work a raising company can do: prepared companies in this band move from first substantive conversation to term sheet in weeks, unprepared ones move in months or not at all, and the difference is almost never the quality of the underlying business. In a market where every warm introduction spends someone's reputation, readiness is not administration. It is how a company earns the network that funds it. The checklist in section 04 is the paper's practical core: eight areas, binary scoring, checkable by any board in an afternoon - the same standard we apply before making any introduction of our own. Section 03 examines the hour where most verdicts actually happen: the first meeting.

**FINDINGS IN BRIEF**

- The professionalisation of the family office is complete: institutional-grade diligence at principal speed is now the norm across our network, whatever the letterhead.
- Family processes concentrate everything into fewer, more consequential interactions - there is no memo cycle to recover a weak first meeting.
- The first meeting decides more than founders think: manner, candour, a named range and command of the numbers are read in real time, by a principal - the hour is an examination of the founder, not the plan.
- The standard is checkable: a finished data room, one set of numbers, a named valuation range, a clean register and a one-page story. Section 04 sets out the full checklist.
- Readiness converts to speed and to access: prepared companies protect their introducers' reputations - and are offered more introductions in return.

| 140+ | 26 | €2M-€25M | 6 WKS |
|---|---|---|---|
| FAMILY OFFICE RELATIONSHIPS | MARKETS COVERED | CHEQUE BAND | MEDIAN TO TERM SHEET |

SECTION 01

# PRINCIPALS WITH INSTITUTIONAL EYES

The most persistent misreading of family capital is that it is soft money: relationship-driven, and therefore casual. The opposite is true - and the companies that learn it late pay for the lesson in months of lost momentum.

The professionalisation of the family office is a completed fact, not a trend. The offices in our network run investment processes staffed by former bankers, fund investors and operators; the diligence a €10 million cheque receives is institutional-grade, whatever the letterhead. What differs is the shape of the process: no committee calendar, no memo cycle - fewer, more consequential interactions into which everything is concentrated.

That concentration is what punishes the unprepared. In an institutional process, a weak first meeting can be recovered in the memo. In a family process there is no memo - there is a principal forming a view of another principal, in real time. Unpreparedness does not read as early-stage charm. It reads as risk.

Readiness, by contrast, is read as respect. The family's time, the introducer's reputation and the founder's credibility are all on the table in the first hour. A finished data room and a named valuation range signal that all three are being taken seriously.

The standard did not rise because families became bureaucratic. It rose because the capital moved: as family offices took over the band from institutions, they inherited its diligence norms and kept their own decision speed. The companies that thrive in this market are the ones that understood the combination early - institutional paperwork, principal pace - and built for both.

It is also self-reinforcing. Every well-prepared company that moves through the network raises the bar for the next one, because families calibrate on the best process they have seen, not the average. In our experience the gap between prepared and unprepared companies is wider - and more decisive - than it was even two years ago.

None of this should intimidate; it should clarify. The standard is not a filter on ambition or scale - companies of €3 million revenue pass it and companies of €60 million fail it. It is a filter on seriousness, and it is the cheapest filter in finance to pass, because everything it tests is within the company's control and most of it already exists in a drawer somewhere.

The commercial effect is speed. Prepared companies move from first substantive conversation to term sheet in weeks; unprepared companies move in months, or not at all. Readiness is not administration. It is the single highest-return work a raising company can do. Speed is also the honest metric for advisers: ask any firm proposing to run your raise what their median time to term sheet is, and how they define readiness before launch. The answers separate process-runners from introduction-makers.

02

SECTION 02

# THE STANDARD, IN PRACTICE

Raise-ready is not a phase of the process. It is the state you are in before the first conversation - and it is checkable.

**The data room, finished first.** Three years of statutory accounts; current monthly management information; the cap table, complete and reconciled; customer concentration; material contracts; and the legal tidy-up done - options granted properly, IP assigned, disputes disclosed. Assembled before outreach begins, not discovered during diligence.

**Numbers that hold.** One set of figures, consistent from teaser to data room, with a bridge from history to forecast that a sceptical operator would accept. A forecast that changes between the first meeting and diligence is, in a principal's eyes, not a revision but a warning.

**A valuation range, named early.** Families negotiate; they do not archaeologise. A defensible range - anchored to cash flows and current comparables rather than to 2021 - stated in the first meeting converts price from a landmine into an agenda item.

**A clean register.** Unresolved venture preferences, dead equity and undocumented promises are the questions that stall week nine. Families are notably wary of complicated stacks; cleaning yours before the process is often the difference between a term sheet and a polite decline.

**The story, in one page.** What the business is, why this money, what it becomes. If the founder cannot say it in a page, the family will not repeat it to the people they trust.

Two practical notes. First, readiness is a maintained state, not a milestone: management information goes stale in a quarter, and a data room built for last year's raise will not serve this year's. Second, the work is smaller than it looks - for most companies in this band it is four to six focused weeks, most of it assembling what already exists rather than creating anything new. Budget those weeks before the first introduction is made, not after. The readiness budget is also a signalling budget: families routinely ask how long the data room took to open, and the answer tells them how the company runs.

### A READINESS TEST WE USE

Could you open a complete data room tomorrow morning? Could you name your valuation range in the first meeting and defend it? Could the founder take a principal's call within forty-eight hours, any week of the process? If any answer is no, you are not yet raising - you are marketing.

03

SECTION 03

# THE FIRST MEETING, AND WHAT IT DECIDES

Family processes concentrate their verdicts into the first substantive meeting. Understanding what is actually being decided in that hour is worth more than any amount of deck polish.

What is being read is the person, before the plan. A principal across the table is asking questions no slide answers: does this founder know their numbers cold, do they volunteer the weaknesses or wait to be caught, do they listen, and would I want to share a difficult year with them? The plan is examined later, in the data room. The founder is examined now.

The questions that always come are knowable in advance. Why this money, and why now? What does the business look like in year eight? How much of your own net worth is in it? Who else is on the register, and how did they get there? What would you do if the plan missed by a third? None of these are trick questions - but each has a prepared answer and an improvised one, and principals can tell which they are hearing. Rehearse them aloud, with a hostile listener; the gap between knowing an answer and delivering it is the first meeting's most common casualty.

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> *The first meeting is not a filter on companies. It is a filter on preparation - and it is the one stage of the process that cannot be delegated, recovered or re-run.*

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Prepared companies use the meeting rather than survive it. They name the valuation range unprompted, because doing so signals confidence and removes the negotiation's landmine. They bring current management information rather than a deck, because principals trust numbers over narrative. And they ask their own questions - about the family's holding intentions, follow-on appetite and governance style - because a principal buying a decade-long relationship expects the counterparty to be underwriting them too.

What kills the meeting is equally consistent: a founder who defers every substantive question to advisers; enthusiasm that survives no contact with the downside case; and any gap - however small - between what was said in the room and what the data room later shows. The families in our network forgive weaknesses disclosed early and concealment never. The first meeting is where that covenant is set.

The meeting also sets the tempo for everything after it. A strong first hour pulls diligence forward - families start reference calls that week - while a weak one converts the process into polite monitoring. Founders should leave knowing which of the two just happened; in our experience, both sides always do.

04

SECTION 04

# THE INSTITUTIONAL-READINESS CHECKLIST

The checklist below is the standard we apply before making any introduction. It is deliberately boring: the bar is not brilliance but completeness, and every line is checkable by the board in an afternoon.

| AREA | THE STANDARD |
|---|---|
| **Financials** | Three years of statutory accounts; monthly management information current to within four weeks; one set of numbers from teaser to data room. |
| **Forecast** | A bridge from history a sceptical operator would accept; a downside case modelled honestly; no revisions once the process is live. |
| **Valuation** | A defensible range anchored to cash flows and current comparables, agreed by the board, named in the first meeting. |
| **Cap table & register** | Complete and reconciled; no dead equity or undocumented promises; venture preferences resolved or their resolution priced into the ask. |
| **Legal** | IP assigned, options granted properly, disputes disclosed, material contracts filed and assignable where the structure requires it. |
| **Governance** | Board minutes current; the consent-rights position thought through in advance; a reporting cadence ready to start the month after close. |
| **The story** | One page: what the business is, why this money, what it becomes. Deliverable by the founder without the deck. |
| **The founder** | Available within forty-eight hours throughout the process; present at every consequential meeting; briefed on the questions that always come. |

Scoring is binary by design - each line is either done or not done, and near-misses count as not done because that is how a diligence process will count them. In our experience a company that can tick all eight lines is ready for any family in our network; a company that cannot tick five should not yet be in front of any of them.

The checklist also has a commercial reading. Each line maps to a discount an investor would otherwise apply: stale information prices as risk, an unresolved register prices as delay, an absent downside case prices as optimism. Completing the eight lines is therefore not compliance - it is the cheapest valuation work a company can do, because it removes the discounts before the negotiation starts rather than arguing against them inside it. In our experience the difference shows up directly in price and speed.

We hold the line on binary scoring because experience does. Every stalled process we have inherited could point to the nearly-done line item that stalled it - the accounts awaiting sign-off, the option pool agreed but not documented. Diligence does not average; it snags.

05

SECTION 05

# WHAT THIS MEANS FOR FOUNDERS

Readiness is a project with an owner, a calendar and a finish line. Six practical consequences follow - each one schedulable this quarter.

1. **Schedule the readiness weeks before seeking any introduction.** For most companies in the band the work is four to six focused weeks, most of it assembling what already exists. Doing it after the first meeting is booked converts preparation into fire-fighting.
2. **Appoint one owner of the data room and one set of numbers.** Version drift between the founder's deck, the finance lead's model and the data room is the single most common self-inflicted wound we see. One owner, one source of truth, no exceptions.
3. **Rehearse the range.** Decide the defensible valuation range with the board, then pressure-test it against a hostile reader before a principal does it for you. The rehearsed answer survives the first meeting; the improvised one becomes the meeting. A range rehearsed three times holds; a range rehearsed once wobbles.
4. **Maintain the state.** Refresh management information monthly and re-check the checklist quarterly. Readiness decays in about a quarter - and the best introductions arrive on their own schedule, not yours.
5. **Protect your introducers.** Every warm route into a family spends someone's reputation on your readiness. Close loops, report back, and never let an introducer be surprised by something the data room knew. Protected introducers introduce again.
6. **Match the speed both ways.** When a principal decides in days, be able to complete in weeks: counsel briefed, signatories available, consents mapped. Half of readiness is being able to say yes as fast as they can.

None of this requires a corporate finance department. It requires treating the raise as an operating project with the same seriousness as a product launch - which is, not coincidentally, exactly how the families on the other side will evaluate it. The comparison is exact: a launch has an owner, a date, a checklist and a rehearsal, and nobody ships without them. Treat the raise with the same respect and the market can tell within one meeting.

06

SECTION 06

# THE PRIVEA VIEW

Our view on readiness is unhedged: it is the real currency of this market, and it is systematically underpriced by the companies that need it most.

We decline more introductions for unreadiness than for quality. That sentence deserves to be uncomfortable: across our mandate flow, the binding constraint on good companies reaching family capital is rarely the business - it is a data room that does not exist, a range that has not been agreed, a founder who cannot be reached. The highest-return work in mid-market finance costs four to six weeks and is skipped by most of the market. We find that remarkable, and we say so to every board that asks.

We think the bar keeps rising, and a two-tier market is already visible. Families calibrate on the best process they have seen; each prepared company raises the standard for the next. The emerging division in our band is not between good and bad businesses - it is between prepared companies that raise in weeks and unprepared ones that increasingly do not raise at all, rather than raising slowly. The second tier is not visible to itself, which is what makes it dangerous: the unprepared company experiences a quiet market, not a failing process.

And we hold that readiness and relationships are the same investment. Every element of the standard - the finished data room, the held numbers, the named range, the kept commitment - is a promise honoured to someone who trusted you with their network. Companies that grasp this raise repeatedly, from the same families and their friends, at improving terms. The network remembers. That is the entire mechanism - and it is why we would rather delay a mandate by six weeks than spend a relationship on an unprepared one.

**START THE CONVERSATION**

If your company is preparing to raise between €2 million and €25 million, we will tell you candidly how raise-ready you are - and what the families in our network would ask on day one. Book a conversation at **priveapartners.com/call**.

## ABOUT PRIVEA PARTNERS

Privea Partners raises equity and debt for companies from single and multi family offices across EMEA and the Gulf. The firm works exclusively in the €2 million to €25 million band, across more than 140 family office relationships in 26 markets, with a senior team whose combined transaction track record exceeds US$13 billion.