

	SAFEs	Convertible Debt	Seed Financing	Venture Financing
What is it?	Simple Agreement for Future Equity. Similar to (but not) convertible debt.	A loan that converts into equity of the company at a later equity round.	A priced equity round that usually gives more “vanilla” rights to the preferred holders than a venture financing.	A priced equity round led by a large investor or venture fund. The investors in these round normally receive a full suite of investor rights and preferences.
Term Sheets: Forms and go-bys:	No standard “Term Sheet” because there is little to negotiated. See: https://www.ycombinator.com/documents/	Sample provided by Hutchison with comments; TechStars also has a form that is used from time to time.	Sample provided by Hutchison with comments; also see http://www.seriesseed.com/	Sample available at: https://nvca.org/resources/model-legal-documents/
Transaction Documentation	SAFE (with options) available at: https://www.ycombinator.com/documents/	Note & subscription/ purchase agreement	Sample documents at: http://www.seriesseed.com/ ; the number of documents can vary, depending on the deal terms.	It’s common to use NVCA forms as starting points for the transaction documents. These are available at the link above.
Legal Fees	\$	\$\$	\$\$\$	\$\$\$\$
Time to complete the deal				