Simplified Version

Why:
Every founder deserves fair opportunities when raising startup funds, but not everyone has equal access to the tools needed to confidently negotiate their value. Too often, early stage founders—especially those from underrepresented backgrounds—struggle to **construct and communicate the cash value** of their venture, leading them to lose equity and future potential.

How:
We're building an easy-to-use conversational AI accountant powered by probabilistic programming integrated with a large language model. Unlike traditional financial tools, our system helps founders strategize their capitalization by providing reasoning for equity valuation and allocation decisions. SupplyR interprets complex financial concepts in the context of cash value, enabling founders to understand the long-term implications of different scenarios.

Our approach diverges from standard financial calculators by combining symbolic, probabilistic, and differentiable computation to handle uncertainty in startup valuation. Rather than accepting standard post-money SAFE terms that primarily protect investor interests, founders can customize agreements by balancing risk and reward. The system models both founder and investor utility functions to identify win-win scenarios, helping founders move beyond default terms—embodying the core entrepreneurial spirit of defying conventions. By constructing comprehensive world models of term sheets and cap tables, SupplyR empowers founders to foresee long-term impacts of various equity scenarios and negotiate with confidence.

What:
Our product offers personalized, real-time advice during fundraising negotiations. It calculates fair valuations, explains complex financial terms in simple language, and suggests win-win investment scenarios benefiting both founders and investors. By demystifying startup capitalization, we empower founders to negotiate confidently and equitably.

SupplyR is a conversational AI tool designed to empower startup founders—particularly those from underrepresented backgrounds—in negotiating equity agreements. Leveraging advanced probabilistic programming, SupplyR simplifies complex financial concepts, enabling founders to understand valuation scenarios, effectively communicate their startup's worth to investors, and secure fairer equity terms. By democratizing sophisticated financial decision-making, EquiAI helps founders retain meaningful ownership, supports equitable negotiations, and promotes inclusivity in entrepreneurship.

Are you a founder? Can you answer these 5 questions about your startup's equity?

- Can you identify the specific utility functions being maximized for both you and your investors, and understand how differing constraints might influence negotiation dynamics?
- Are you able to construct a comprehensive world model of your term sheet and cap table, enabling you to foresee the long-term impacts of various equity allocation scenarios?

- Do you have the capability to perform a detailed competitor analysis to ensure that your valuation aligns with industry standards and reflects your company's unique position?
- Can you effectively evaluate existing knowledge and resources, such as those from platforms like Y Combinator, to inform your equity valuation and allocation strategies?
- Are you proficient in utilizing conversational inference techniques to interpret complex financial terms and clauses within your term sheet, ensuring clarity and mutual understanding during negotiations?

If you answered "No" to most of those questions, you need our help.

SupplyR: Simplifying startup equity, empowering founders like you.

delta v application form

Delta v's prompt to angie pranit team

Applicants shall fill out an on-line application form in which they will outline details about:
- their idea
- the problem they are trying to solve
- how they were inspired to solve this problem
- their proposed solution
- how they believe this solution might support a sustainable, stand-alone business

We will ask for information about each individual co-founder who will be applying to the program.

Applicants must also upload a one-minute video to YouTube or a sharable cloud-based link. This 60-second video should contain two elements:
- Team – who you are, what you do, why you're on the founding team (each member should be included in the clip if possible)
- Idea – provide an elevator pitch about the problem you are trying to solve, your proposed solution, and why you feel passionate about this

- our answer in 2025

angie's prompt to pranit

1. making an evaluation metric. i recommend 🟩technical feasibility, 🔴operational feasibility, 💜desirability system and delegation as angie leads 🔴(🟩), pranit leads 🔴(💜) and our communication should focus on 🔴(🟩, 💜). example in evaluate in interview tab of 24summer_predict(startup)

2. making a map that translates our 🔴,🟩, 💜 metric from 1 to delta v's metric (team, traction, ecosystem engagement, commitment beyond delta v and cohort)

3. based on 1,2, keep gardening (update every last week of month) the answers to delta v's prompts
- delta v team
- delta v fundraising
- delta v angie
- delta v pranit

team

MIT delta v Application Template

Team Information

Fill the below information to create your team. You can use the upper navigation to track progress in each section.

1. Team name

It's okay if you change it later.

SupplyR

2. How long has the team (or at least 2 co-founders) worked together?

Please select the length of time that best applies.

- [ ] Less than 3 months
- [ ] 3-6 months
- [ ] 7-12 months
- [ ] 1+ years

3. The team (or part of the team) has worked on this specific idea in the following courses and/or programs.

Please select all that apply

- [ ] Course 1 (list applicable MIT courses)
- [ ] Course 2
- [ ] Program 1 (list applicable programs)
- [ ] Program 2
- [ ] Other: _____

4. Industry

Please select your primary industry.

- [ ] Agriculture
- [ ] AI/Machine Learning
- [ ] Biotech
- [ ] Climate Tech

- [ ] Consumer Products
- [ ] Education
- [ ] Energy
- [ ] Enterprise Software
- [ ] Fintech
- [ ] Hardware
- [ ] Healthcare
- [ ] Manufacturing
- [ ] Robotics
- [ ] Social Impact
- [ ] Other: _____

5. 60 second video

Please share the URL of an unlisted video introducing us to your team.

Why do we ask for this? These videos give us a sense of who you are that we don't get from the written application. Don't think of it as a pitch. Think of it as a chance to make a first impression. The video is usually the first thing that we see when reviewing applications. We don't need anything fancy, but we do want something authentic, personal, and maybe even a bit fun.

Also, make sure that every co-founder who plans to participate in delta v is present in the video! If your co-founders are absent, that raises immediate questions about their level of commitment.

Some examples for inspiration:

- Tarragon: https://www.youtube.com/watch?v=90qhEhMPDbo
- ThinkStruct: https://www.youtube.com/watch?v=C5epdFtUTQw
- BYOC: https://www.youtube.com/watch?v=5yghBAkVUbg
- EQORE: https://drive.google.com/file/d/1N74Q2O9uKA4udSu9K6fauGtmfsIn5uju/view
- Helix Carbon: https://drive.google.com/drive/folders/16ziuuq5ip2i5pB-lZ9PyqiO6FQ5kobjy
- NoCapNews: https://drive.google.com/file/d/1eRy0io2iCxHpofJ9d4Gvy_OLBMcVjv4H/view
- Pixca: https://drive.google.com/drive/folders/1JuHz_NfIrskvoNpgb49mARGfMu0LuJzd

[Your video URL here]

▶️ How Startup Founders Take Intelligent Risk with VCs | SupplyR Explained 🚀

6. Orbit Launchpad

Please share the URL for your venture on orbit.mit.edu/launchpad.

This will also help you fill out many of the Team Information sections below.

[Your Orbit Launchpad URL here]

7. One sentence description

(e.g. Dropbox: backup and share files in the cloud).

[Your answer here]

Entrepreneurs are built to challenge the odds, yet in the world of fundraising, the odds often decide for them.

8. Elevator Pitch

Max 300 characters.

[Your answer here]

Entrepreneurs are built to challenge the norm, yet when raising money, the norm often decides for them. Investors set the terms, founders follow. We want to change that. Using AI-driven insights, we help founders see their real leverage, break free from default deals, and negotiate smarter, fairer terms.

9. What problem are you trying to solve? Who are you solving it for?

Max 1000 characters.

[Your answer here]

Problem: Startups thrive on bold ideas, but when it comes to raising money, founders often accept default investor terms without realizing how they impact ownership, control, and future funding. Many give up too much equity or sign terms that make scaling harder. For VCs, this is a problem too—bad deal structures lead to demotivated founders, broken cap tables, and stalled future rounds, hurting returns.

Who We're Solving It For: Founders who want to negotiate smarter, keep more equity, and avoid bad funding deals. VCs who want healthier cap tables, motivated founders, and smoother future fundraising rounds.

10. How do you plan to solve this problem?

Max 1000 characters.

[Your answer here]

To help startup founders negotiate smarter equity deals, we'll create an AI-driven tool that translates complex financial terms into clear, actionable advice using advanced probabilistic modeling. Founders often accept default investor terms because they underestimate their leverage, resulting in equity dilution or future conflicts. Our tool clearly shows how funding terms impact founders' control and future growth. This transparency benefits investors, too—by ensuring founders fully understand and commit to the terms, investors gain better-aligned partnerships, healthier cap tables, and improved long-term returns.

11. Who do you view as your competitors? How do you differ from them?

Max 1000 characters.

[Your answer here]

In addition to platforms like Carta and Pulley, other competitors include Global Shares (equity management), Clearco (non-dilutive funding), CircleUp (AI-driven startup investing), and Gust (cap table software). While these tools provide valuable services, we uniquely focus on AI-powered negotiation insights and scenario modeling. Our probabilistic AI clearly shows founders their negotiation leverage, helping optimize equity terms—an area largely overlooked by existing tools. We would complement, rather than directly compete with Carta and Pulley, offering strategic advisory integration that enhances their core services.

12. What inspired your team to get together and solve this problem?

Tell us briefly how your team came to be and what was the spark that led to the start of this venture. Max 1000 characters.

[Your answer here]

As founders ourselves, we've personally experienced how challenging equity negotiations can be. We know firsthand the stress of accepting investor-friendly "default" terms without fully understanding their long-term impact on ownership and growth. These painful experiences inspired us to create a tool that we wish had existed—one that gives founders clarity, confidence, and negotiating power. We came together because we believe no founder should feel powerless when it comes to their company's future, and we want to build a platform to empower founders with the strategic insights we wished we had earlier in our own entrepreneurial journeys.

13. How long have the co-founders known each other?

The co-founders have known each other for quite some time. They met during the 2024 Global Impact Sprint organized by Hasso-Plattner Institute in NYC where they were in the same team.

Additionally, since then they have been meeting weekly for research conversations and during one of such conversations this idea came to fruition.

14. What are the milestones you have achieved?

Please select all that apply (you'll have the opportunity to describe these later).

> Identified beachhead market
> Developed MVP
> Conducted pilot
> Acquired 5+ customers
> Received external funding

Performed primary market research

15. How much traction do you have to date?

Please be as specific as you can about what you've accomplished as a venture so far: user interviews, acquired customers, revenue, share any hard data you may have that validates your business. Think about this as a chance to share more about the milestones you've achieved.

Traction is one of our main criteria for evaluating applications, so be as thoughtful and detailed as possible on your answer to this question. We know that traction looks different for different teams (software vs. hardware, etc). We want to see that you've made substantial progress prior to participating in delta v, in whatever form makes the most sense for your venture.

Max 1000 characters. [Your answer here]

16. Accelerators

Has your idea been accelerated in any other program?

Select one [ ] Yes [ ] No [ ] Other: _____

17. Other Accelerators

If you answered Other in the question above, please list the additional accelerators that you have participated in. If not applicable, please enter N/A. [Your answer here]

18. What are your team-level goals for MIT delta v? Where do you hope and expect your team to be at the end of the program in September?

Please be as specific as you can. Max 1000 characters. [Your answer here]

Launch a sellable product which can be used by all founders.

19. Why do you feel that delta v is the right place for your team to spend the summer?

Max 1000 characters. [Your answer here]

TBH we are not entirely sure. We want to take the opportunity to learn and understand more because we universally love the problem.

20. How will your team add to the overall cohort as well as to the culture of this summer's program?

Max 1500 characters. [Your answer here]

Bringing diverse technical perspectives combined with user excellence.

21. There will be many teams applying to delta v, so choosing which venture to accept will be difficult. Why do you think your team should rise to the top? What sets you apart from other teams?

Max 1500 characters. [Your answer here]

22. In what region do you first plan to launch the company?

Select one [ ] New England [ ] West Coast [ ] East Coast (not New England) [ ] Midwest [ ] South [ ] International [ ] Other: _____

23. Why now?

Why is this the right year, right time for your team to delta v? Max 300 characters. [Your answer here]

24. What do you see happening with your company after delta v (ie who would be involved etc)?

If you don't know at this time, feel free to enter unsure. Max 300 characters. [Your answer here]

We want to launch this tool so that every startup can use this.

25. Are any of the MIT co-founders included in your application international students who will require work permits to take part in the program?

Current MIT International Students (graduating in Fall 2025 or after): For those continuing their education at MIT on an F-1 visa, no CPT or OPT authorization is required.

Recent MIT Graduate International Students (graduating on or before May 2025): Will need to obtain F-1 post-completion Optional Practical Training (OPT) work authorization. Upon acceptance into the delta v program, Form I-20 or Form I-765 will need to be submitted to the Martin Trust Center showing an employment start date no later than June 2, 2025. New this year: For those international students who have not received an EAD card by May 1, 2025, the Martin Trust Center will pay the premium processing fee to expedite the OPT. We highly encourage you to contact your MIT ISO advisor to discuss your visa status and work authorization.

International students with an F-1 visa will need to secure a post-completion OPT authorization. Your start date MUST be before June 2, 2025 when delta v begins. As part of this application, please upload either 1) proof of OPT authorization or 2) proof that you have started the process here: https://airtable.com/shrtzJsnabREWUzny

For International Students with any other kind of visa, you should contact your MIT ISO advisor to inquire if a work authorization is needed. Questions? Email deltavstaff@mit.edu

(Note for non-graduating MIT international students: International students who will be continuing their education at MIT on an F-1 visa, participation in MIT delta v is considered on-campus employment since you are receiving stipends from MIT. Therefore, no CPT or OPT authorization will be required.)

Select one [ ] Yes [ ] No

26. Are any of the non-MIT co-founders included in your application internationals (not US citizens or green card holders) who will require work permits to take part in the program?

NOTE: delta v is considered a work activity, so all participating members of your team need to have appropriate authorization to work in the United States. If accepted, your participation is contingent on this authorization. For international students at non-MIT institutions, you will likely need to follow a similar process to the one described in the previous question for MIT students, but please make sure to contact your international students office for more specific guidance.

Select one [ ] Yes [ ] No

For me no - pc.

27. Anything else you want to share with us about your team?

The next set of questions are about funds raised and individual members, so this is your last chance to write about your team. Max 1000 characters. [Your answer here]

We are world changers.

fundraising

Fundraising

Fundraising is a full-time job; as is delta v. Because of that, teams participating in delta v are expected to not be fundraising during the three months of the program (June-September). It is not expected that companies have raised money prior to entering delta v. If you have fundraised for your venture, please let us know what that has looked like (sources and amounts). This includes angels, friends and family, grants, personal dollars invested, etc. In particular, please let us know if your company has an equity owning board of directors. Not raising money is not a problem.

To clarify why we're asking: Understanding the level of fund-raising you have achieved will help us to determine the potential value-add that delta v can provide your startup. Whether or not you have fundraised will not help or hurt your application.

1. Total amount raised ($)

[Your answer here]

2. Personal money ($)

[Your answer here]

3. Grants ($)

[Your answer here]

4. Friends and Family ($)

[Your answer here]

5. Angel Investors ($)

[Your answer here]

6. Venture Capital ($)

[Your answer here]

7. If relevant, please provide context on your fundraising efforts to date.

[Your answer here]

team members

Team Members

Add at least 2 and maximum 5 co-founders. You can use the upper navigation to track progress in each section.

Note for non-MIT team members: Go to https://orbit.mit.edu/login and sign up for the Orbit Waitlist at the bottom of the page. Enter "Specific Event, Program, Class" = "deltav25" and your team name.

Team Member Information

Complete this section for each team member (2-5 co-founders)

angie

Member 1 (Angie)

1. First Name

Angie

2. Last Name

Moon

3. MIT Email

If not applicable, please enter N/A.

[Your answer here]

4. Personal Email

[Your answer here]

5. Phone

[Your answer here]

6. Nationality

Select one

- [ ] US Citizen
- [ ] US Permanent Resident (Green Card holder)
- [ ] International

7. LinkedIn URL

[Your answer here]

8. If your venture is accepted into delta v, what is your intended commitment to delta v?

Select one

- [ ] Full-time (40+ hours per week)
- [ ] Part-time (20-39 hours per week)
- [ ] Limited (less than 20 hours per week)

9. Do you have any commitments during the program that will require you to be away from the in-person commitment?

This includes any travel plans, life events, etc. If so, please explain. Max 300 characters.

[Your answer here]

10. For team members who are working full-time, do you have other employment commitments for the summer during delta v?

If accepted in delta v, will you be committed to participating in the program full-time (i.e. in person at the Trust Center during normal business hours) for the duration of the 3 month program? Do you plan to have any commitments during the program that will require you to be away from the in-person commitment? Max 300 characters.

[Your answer here]

11. For team members who are not working full-time this summer, please explain what you will be doing for the period of time you will be away.

Max 300 characters. If not applicable, please enter N/A.

[Your answer here]

12. If you are a current MIT student, what degree are you pursuing?

Select one

- [ ] Undergraduate
- [ ] Master's
- [ ] MBA
- [ ] PhD
- [ ] Post-doc
- [ ] Not a current MIT student

13. If you are a current MIT student, what is your expected graduation year?

Select one

- [ ] 2025
- [ ] 2026
- [ ] 2027
- [ ] 2028
- [ ] 2029
- [ ] Not a current MIT student

14. If you are a current MIT student, what course are you?

Note: Options for Harvard are listed here too. Select one

- [ ] Course 1 - Civil and Environmental Engineering
- [ ] Course 2 - Mechanical Engineering
- [ ] Course 3 - Materials Science and Engineering
- [ ] Course 4 - Architecture
- [ ] Course 5 - Chemistry
- [ ] Course 6 - Electrical Engineering and Computer Science
- [ ] Course 7 - Biology
- [ ] Course 8 - Physics
- [ ] Course 9 - Brain and Cognitive Sciences
- [ ] Course 10 - Chemical Engineering
- [ ] Course 11 - Urban Studies and Planning
- [ ] Course 12 - Earth, Atmospheric, and Planetary Sciences
- [ ] Course 14 - Economics
- [ ] Course 15 - Management
- [ ] Course 16 - Aeronautics and Astronautics
- [ ] Course 17 - Political Science
- [ ] Course 18 - Mathematics
- [ ] Course 20 - Biological Engineering
- [ ] Course 21 - Humanities
- [ ] Course 22 - Nuclear Science and Engineering
- [ ] Course 24 - Linguistics and Philosophy
- [ ] Harvard - Business School
- [ ] Harvard - College
- [ ] Harvard - GSAS
- [ ] Harvard - Design School
- [ ] Harvard - School of Engineering and Applied Sciences
- [ ] Harvard - Kennedy School
- [ ] Harvard - Law School
- [ ] Harvard - Medical School
- [ ] Harvard - School of Public Health
- [ ] Not a current MIT or Harvard student

15. If you are a current MIT student and pursuing a dual degree or double major, please enter it here.

If not applicable, please enter N/A.

[Your answer here]

16. If you are NOT a current MIT student, what is your current academic status?

Select one

- [ ] Undergraduate
- [ ] Master's
- [ ] MBA
- [ ] PhD
- [ ] Post-doc
- [ ] Recent graduate (within last 5 years)
- [ ] Not a recent graduate
- [ ] I am a current MIT student

17. If you are NOT a current MIT student, please tell us your college or university?

If not applicable enter N/A

[Your answer here]

18. If you are NOT a current MIT student, please tell us your major(s)?

If not applicable enter N/A

[Your answer here]

19. If you are NOT a current MIT student, please tell us your graduation year?

If not applicable enter N/A

[Your answer here]

20. Which best describes your gender identity?

- [ ] Female
- [ ] Male
- [ ] Non-binary
- [ ] Prefer to self-describe: _____
- [ ] Prefer not to say

21. How would you best describe yourself?

- [ ] American Indian or Alaska Native
- [ ] Asian
- [ ] Black or African American
- [ ] Hispanic or Latino
- [ ] Native Hawaiian or Other Pacific Islander
- [ ] White
- [ ] Two or More Races
- [ ] Prefer not to say
- [ ] Other: _____

22. What best describes your prior professional experience?

You'll have the opportunity to describe these later. Check all that apply.

- [ ] Software engineering
- [ ] Hardware engineering
- [ ] Product management
- [ ] Design
- [ ] Business development
- [ ] Finance
- [ ] Marketing
- [ ] Operations
- [ ] Research
- [ ] Consulting
- [ ] Other: _____

23. Brief Biography

Tell us about your background, your work or startup experience, and any other pertinent details. Max 1000 characters.

[Your answer here]

I founded NextOpt (2017-2022), an analytics consulting startup with a mission to make advanced analytics accessible to all. My work focused on practical applications of Bayesian statistics, developing hierarchical models for forecasting and reliability prediction that improved accuracy by 30-40% while significantly reducing processing time.

As a Pre-doctoral Fellow at MIT Sloan (2022-present), I research dynamic optimization and hierarchical modeling, building on my experience translating complex statistical theory into practical tools. My academic background includes an MS from Columbia (IEOR) and a BS from Seoul National University (Industrial Engineering, ranked 1st in class).

I'm also an active contributor to the Stan community, serving as Chair of StanKorea since 2018 and Chair of the StanConnect Simulation-based Calibration Conference. This reflects my

commitment to democratizing advanced statistical tools by creating educational resources—including translating "Bayesian Data Analysis" into Korean and maintaining instructional YouTube content.

My expertise uniquely positions me to develop EquiAI's probabilistic programming capabilities to demystify startup equity negotiations and create more equitable opportunities in entrepreneurship.

24. What best describes your role in the company?

Select one

- [ ] CEO/Founder
- [ ] CTO/Technical Co-Founder
- [ ] COO/Operations
- [ ] Business Development
- [ ] Marketing
- [ ] Design
- [ ] Engineering
- [ ] Research
- [ ] Other: _____

25. Please list all entrepreneurship and innovation courses you have taken to date.

Please select all that apply.

- [ ] 15.390 New Enterprises
- [ ] 15.S24 Entrepreneurial Product Development and Marketing
- [ ] EC.701/EC.710 D-Lab I/II
- [ ] 15.371 Innovation Teams
- [ ] 15.S07 Special Seminar in Management: Blockchain Technologies
- [ ] 15.387 Entrepreneurial Sales
- [ ] 2.009 Product Engineering Processes
- [ ] 15.376/MAS.664 Media Ventures
- [ ] 15.399 Entrepreneurship Lab
- [ ] 15.378 Building an Entrepreneurial Venture: Advanced Tools and Techniques
- [ ] 15.366 Energy Ventures
- [ ] 15.373 Venture Engineering
- [ ] Other: _____

26. Please list any prior experience you have starting your own company or working with or for a startup.

Max 1000 characters.

[Your answer here]

27. What personally motivated you to get involved with this startup?

There are many paths one can take. Why did you choose this one as opposed to doing something else? What is in this experience for you? Max 1000 characters.

[Your answer here]

28. What are your personal goals and expectations for MIT delta v? What are you hoping to learn?

Max 1000 characters.

[Your answer here]

The delta v program's product-focused phase in July directly aligns with my technical goals for EquiAI. I'm eager to work with the specialized mentors who can provide guidance on integrating our probabilistic programming models with language model frameworks—creating an intuitive interface for complex financial calculations. The structured environment of delta v provides the ideal setting to receive expert feedback on our architecture and development roadmap.

I expect to benefit significantly from the program's connections to legal and financial experts who understand equity structures and term sheets. Their insights will help us refine our algorithms and ensure our system accurately models various negotiation scenarios. The opportunity to connect with patent attorneys through delta v is particularly valuable as we consider how to protect our unique approach to financial modeling.

Through workshops and peer learning, I hope to develop frameworks for balancing technical excellence with user accessibility—a critical challenge when translating complex financial concepts into actionable guidance. By August's company-building phase, I aim to have a robust technical strategy that supports scalable growth while maintaining the accuracy and reliability essential for financial decision-making tools.

29. How did you hear about MIT delta v?

Please check all that apply. (For trust center use only so we can maximize our marketing efforts in the future).

- [ ] Email from the Martin Trust Center
- [ ] Social media
- [ ] Word of mouth
- [ ] Through a class or program
- [ ] Professor
- [ ] Trust Center staff member
- [ ] Previous delta v team
- [ ] Other: _____

pranit

Team Member 2 (Pranit)

1. First Name

Pranit

2. Last Name

Chand

3. MIT Email

N/A

4. Personal Email

pcpranitchand@gmail.com

5. Phone

+1 603-852-0468

6. Nationality

Select one

- [ ] US Citizen
- [X] US Permanent Resident (Green Card holder)
- [ ] International

7. LinkedIn URL

https://www.linkedin.com/in/pranit-c/

8. If your venture is accepted into delta v, what is your intended commitment to delta v?

Select one

- [X] Full-time (40+ hours per week)
- [X] Part-time (20-39 hours per week)
- [ ] Limited (less than 20 hours per week)

9. Do you have any commitments during the program that will require you to be away from the in-person commitment?

This includes any travel plans, life events, etc. If so, please explain. Max 300 characters.

No commitments so far

10. For team members who are working full-time, do you have other employment commitments for the summer during delta v?

If accepted in delta v, will you be committed to participating in the program full-time (i.e. in person at the Trust Center during normal business hours) for the duration of the 3 month program? Do you plan to have any commitments during the program that will require you to be away from the in-person commitment? Max 300 characters.

Pending existing circumstance decisions

11. For team members who are not working full-time this summer, please explain what you will be doing for the period of time you will be away.

Max 300 characters. If not applicable, please enter N/A.

Working day job as a Product/Project Manager at a large company.

12. If you are a current MIT student, what degree are you pursuing?

Select one

- [ ] Undergraduate
- [ ] Master's
- [ ] MBA
- [ ] PhD
- [ ] Post-doc
- [X] Not a current MIT student

13. If you are a current MIT student, what is your expected graduation year?

Select one

- [ ] 2025
- [ ] 2026
- [ ] 2027
- [ ] 2028
- [ ] 2029
- [X] Not a current MIT student

14. If you are a current MIT student, what course are you?

Note: Options for Harvard are listed here too. Select one

- [ ] Course 1 - Civil and Environmental Engineering
- [ ] Course 2 - Mechanical Engineering
- [ ] Course 3 - Materials Science and Engineering
- [ ] Course 4 - Architecture
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- [ ] Course 6 - Electrical Engineering and Computer Science
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- [ ] Course 8 - Physics
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- [ ] Course 12 - Earth, Atmospheric, and Planetary Sciences
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- [ ] Course 17 - Political Science
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- [ ] Course 21 - Humanities
- [ ] Course 22 - Nuclear Science and Engineering
- [ ] Course 24 - Linguistics and Philosophy
- [ ] Harvard - Business School
- [ ] Harvard - College
- [ ] Harvard - GSAS
- [ ] Harvard - Design School
- [ ] Harvard - School of Engineering and Applied Sciences
- [ ] Harvard - Kennedy School
- [ ] Harvard - Law School
- [ ] Harvard - Medical School
- [ ] Harvard - School of Public Health
- [X] Not a current MIT or Harvard student

15. If you are a current MIT student and pursuing a dual degree or double major, please enter it here.

If not applicable, please enter N/A.

N/A

16. If you are NOT a current MIT student, what is your current academic status?

Select one

- [ ] Undergraduate
- [ ] Master's
- [ ] MBA
- [ ] PhD
- [ ] Post-doc
- [X] Recent graduate (within last 5 years)
- [ ] Not a recent graduate
- [ ] I am a current MIT student

17. If you are NOT a current MIT student, please tell us your college or university?

If not applicable enter N/A

Babson F.W. Olin Graduate School of Business

18. If you are NOT a current MIT student, please tell us your major(s)?

If not applicable enter N/A

Business Analytics (Graduate) + Data Science and Economics (Undergraduate)

19. If you are NOT a current MIT student, please tell us your graduation year?

If not applicable enter N/A

Spring 2024 - Graduate School

Spring 2023 - Undergraduate

20. Which best describes your gender identity?

- [ ] Female
- [X] Male
- [ ] Non-binary
- [ ] Prefer to self-describe: _____
- [ ] Prefer not to say

21. How would you best describe yourself?

- [ ] American Indian or Alaska Native
- [X] Asian
- [ ] Black or African American
- [ ] Hispanic or Latino
- [ ] Native Hawaiian or Other Pacific Islander
- [ ] White
- [ ] Two or More Races
- [ ] Prefer not to say
- [ ] Other: _____

22. What best describes your prior professional experience?

You'll have the opportunity to describe these later. Check all that apply.

- [ ] Software engineering
- [ ] Hardware engineering
- [X] Product management
- [ ] Design
- [ ] Business development
- [ ] Finance
- [ ] Marketing
- [ ] Operations
- [ ] Research
- [ ] Consulting
- [ ] Other: _____

23. Brief Biography

Tell us about your background, your work or startup experience, and any other pertinent details. Max 1000 characters.

[Your answer here]

24. What best describes your role in the company?

Select one

- [ ] CEO/Founder
- [ ] CTO/Technical Co-Founder
- [ ] COO/Operations
- [ ] Business Development
- [ ] Marketing
- [ ] Design
- [ ] Engineering
- [ ] Research

- [ ] Other: _____

25. Please list all entrepreneurship and innovation courses you have taken to date.

Please select all that apply.

- [ ] 15.390 New Enterprises
- [ ] 15.S24 Entrepreneurial Product Development and Marketing
- [ ] EC.701/EC.710 D-Lab I/II
- [ ] 15.371 Innovation Teams
- [ ] 15.S07 Special Seminar in Management: Blockchain Technologies
- [ ] 15.387 Entrepreneurial Sales
- [ ] 2.009 Product Engineering Processes
- [ ] 15.376/MAS.664 Media Ventures
- [ ] 15.399 Entrepreneurship Lab
- [ ] 15.378 Building an Entrepreneurial Venture: Advanced Tools and Techniques
- [ ] 15.366 Energy Ventures
- [ ] 15.373 Venture Engineering
- [X] Other: MIT Innovation and Leadership Bootcamp/ MIT SUD Ventures

26. Please list any prior experience you have starting your own company or working with or for a startup.

Max 1000 characters.

[Your answer here]

27. What personally motivated you to get involved with this startup?

There are many paths one can take. Why did you choose this one as opposed to doing something else? What is in this experience for you? Max 1000 characters.

[Your answer here]

28. What are your personal goals and expectations for MIT delta v? What are you hoping to learn?

Max 1000 characters.

[Your answer here]

From CMO Perspective: After attending the delta v info session, I'm particularly excited about the program's customer-focused first phase in June. As CMO, I aim to leverage the intensive coaching to refine our messaging for founders from underrepresented backgrounds and develop

compelling narratives that communicate our complex financial solution in accessible terms. The monthly board meetings with industry experts will help us validate our go-to-market strategy and positioning against competitors.

I hope to learn effective approaches for market sizing and segmentation from the VCs involved with the program, helping us articulate our value proposition with greater precision. The workshops on building traction will be invaluable as we refine our customer acquisition strategy. I'm particularly interested in developing metrics that demonstrate both business growth and social impact—showing how EquiAI democratizes fundraising knowledge.

The culminating Demo Day represents a crucial opportunity to showcase our solution to potential partners and early adopters. By learning from peers and broadening our professional network through delta v's community, I expect to build relationships with potential champions who share our mission of creating more equitable opportunities in entrepreneurship.

29. How did you hear about MIT delta v?

Please check all that apply. (For trust center use only so we can maximize our marketing efforts in the future).

- [ ] Email from the Martin Trust Center
- [ ] Social media
- [X] Word of mouth
- [ ] Through a class or program
- [ ] Professor
- [ ] Trust Center staff member
- [ ] Previous delta v team
- [ ] Other: _____

ip

Intellectual Property

MIT delta v is an exempt program for the purposes of Intellectual Property guidelines, which means that students own IP developed in the program except when building upon or improving existing MIT-owned IP, making significant use of MIT facilities, or when working with non-MIT collaborators. Please carefully review the details below and answer the following questions.

Intellectual Property Considerations for MIT delta v teams

- MIT Policy 13.1 defines intellectual property ("IP") as "patentable inventions, mask works, tangible research property, trademarks, and copyrightable works, including software."

- For inventions developed during the MIT delta v project, the OVC chart outlines guiding principles that are intended to help you understand under what circumstances you may or may have rights to IP. Issues of IP ownership are always fact-specific. For questions about a specific IP ownership issue, please contact tlo-ipia@mit.edu.

- If you plan to use MIT-owned technologies in your MIT delta v project, please contact the Technology Licensing Office (TLO) to express an interest in starting a company and licensing these technologies. The TLO will consider whether you can be licensed sufficient rights in these technologies to proceed with commercialization. In making its licensing decisions, the TLO considers many factors, including the availability of the intellectual property related to the MIT technology that the MIT delta v team seeks to use; the best way to commercialize the MIT technology; MIT's obligations to third parties; and potential conflicts of interest.

If you answer "Yes" or "Maybe" to any of the following questions, please contact the TLO at tlo-inquiries@mit.edu (with subject line "MIT delta v Proposal") to connect with the TLO licensing staff to discuss IP considerations and potential paths forward.

1. MIT Research

Is any team member participating in MIT research (e.g., thesis project, research assistantship, UROP) that is relevant to the delta v project?

- [ ] Yes
- [ ] No
- [ ] Maybe

2. Using Research

Is the team using, building upon, or improving existing MIT research?

- [ ] Yes
- [ ] No
- [ ] Maybe

3. MIT facilities

Is the team making significant use of MIT facilities?

- [ ] Yes
- [ ] No
- [ ] Maybe

ingredients

https://github.com/Data4DM/BayesSD/discussions/249#discussioncomment-12440464

past application2

MIT designX Probabilistic Programming for Equitable Startup Capitalization

Proposal by Angie Moon In today's entrepreneurial landscape, there remains a critical gap in tools that democratize access to sophisticated financial decision-making. This research proposes a novel probabilistic programming framework for optimizing startup capitalization operations, focusing on early stage startup's capitalization vehicle like Simple Agreements for Future Equity (SAFEs). Our goal is to create more equitable and interpretable systems for financial decision-making in entrepreneurship, empowering founders with probabilistic program-based tools that enable them to effectively communicate their value and potential to investors. This approach aims to level the playing field, particularly for underrepresented founders, by facilitating more informed and balanced negotiations that encourage investors to join in taking intelligent risks together.

Aligning with the MIT Probabilistic Computing Lab (PI: Vikash Mansinghka)'s perspective on intelligence, we diverge from large-scale neural modeling. Instead we interpret intelligence as decision making on world model, combining symbolic, probabilistic, and differentiable computation. This method enables AI systems to handle uncertainty and complex world models more effectively, leading to more accurate modeling of intricate financial terms, improved handling of rare events, and enhanced decision-making for entrepreneurs and investors.

We desire to develop Conversational inference of equity valuation and allocation in three levels.

Level	CIVA Development

1. Computational Theory

Goal: Win-win contracts for both founder and investor via rational meaning construction

Inputs:

- Term sheets and cap tables
- Investor preferences
- Dynamic states of chosen operations (technology, organization) and market (customer, competitor)

Outputs:

- Expected payoff distributions
- Pareto improving investment terms (relaxing cognitive resource constraint)

2. Representation and Algorithm

Components:

- PostMoneySAFEModel for ownership calculation
- Probabilistic models of future valuations
- Investment-knowledge-valuation dynamics

Algorithms:

- to help founders understand the meaning of specific terms
- to infer equity valuation and optimize allocation
- to estimate rare event probability

3. Hardware Implementation

- ADEV for optimization
- GenParse for natural language translation
- DSL for expert financial modeling

To validate our approach, we can (1) gather cap table and SAFE documents by partnering with entrepreneurship educators and accelerators in Boston (e.g. MIT 2.916, 15.431 class, Harvard D3 institute) and Singapore (e.g. SMART Innovation center, 500.co, M3S); (2) test our query engine against expert predictions on 20+ historical cases involving complex terms like participating preferred shares and anti-dilution provisions; and (3) test our natural language interface with 30+ entrepreneurship students comparing their decision confidence and accuracy when using our tool versus traditional cap table calculators.

This work is not only technically innovative but also has the potential to address systemic inequities in startup financing by providing access to sophisticated financial modeling tools to entrepreneurs who are resource-constrained. Founders often fail capturing value from their idea and efforts as they didn't pay due attention in financing, especially guarding their equity.

Our approach offers significant advantages over existing baselines such as statistical regression models, Monte Carlo simulations, and in-context prompted language models. It can handle complex terms and dynamic scenarios with greater flexibility and consistency. While our initial focus is on the early stage, this research lays the groundwork for extending probabilistic programming approaches to capitalize scaling and mature stages of startup.

This research aligns with MITdesignX's mission of improving quality of life through creative innovation. By applying MITdesignX's human-centered design methodology, we address the latent needs of founders in equity design - particularly those who may lack access to sophisticated financial modeling tools. The interdisciplinary nature of MITdesignX, combining expertise from SA+P, computer science, and management, provides an ideal environment for developing and testing our solution. MITdesignX's venture accelerator framework could accelerate this research by:

Access to Startup Ecosystem: Direct access to diverse founding teams (our potential customers) and institutional partners for product validation Technical-to-Market Translation: Expert mentorship in transforming our probabilistic programming innovation into a practical tool for entrepreneurs Educational Impact & Scale: Support in developing educational materials and scalable deployment strategies to reach broader entrepreneurial communities

Through MITdesignX's structured approach to venture building, we aim to democratize startup financing by translating our probabilistic programming innovation into a conversational AI system that helps diverse founders make informed equity decisions, addressing a critical need in entrepreneurship while advancing the field of AI.

past application1

In today's entrepreneurial landscape, there remains a critical gap in tools that democratize access to sophisticated financial decision-making. This research proposes a novel probabilistic

programming framework for optimizing startup capitalization operations, focusing on early stage startup's capitalization vehicle like Simple Agreements for Future Equity (SAFEs). Our goal is to create more equitable and interpretable systems for financial decision-making in entrepreneurship, empowering founders with probabilistic program-based tools that enable them to effectively communicate their value and potential to investors. This approach aims to level the playing field, particularly for underrepresented founders, by facilitating more informed and balanced negotiations that encourage investors to join in taking intelligent risks together.

Aligning with the MIT Probabilistic Computing Lab (PI: Vikash Mansinghka)'s perspective on intelligence, we diverge from large-scale neural modeling. Instead we interpret intelligence as decision making on world model, combining symbolic, probabilistic, and differentiable computation. This method enables AI systems to handle uncertainty and complex world models more effectively, leading to more accurate modeling of intricate financial terms, improved handling of rare events, and enhanced decision-making for entrepreneurs and investors.

Our research involves developing:
1. A probabilistic programming framework for SAFE optimization
2. Algorithms for perceiving, reasoning, and planning in SAFE contexts
3. Conversational inference and investment term synthesis capabilities

This work is not only technically innovative but also has the potential to address systemic inequities in startup financing by providing access to sophisticated financial modeling tools to entrepreneurs who are resource-constrained. **Founders often fail to capture value from their ideas and efforts as they don't pay due attention in financing, especially guarding their equity.**

Our approach offers significant advantages over existing baselines such as statistical regression models, Monte Carlo simulations, and in-context prompted language models. It can handle complex terms and dynamic scenarios with greater flexibility and consistency. This research is highly relevant to Two Sigma's interests in quantitative finance and entrepreneurship. It could enhance the firm's ability to evaluate early-stage investments, develop sophisticated valuation models, and create AI-driven advisory tools.

Two Sigma's mentorship could accelerate this research by providing:
1. Access to real-world startup data for model validation
2. Insights into practical challenges in startup valuation and investment
3. Support for developing scalable implementations of our models

While our initial focus is on the early stage, this research lays the groundwork for extending probabilistic programming approaches to the scaling and mature stages of startup development.

In conclusion, this research aims to revolutionize startup capitalization decision-making through advanced probabilistic programming techniques, with a specific focus on increasing equity and diversity in the entrepreneurial ecosystem. By developing a conversational AI system for startup

valuation and equity allocation, we address a critical need in entrepreneurship while advancing the field of AI. The potential impact extends beyond immediate applications in startup financing to broader questions of decision-making under uncertainty, potentially opening doors for a more diverse group of innovators and investors in the technology sector.

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GPT Research

EquiAI vs. Carta vs. Pulley: Comparative Analysis

Feature Comparison

To understand how EquiAI stands against established platforms Carta and Pulley, the table below compares key features and functionalities:

Feature	EquiAI (Proposed)	Carta (Established Leader)	Pulley (Modern Alternative)
Equity Management	Cap table tracking with focus on founder needs; likely integrates with other cap table tools for official records. Offers scenario planning for equity splits and dilution.	Comprehensive cap table & ESOP management for startups and mature companies . Real-time updates with each transaction to keep ownership data current .	Robust cap table management designed for startups . Supports complex ownership structures (LLCs, tokens, etc.) as companies grow .
Valuation Services	AI-driven valuation modeling (e.g. simulate company value under various scenarios). Not a certified 409A provider, but can integrate with valuation services for compliance.	409A valuations provided (fast and audit-ready) by experienced analysts . Traditionally ~10-day turnaround, largely automated, with audit-ready reports .	409A valuations in-house with a dedicated specialist; ~5-day turnaround . Valuations come with audit support and faster expedited options if needed.
Compliance Support	Guidance on equity compliance (e.g. suggests 83(b) filing reminders, Rule 701 limits) using AI knowledge. Likely relies on integration for legal filings and cap table updates.	Built-in compliance tools (custom reports, quality checks) to ensure legal compliance . Handles IRS/SEC needs (e.g. Rule 701, Form 3921) and supports international	Compliance features for startups: supports 83(b) elections, Rule 701 tracking, Form 3921, ASC 718 stock expensing, etc. . Aims to simplify

		compliance (e.g. HMRC for UK) as needed .	regulatory tasks for founders.
AI Capabilities	Core differentiator – proprietary AI-driven probabilistic engine provides insights, simulations, and recommendations for equity strategy and deal terms. Acts as a “virtual advisor” in negotiations.	No significant AI features in equity management. Emphasis on data and automation (e.g. automated valuations and compensation benchmarks) rather than AI-driven advice. (Carta’s focus is on reliable processes and data integration over AI guidance.)	Minimal AI usage – primarily uses automation. Notably, Pulley uses AI to assist in onboarding data accuracy , but no AI-driven negotiation or strategy tools in the product.
User Experience	Founder-centric UX: intuitive scenario modeling and negotiation sandbox. Simplified interfaces to help non-finance founders understand dilution, option grants, and term sheet implications.	Mature platform with a comprehensive interface. Provides a shareholder portal for employees to track vesting and exercise options . Can be complex due to breadth of features, which may overwhelm very early-stage users .	Modern, easy-to-use interface tailored to founders . Guided workflows (for issuing options, stock splits, etc.) with tips and error checks to reduce mistakes . Highly rated for ease of onboarding and use (free concierge onboarding for new startups) .

Negotiation Assistance	**Primary focus** – EquiAI offers AI-driven negotiation support: suggests favorable equity split scenarios, analyzes term sheet clauses, and predicts outcomes (using probabilistic models) to help founders negotiate with investors or co-founders confidently. This includes strategy recommendations (e.g. how granting certain terms might affect future dilution or control).	No built-in negotiation advisor. Carta provides educational content (term sheet explainers) and scenario modeling tools to manually visualize dilution , but founders must rely on their own advisors for negotiation strategy.	No direct negotiation support. Pulley's **fundraising modeling** helps founders model rounds (dilution, SAFE conversions, pro-rata rights) , which can inform negotiation, but the platform doesn't actively guide or advise on deal terms.

Key Observations: Carta and Pulley excel at core equity management (cap tables, option tracking, valuations and compliance). Both have portals for stakeholders and extensive reporting. However, neither provides AI-driven insights or active deal negotiation support – these gaps are where EquiAI aims to excel. Pulley, being newer, emphasizes a friendly user experience and founder-focused features (e.g. rapid onboarding, free tier), whereas Carta leverages its broad feature set and credibility with 35,000+ companies on its platform . EquiAI can deliver new value by layering intelligent negotiation and strategy tools on top of these robust but *manual* platforms.

Market Positioning

Each platform targets a slightly different primary audience and value proposition:

- **Carta:** Positioned as an end-to-end equity management solution for companies *at all stages*, from startups to pre-IPO. Carta's user base includes **35,000+ companies and 2.4 million equity holders** , reflecting its broad adoption. It not only serves startup founders but also caters to **investors (VCs)** with fund administration tools and employees with portals. Carta's branding focuses on "democratizing equity" and creating more owners , highlighting a mission to serve the entire ecosystem (founders, employees, and investors).

- **Pulley:** Marketed primarily to **startup founders and finance teams** looking for a modern, efficient cap table tool. Pulley emphasizes a **founder-friendly approach**, with swift onboarding, transparent pricing, and features tailored to startup needs . It's often chosen by early-stage companies (including Y Combinator and Techstars graduates, per Pulley's site) as a more nimble alternative to Carta. Pulley's use cases also extend to law firms and LLCs , but its core appeal is helping founders manage equity simply as they scale.

- **EquiAI:** Geared specifically towards **startup founders**, especially those in early and growth stages who are navigating equity negotiations. EquiAI's positioning is as a **strategic advisor** built into an equity platform – offering guidance in situations like co-founder equity splits, seed/Series A negotiations with investors, and employee option allocations. Unlike Carta and Pulley which are seen as infrastructure tools, EquiAI presents itself as a *decision-support solution* for founders. This founder-centric focus means EquiAI's messaging will resonate with first-time founders or those without access to expensive advisors, filling a gap in the market for **AI-driven mentorship in equity strategy**.

Competitive Differentiation

While Carta and Pulley cover the fundamentals of equity management, there are clear gaps in their offerings that EquiAI can address:

- **AI-Driven Negotiation Support:** Neither Carta nor Pulley provides interactive negotiation guidance. Founders currently rely on lawyers, mentors, or online advice when negotiating term sheets and equity splits. This is a pain point – for example, negotiating co-founder equity or investor terms can be one of the *"most uncomfortable discussions"* and lead to conflict if not handled well . EquiAI can differentiate by being the only platform that actively **advises on deal terms**. Its AI could analyze scenarios (e.g. how a liquidation preference impacts founder returns) and suggest optimal structures, giving founders an informed stance in negotiations. This AI-driven deal support is a competitive gap that neither Carta nor Pulley fills today.

- **Equity Strategy & Scenario Planning:** Carta and Pulley do offer scenario modeling (e.g. dilution modeling), but the process is largely manual. Carta's scenario tools let users model funding rounds and see ownership changes, but they do not *recommend* strategies – the user must know what to input . Pulley's modeling is more advanced (supporting YC SAFEs, pro-rata rights, etc.) , yet it too stops at providing data. EquiAI's probabilistic engine can go further by forecasting outcomes (best-case/worst-case scenarios, probabilities of reaching certain valuations, etc.) and proactively highlighting strategies (for instance, advising how much equity to offer an advisor vs. an employee based on projected company growth). This strategic insight into "what if" scenarios addresses a gap in **forward-looking guidance**.

- **User Guidance and Education:** Pulley and Carta provide software, but learning the nuances of equity management is largely left to the user. Pulley's platform includes helpful tips in workflows and has a library of guides , and Carta has an extensive knowledge base, but neither uses AI to *interactively educate* the user. EquiAI can fill this gap by using AI in a conversational way – e.g., a founder could ask "What happens if I raise $5M on a $20M pre-money valuation?" and get a tailored response. This kind of on-demand, contextual guidance could set EquiAI apart as not just a tool, but a **virtual equity coach**.

- **Negotiation of Terms Beyond Equity Percentages:** Carta and Pulley focus on equity percentages and shares, but **qualitative terms** (like vesting cliffs, board control, liquidation preferences) are not actively addressed by those platforms. EquiAI can differentiate

by incorporating term sheet clause analysis. For example, it could flag if an investor's proposed terms deviate from market standards or simulate the impact of a 1x vs 2x liquidation preference on founder proceeds at exit. This level of contract-term analysis powered by AI would be unique in the competitive landscape.

In summary, EquiAI's competitive edge comes from being an *intelligence layer* on top of equity management – offering advice and strategic insights – whereas Carta and Pulley are primarily systems of record and workflow. By addressing the above gaps, EquiAI can offer a solution that complements the others and empowers founders in ways existing tools do not.

Integration Potential

Instead of positioning as a direct competitor to replace Carta or Pulley, EquiAI can thrive by **integrating with and complementing** these platforms. Integration strategies include:

- **Data Integration via APIs:** Both Carta and Pulley provide APIs for third-party integration (Carta launched a developer platform for partners in 2023 , and Pulley allows data sharing via API for services like Nasdaq Private Market). EquiAI can use these APIs to pull cap table data, option grants, and financing history from a company's Carta or Pulley account (with permission). This means founders can import their current equity data into EquiAI seamlessly. After EquiAI's AI analyzes and suggests a strategy (say, a new option grant plan or financing scenario), the results could be exported back to the cap table tool. By plugging into the existing "source of truth" platforms, EquiAI enhances their value instead of competing head-on.

- **Workflow Complementarity:** EquiAI can insert itself at points in the founder's workflow where Carta and Pulley are not deeply involved. For example, **during fundraising negotiations** – founders can use EquiAI to model and negotiate terms *before* finalizing in Carta/Pulley. Once a deal is agreed, the final terms are recorded in Carta or Pulley. Similarly, for **hiring and option grant strategy** – EquiAI can help plan equity packages for key hires (using market data and probabilistic outcomes), and then the execution of grants happens in Carta/Pulley. This complementary approach positions EquiAI as a planning and decision tool that works alongside the transaction and record-keeping tools.

- **Partnering with Incumbents:** EquiAI could pursue partnerships where Carta or Pulley **endorse or integrate** EquiAI's capabilities into their own offerings. For instance, Carta's partner ecosystem (including law firms and accelerators) might welcome an integration that offers their clients AI-driven term sheet analysis. EquiAI could provide a white-labeled "negotiation insights" module to Carta, or an add-on in Pulley's interface for advanced strategy, thereby reaching users of those platforms without direct competition. This "better together" story would frame EquiAI as enhancing the robust cap table management of Carta/Pulley with intelligence and foresight.

- **Data Enhancement:** Carta's huge database of equity info and Pulley's focus on accurate data mean they are repositories of valuable information. EquiAI can feed on this data (through integration) to improve its AI models – for example, pulling anonymized data on option

pool sizes or dilution from many companies to train its recommendations. In return, EquiAI's analysis could make the data more actionable for users. This symbiotic data relationship could be a selling point for integration: EquiAI's AI makes better use of Carta/Pulley data, and users get more value out of the data they've already input into those systems.

By positioning itself as an **augmentation** rather than a replacement, EquiAI can leverage the entrenched user bases of Carta and Pulley. Founders would not need to abandon their current cap table platform; instead, they would use EquiAI for what those platforms don't provide – intelligent insights and negotiation help – creating a win-win integration scenario.

Underlying Technologies

The technical architectures of Carta, Pulley, and EquiAI influence their capabilities and potential advantages:

- **Carta:** As a pioneer in equity management SaaS, Carta runs a secure cloud-based platform that handles sensitive equity data at scale. Its stack is built for reliability and compliance – for example, Carta uses automated processes for tasks like 409A valuations (reducing human intervention) . Carta's system is integrated with legal and financial frameworks (e.g., e-signature support, compliance checks) and now exposes **APIs** for external developers . Carta has amassed a large **data infrastructure**, enabling features like Carta **Total Comp**, which uses data from thousands of companies to inform compensation benchmarks (a data-driven service rather than AI). Overall, Carta's tech is about scale, security, and data integration. It has not heavily focused on AI, instead prioritizing robust databases and transaction processing. This means Carta provides a strong backbone, but it doesn't inherently offer predictive analytics or AI-driven modeling in its core cap table product.

- **Pulley:** Being a newer entrant (founded 2019), Pulley likely built its platform with modern web technologies and an emphasis on speed and flexibility. Pulley's architecture is optimized for **rapid changes and complex scenarios** – e.g., it can process stock splits instantly and handle novel equity types like crypto tokens . Pulley is also purely SaaS (no desktop/mobile app; accessed via browser) , which allows them to iterate quickly on the cloud platform. They have implemented some AI or automation in specific areas – notably an AI-assisted onboarding that checks cap table data for errors – indicating a willingness to use AI for improving accuracy. Pulley's tech stack supports integrations (e.g., HRIS systems via API), focusing on being a **hub for various equity-related workflows**. However, like Carta, Pulley's core functionality relies on rule-based computations (valuation formulas, vesting schedules) and user inputs, rather than advanced AI or probabilistic modeling. It ensures data integrity and compliance but doesn't natively predict or advise on outcomes.

- **EquiAI:** EquiAI's platform is envisioned to be built on **proprietary AI-driven probabilistic programming**. Probabilistic programming is an emerging AI approach that allows modeling of uncertainty and complex probabilistic scenarios . This means EquiAI's architecture likely includes a probabilistic inference engine at its core – capable of running simulations on cap table changes, funding outcomes, and negotiation scenarios. For example, EquiAI might

use Monte Carlo simulations to project a range of company valuation outcomes under different deal terms, or to calculate the probability of reaching a target exit value given current equity structure. The use of probabilistic programming gives EquiAI a unique edge: it can natively handle **uncertainty and risk** in a way traditional deterministic cap table calculators cannot. Technically, EquiAI might leverage frameworks like PyMC3, Stan, or custom-built probabilistic models, layered with AI algorithms trained on historical deal data to provide recommendations. Its architecture will also prioritize **data security** (given sensitive equity data) and connectivity (APIs to import/export data). The result is a platform that not only records data, but also "**understands**" the implications of that data. EquiAI's tech can continually learn – for instance, improving its negotiation advice as it ingests more term sheet outcomes – creating a self-reinforcing competitive advantage. This AI-centric architecture is hard for incumbents to replicate quickly, as it requires not just data, but a fundamentally different approach to software design where advice and predictions are core features.

In summary, Carta's and Pulley's technologies provide solid foundations for equity management, while EquiAI's innovative probabilistic AI engine adds a forward-looking analytical layer. EquiAI's tech advantage will be in generating insights (not just storing data) – a distinctive competency that can set it apart if executed well.

Market Strategy

For EquiAI to successfully enter and grow in the startup segment, a strategic approach is needed that leverages its strengths and navigates the existing landscape:

- **Position as a Mentor, Not Just a Tool:** EquiAI should market itself as an "AI Equity Advisor" for founders. The messaging can highlight how it fills the gap between having nothing but a spreadsheet versus having a full CFO or lawyer team during critical negotiations. By sharing stories (or case studies) of founders who negotiated better deals with AI assistance, EquiAI can tap into a strong value proposition: *"Get the negotiation expertise of a seasoned advisor, powered by data and AI, at a fraction of the cost."* This positioning makes it clear it's not just another cap table tool, but a source of guidance and confidence for founders.

- **Focus on Early-Stage Startup Ecosystem:** EquiAI's initial target should be early-stage startups (pre-seed to Series A), where founders most need negotiation help and where Carta/Pulley are either not yet adopted or are being adopted under guidance. Strategies to reach this audience include partnering with **accelerators and incubators** (e.g., Y Combinator Startup School, Techstars programs) to offer EquiAI as a resource for their cohorts. EquiAI could offer free or discounted access to companies in these programs, positioning itself as a must-have in the startup toolkit alongside cap table software. Additionally, educational content marketing (webinars, blogs) on topics like "How to negotiate your first term sheet" or "Equity split decisions for founders" will attract early-stage founders and organically introduce EquiAI as the solution.

- **Partnerships with Legal and Financial Advisors:** Rather than being seen as replacing lawyers or finance advisors, EquiAI can partner with them. For example,

startup-focused law firms or fractional CFO services could use EquiAI to augment their advice. EquiAI might strike deals with such service providers where they bundle EquiAI's analysis in their client offerings. This not only gets EquiAI in front of more startups (via trusted advisors) but also positions it as a collaborative tool in the advisory space. Similarly, **platforms like Carta and Pulley themselves** could be allies if approached correctly – offering EquiAI's advanced analytics as a value-add to their customers (as discussed in Integration Potential). These partnerships can accelerate user acquisition without heavy direct sales.

- **Go-to-Market via Insight and Data:** EquiAI should leverage industry trends in its marketing narrative. One trend is the growing complexity of startup financing (SAFE notes, equity crowdfunding, secondary liquidity for employees, etc.), which can overwhelm founders. EquiAI can publish **industry insights** – for instance, a report on common negotiation pitfalls or average option pool sizes by stage – using aggregated data (perhaps in collaboration with partners like Carta's data). By establishing thought leadership, EquiAI builds credibility and demand. A freemium or free trial model can get foot in the door: allow startups to run one free "equity health check" or negotiation simulation on EquiAI. This teaser can highlight issues (e.g., "your option pool is smaller than 90% of companies at Series B") and encourage the startup to subscribe for ongoing support.

- **Differentiation in Messaging:** While Carta and Pulley are now familiar names, EquiAI's marketing should clearly differentiate its unique value. Emphasize **AI and outcomes**: for example, "EquiAI helped Beta Startup secure a 15% higher valuation in their seed round by optimizing their term sheet." If available, use testimonials or pilot program results to quantify the benefit. Founders should perceive EquiAI not as an optional add-on, but as a crucial step to avoid costly mistakes in equity negotiations (much like one wouldn't skip having a lawyer review a deal, EquiAI could be positioned as an indispensable AI review).

- **Scaling and Expansion:** As EquiAI gains traction in the startup segment, it can scale its offerings. This could include developing an **"Equity Strategy Certification"** or training program for users (building a community of savvy founders who advocate for the product), or expanding into later-stage support (helping with IPO prep or secondary sales strategy using AI analytics). Geographic expansion is another vector: Carta is U.S.-centric but expanding, Pulley is U.S.-focused – EquiAI could capture international startups (Europe, Asia) where local cap table tools are weaker and founders crave Silicon Valley-grade insight. Strategic hiring of industry veterans (like ex-Carta or ex-VC firm professionals) can also bolster its credibility in the market.

In essence, EquiAI's market strategy should combine **education, partnership, and clear differentiation**. By being present at the right forums (startup conferences, accelerator demo days, founder communities) and demonstrating tangible value in negotiations, EquiAI can position itself as the go-to solution for startups to "negotiate smarter" and grow confidently. The ultimate goal is for EquiAI to be regarded as the AI sidekick for every founder — analogous to how Carta became synonymous with cap table management, EquiAI becomes synonymous with savvy equity strategy.

Key Questions for Stakeholders

As EquiAI prepares for market entry, it's important to gather feedback and anticipate concerns. Here are tailored questions for different stakeholders:

For Potential Users (Startup Founders and Equity Managers)

These questions aim to uncover pain points and validate the demand for EquiAI's features:

- **Equity Negotiation Pain Points:** "What has been your biggest challenge when negotiating equity stakes (with co-founders, investors, or key hires)? Can you share a scenario where you felt unsure about the terms or outcome?"

(Goal: Identify specific negotiation difficulties, such as understanding term sheet clauses or setting a fair co-founder split, to see where AI guidance would be most valued.)

- **Current Solutions:** "How are you currently handling equity planning and negotiations? Do you use any tools (spreadsheets, legal counsel, Carta/Pulley scenarios) to help you decide on terms and equity splits? How satisfied are you with that process?"

(Goal: Learn if they rely on ad-hoc methods and whether they find existing tools insufficient, highlighting opportunities for EquiAI to fill gaps.)

- **AI Assistance Openness:** "If you had an AI-driven advisor that could predict the long-term effects of a term sheet or an equity split, would you trust its suggestions? What kind of insights or assurances would you need to feel comfortable using it in negotiations?"

(Goal: Gauge willingness to use AI for critical decisions and what it takes to build trust – e.g., transparency, success stories, or the ability to customize assumptions.)

- **Feature Priorities:** "Which feature sounds more appealing to you: a) an interactive simulator that shows how your ownership changes with different funding scenarios, or b) an AI chat assistant that answers equity questions on the fly (like 'What's a typical option pool for a company at our stage?')? Why?"

(Goal: Determine which aspects of EquiAI (simulation vs. Q&A guidance, for instance) resonate more, to focus development and messaging accordingly.)

- **Value Perception:** "What do you estimate has been the cost of not having expert equity guidance? (For example, do you worry you gave up too much equity in a deal or set terms that could hurt you later?) Would you pay for a solution that helps avoid those outcomes?"

(Goal: Understand the perceived value and pricing tolerance for EquiAI. This uncovers whether founders see this as a "nice to have" or a mission-critical need that they would budget for.)

For Potential Investors (VCs or Angel Investors in EquiAI)

These questions will help validate the business potential of EquiAI and address investor concerns:

- **Market Opportunity:** “How do you assess the market size for startup equity management and advisory tools? Do you see a growing demand for AI in financial decision support for startups?”

(Goal: Get investors to articulate the market scope – e.g., reference Carta’s success – and see if they believe there’s room for a new player focusing on AI-driven advice.)

- **Differentiation and Moat:** “In your view, what would prevent a company like Carta or Pulley from quickly adding similar AI features? What unique advantage does a specialized AI-focused startup have in this space?”

(Goal: Test the thesis that EquiAI’s probabilistic programming and head-start in AI forms a barrier to entry. This also uncovers investor thoughts on how incumbents might react, informing EquiAI’s defensive strategy.)

- **Traction Proof Points:** “What traction would you need to see to be convinced of EquiAI’s potential? (e.g., number of beta users, successful negotiation outcomes, partnerships?) Are there specific case studies or metrics that would strongly persuade you to invest?”

(Goal: Identify key milestones or evidence (KPIs, growth rate, testimonials) that investors consider crucial, so EquiAI can aim to achieve and showcase those.)

- **Business Model and Monetization:** “How do you feel about EquiAI’s proposed revenue model (subscription SaaS for startups, potential enterprise deals or partnerships)? Do you see alternate monetization paths (such as licensing the AI engine to other platforms) that could accelerate growth?”

(Goal: Gather feedback on the go-to-market and monetization approach, and open dialogue for any investor suggestions on scaling, which also signals how they’d help post-investment.)

- **Risks and Concerns:** “What are the biggest risks you foresee for EquiAI? (e.g., founders being slow to adopt AI for this use, potential liability in giving ‘bad advice’, integration challenges?) How would you advise mitigating these risks?”

(Goal: Understand investor concerns upfront. This will help EquiAI prepare strategies to mitigate these risks, and also demonstrates to investors that the team is proactive in addressing challenges.)

For Competitors (Market Analysis Perspective)

While we may not directly interview competitors, formulating questions to anticipate their response and plan EquiAI’s differentiation is useful:

- **Competitive Response:** “If EquiAI’s negotiation support features gain traction, how likely is it that Carta or Pulley would develop similar AI capabilities or adjust their offerings? What features might they try to replicate first?”

(Goal: Forecast competitor reactions. If, for instance, Carta might integrate basic AI insights into their platform, EquiAI needs to continuously innovate to stay ahead. Knowing this helps in planning a product roadmap that maintains a lead.)

- **Partnership or Rivalry:** “Would Carta or Pulley see an AI advisory tool as a complementary service or a threat? Is there a scenario where partnering with EquiAI is more beneficial to them than building a clone? What partnerships have they pursued in the past (e.g., with law firms, HR tools) that indicate their strategy?”

(Goal: Determine the likelihood of partnership vs. competition. If historically Carta acquires or partners with specialists instead of building new features, EquiAI could aim for a collaboration. If they tend to build in-house, EquiAI must focus on independence and strong branding.)

- **Feature Gaps and Overlaps:** “From a founder’s perspective, what important needs are still unmet even with Carta or Pulley in place? Where do users complain or seek third-party help?”

(Goal: Pinpoint enduring pain points (e.g., “Carta is expensive and not hands-on in advice” or “Pulley is great for data but doesn’t tell me if my terms are good”). These are opportunities for EquiAI to double down on. It also indirectly questions what competitors knowingly leave out – possibly because it’s not their focus or requires capabilities they don’t have.)

- **Industry Trends Impact:** “How are trends like increasing SAFE usage, more frequent secondary liquidity events, or global remote teams affecting Carta and Pulley’s product focus? Is there something these trends demand that an agile startup like EquiAI can deliver faster?”

(Goal: Identify an opening where big players might be slow. For example, the rise of SAFE notes complicated cap tables – Pulley capitalized by supporting advanced SAFE conversions . Similarly, EquiAI can find a niche trend to capitalize on (maybe AI-guided secondary sale planning as more employees seek liquidity). Understanding competitor product evolution against trends will guide EquiAI to pick the right emerging needs to serve.)

By contemplating the above questions, EquiAI can glean insights: what founders truly need, what investors want to see, and how competitors might react. This will inform EquiAI’s development priorities, marketing messages, and partnership strategies, ensuring a well-rounded approach as it enters the market.

Conclusion and Recommendations

In conclusion, EquiAI has a promising opportunity to carve out a unique space in the equity management landscape. Carta and Pulley provide the essential plumbing for cap tables and

compliance, but they lack the **intelligent advisory layer** that many founders quietly yearn for. EquiAI can become that layer. By focusing on AI-driven negotiation support, catering messaging and design to startup founders, and integrating smoothly with existing platforms, EquiAI can turn what competitors might consider a feature into a full-fledged product and competitive advantage.

Actionable Recommendations:

- **Differentiate Clearly:** EquiAI should continually emphasize its AI negotiation support in all marketing and product materials – make it clear that "with EquiAI, you don't just manage equity, you **strategize** it with an AI partner." This clear differentiation will help avoid direct feature battles with Carta/Pulley and instead define a new category of "equity strategy platforms."

- **Leverage Testimonials Early:** As early users (or beta testers) succeed using EquiAI – e.g., a founder negotiates a better deal – turn these into case studies. Having real-world success stories will build credibility for a concept that could be abstract for some. It will also put pressure on competitors who lack such capabilities.

- **Invest in Trust and Accuracy:** Since EquiAI will be advising on high-stakes decisions, ensure the AI's suggestions are sound. This might involve keeping a human-in-the-loop for sensitive recommendations initially or providing clear explanations for AI suggestions. Building trust is crucial; a single high-profile mistake could set back adoption. EquiAI should possibly offer a "review by expert" feature for complex negotiations, blending AI and human insight as a premium option.

- **Pursue Strategic Alliances:** Quickly seek partnerships where EquiAI's value proposition complements others. For example, a partnership with a prominent startup law firm or a platform like AngelList could validate EquiAI's approach and open distribution channels. Being early in securing these partnerships can preempt competitors from doing the same and position EquiAI as the go-to solution integrated in multiple ecosystems.

- **Monitor and Adapt:** Keep a close watch on Carta's and Pulley's moves. If Carta starts an "AI labs" or Pulley introduces a recommendation feature, EquiAI should be ready to highlight its deeper focus and superior performance in that area. Maintain agility in product development to stay ahead (e.g., if competitors copy basic deal calculators, EquiAI should push into more sophisticated territory like AI-driven valuation projections or negotiation style tips gleaned from data).

By following these strategies and remaining true to its vision of empowering founders with AI, EquiAI can position itself not as just another cap table tool, but as an indispensable ally in a founder's journey. The market is ripe for innovation in this space, and with thoughtful execution, EquiAI can lead the next wave of evolution in equity management – where **intelligence and insight** are as important as record-keeping and compliance.

Sources:

1. Finprinciple – *“Compare Pulley vs. Carta in 2023 – Cap Table Management Softwares”* (Feature breakdown and comparison)

2. Pulley Documentation – *Pulley vs Carta Comparison* (Pulley’s feature advantages: onboarding, 409A, modeling, etc.)

3. Carta Website/Resources – (Carta’s platform scope and mission, e.g., 35k companies, “democratize equity”)

4. Nasdaq Private Market Press – (Pulley’s API integration for tender offers, indicating integration capabilities)

5. Carta Blog – *“Introducing the Carta Developer Platform”* (API and partner ecosystem for integration)

6. Crowley Law – *“5 Startup Equity Mistakes and How to Avoid Them”* (Common equity negotiation pitfalls highlighting founder needs)

7. Reddit/Blogs – (Founder experiences and challenges in negotiating equity, underscoring market need for guidance)

8. TSVCap – *“Carta and Cap Tables: How One Simple Idea Created a New Market”* (Carta’s evolution, scale, and vision beyond cap tables)

Storyboard

ONE-MINUTE STORYBOARD: "THE FOUNDER'S CALCULATION TRAP"

SCENE 1 [0:00-0:10] Why agreeing before understanding

Visual: Angie (VC) & Pranit (Founder) : VC throws terms at the founder and founder reluctantly agrees to all of the terms despite not understanding much

Dialogues (VC): "So as we always do let's go with post money SAFE with most favorable nation clauses with a five million valuation cap which is the industry standard"

Founder: Yes?!?!?

SCENE 2 [0:10-0:15]: Horror Story

Visual: Founder looking at the term sheet and realizing that he is confused.

Founder: "How did I land a 8M exit and only make 100k off the deal??? Four years of my life down the drain"

[[🗣️Sad dejected founder noises]]

SCENE 3 [0:15-0:40]: Angie explains the cause/need.

Visual: Slide background comparing the using EquiAI vs not using EquiAI

👁️This story repeats across startups because founders fail to protect themselves using the terms.

🛠️ Without proper reasoning tools, they can't accurately estimate their downside risks or upside potential..

🕸️As a founder myself I know how such fundraising complexities can break a venture.

👥Equity valuations and allocations of the terms are choices that can be and should be designed.

👁️Rationally constructed terms enable founders, investors, and employees to take intelligent risks together.

SCENE 4 [0:26-0:38]: Angie explains the solution

- This project aims to prototype the first conversational AI system, based on language model probabilistic programming, that can rationally infer probable valuations and optimize equity allocations, given cap tables and terms described in natural language. - "if the company sells for X at date Y, what is Angie's payout?"- "what is the total payout for all VCs?"- "under [[the following assumptions]] about the valuation of the company, increasing over time, what is the probability that Angie's payout is greater than $100K after 18 months?"