Mikko Heilimo

Investment analysis for ExampleForge Marketing AI Ltd

DDScore Report — May 12, 2026

Executive Summary

ExampleForge Marketing AI Ltd is a pre-revenue prototype seeking EUR 8.75M at a EUR 35M pre-money valuation, presenting an Elevated Risk profile. The core business idea addresses a real pain point for German recruitment advertisers, but the company lacks any paying customers, live website, or production integrations, making the valuation unsupported by current traction. The team has a credible fundraising lead in CEO Alexandra Hartmann, but critically lacks a CTO, ML lead, or security owner, creating severe execution risk. The most significant concern is the broken unit economics: OpenAI API costs (EUR 0.15 per impression) exceed customer pricing (EUR 0.012-0.019), resulting in negative contribution margins. The SHA contains investor-hostile terms including full-ratchet anti-dilution and broad vetoes. To revisit this opportunity, an investor would need to see verified paid pilots, corrected unit economics, a clean SHA, and a technical leadership hire.

Analysis confidence

Field confidence scores reflect the quality of evidence available. High confidence (90+) is assigned to verifiable facts like company name, funding ask, and product description from the detailed materials. Moderate confidence (60-89) applies to market sizing, team backgrounds, and competitive analysis where web research provides partial corroboration but some claims remain unverified. Lower confidence (50-59) is assigned to financial projections, unit economics, and strategy claims that rely on management assumptions without independent validation. The absence of a live website and public web presence for the company reduces confidence in commercial claims.

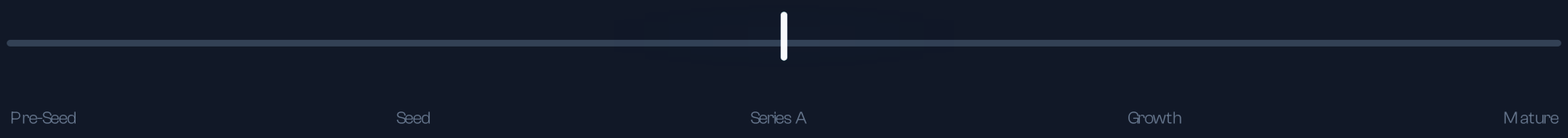
Estimated Funding Stage

CURRENT STAGE: SERIES A

SAME-STAGE BENCHMARK

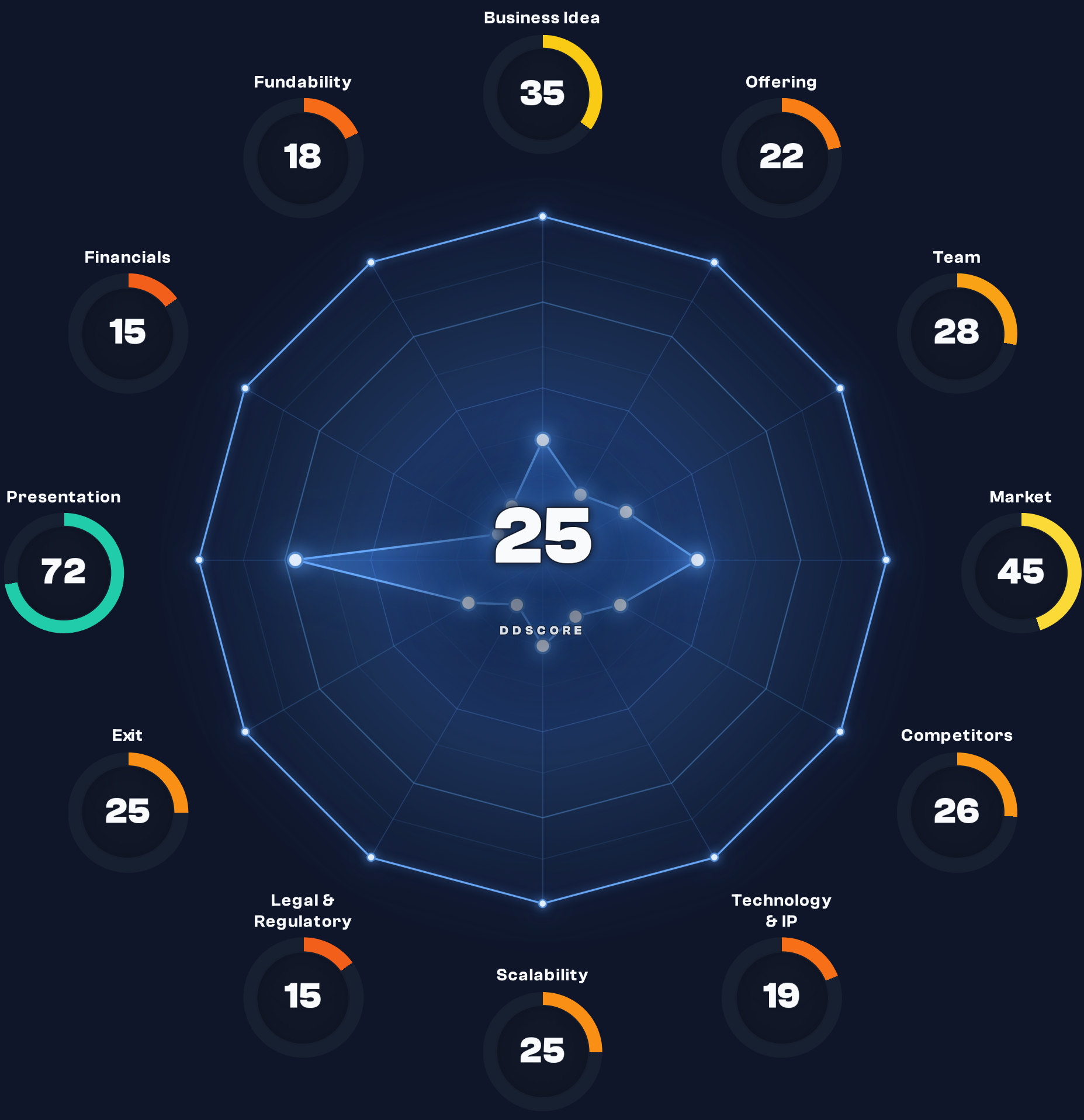
Bottom 25% of same-stage companies

7% percentile rank among Series A companies



Score Overview

DD SCORE.AI



Company Insights in Minutes

Scale (0-100%)

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Business Idea

78% analysis confidence

The problem is real: German recruitment advertisers spend 6-10 hours per campaign on setup, creative variants, and compliance checks, creating a genuine workflow pain. However, the proposed solution is an API wrapper around OpenAI with no proprietary data, custom models, or deep

integrations. The five-step workflow (brief, generate, pre-check, export, learn) is a generic pattern that ChatGPT, Gemini, or Claude could replicate in weeks. The compliance pre-check is the only potentially differentiated element, but it is not validated and the company's own targeting brief contains AGG violations. The timing is right for AI in marketing, but the company is too early to capitalize: no product, no customers, no moat. The strategy is vague: the deck mentions 'closed-loop AI' but provides no evidence of a learning loop, proprietary data, or switching costs. The existential platform risk is severe: Google Performance Max, Meta Advantage+, and LinkedIn Campaign Manager are building native AI campaign features that could absorb this workflow entirely. The company's claim to be 'workflow infrastructure' is not supported by architecture, data, or distribution evidence.

Strengths

Real customer pain identified through 36 interviews, with 31 mentions of creating ad variants and 27 mentions of campaign setup across platforms.

Specific wedge in German recruitment advertising with regulatory complexity (AGG, GDPR, EU AI Act) that could create a compliance moat if executed properly.

Clear five-step workflow structure that addresses a recurring, time-consuming process for agencies and SMB employers.

Areas for Development

The product is an API wrapper with no proprietary data, custom models, or deep integrations, making it vulnerable to commoditization.

The compliance pre-check is not validated and the company's own targeting brief contains AGG violations, undermining the differentiation claim.

The strategy is vague: 'closed-loop AI' is marketing speak without evidence of a learning loop, proprietary data, or switching costs.

Risks

Platform risk: Google Performance Max, Meta Advantage+, and LinkedIn Campaign Manager are building native AI campaign features that could absorb this workflow entirely.

Commoditization risk: ChatGPT, Gemini, Claude, and open-source tools can replicate the prompt-to-copy workflow cheaply.

The company's own targeting brief contains AGG violations (age, nationality, family status proxies), creating legal and reputational risk.

Offering

75% analysis confidence

The product is a prototype with no live website, no production integrations, and no paying customers. The most likely product name is ExampleForge Marketing AI Ltd, but the company uses multiple names in marketing, code repos, investor materials, and early customer documents (ExampleForge Marketing AI Ltd, ExampleForge AI Marketing Ltd, ExampleForge AI). The product maturity is prototype only: no live website, no production integrations, no paying customers, no ARR/MRR, simulated ad-serving events, agency-built demo, unresolved IP handover, and significant GDPR/AGG/EU AI Act/security gaps. The core features are the five-step workflow: brief, generate, pre-check, export, learn. The roadmap promises production beta, consent logging, audit trail, Google/Meta/LinkedIn export handoffs, and 10 paid design partners, but these are not yet achieved. The commercial viability is unclear: who pays, why now, packaging vs commodity API/UI, realistic ACV or usage-based path, and evidence of willingness to pay (not only slide claims). The integration dependencies and risks are significant: OpenAI API costs, rate limits, model changes, provider terms directly affect margins. The roadmap realism vs team and budget is questionable: the team lacks a CTO, ML lead, security owner, and dedicated sales lead. The measurable advantage vs alternatives is not demonstrated.

Strengths

The product has a clear five-step workflow structure that addresses a recurring, time-consuming process for agencies and SMB employers.

The product's compliance pre-check is a potentially differentiated element, but it is not validated.

Areas for Development

The product is a prototype with no live website, no production integrations, and no paying customers.

The company uses multiple names in marketing, code repos, investor materials, and early customer documents (ExampleForge Marketing AI Ltd, ExampleForge AI Marketing Ltd, ExampleForge AI).

The product's commercial viability is unclear: who pays, why now, packaging vs commodity API/UI, realistic ACV or usage-based path, and evidence of willingness to pay.

Risks

The product is a prototype with no live website, no production integrations, and no paying customers.

The company uses multiple names in marketing, code repos, investor materials, and early customer documents (ExampleForge Marketing AI Ltd, ExampleForge AI Marketing Ltd, ExampleForge AI).

The product's commercial viability is unclear: who pays, why now, packaging vs commodity API/UI, realistic ACV or usage-based path, and evidence of willingness to pay.

Team

75% analysis confidence

The team has a credible fundraising lead in CEO Alexandra Hartmann, who has prior fundraising experience (EUR 52M across two rounds at FunnelNova GmbH). However, the team critically lacks a CTO, ML lead, security owner, and dedicated sales lead. The product lead Oskar Lehto is a bottleneck for product development, demos, and sales engineering. The marketing lead Mia Rosen has only ~6 months of relevant experience as an assistant at a small performance-marketing agency. The ops/compliance lead Daniel Weber has no DPO experience, no GDPR implementation record, and no HR-tech compliance background. The team is homogeneous in that all members lack deep technical or commercial expertise for this specific market. The team's capability gaps are severe: no CTO, no ML engineer, no infrastructure owner, no security lead, no dedicated sales lead. The team's resource loading is problematic: Oskar Lehto owns product development, demos, and sales engineering, creating a bottleneck. The team's prior track record is limited: CEO has fundraising experience, but the rest of the team has no verified exits, scaling experience, or first-time founder success. The team's chemistry and co-founder dynamics are unclear from the materials.

The team is heavily weighted toward fundraising and operations, with minimal technical or commercial depth. The CEO has strong fundraising skills, but the rest of the team lacks deep technical or commercial expertise for this specific market. The team's capability gaps are severe: no CTO, no ML engineer, no infrastructure owner, no security lead, no dedicated sales lead.

CEO (Alexandra H.)

DECK-STATED BACKGROUND: VP Finance, FunnelNova GmbH (2021-2023), supported Series A and B preparation, helped close EUR 31M across two rounds. Strategy Lead, RetailPilot AG (2018-2021), built board materials, investor KPI packs, acquisition scenario model. Analyst, Northbridge Ventures (2015-2018), sourced enterprise SaaS investments, built commercial diligence packs. EXTERNALLY CORROBORATED: No independent web evidence found in the search bundle. GAPS OR CONFLICTS: No AI, ML, security, privacy engineering, or ad-serving infrastructure background. ASSESSMENT: Strong fundraising and investor communication skills, but lacks technical depth for this specific market.

No AI, ML, security, privacy engineering, or ad-serving infrastructure background. Only founder with material senior experience.

Product Lead (Oskar L.)

DECK-STATED BACKGROUND: Founder, ExampleForge (2025-2026), coordinated agency-built demo; no live customer deployment. Product intern, CreatorGrid (2024), three-month internship; helped write feature notes and competitor screenshots. MSc studies, interrupted (2022-2024), coursework in business analytics; no completed engineering degree. EXTERNALLY CORROBORATED: No independent web evidence found in the search bundle. GAPS OR CONFLICTS: No production backend, ML, security, data protection, or ad-tech API experience. No evidence of managing engineers. ASSESSMENT: Demo speed and customer-call energy, but lacks production backend, ML, security, data protection, or ad-tech API experience.

No production backend, ML, security, data protection, or ad-tech API experience. No evidence of managing engineers.

Marketing Lead (Mia R.)

DECK-STATED BACKGROUND: Marketing assistant, BrightLoop Agency (2025), prepared reports, resized creatives, joined client calls for six months. Freelance social media support (2024), managed two small local accounts; monthly spend below EUR 1k. BA Communications (2021-2024), student projects focused on brand storytelling. EXTERNALLY CORROBORATED: No independent web evidence found in the search bundle. GAPS OR CONFLICTS: No B2B SaaS demand generation, no CAC ownership, no paid search leadership, no German recruitment-market background. ASSESSMENT: Content production and social-channel awareness, but lacks B2B SaaS demand generation, CAC ownership, paid search leadership, and German recruitment-market background.

No B2B SaaS demand generation, no CAC ownership, no paid search leadership, no German recruitment-market background.

Ops/Compliance (Daniel W.)

DECK-STATED BACKGROUND: Operations, ExampleForge (2025-2026), prepared target-customer list and recruitment segmentation rules. Business development volunteer (2024), introduced two staffing agencies; no signed pilots. University studies, business law minor (2020-2024), introductory law coursework only; no professional legal qualification. EXTERNALLY CORROBORATED: No independent web evidence found in the search bundle. GAPS OR CONFLICTS: No DPO experience, no GDPR implementation record, no HR-tech compliance background, direct ownership of risky German recruitment targeting plan. ASSESSMENT: Local language, practical admin, early employer network, but lacks DPO experience, GDPR implementation record, HR-tech compliance

Key Person (Joonas R.)

DECK-STATED BACKGROUND: Key person in ExampleForge. EXTERNALLY CORROBORATED: Public web search found multiple Finnish profiles (Project Director, Instagram travel videos, football player); no clear link to ExampleForge. GAPS OR CONFLICTS: No clear link to ExampleForge. ASSESSMENT: No clear evidence of role or contribution to ExampleForge.

No clear evidence of role or contribution to ExampleForge.

Key Person (Milena K.)

DECK-STATED BACKGROUND: Key person in ExampleForge. EXTERNALLY CORROBORATED: Public web search found only generic LinkedIn profiles (Service Manager, Digitalisierung); no clear link to ExampleForge. GAPS OR CONFLICTS: No clear link to ExampleForge. ASSESSMENT: No clear evidence of role or contribution to ExampleForge.

No clear evidence of role or contribution to ExampleForge.

background, and direct ownership of risky German recruitment targeting plan.

No DPO experience, no GDPR implementation record, no HR-tech compliance background, direct ownership of risky German recruitment targeting plan.

Key Person (Rita H.)

DECK-STATED BACKGROUND: Key person in ExampleForge. EXTERNALLY CORROBORATED: No public web evidence found. GAPS OR CONFLICTS: No public web evidence found. ASSESSMENT: No clear evidence of role or contribution to ExampleForge.

No public web evidence found.

Capability Gaps

No CTO, ML lead, security owner, or dedicated sales lead. Oskar Lehto is a bottleneck for product development, demos, and sales engineering. Mia Rosen has only ~6 months of relevant experience as an assistant at a small performance-marketing agency. Daniel Weber has no DPO experience, no GDPR implementation record, and no HR-tech compliance background.

Strengths

CEO Alexandra Hartmann has credible fundraising experience (EUR 52M across two rounds at FunnelNova GmbH) and strong investor communication skills.

The team has a clear division of roles: CEO (fundraising, enterprise sales), Product (prototype coordination), Marketing (content production), Ops/Compliance (German recruitment ops).

Areas for Development

The team critically lacks a CTO, ML lead, security owner, and dedicated sales lead.

The product lead Oskar Lehto is a bottleneck for product development, demos, and sales engineering.

The marketing lead Mia Rosen has only ~6 months of relevant experience as an assistant at a small performance-marketing agency.

Risks

The team critically lacks a CTO, ML lead, security owner, and dedicated sales lead.

The product lead Oskar Lehto is a bottleneck for product development, demos, and sales engineering.

The team's resource loading is problematic: Oskar Lehto owns product development, demos, and sales engineering, creating a bottleneck.

Market

76% analysis confidence

The market is real but the company's positioning is weak. European digital advertising reached EUR 118.9B in 2024 (IAB Europe), with German digital display advertising at EUR 6.21B (Statista). The AI marketing automation market is projected to reach USD 82.23B by 2030 at 25% CAGR (Grand View Research). However, the German advertising market is stagnating in 2025-2026 (Ritzau), and the German economy is stagnating with growth forecast cut to 0.4% (Reuters). The company's TAM of EUR 118.9B is inflated; the realistic SAM is ~7,000 German agencies/employers x EUR 60k annual campaign-operations budget = EUR 420M, and the SOM is Year-5 target: 1,800 accounts at EUR 20k ARR = EUR 36M ARR. This SOM is plausible only after product, compliance, pricing, and channel proof; currently a target, not evidence. The company's revenue projections require >8% month-over-month growth sustained for 3+ years, which is unrealistic. The market is not winner-take-all, but niches can coexist. The company's positioning as a recruitment-specific workflow is a valid wedge, but the execution risk is high.

Market Dynamics

stagnating

Problem Significance

painkiller - recurring role campaigns and vacancy pressure make workflow relevant

Strengths

The European digital advertising market is large (EUR 118.9B in 2024) and growing (16% YoY), providing a significant budget pool.

The German recruitment advertising market has a specific pain point (6-10 hours per campaign) that could be addressed by AI automation.

The AI marketing automation market is projected to reach USD 82.23B by 2030 at 25% CAGR, providing a tailwind for AI-powered marketing tools.

Areas for Development

The German advertising market is stagnating in 2025-2026, and the German economy is stagnating with growth forecast cut to 0.4%.

The company's TAM of EUR 118.9B is inflated; the realistic SAM is ~EUR 420M and the SOM is Year-5 target: 1,800 accounts at EUR 20k ARR = EUR 36M ARR.

The company's revenue projections require >8% month-over-month growth sustained for 3+ years, which is unrealistic.

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The company's revenue projections require >8% month-over-month growth sustained for 3+ years, which is unrealistic.

Competitors

74% analysis confidence

The competitive landscape is dominated by platform-native AI features and well-funded martech players, making ExampleForge's positioning extremely challenging. Google Performance Max (Google's native AI campaign execution across all channels) and Meta Advantage+ (AI-powered campaign optimization) are the primary threats, as they own distribution, data, and budget control. LinkedIn Campaign Manager adds AI-generated ads and enhanced auto-targeting for SMBs. These platforms are building the exact workflow ExampleForge proposes, but with native data advantages and zero marginal cost to the buyer. Jasper ($131M raised, $1.5B valuation, $88M revenue, 100K customers) and Smartly.io ($101M revenue, $299.3M valuation, 918 employees) are well-funded martech competitors with established customer bases. Persado offers AI-powered content compliance and performance solutions. Generic AI tools (ChatGPT, Gemini, Claude) can replicate prompt-to-copy workflows cheaply. Human substitutes (agencies and freelancers) already provide compliant campaign operations. The company's self-serving competitive positioning chart likely places it alone in the best quadrant, which is a classic red flag. The company's differentiation claim (recruitment-specific workflow and compliance pre-check) is not defended by data, integrations, or switching costs.

Service	Owner	Differentiator
Google Performance Max	Alphabet Inc.	Google owns distribution and data;ExampleForge is an API wrapper with no proprietary data or integrations.Google's native AI features could absorb ExampleForge's workflow entirely.
Meta Advantage+	Meta Platforms Inc.	Meta owns distribution and data;ExampleForge is an API wrapper with no proprietary data or integrations.Meta's native AI features could absorb ExampleForge's workflow entirely.
LinkedIn Campaign Manager	Microsoft Corporation	LinkedIn owns distribution and data;ExampleForge is an API wrapper with no proprietary data or integrations.LinkedIn's native AI features could absorb ExampleForge's workflow entirely.
Jasper	Jasper AI Inc.	Jasper has established customer base and brand;ExampleForge has no customers.Jasper's AI copy features could absorb ExampleForge's workflow entirely.
Smartly.io	Smartly.io Oy	Smartly.io has established customer base and brand;ExampleForge has no customers.Smartly.io's AI features could absorb ExampleForge's workflow entirely.
Persado	Persado Inc.	Persado has compliance and performance focus;ExampleForge has no compliance validation.Persado's AI features could absorb ExampleForge's workflow entirely.
ChatGPT / Gemini / Claude	OpenAI / Google / Anthropic	Generic AI tools can replicate prompt-to-copy workflows cheaply;ExampleForge is an API wrapper with no proprietary data or integrations.

Service	Owner	Differentiator
Agencies and Freelancers	Various	Agencies and freelancers provide trusted human service;ExampleForge is an API wrapper with no proprietary data or integrations.

Strengths

The company identifies a specific wedge in German recruitment advertising with regulatory complexity that could create a compliance moat if executed properly.

The company's focus on German recruitment advertisers could allow it to compete in a niche that larger platforms may not prioritize.

Areas for Development

The company's competitive positioning chart likely places it alone in the best quadrant, which is a classic red flag.

The company's differentiation claim (recruitment-specific workflow and compliance pre-check) is not defended by data, integrations, or switching costs.

The company's competitive analysis omits well-funded martech players like Jasper and Smartly.io, which have established customer bases and could easily enter the recruitment advertising space.

Risks

Platform risk: Google Performance Max, Meta Advantage+, and LinkedIn Campaign Manager are building native AI campaign features that could absorb this workflow entirely.

Commoditization risk: ChatGPT, Gemini, Claude, and open-source tools can replicate the prompt-to-copy workflow cheaply.

Well-funded martech competitors (Jasper, Smartly.io, Persado) have established customer bases and could easily enter the recruitment advertising space.

Technology & IP

82% analysis confidence

The technology is an API wrapper with no proprietary data, custom models, or deep integrations. The workflow is user input -> UI -> backend orchestration -> OpenAI API -> generated copy and recommendations. This is a generic pattern that ChatGPT, Gemini, Claude, or a well-funded competitor could replicate in weeks. There is no proprietary model, fine-tuned model, patent, proprietary data asset, or verified benchmark provided. The prototype was built with agency/freelancer help; IP assignment is dependent on invoice and handover completion. Vendor risk: OpenAI token costs, rate limits, model changes, provider terms directly affect margins. The moat plan depends on future workflow data, compliance audit trails, integrations, not current technology. The company's claim to be 'workflow infrastructure' is not supported by architecture, data, or distribution evidence. The company's AI claims are not backed by benchmarks, peer-reviewed research, independent validation, or customer-controlled tests. The self-reported metrics (5x reach, 3x clicks) are not validated by independent controls.

TECH MOAT INDEX	CLAIMS VERIFIED
0/100	**Unverified**

Strengths

The company has a clear five-step workflow structure that addresses a recurring, time-consuming process for agencies and SMB employers.

The company's compliance pre-check is a potentially differentiated element, but it is not validated.

Areas for Development

The technology is an API wrapper with no proprietary data, custom models, or deep integrations.

The prototype was built with agency/freelancer help; IP assignment is dependent on invoice and handover completion.

The company's AI claims are not backed by benchmarks, peer-reviewed research, independent validation, or customer-controlled tests.

Risks

The technology is an API wrapper with no proprietary data, custom models, or deep integrations.

The prototype was built with agency/freelancer help; IP assignment is dependent on invoice and handover completion.

The company's AI claims are not backed by benchmarks, peer-reviewed research, independent validation, or customer-controlled tests.

Scalability

70% analysis confidence

The operating model does not scale without breaking. The company's delivery process is not fully automated end-to-end; it requires manual human steps (quality checks, content review, data labeling, customer onboarding, account management). The company's resource loading is problematic: Oskar Lehto owns product development, demos, and sales engineering, creating a bottleneck. The company's revenue growth is linked linearly to headcount; the company cannot decouple. The company's geographic or segment expansion barriers are significant: the company is focused on German recruitment advertisers, and expanding to other markets would require additional compliance, localization, and sales resources. The company's hidden human-in-the-loop bottlenecks cap throughput: the company's compliance pre-check requires manual review, and the company's customer onboarding requires manual support. The company's infrastructure cost scaling is linear: OpenAI API costs scale linearly with usage, and the company's gross margin is negative.

Scale Model

The company's scale model is unclear: the company's delivery process is not fully automated end-to-end, and the company's revenue growth is linked linearly to headcount.

Outsourcing Potential

The company's delivery process requires manual human steps (quality checks, content review, data labeling, customer onboarding, account management). The company's compliance pre-check requires manual review. The company's customer onboarding requires manual support.

Scale Barriers

The company's geographic or segment expansion barriers are significant: the company is focused on German recruitment advertisers, and expanding to other markets would require additional compliance, localization, and sales resources.

LIMITED SCALABILITY

Strengths

The company has a clear five-step workflow structure that addresses a recurring, time-consuming process for agencies and SMB employers.

The company's compliance pre-check is a potentially differentiated element, but it is not validated.

Areas for Development

The operating model does not scale without breaking: the company's delivery process is not fully automated end-to-end.

The company's resource loading is problematic: Oskar Lehto owns product development, demos, and sales engineering, creating a bottleneck.

The company's revenue growth is linked linearly to headcount; the company cannot decouple.

Risks

The operating model does not scale without breaking: the company's delivery process is not fully automated end-to-end.

The company's resource loading is problematic: Oskar Lehto owns product development, demos, and sales engineering, creating a bottleneck.

The company's revenue growth is linked linearly to headcount; the company cannot decouple.

Legal & Regulatory

83% analysis confidence

The company has significant legal and regulatory risks. The company's recruitment targeting brief contains AGG violations (age, nationality, family status proxies), creating legal and reputational risk. The company's GDPR gaps are significant: no DPIA, DPA, subprocessor map, or incident response plan. The EU AI Act classifies recruitment AI as high-risk, and the company's compliance posture is weak. The company's IP assignment is unresolved: the prototype was built with agency/freelancer help, and IP assignment is dependent on invoice and handover completion. The company's SHA contains investor-hostile terms including full-ratchet anti-dilution, broad vetoes, weak deadlock design, and deferred IP assignment. The company's legal risks include: AGG violations, GDPR gaps, EU AI Act compliance, IP assignment, and SHA issues. The company's regulatory opportunity is limited: the company's compliance pre-check is a potentially differentiated element, but it is not validated.

Regulatory Risks

AGG violations (age, nationality, family status proxies), GDPR gaps (no DPIA, DPA, subprocessor map, or incident response plan), EU AI Act compliance (recruitment AI classified as high-risk), IP assignment (unresolved agency-built prototype), and SHA issues (full-ratchet anti-dilution, broad vetoes, weak deadlock design, deferred IP assignment).

Regulatory Opportunities

The company's compliance pre-check is a potentially differentiated element, but it is not validated. The EU AI Act classifies recruitment AI as high-risk, creating compliance obligations that could create barriers to entry for new entrants.

Entry Barrier from Regulation

The EU AI Act classifies recruitment AI as high-risk, creating compliance obligations that could create barriers to entry for new entrants. However, the company's own compliance posture is weak, and the company's recruitment targeting brief contains AGG violations.

Strengths

The company has a clear five-step workflow structure that addresses a recurring, time-consuming process for agencies and SMB employers.

The company's compliance pre-check is a potentially differentiated element, but it is not validated.

Areas for Development

The company's recruitment targeting brief contains AGG violations (age, nationality, family status proxies), creating legal and reputational risk.

The company's GDPR gaps are significant: no DPIA, DPA, subprocessor map, or incident response plan.

The company's IP assignment is unresolved: the prototype was built with agency/freelancer help, and IP assignment is dependent on invoice and handover completion.

Risks

The company's recruitment targeting brief contains AGG violations (age, nationality, family status proxies), creating legal and reputational risk.

The company's GDPR gaps are significant: no DPIA, DPA, subprocessor map, or incident response plan.

The company's IP assignment is unresolved: the prototype was built with agency/freelancer help, and IP assignment is dependent on invoice and handover completion.

Exit

65% analysis confidence

The commercial potential is limited by the company's pre-revenue status, broken unit economics, and lack of product-market fit. The base case is that the company fails to achieve product-market fit or runs out of runway. The upside case is that the company captures a small regional niche, 1-4M ARR, and trade-sale at 8-30M. The downside case is that the company fails to achieve product-market fit or runs out of runway. The realistic exit path is a small trade-sale to a marketing platform (HubSpot, Klaviyo, Shopify ecosystem) at 5-100M valuation in 5-7 years, contingent on reaching 2-6M ARR. The unicorn probability is <1%. The hundred-million valuation probability is 4-8%. The most likely outcome is a small trade-sale or failure. The timing and market readiness are questionable: the company's funding runway is limited and the plan spans only a few years, but the market might be too early (users not ready to adopt) or too late (incumbents already dominating). The planned milestones can be achieved within the available runway only if the company executes perfectly, which is unlikely given the team's capability gaps.

Unicorn potential

Unicorn probability: <1%. Hundred-million valuation probability: 4-8%. Most likely outcome is a small trade-sale or failure.

Exit Scenario

Most realistic exit: Small trade-sale to a marketing platform (HubSpot, Klaviyo, Shopify ecosystem) at 5-100M valuation in 5-7 years, contingent on reaching 2-6M ARR.

Scenario	Probability	Return Multiple	Description
Fail / acquihire	50%	-	Company fails to achieve product-market fit or runs out of runway. Team acquihired for 0-2M.
Small niche win	30%	-	Captures small regional niche, 1-4M ARR, trade-sale at 8-30M.
Regional scale	15%	-	Expands across multiple markets, 8-20M ARR, valued at 60-160M.
Breakout	5%	-	Becomes category leader, 40M+ ARR, 300M+ valuation.

Strengths

The company has a clear five-step workflow structure that addresses a recurring, time-consuming process for agencies and SMB employers.

The company's compliance pre-check is a potentially differentiated element, but it is not validated.

Areas for Development

The commercial potential is limited by the company's pre-revenue status, broken unit economics, and lack of product-market fit.

The realistic exit path is a small trade-sale to a marketing platform (HubSpot, Klaviyo, Shopify ecosystem) at 5-100M valuation in 5-7 years, contingent on reaching 2-6M ARR.

The unicorn probability is <1%. The hundred-million valuation probability is 4-8%. The most likely outcome is a small trade-sale or failure.

Risks

The commercial potential is limited by the company's pre-revenue status, broken unit economics, and lack of product-market fit.

The realistic exit path is a small trade-sale to a marketing platform (HubSpot, Klaviyo, Shopify ecosystem) at 5-100M valuation in 5-7 years, contingent on reaching 2-6M ARR.

The unicorn probability is <1%. The hundred-million valuation probability is 4-8%. The most likely outcome is a small trade-sale or failure.

Presentation

80% analysis confidence

The materials are high-quality investor-facing documents with clear data room, transparent assumptions, and explicit risks. The deck covers problem, solution, ICP, market, discovery, product status, pricing, unit economics, GTM, team, roadmap, funding ask, milestones, competition, technology, legal, IP, risk register, and SHA issues. However, the deck does not overcome the weak investment case: zero paying customers, zero ARR, broken unit economics, and investor-hostile SHA. The deck is effective at presenting the company's narrative but does not provide sufficient evidence to support the EUR 35M valuation or EUR 8.75M ask.

Structure and flow

The deck structure is comprehensive and covers most investor-critical themes. However, the deck lacks a clear use-of-funds plan with budget split and milestone allocation, and the team section does not explain why the team is unusually hireable. The deck's competitive positioning chart likely places the company alone in the best quadrant, which is a classic red flag.

Investor deck completeness

STATUS	IDEAL SECTION	WHAT INVESTORS EXPECT	MATERIAL EVIDENCE	ACTION
Present	**Problem / customer pain**	Specific pain, buyer, urgency, and why now.	Present: 36 interviews, 6-10 hours per campaign, 31 mentions of creating ad variants, 27 mentions of campaign setup across platforms.	No change needed.
Weak	**Solution / product**	What is built, how it works, and why it solves the pain.	Present: Five-step workflow (brief, generate, pre-check, export, learn). However, prototype only, no live website, no production integrations.	Add production-ready product demo or live website to strengthen credibility.
Weak	**Market / ICP**	Target customer, market size, segment focus, and buying context.	Present: TAM/SAM/SOM, ICP definition, market sizing. However, TAM inflated, SOM plausible only after product, compliance, pricing, and channel proof.	Clarify realistic SOM and provide evidence of market readiness.
Weak	**Business model / pricing**	Revenue model, pricing logic, margin logic, and repeatability.	Present: Pricing tiers (EUR 499-6,500/month), unit economics. However, broken unit economics: OpenAI API costs exceed customer pricing.	Correct unit economics and provide evidence of willingness to pay.
Missing	**Traction / validation**	Customers, pilots, revenue, pipeline, usage, retention, or other proof appropriate to stage.	Missing: Zero paying customers, zero ARR, zero retention data. Pipeline includes non-binding LOIs and verbal interest.	Add verified paid pilots, customer references, and retention data.
Weak	**Team**	Founder roles, relevant execution proof, role/resource loading, hiring gaps, and advisory/support where material.	Present: CEO has credible fundraising experience. However, team critically lacks CTO, ML lead, security owner, and dedicated sales lead.	Add concrete hiring plan and explain why the team is unusually hireable.
Weak	**Competition / differentiation**	Alternatives, substitutes, uniqueness, AI/model-wrapper displacement risk, moat, and why customers choose this company.	Present: Competitive map includes Google, Meta, LinkedIn, Jasper, Smartly.io, Persado, ChatGPT, Gemini, Claude, agencies, freelancers. However, company's differentiation not defended.	Strengthen differentiation claim with evidence of proprietary data, integrations, or switching costs.
Weak	**Go-to-market**	Sales motion, channels, acquisition costs or assumptions, partnerships, and repeatable distribution.	Present: Phase 1 founder-led outreach, Phase 2 paid design partners, Phase 3 channel partners. However, CAC assumption of EUR 260 not scalable.	Provide evidence of scalable GTM and realistic CAC.
Weak	**Financials / unit economics**	Historicals or forecast discipline, costs, margin, runway, and key assumptions.	Present: Detailed financial model, cash bridge, unit economics. However, broken unit economics, cash bridge sign error, and unrealistic projections.	Correct unit economics, cash bridge, and projections.
Weak	**Funding ask / use of funds**	Amount, instrument or round context, budget split, resource-loaded milestone allocation, runway, delay sensitivity, and next financing milestone.	Present: EUR 8.75M ask, EUR 35M pre-money, detailed use-of-funds plan. However, valuation not supported by current traction.	Reduce valuation to EUR 2-3M range to compensate for traction gap.

STATUS	IDEAL SECTION	WHAT INVESTORS EXPECT	MATERIAL EVIDENCE	ACTION
Weak	**Risks / regulatory / legal**	Material diligence risks, dependencies, compliance, IP, permits, or legal constraints.	Present: Risk register, legal/regulatory analysis, SHA issues. However, AGG violations, GDPR gaps, EU AI Act compliance, IP assignment, and SHA issues.	Address AGG violations, GDPR gaps, EU AI Act compliance, IP assignment, and SHA issues.

Observed structure (from materials)

#	SLIDE OR SECTION	INVESTOR THEME
1	Problem / customer pain	Problem
2	Solution / product	Solution
3	Market / ICP	Market
4	Business model / pricing	Finance
5	Traction / validation	Traction
6	Team	Team
7	Competition / differentiation	Competition
8	Go-to-market	GTM
9	Financials / unit economics	Finance
10	Funding ask / use of funds	Finance
11	Risks / regulatory / legal	Risks

Weak or missing investor themes

- Traction
- Unit Economics
- Team Proof
- Valuation Justification
- SHA Quality

Identified gaps

Traction HIGH RISK

Zero paying customers, zero ARR, zero retention data; pipeline includes non-binding LOIs and verbal interest.

Unit Economics HIGH RISK

OpenAI API costs (EUR 0.15 per impression) exceed customer pricing (EUR 0.012-0.019), creating negative contribution.

Team HIGH RISK

Team critically lacks CTO, ML lead, security owner, and dedicated sales lead.

Valuation HIGH RISK

EUR 35M pre-money valuation not supported by current traction (zero paying customers, zero ARR).

SHA HIGH RISK

Investor-hostile terms including full-ratchet anti-dilution, broad vetoes, weak deadlock design, and deferred IP assignment.

Legal/Regulatory MEDIUM RISK

AGG violations, GDPR gaps, EU AI Act compliance, IP assignment unresolved.

Use of Funds MEDIUM RISK

Detailed plan exists but does not justify EUR 35M valuation or EUR 8.75M ask at current traction.

Competitive Positioning MEDIUM RISK

Company's differentiation claim not defended by data, integrations, or switching costs.

Financials

84% analysis confidence

The financials are deeply flawed and unrealistic. The company has zero paying customers, zero ARR, and zero retention data. The unit economics are broken: OpenAI API costs (EUR 0.15 per impression) exceed customer pricing (EUR 0.012-0.019), creating negative contribution. The gross margin is reported as 82% but excludes API token costs, materially overstating margin. The cash bridge contains a sign error: ending cash is EUR -1.1M, not EUR 7.95M as claimed. The company's revenue projections require >8% month-over-month growth sustained for 3+ years, which is unrealistic. The CAC assumption of EUR 260 is not scalable; paid CAC benchmark is EUR 1,800-3,500. The churn assumption of 0.5% monthly from year one is unrealistic with no live customers. The company's financial model excludes taxes and VAT, which will likely create working-capital and compliance costs. The company's financial projections are fantasy: LTV:CAC >10, 40k customers from zero, and 82% gross margin with negative contribution.

	2026 P
Revenue	312k

Industry Benchmark

SaaS medians: churn 10-20%, LTV:CAC 3-5, CAC payback 12-18 months, gross margin 70-80%. ExampleForge's churn assumption of 0.5% monthly is unrealistic. LTV:CAC is not calculable with no customers. CAC payback is not calculable with no customers. Gross margin is reported as 82% but excludes API token costs, materially overstating margin.

Unit Economics

One-account contribution example (1,000,000 monthly impressions): Customer revenue EUR 22,000, hosting and logging COGS EUR 4,000, OpenAI API token cost EUR 150,000, reported gross profit EUR 18,000 (management: only infrastructure cost counted, API tokens placed below EBITDA as learning cost), correct contribution before sales EUR -132,000. Management reports 82% gross margin. No customer has run this volume. Price plausible but unvalidated. Account loses money before CAC and support.

Strengths

The company has a detailed use-of-funds plan with EUR 8.75M allocated across product rebuild, GTM, hiring, cloud/API runway, legal, and contingency.

The company has a clear investor gate structure with milestones for CTO hire, IP assignment, paid pilots, pricing, and SHA cleanup.

Areas for Development

The company has zero paying customers, zero ARR, and zero retention data.

The unit economics are broken: OpenAI API costs (EUR 0.15 per impression) exceed customer pricing (EUR 0.012-0.019), creating negative contribution.

The gross margin is reported as 82% but excludes API token costs, materially overstating margin.

Risks

The cash bridge contains a sign error: ending cash is EUR -1.1M, not EUR 7.95M as claimed.

The company's revenue projections require >8% month-over-month growth sustained for 3+ years, which is unrealistic.

The CAC assumption of EUR 260 is not scalable; paid CAC benchmark is EUR 1,800-3,500.

Fundability

82% analysis confidence

The company is pre-revenue with zero paying customers, zero ARR, and zero retention data. The funding ask is EUR 8.75M at a EUR 35M pre-money valuation, which is not supported by current traction. The valuation is not justified: the company has no product, no customers, no moat, and broken unit economics. The dilution impact is significant: the company will likely need multiple future rounds before production/customer traction, and the current round may not reach the next value-inflection point. The funding sufficiency for milestones is questionable: the company's plan depends on hires not yet identified and CTO not yet committed. The budget split is detailed but does not make EUR 35M valuation or EUR 8.75M ask attractive at current traction. The realistic runway is 12 months to paid beta and seed extension narrative, assuming hires close quickly and pilots convert. The next raise timing and position are unclear. The SHA contains investor-hostile terms including full-ratchet anti-dilution, broad vetoes, weak deadlock design, and deferred IP assignment. The cap table is not clean: no worked cap table showing effect of EUR 4,000,000 investment, option pool, anti-dilution adjustment, or existing growth pool. The shareholder agreement quality is poor: conflicting forum wording, broad non-compete, weak deadlock design, deferred IP assignment, and vague leaver treatment.

Investor Accessibility

The business is difficult for potential investors to understand and evaluate due to the lack of a live website, production integrations, and paying customers. The company uses multiple names in marketing, code repos, investor materials, and early customer documents, creating confusion. The financial model contains a sign error that understates burn. The SHA contains investor-hostile terms that deter new investors.

Cap Table

No worked cap table showing effect of EUR 4,000,000 investment, option pool, anti-dilution adjustment, or existing growth pool. The cap table is not clean.

Shareholder Agreement

The SHA contains investor-hostile terms including full-ratchet anti-dilution, broad vetoes, weak deadlock design, deferred IP assignment, and vague leaver treatment. The SHA is intentionally bad; presentation is complete because it surfaces the blocker clearly.

Red Flags

Full-ratchet anti-dilution with no time limit, no carve-out for employee options.

Broad vetoes: any shareholder holding >=5% may block reserved matter by email notice without explaining basis.

Weak deadlock design: Russian roulette buy-sell process with no mediation, independent valuation, minority protection, customer continuity plan, or employee retention process.

Deferred IP assignment: core prototype ownership not clean at fundraising.

Vague leaver treatment: bad leaver must transfer all shares (vested and unvested) for lower of nominal value, original subscription price, or last price paid. Board determination final unless manifest error.

Strengths

The company has a detailed use-of-funds plan with EUR 8.75M allocated across product rebuild, GTM, hiring, cloud/API runway, legal, and contingency.

The company has a clear investor gate structure with milestones for CTO hire, IP assignment, paid pilots, pricing, and SHA cleanup.

Areas for Development

The company is pre-revenue with zero paying customers, zero ARR, and zero retention data.

The valuation is not justified: the company has no product, no customers, no moat, and broken unit economics.

The SHA contains investor-hostile terms including full-ratchet anti-dilution, broad vetoes, weak deadlock design, and deferred IP assignment.

Risks

The company is pre-revenue with zero paying customers, zero ARR, and zero retention data.

The valuation is not justified: the company has no product, no customers, no moat, and broken unit economics.

The SHA contains investor-hostile terms including full-ratchet anti-dilution, broad vetoes, weak deadlock design, and deferred IP assignment.

Summary

Strengths

The company addresses a real pain point for German recruitment advertisers, with 36 interviews confirming 6-10 hours per campaign on setup, creative variants, and compliance checks.

CEO Alexandra Hartmann has credible fundraising experience (EUR 52M across two rounds at FunnelNova GmbH) and strong investor communication skills.

The company has a detailed use-of-funds plan with EUR 8.75M allocated across product rebuild, GTM, hiring, cloud/API runway, legal, and contingency.

The company has a clear investor gate structure with milestones for CTO hire, IP assignment, paid pilots, pricing, and SHA cleanup.

The company's compliance pre-check is a potentially differentiated element, but it is not validated.

Areas for Development

The company has zero paying customers, zero ARR, and zero retention data, making the EUR 35M valuation unsupported by current traction.

The unit economics are broken: OpenAI API costs (EUR 0.15 per impression) exceed customer pricing (EUR 0.012-0.019), creating negative contribution.

The team critically lacks a CTO, ML lead, security owner, and dedicated sales lead, creating severe execution risk.

The SHA contains investor-hostile terms including full-ratchet anti-dilution, broad vetoes, weak deadlock design, and deferred IP assignment.

The company's recruitment targeting brief contains AGG violations (age, nationality, family status proxies), creating legal and reputational risk.

Risks

The company is pre-revenue with zero paying customers, zero ARR, and zero retention data, making the EUR 35M valuation unsupported by current traction.

The unit economics are broken: OpenAI API costs (EUR 0.15 per impression) exceed customer pricing (EUR 0.012-0.019), creating negative contribution.

The team critically lacks a CTO, ML lead, security owner, and dedicated sales lead, creating severe execution risk.

The SHA contains investor-hostile terms including full-ratchet anti-dilution, broad vetoes, weak deadlock design, and deferred IP assignment.

The company's recruitment targeting brief contains AGG violations (age, nationality, family status proxies), creating legal and reputational risk.

ExampleForge Marketing AI Ltd presents an Elevated Risk profile due to its pre-revenue status, broken unit economics, and lack of product-market fit. The company's core business idea addresses a real pain point for German recruitment advertisers, but the proposed solution is an API wrapper with no proprietary data, custom models, or deep integrations. The team has a credible fundraising lead in CEO Alexandra Hartmann, but critically lacks a CTO, ML lead, security owner, and dedicated sales lead. The most significant concern is the broken unit economics: OpenAI API costs (EUR 0.15 per impression) exceed customer pricing (EUR 0.012-0.019), resulting in negative contribution margins. The SHA contains investor-hostile terms including full-ratchet anti-dilution and broad vetoes. To revisit this opportunity, an investor would need to see verified paid pilots, corrected unit economics, a clean SHA, and a technical leadership hire. The company's strongest residual positive is the CEO's fundraising experience and the detailed use-of-funds plan, but these are insufficient to overcome the material risks.

Glossary

CAC
Customer Acquisition Cost: the cost to acquire a new customer, typically including marketing and sales expenses.

LTV
Lifetime Value: the total revenue a customer is expected to generate over their relationship with the company.

ARR
Annual Recurring Revenue: the annualized value of recurring subscription revenue from customers.

MRR
Monthly Recurring Revenue: the monthly value of recurring subscription revenue from customers.

Churn
The rate at which customers stop using a product or service, typically measured as a percentage of customers lost over a period.

ROAS
Return on Ad Spend: the revenue generated for every dollar spent on advertising.

CPA
Cost Per Acquisition: the cost to acquire a new customer or lead.

D2C
Direct to Consumer: a business model where products or services are sold directly to consumers without intermediaries.

ICP
Ideal Customer Profile: a description of the type of customer that would benefit most from a product or service.

PLG
Product-Led Growth: a business strategy where the product itself drives customer acquisition, conversion, and retention.

TAM/SAM/SOM
Total Addressable Market / Serviceable Addressable Market / Serviceable Obtainable Market: market sizing frameworks that estimate the total market opportunity, the portion the company can serve, and the portion it can realistically capture.

AGG
Allgemeines Gleichbehandlungsgesetz: German General Equal Treatment Act, which prohibits discrimination in employment and recruitment.

GDPR
General Data Protection Regulation: EU regulation on data protection and privacy.

EU AI Act
EU regulation on artificial intelligence, classifying AI systems by risk level and imposing compliance obligations.

SHA
Shareholders' Agreement: a legal document that governs the relationship between shareholders of a company.

DPIA
Data Protection Impact Assessment: a process to identify and minimize data protection risks of a project or system.

DPA
Data Processing Agreement: a contract between a data controller and a data processor that sets out the terms for processing personal data.

ACV
Annual Contract Value: the annualized value of a customer contract.

LTV:CAC
Lifetime Value to Customer Acquisition Cost ratio: a metric that compares the lifetime value of a customer to the cost of acquiring that customer.

GTM
Go-to-Market: the strategy and plan for launching a product or service to the market.

DDScore.ai interpretation

CURRENT SCORE: **25%** PROFILE: **ELEVATED RISK**

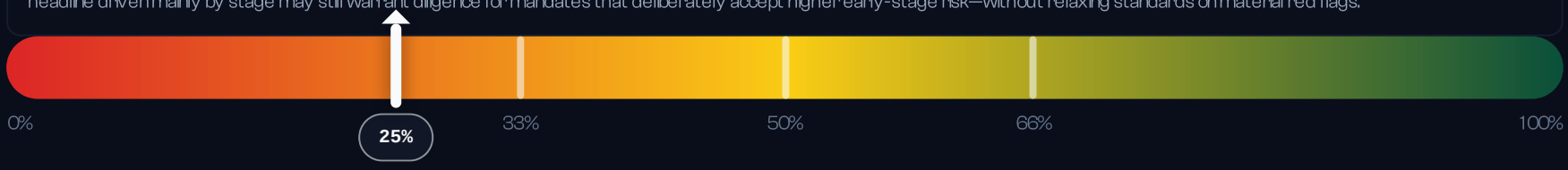
Scores below about one-third of the scale signal statistically elevated risk. Across many comparable cases, capital impairment is more common than not in this band.

THE LOWER BAND — HIGH RISK
Scores below about one-third of the scale signal statistically elevated risk. The materials typically show overlapping problems that dominate the picture in aggregate.

THE MIDDLE BAND — UNEVEN READ
Evidence pulls in both directions. The score is not signalling a clean bull or bear case, but that the materials do not yet support a confident view.

THE UPPER BAND — FAVOURABLE READ
The evidence cluster is more constructive across multiple dimensions simultaneously. This is not a guarantee, but it describes a different posture from the left side of the scale.

DDScore reflects investment risk and evidence density, not idea quality alone. Earlier-stage companies (for example strong pre-seed or seed profiles) therefore often read lower than later-stage peers with revenue, even when the story is solid; that is a statistical tendency, and exceptional early-stage cases can still reach strong reads. From about the mid-forties up, a modest headline driven mainly by stage may still warrant diligence for mandates that deliberately accept higher early-stage risk—without relaxing standards on material red flags.



Scores are statistically indicative inputs, not investment advice. Individual variance is high.

Based on the information available for this analysis, the opportunity carries significant risks relative to the return outlook implied by the materials.

Important disclaimer

DDScore does not provide investment advice and does not tell users what decision to make. DDScore provides analytical tooling and quantitative scoring based on submitted materials, available information, benchmarks and the DDScore scoring model. It supports judgement and due diligence workflows. It does not replace investor judgement or a full due diligence process. Investing in private companies involves significant risk, including the possible loss of all invested capital.

Your feedback matters

Whether you spotted something unexpected in the analysis, have a question about a finding, or want to share an idea, please let us know. Every observation helps us build a more accurate product.

Share your feedback