PICKING YOUR POISON: A PRACTICAL GUIDE TO PRICED ROUNDS, SAFES, AI CONVERTIBLE NOTES IN HEALTH TECH ANGEL INVESTING

NOV 03, 2025 • PAID

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Abstract

This essay examines the three primary investment instruments available to healt angel investors: priced equity rounds, Simple Agreements for Future Equity (SA and convertible notes. Each mechanism presents distinct advantages and trade-c that become particularly pronounced in the healthcare technology sector due to longer development cycles, complex regulatory pathways, and significant capital requirements.

Key points covered:

- Priced equity rounds provide immediate ownership and clarity but require exte legal work and negotiation

- SAFEs offer simplicity and speed but can create misalignment between founde early investors

- Convertible notes balance investor protections with operational efficiency but introduce debt dynamics

- Health tech specific considerations including FDA approval timelines, reimbursement uncertainty, and clinical validation requirements

- Practical scenarios demonstrating when each instrument makes strategic sense

- Common pitfalls and negotiation strategies for angel investors

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INTRODUCTION

So you're writing checks into health tech startups and someone just sent you the term sheet or investment docs and you're staring at it wondering whether you sh be excited about that SAFE with a twenty million dollar cap or concerned that tl trying to raise a priced round at a fifteen million pre-money valuation when they got nothing but a PowerPoint and a partnership with a single community health center. Welcome to one of the more consequential decisions you'll make as an ar investor, and one that doesn't get nearly enough attention in all those Medium p about how to build a killer portfolio.

The instrument you choose or accept isn't just about the math, although the mat
definitely matters and we'll get into that. It's about alignment, it's about what ha
when things go sideways, and it's about whether you'll have any meaningful say i
company's future or whether you'll just be along for the ride hoping that Series
investors don't totally screw you with their participation rights and liquidation
preferences. In health tech specifically, where the journey from idea to revenue c
take five to seven years instead of the two to three you might see in pure softwar
plays, these decisions compound in weird and often painful ways.

I've seen brilliant companies raise on instruments that made zero sense for their
and trajectory, and I've seen founders make choices that seemed smart at the tim
created cap table disasters that ultimately killed their ability to raise follow-on
funding. I've also personally made the mistake of accepting whatever docs the le
investor wanted to use without really thinking through whether those docs serve
interests as a small check angel investor, and I've paid for that mistake when tho
companies had down rounds or complex recaps that left me with almost nothing
despite the company technically being worth more on paper.

PRICED EQUITY ROUNDS: THE GOLD STANDARD WITH A PRICE TAG

Let's start with priced equity rounds because despite being less common at the
earliest stages these days, they're still the most straightforward to understand ar
they're what everything else eventually converts into anyway. A priced round me
you're literally buying shares of the company at a specific price per share. The
company is valued at X dollars, they're selling Y percent of the company, you wi
dollars, and boom you own a precise percentage of the company with all the righ
protections negotiated in that round's documents.

The beauty of priced equity is the clarity. You know exactly what you own from
one. If you invest fifty thousand dollars in a company at a five million dollar pre-
money valuation buying Series Seed Preferred shares, you own one percent of th
company's fully diluted cap table at that moment. Not approximately one percen

something that might be one percent later depending on what happens, but actu one percent. You get all the rights that come with being a preferred shareholder which typically includes things like liquidation preferences meaning you get you money back before common shareholders in an acquisition, information rights s company has to actually tell you what's going on, and often pro-rata rights lettin maintain your ownership percentage in future rounds.

For health tech specifically, this clarity matters a ton because you're likely going in this investment for a while. Digital health companies that are doing anything interesting usually need at least three to four rounds of funding before they're profitable or attractive acquisition targets. Medical device companies need even often five to seven rounds as they work through FDA clearance and then actually physicians to adopt their technology. Knowing exactly what you own and what y rights are becomes really important when you're sitting through your fourth boa update explaining why reimbursement conversations are taking longer than expe

The protection that comes with preferred equity also matters in health tech beca so many of these companies end up being acqui-hires or soft landings rather tha huge wins. When that happens, the one times liquidation preference you negotia means you get your money back first. I've seen companies sell for eight million a raising six million where the preferred shareholders basically got their money ba and common got very little. Without that liquidation preference, everyone would gotten equally screwed.

But here's where priced rounds get messy, especially for smaller rounds and espe when you're not the lead investor. The legal costs are substantial. A properly do priced round with all the right docs probably costs the company fifteen to thirty thousand dollars in legal fees, sometimes more if there are complicated terms or difficult negotiations. For a company raising five hundred thousand or a million dollars, that's a meaningful percentage of the round that's going to lawyers inste into building the product. Some founders look at that and decide it's not worth i particularly if they're already struggling to get the round done.

The negotiation process also takes time. Like real time. I've seen priced rounds t two to three months from first term sheet to closed round because investors wan negotiate specific terms, the lawyers had to draft everything, everyone had to rev there were revisions, signatures needed to be collected, and then inevitably some was on vacation in Europe and couldn't sign until they got back. For an early sta health tech company that's burning thirty to fifty thousand a month and already getting nervous about their runway, that timeline can be genuinely scary.

The other issue with priced rounds is that they force everyone to agree on a valu right now, and that can actually kill deals. I've watched founding teams walk aw from good investors because they couldn't agree on whether the company should valued at four million or six million pre-money, which in retrospect was an insar reason to not do a deal because the company ended up being worth way more th either number. But in the moment, with everyone's egos and spreadsheets involv those conversations get contentious.

There's also a psychological thing that happens with priced rounds that's worth mentioning. When you buy actual equity at a specific price, you feel more like ar owner and you act more like an owner. Sometimes that's great because engaged investors who are actually paying attention and making introductions are valuab Sometimes that's terrible because you've got fifteen angels who all think they sh have a say in whether the company pivots from remote patient monitoring to car coordination, and now the founders are spending half their time managing inves relations instead of building the product.

SAFES: THE DARLING OF SILICON VALL

Now let's talk about SAFEs, which have basically taken over early stage investin the last decade and which Y Combinator deserves both credit and blame for popularizing. A SAFE is technically not equity and not debt. It's this weird instr that says you're giving the company money now in exchange for the right to get later when the company does a priced round. The terms you negotiate upfront a basically the valuation cap, which sets a maximum valuation at which your inves

will convert to equity, and sometimes a discount rate that gives you a better pric
the Series A investors.

The genius of SAFEs is their simplicity. The standard SAFE document is like fiv
pages and costs basically nothing in legal fees. A founder can accept ten or twen
SAFE investments using the exact same document just with different dollar amo
and caps, and the whole process can happen in days instead of months. For supe
stage companies, this is amazing. You can close angels as they commit rather tha
waiting to get the whole round together, which means money hits your bank acc
faster and you can actually start spending it on things like developers and pilots
hospital systems.

From an investor perspective, SAFEs also let you move quickly when you see a d
you like. I've committed to SAFE investments on a Monday and had the money v
and docs signed by Friday. Try doing that with a priced round. This speed matte
competitive deals where other angels are circling and you want to make sure you
allocation.

The valuation cap structure also creates this nice alignment in theory. If you inv
a SAFE with an eight million dollar cap and the company raises their Series A at
twenty million dollar pre-money, your SAFE converts at the eight million valuat
which means you get more equity than you would have gotten investing at twent
million. You're rewarded for taking earlier risk with better economics. That mal
sense and feels fair to most people.

But here's where SAFEs start to get problematic, particularly in health tech whe
rounds are often spaced far apart and valuations can be all over the place. The
fundamental issue is that SAFEs create uncertainty about ownership and dilutio
persists until they convert, and in health tech that might be two or three years. I
that time, the company might raise multiple SAFE rounds at different caps, and
nobody actually knows who owns what percentage of the company. I've looked a
tables where there were eight different SAFE rounds outstanding with caps rang
from six million to fifteen million, and good luck doing the math on what everyo
actually owns once all that converts.

This uncertainty creates real problems when the company needs to make strateg decisions. How do you grant employee options when you don't really know how diluted the existing shareholders are? How do you think about selling the compa when some of your investors own actual equity and others own these weird SAF] instruments that might or might not be in the money depending on the acquisiti price? I've been in situations where companies couldn't cleanly model the cap ta because there were too many outstanding SAFEs with different terms, and that complexity definitely scared off some potential acquirers who didn't want to dea figuring it all out.

The bigger problem though is misalignment. With a SAFE, you as the investor w the company to raise their next round at the highest possible valuation because t means your cap converts at a lower percentage of the company, which is great fo But that might not actually be what's best for the company. Maybe the company should raise at a more modest valuation to bring in a great lead investor who car really help them navigate health system sales. Maybe they should raise a bridge r instead of going straight to Series A. But if they do that and the valuation is belc close to your cap, you're not getting the benefit you expected from your early ris so you might push them toward choices that serve your interests rather than the company's interests.

There's also this brutal thing that happens when companies struggle. If you inve a SAFE with a ten million cap and the company raises their Series A at a five mil pre-money because things haven't gone well, your SAFE might convert at the Sei price rather than your cap, and now you've basically gotten nothing for taking th early risk. Or worse, sometimes SAFEs are structured so they don't convert at al down round, and now you're in this weird limbo where you've given the compan money but you don't own anything. I've seen SAFE investors completely wiped o recaps because they had no formal rights as shareholders and the Series A invest negotiated terms that essentially zeroed out the SAFEs.

In health tech, this risk is particularly acute because health tech companies ofter these moments where they need to reset expectations. Maybe the FDA process tc longer than expected. Maybe reimbursement didn't materialize. Maybe their pil with the large health system showed promising clinical outcomes but terrible us engagement with physicians. These are normal challenges in health tech but the often result in down rounds or flat rounds, and that's when the limitations of SA become really apparent.

The other thing about SAFEs that drives me crazy is they've created this race to bottom on valuations at the earliest stages. When you can raise money on a piece paper with no real ownership being transferred, it becomes really easy to just ke increasing the cap to get the round done. I've seen pre-product companies raisin SAFE notes with twenty or twenty five million dollar caps, which is frankly absu but investors accept it because it feels less real than buying actual equity. Then those companies try to raise a real priced round, they've backed themselves into corner where they need to justify a valuation way higher than what the company actually worth at that stage, and the round falls apart.

CONVERTIBLE NOTES: THE MIDDLE GROUND

Convertible notes are the instrument that splits the difference between priced r and SAFEs, and they've been around way longer than SAFEs but have fallen out favor somewhat in recent years. A convertible note is actual debt. The company borrows money from you, that debt accrues interest at some rate usually betwee and eight percent, and then when the company raises a priced round the debt pl interest converts into equity at either a discounted price or using a cap, similar t SAFE.

The debt structure creates some really useful protections for investors that SAF don't have. If the company fails before raising another round, you're a creditor n just some random person who gave them money, which means you have more rig whatever assets remain. In practice this rarely results in angels actually getting r money back because early stage companies usually have no meaningful assets, bu still better than nothing. I've been in situations where companies shut down and convertible note holders got a few cents on the dollar back from selling the com IP or customer list, whereas SAFE holders would have gotten literally zero.

The interest component also creates a nice incentive alignment. The company ha reason to raise their next round relatively quickly because the debt is accruing interest that will increase dilution the longer they wait. This is particularly usef health tech where founders sometimes get comfortable with slow progress becau they're scientists or clinicians who are used to things taking forever. Having deb accruing on the books creates a gentle pressure to move with more urgency.

Convertible notes also have maturity dates, typically eighteen to twenty four mo which forces a conversation if the company hasn't raised a priced round by then note either needs to convert at some predetermined valuation, get extended, or g paid back. This creates a natural checkpoint to evaluate whether the company is actually making progress or whether everyone needs to admit this isn't working move on. With SAFEs, companies can just kind of drift indefinitely without that forcing function.

The legal costs for convertible notes are usually more than SAFEs but less than rounds, maybe five to ten thousand dollars, which feels reasonable for most seed rounds. The documents are more standardized than priced equity docs but more involved than a SAFE, so you get some level of customization and protection wit going completely overboard on legal spend.

But convertible notes have their own set of problems that angels need to think through. The big one is the debt dynamics are weird for companies that aren't generating revenue and might not for years. In health tech, it's totally normal fo company to be pre-revenue for three or four years as they work through pilots an clinical validation and reimbursement conversations. Having debt on the books during that period creates this strange dynamic where technically the company you money plus interest but everyone knows they're never paying it back in cash only converting to equity.

The maturity date can also create unnecessary stress. If the company is making g progress but just hasn't gotten to a priced round yet, now everyone has to deal w extending the notes or negotiating what happens at maturity. Usually this gets w out fine but it's another conversation and negotiation that takes founder time an energy away from building the company. I've seen note extensions get contentiou when some investors wanted better terms to extend and others were fine extendi the same terms, and that kind of investor drama is the last thing an early stage h tech company needs.

The interest accrual can also create cap table weirdness. If you invested one hun thousand dollars and it's been accruing interest at five percent for three years by time the company raises their Series A, that's now one hundred fifteen thousand hundred sixty three dollars converting to equity, and the other angels who invest different times will all have different amounts. This makes the cap table messier makes it harder to cleanly model ownership percentages.

There's also this psychological thing where debt feels more serious than SAFEs, though economically they're pretty similar instruments. Some founders really do like having debt on the books, even if it's convertible debt, because it feels like a liability and creates this nagging worry about what happens if they can't raise th round. For founders who are already stressed about all the other challenges of building a health tech company, adding that debt anxiety might not be worth wh marginal benefits the notes provide over SAFEs.

HEALTH TECH SPECIFIC CONSIDERATIO

Alright, so now that we've covered the basic pros and cons of each instrument, le talk about what's different in health tech specifically because there are some rea considerations that don't apply to your typical SaaS startup or marketplace com

First is timeline. Health tech companies take forever to get to meaningful revenu compared to other sectors. A digital health company selling to health systems m have six to twelve month pilots followed by another six to twelve months of procurement before they get their first real contract signed. Medical device com

need FDA clearance which can take one to three years depending on the pathwa
Clinical decision support tools need validation studies showing they actually im
outcomes. All of this means your investment is going to be locked up for a long t
before there's any realistic chance of an exit.

This timeline issue makes instrument choice really important. If you're investin
SAFE and it takes the company four years to raise a Series A, you've been sitting
this uncertain state of not actually owning equity for four years. That's a long ti
not know what you own. Priced equity at least gives you the certainty of ownersh
even if the company's progress is slow. Convertible notes with their maturity dat
force conversations at regular intervals which can be helpful for keeping things
moving but can also create unnecessary drama if the company just needs more ti

The second big consideration is regulatory risk. Health tech companies face meaningful risk that their product won't get cleared by FDA or won't get the reimbursement codes they need or won't meet HIPAA requirements or whatever regulatory hurdle applies to their specific product. This risk is basically binary. you get approval or you don't, and if you don't the company's probably dead.
Traditional venture risk is more continuous - your product might be better or w
than expected, growth might be faster or slower, but there are usually paths forv
With regulatory risk, you either clear the hurdle or you're done.

This binary risk makes the downside protection of convertible notes more appea
If the company fails to get FDA clearance and shuts down, at least you're a credi
rather than someone holding a SAFE that's worth nothing. It's also an argument
priced equity with strong liquidation preferences, because if the company does manage to sell their IP or remaining assets to someone else, you want to be first to get whatever proceeds exist.

Third is capital intensity. Health tech companies, especially those doing anythin
medical devices or diagnostics or digital therapeutics, need a lot more capital th
typical software companies. You can't just MVP your way to product-market fit
you need to run a clinical trial with two hundred patients across six sites. This c
intensity means companies will definitely need to raise multiple rounds, which r

whatever instrument you choose is definitely going to convert or be diluted by fu
rounds. You're not investing in a company that might just bootstrap to profitabi

This reality makes the conversion mechanics really important. You need to understand not just how your SAFE or note converts in the next round, but how gets diluted in subsequent rounds. If you invest on a SAFE with a ten million ca the company raises a Series A at twenty million, you're feeling great because you conversion price is half what the Series A investors paid. But then they raise a Se and Series C and suddenly your ownership percentage has been diluted down by subsequent rounds of equity issuance, and maybe you ended up with less owners than you thought you'd get.

Fourth is the technical and clinical complexity. Health tech companies need to actually work with doctors and nurses and patients and health systems to valida their product does what they claim. This validation process is expensive and tim consuming and often reveals problems that require meaningful product pivots. I seen digital health companies go through three or four different product iteratio based on feedback from their clinical partners before they found something that actually worked in real-world clinical workflows.

This pivot risk is relevant to instrument choice because it affects valuation and timing. If you invest in a priced round at a high valuation and the company need pivot significantly, that might trigger a down round which is painful for everyon especially for earlier investors who don't have strong protective provisions. With SAFEs or notes, you at least have the flexibility of conversion mechanics that car adjust based on what the company's valued at when they finally raise, but you als don't have any say in whether the pivot makes sense or not because you're not ac a shareholder yet.

WHEN EACH INSTRUMENT MAKES SENS

So given all these tradeoffs, when should you actually use each instrument? Let r give you some practical scenarios that I think make sense, acknowledging that ev situation is different and you need to evaluate based on the specific circumstanc

Priced equity rounds make sense when the company is far enough along that you actually value it with some degree of confidence. If they've got a working produc pilots with credible hospital systems, some early revenue or at least a clear path revenue in the next twelve months, and they're raising a meaningful seed round million plus with a lead investor who's going to do real work, then a priced roun probably the right call. The legal costs are justified by the round size and the protection you get as a preferred shareholder matters because there are real asse value at risk.

For angels who want to maintain their ownership percentage through multiple rounds, priced equity with pro-rata rights is really the only way to do that cleanl you invest fifty thousand on a SAFE and the company eventually raises five roun equity before exiting, you're getting massively diluted by all those rounds and yc can't really participate in them because you're not technically a shareholder unti SAFE converts. With priced equity and pro-rata rights, you can write follow-on checks in each round to maintain your percentage.

Priced rounds also make sense in situations where there's meaningful negotiatio happening around terms. If you're investing enough that you want board observ rights, or specific information rights, or you want to negotiate protective provisi around future fundraising, you need actual equity with negotiated terms. You ca any of that with a SAFE or note.

SAFEs make sense when the company is super early and just needs to get money bank quickly to start building. If they're raising a small friends and family roun two hundred fifty thousand or less, if they don't have a product yet, if they're sti figuring out exactly what they're building, SAFEs let them move fast without spe money on lawyers or spending weeks negotiating terms. For companies that are product and just need runway to get to the point where they can raise a real seec round, SAFEs are perfect.

SAFEs also work well when you're doing a rolling close and want to bring in ang they commit rather than waiting to batch everyone together. Digital health comp that are popular with physician angels often do this, they'll keep a SAFE round for a few months and close investors weekly or monthly as commitments come ir lets them start spending the money immediately rather than waiting for everyon commit.

The simplicity of SAFEs is also valuable when you're syndicating a deal across a small check angels. If you're putting together a round where twenty angels are e investing five to ten thousand dollars, the administrative overhead of coordinati priced round across all those investors is painful. Better to just use a standard S. that everyone signs on their own timeline.

Convertible notes make sense in the situations between those two extremes. Wh company has made meaningful progress and is raising a real seed round of five hundred thousand to a million, but they're still not quite far enough along to confidently price a round, notes give you the protection and forcing functions yc want without the cost and complexity of priced equity. The maturity date create: natural milestone to evaluate progress, and the debt structure gives you slightly protection than a SAFE.

Notes also work well when there's some specific event coming that will significa change the company's valuation. Maybe they're waiting for FDA clearance or the about to sign a big contract with a health system or they're finishing a clinical st that will either validate or invalidate their whole thesis. In those cases, it makes to invest with a note that matures after that event happens, rather than trying to the equity before you know the outcome.

For angels who are investing in international health tech companies, notes often more sense than SAFEs because the legal frameworks are more established. SAF very much a US startup ecosystem thing, and while they're becoming more comn internationally, many jurisdictions still prefer convertible debt because the legal framework is clearer.

COMMON MISTAKES AND HOW TO AVOI THEM

Let me wrap up by talking through some of the dumb mistakes I've seen angels ı with these instruments, including mistakes I've made myself.

Mistake one is accepting whatever instrument the founder wants to use without thinking through whether it actually serves your interests. I've done this more ti than I'd like to admit. A founder I liked sent me a SAFE with an aggressive cap a just signed it because I wanted to be supportive and I didn't want to seem diffic Looking back, I should have at least had a conversation about whether a note mi make more sense given where the company was, and I definitely should have negotiated the cap down because it ended up creating real problems when they v to raise their Series A.

The key is to remember that the instrument isn't just a formality, it's a meaning part of the deal. You're giving someone tens or hundreds of thousands of dollars you're entitled to have an opinion about the structure. Good founders will respe that and be willing to have the conversation. If a founder gets defensive or push when you ask questions about the instrument, that's actually a yellow flag about they're going to handle harder conversations down the road.

Mistake two is not understanding the conversion mechanics and how you'll get diluted in future rounds. So many angels invest on a SAFE with a cap and they d math on what percentage they'll own if the Series A happens at X valuation, and they're shocked when they actually convert and own way less because there were SAFEs that converted first or because there was a bunch of dilution from option expansion or because the Series A investor negotiated participation rights that changed the math.

Before you invest on any instrument that converts later, you need to actually mo out a few scenarios. What happens if the Series A is at your cap? What happens above your cap? What happens if it's below your cap? What if there are other SA or notes that convert at better terms than yours? What if the company raises a b round before the Series A? Run these scenarios and make sure you're comfortab with the range of outcomes, not just the best case.

Mistake three is investing too much on instruments that don't give you meaning rights or protection. I have a personal rule now that I don't invest more than twe five thousand on a SAFE unless I really trust the founders and have some other relationship that gives me visibility into the company. For larger checks, I want priced equity or at minimum a convertible note that gives me some information and creates maturity date forcing functions. The reason is that when you invest larger amount, you need to be able to protect that investment and at least know going on with the company.

I've made the mistake of writing a fifty thousand dollar check on a SAFE and the basically going dark for two years because the founder stopped sending updates had no formal rights to information. When the company finally raised their Seri found out they'd raised two more SAFE rounds in the interim that totally chang cap table and significantly diluted my potential ownership. If I'd invested on a n priced equity with information rights, I would have known what was happening could have made different decisions.

Mistake four is getting too hung up on valuation at the earliest stages. I've watc angels walk away from amazing companies because they wanted to negotiate the down from eight million to six million or because they thought the company sho priced lower. In retrospect, that was insane because the companies ended up bei worth way more than either number, but in the moment it felt important to get t right valuation.

The reality is that for your earliest investments, the difference between a six mil cap and an eight million cap just doesn't matter that much in the context of pow returns. If the company is a big winner, you'll make great money at either valuat it's not, you'll lose your money at either valuation. What matters way more is the quality of the founding team, the size of the market opportunity, and your abilit add value. Save your valuation negotiations for later stage rounds when there's e data to actually have an informed discussion.

Mistake five is not maintaining enough capital reserves to follow on in future ro especially when investing in priced rounds with pro-rata rights. If you invest in priced seed round and negotiate pro-rata rights, you're implicitly committing to having capital available to exercise those rights in future rounds. If you don't, yo going to get diluted significantly and your seed investment won't be worth as mu

I've made this mistake where I invested most of my available capital in the seed r and then didn't have enough to follow on in the Series A, and I got diluted from point five percent down to point six percent ownership. In hindsight, I should ha invested less in the seed to keep capital in reserve, or I should have invested on a SAFE that didn't come with any expectation of following on. The lesson is you n think about your total capital allocation to a company across multiple rounds, no optimize your ownership in the first round.

CONCLUSION

So where does all this leave us? The truth is there's no universally right answer a which instrument to use in health tech angel investing. It depends on the stage o company, the size of the round, your relationship with the founders, how much y investing, what kind of rights and protections matter to you, and what you think company's trajectory looks like over the next few years.

What I can tell you is that the instrument matters more than most angels realize particularly in health tech where the timelines are long and the path to exit is uncertain. Taking the extra time to really understand the conversion mechanics, think through different scenarios, to negotiate for the rights and protections you want, that work pays off in the long run even if it feels tedious in the moment.

My general heuristic at this point is to default to priced equity when the round i large enough and the company is mature enough to justify it, to use convertible for most seed rounds where there's real substance but still uncertainty, and to us SAFEs only for the very earliest stage investments where speed and simplicity ar paramount. But those are just defaults, and I'll absolutely make exceptions based the specific situation.

The most important thing is to go into each investment with eyes open about wh
you're actually buying and what rights you're actually getting. Read the documer
carefully. Ask questions when things are unclear. Model out the scenarios. And
remember that as an angel investor, especially in health tech where you're going
in these investments for years, the terms you agree to today will matter a lot mor
than you think they will when you're eventually trying to figure out what your st
worth in an acquisition or IPO.

None of this is medical or investment advice obviously, I'm just some person on
internet who has made a lot of these investments and learned some things the ha
way. But hopefully this gives you a framework to think through your own investı
and make more informed choices about which instruments serve your interests a
build your health tech portfolio.

If you are interested in joining my generalist healthcare angel syndicate, reach o
treyrawles@gmail.com or send me a DM. We don't take a carry and defer annual
for six months so investors can decide if they see value before joining officially.
Accredited investors only.