



2023 Challenge Puzzle

Evaluate a Cyber Security startup for the investment team of Merlin Ventures.
Would you invest in it – Yes or No?
Elaborate on the process to getting your decision.

You can use this article to understand the essential criteria for a VC in a startup analysis:
<https://alitamaseb.medium.com/a-template-for-startup-executive-summary-or-investment-memo-for-vcs-cb434f47e502>

The analysis shouldn't be more than two pages.