

PRACTITIONER'S GUIDE OVERVIEW

The Founder's Ascent

Navigating capital, policy and partnerships on the road to IPO

INTENDED FOR	Founders and early stage teams preparing to raise capital, and the advisers, investors and public agencies who work with them
PREPARED BY	Shailan Topiwala, BSc, MCS, CMC, MIOD
CONTACT	s.topiwala@praxiskar.com www.praxiskar.com
DOCUMENT	Overview Last update 9 Oct 2026

Why This Paper

The path from prototype to public company is long and full of financial traps. This guide sets out six stages, what each one costs in ownership, how the team changes at each step, and what investors look for. It uses current Carta medians for software rounds in 2026, a worked cap table, and a plain view of where AI helps a founder and where it does not. It closes with public funding in Canada and the United States.

At a Glance

6 Stages from concept to IPO, each unlocked by a new proof point	\$4.1M Median seed round, software companies, January to July 2026	\$14.4M Median Series A round over the same period	18% Median dilution at both seed and Series A
--	--	--	---

What the Full Paper Covers

- **The money:** funding stages, medians and how dilution works, with a cap table you can check.
- **The organisation:** how the team and the founder's role change from three people to a public company.
- **The investor view:** product and market fit, the key metrics, and the AI question every founder now faces.
- **Public funding:** SR&ED, IRAP, SBIR and STTR, and when a public-private partnership fits.

Request the Full Paper

The Founder's Ascent runs ten pages with sources. Email s.topiwala@praxiskar.com for a copy.