How to Build a Great Series A Pitch and Deck: Series A

24-30 minutes

As YC's Series A Program Manager, my job is to help YC founders raise their Series As. After spending hundreds of hours working 1:1 with founders to workshop their pitches and decks, I've found myself giving the same feedback repeatedly. I've decided to compile that feedback into a single post and make it available to any founder looking to put together a great Series A pitch and deck. Every single piece of feedback given here is something we've told one of our founders internally.

What's the purpose of a Series A pitch?

The purpose of a Series A pitch is to show investors why they should invest in your business. It should provide a clear and concise overview of the business you've built, and then paint a picture of where that business could go and why raising money will help you get there.

Let's break this down:

1. **"Why they should invest"** - This is an investor pitch, not a customer pitch. Investors may not have encountered the problem you're solving, and won't intuitively understand how your product solves it. That's why good pitches do 3 key things: they explain the problem your customers face and the impact it has on them, they show how your product solves this need and makes your customer's life better, and they demonstrate why doing so is a good business.
2. **"Clear and concise"** - Think of investor attention as a limited resource that you need to spend wisely. Making your pitch as simple and straightforward as possible minimizes the time required to understand your business. Investors should be able to glance at each slide and immediately understand the point that is being made. The best pitchers use plain English and avoid jargon as much as possible. Where jargon is necessary, they define each term clearly the first time they use it (and modulate this based on how much domain expertise their audience has.)
3. **"Overview"**: Your goal is not to download everything about your business, but to tantalize investors with enough information to keep them interested. Leave room for questions. A successful pitch lays the groundwork for a subsequent productive, in-depth conversation. Pitches should be 15-20 minutes, with the goal of setting the stage for the subsequent 40-45 minute discussion. On that note, if investors aren't asking questions or engaging at all, that's a red flag — it likely means your slides are too complicated for them to understand enough to even be curious about what you're saying.
4. **"Of the business you've built"**: Start by talking about what you've already built. Compared to your seed round, it's harder to raise an A based purely on promise. Investors will want to know what you have to show for the time and money you already had.
5. **"Paint a picture of where it's going"**: Getting investors to believe your vision starts by showing how your present reality is trending towards it. Once you've established that you've already built something impressive, then you have the credibility you need to show how it could grow into a massive company. Venture

capitalists are looking for outsize returns, so they have to believe your company can get there.

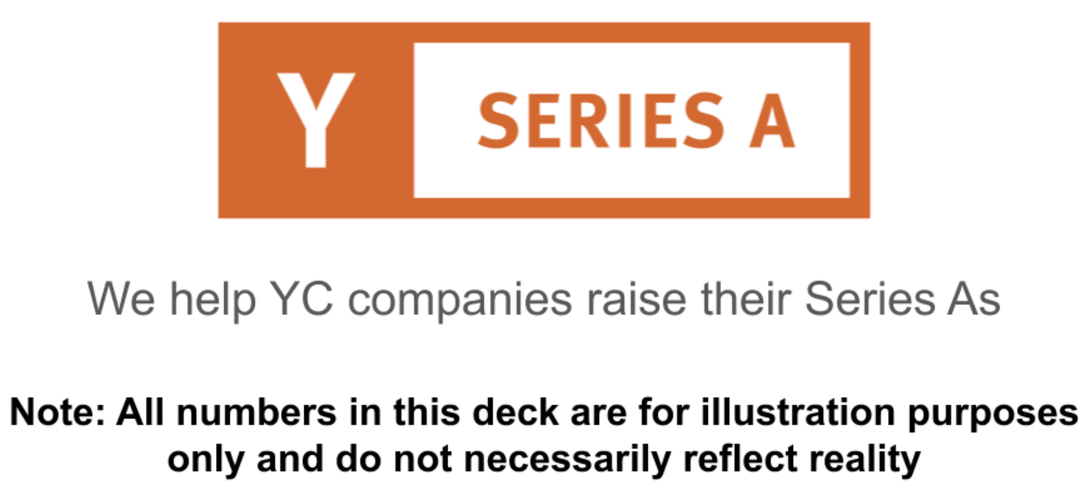
6. **"Why raising money will help you get there"**: The deck should make clear that the obstacle to your growth is actually money (not incompetence, poor product quality, a lack of product-market fit, etc.). The deck should end by making this explicit and showing how you plan to invest that money to get you to the next level.

Starting Exercise

1. Start by writing out your narrative as a list of bullet points. The more concise, the better - aim for 10-15 bullet points max. In YC, we call this your "fundraising vertebrae". YC founders should be familiar with this process from Demo Day preparations.
2. Under each bullet point, list the data points you have as evidence that your argument is true. For example, if the point is that you acquire customers profitably, your subpoints would be numbers around what % of your acquisition is organic vs. paid, what your CAC/LTV or payback per customer is etc.
3. Build your deck around this list. Each bullet point is one slide. The high level point is the slide's title, and the data points comprise the content of the slide that help prove your point is true. If you're trying to make more than one point per slide, your slide is too complicated. By extension, your deck should range from 10-15 slides, not including your appendix. See below for a more detailed explanation of how to structure each slide.
4. Write out a list of questions investors could ask, especially metrics, and make sure you can answer every one of them in a clear and credible way. Have data to support where available. You need to demonstrate a solid grasp of your business to be taken seriously as a founder.

Deck Outline

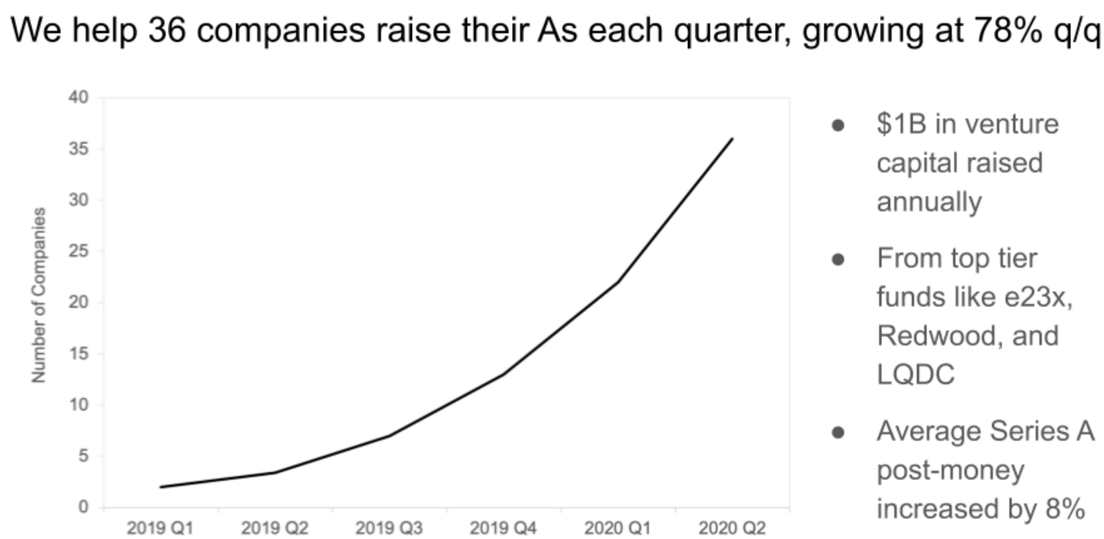
Title (1 slide)



Your title slide should list your company name or logo and a one sentence description of what you do. Anyone reading your one-liner should immediately be able to picture what you do in their head. This means it should be:

- **Concrete:** Example - “Reinventing agriculture” vs. “We build and operate robot greenhouses” - “Reinventing” is too abstract and “agriculture” is so broad that I don’t get any new information about what you do.
- **Use terms common enough for a layperson to understand:** Example -“Creating behavior change among nicotine addicts” vs. “Help people quit smoking” - “behavior change” may be a specific, meaningful term to psychology PhDs and healthcare executives, but that meaning will likely be lost on the average person.
- **Specific to what YOU do:** Example - “Plant-based dairy” vs. “We make plant-based cheese” - in the first case, it’s unclear what you do around plant-based dairy. Do you produce or distribute it? What kind of dairy products? Your one-liner should make clear what your market is.

Traction (teaser, 1 slide)



At every point during your pitch, investors are going to be evaluating whether you are worth their time. Putting this slide early grabs the investor’s attention and convinces them that your presentation is worth listening closely to.

It also provides a smooth lead in from your one-liner (“We help people quit smoking. Our product is so good that in just the past 2 years, we’ve reached 500k WAU growing at 20% m/m.”) and transitions well into your problem (“The reason people need this product is that smoking is the leading cause of lung cancer…”).

Problem (1 slide)

Founders lack good guidance on how to raise a Series A

They lack best practices for:

1. When to raise
2. How to build relationships with investors
3. How to put together a pitch and deck
4. How to run an effective fundraising process

Fail to raise & run out of money, or get poor terms & waste time

Outline the problem you're solving. How does the world currently work for your customers, and what's wrong with it?

Make sure it's a problem your specific product actually solves. The problem slide is a setup for the solution slide, which goes over how you solve this problem. The solution you present needs to seem like a natural fit for the problem you're solving.

- Bad problem statement: "Americans spend $400B on mental health problems." There's no way a tiny startup can solve this $400B mental health problem - each startup only focuses on a piece of it.
- Good problem statement: "x Americans need therapy but can't pay for it…" This carves out a specific part of the problem you're focused on - lack of access to therapy. This sets up your solution slide to focus on how you're making therapy more affordable.

Present the problem from your customer's perspective. Your customer is whoever is paying you for your product. This distinction is especially important if the people that use your product are different from the people paying you for your product. For example:

- Healthcare - you're usually paid by insurers even though your users are patients
- Employee benefits - you're usually paid by employers (specifically, HR departments) even though your users are employees

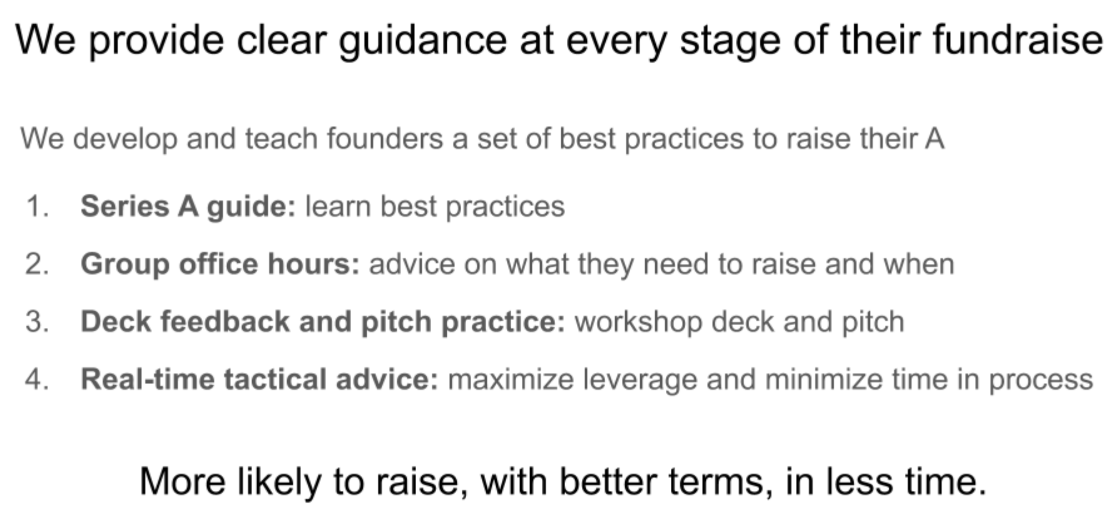
If you're a marketplace, you have to pick one perspective to talk about the problem from. It typically makes sense to talk about the side of the marketplace you've prioritized solving for. For example, if you're pitching Airbnb, is the problem that landlords want to find short-term renters, or that it's hard for short-term renters to find a place to stay?

Explain how the world currently works. Aim to show, not tell. Some problems investors are familiar with; for others, you need to show them that the problem actually exists. The best way to do this is to tell the story of what currently happens in a concrete and specific way.

- Bad problem statement: "Medical billing is broken." This is vague. If I disagree with this statement, there are no data points or examples to show me why I'm wrong. Even if I agree with this statement, I may not believe medical billing is broken for the same reasons you do.

- Good problem statement: “Here’s how medical billing works today: patients need to do X very inconvenient steps, which takes Y months of delay in reimbursement and results in only Z% of claims being approved…”

Solution (1 slide)



Now that you’ve described how the world works, explain what you do and how it changes the way the world works. What do you do to fix the problem you just outlined?

Do a side by side comparison. Your problem slide perfectly sets you up for this. It’s one of the clearest ways we’ve found to demonstrate exactly how you change your customer’s experience in a concrete way, and therefore, what value you provide to her.

Quantify your impact with numbers. This goes back to showing, not telling. Don’t tell me you have the fastest / easiest / cheapest product on the market, actually show me numbers around the speed, ease of price of your product vs. the status quo.

Here’s an example of these 2 points in action:

- Problem slide: “When businesses want to verify the identity of other businesses, they had to manually look up businesses in X databases. This process took Y days and Z% of these results were inaccurate.”
- Solution slide: “With us, all businesses have to do is submit a query to just one database - ours. This process takes A days and is B% accurate. This means they can verify C% more people D times faster.”

Focus on what you do right now, not what you plan to do in the future. Too often I’ve listened to pitches where founders paint a vision of an awesome-sounding product, only to be disappointed when I poke at it and realize they’ve only really built the very first piece. This comes across to investors like you’re compensating for not actually having accomplished much - and investors will discount these hand-wavy hypotheticals to zero because you haven’t actually done it.

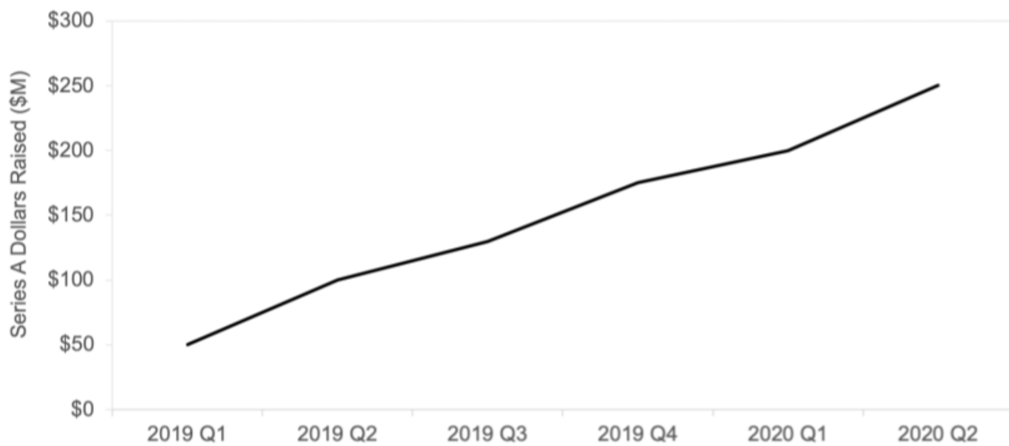
Don’t just tell me what your product can do, tell me how your customer actually uses it and why that’s valuable to them. In this vein, showing screenshots of the product or long lists of features is rarely helpful. Explain just enough of what the product does to show how it solves your customer's problem and changes their experience. For example:

- "We have a database of 100k entries" → "Our database allows customers to verify someone's identity with X% accuracy in Y minutes."
- "Here's a screenshot of what our recruiting CRM looks like" → "Our recruiting CRM allows customers to tabulate and report what their hiring funnel looks like at every stage of the process in real-time, allowing them to immediately flag problems."

Traction (in-depth, a few slides)

Traction 1:

Our founders raise $250M each quarter, growing 40% q/q



We make money by increasing the value of our pre-seed and pro-rata investments

Traction 2:

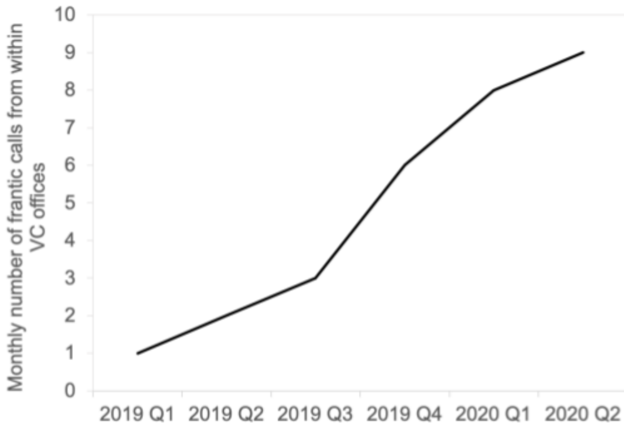
Founders that we help run a better process and raise at better terms

On average, as compared to companies that do not go through our program:

- Average time to close is 18% shorter
- Founders are half as likely to be brought to tears during the process
- Post-money valuations are 3% higher
- 24% fewer founders give away >1 board seat at the Series A

Traction 3:

Founders are highly engaged and come back for more fundraising help



- Number of times founders call us frantically for negotiating help from within VC offices increasing 60% m/m to 9 calls per month
- 45% of founders that go through our program come back for more fundraising help within 18-24 months

Your numbers should tell a story. The story should start with the most important metric to investors. If you have revenue, this should be revenue. When you present revenue, make sure you explain how you earn that revenue - i.e. your business model. This helps investors understand what drives your revenue, and therefore how your revenue might change based on various factors.

The specifics of what numbers to report depend on your business, but ultimately the purpose of all of these numbers are to convince the investor of an argument. (This is why our starting exercise above begins by deciding what arguments you need to make in your pitch, and then collecting the data points that show those arguments are right.) Here's a common narrative in traction sections specifically tailored to enterprise and consumer companies:

- We have revenue that's growing really fast (revenue plus growth rate), based on a solid business model (key revenue drivers, margins and how those margins are tracking over time)
- We're great at acquiring customers (customer acquisition) and are able to do this profitably (unit economics)
    - For enterprise sales, key numbers could include: sales cycle, average contract value, salesperson efficiency, etc.
    - For consumer, key numbers could include: breakdown of organic vs. paid acquisition, CAC/LTV, distribution channels, conversion rates etc.
- They love our product (engagement and retention)
    - For enterprise sales, key numbers could include: time to onboard, % adoption within organization, churn etc.
    - For consumer, key numbers could include: DAU/WAU/MAU, retention after one day/week/month, average amount of time spent on platform, average spend etc.

For hardtech and biotech companies, this section might focus on numbers showing the efficacy of the technology you've developed, how many patents you've filed, how many partnerships or LOIs you've signed and what the value and terms of those commitments are, or a specific milestone you've hit (for example, filing your 510(k) or IND application).

Show trends. What's more important than where your traction is at this point in time is where it's going. Your current scale matters in that you need to hit a certain scale for investors to trust that growth: you might start off growing 25% m/m off a base of $200k, but it's sustaining that growth when you hit $1m that's impressive. More important, however, is how those numbers are changing over time. This is why a monthly or quarterly graph is better than a summed up annual number. You also need to show at least 4-6 months of this trend for it to be believable (see our article on The Importance of Trends).

This is also why the amount of time it took you to accomplish these milestones is crucial context: it shows the speed at which you move. That's why we tell companies that the longer they've been around, the more they have to have done. The benchmarks we compiled in our Series A guide are based on the typical timeline of raising your Series A 18-24 months after your seed, but if you've been around for longer, you'll need to have to have more to show for it.

Present numbers clearly and concisely. Founders typically fall into 3 traps:

1. *Throwing reams of numbers at investors:* information overload makes it hard to digest any information at all. Your job is to guide investors to the most important parts of your business. A good way to do this is to identify what your "hero facts" are. These are headline numbers that prove a key point you want to make. They should stick in investor's minds after the pitch, and be what they use when pitching you to their partners.
2. *Too few numbers:* at the Series A, you need to have data to show you've made good on the promises you made at the seed. At best, not being detailed enough with your data wastes precious time making the investor dig for it; at worst, it feels like you're hiding your numbers because you think they're weak.
3. *Unclear numbers*: making your numbers hard to understand, usually due to either calculating or presenting them confusingly.
    - Calculating numbers confusingly diminishes your credibility. It suggests you either don't understand how to calculate the number correctly (i.e. incompetence) or are not being forthright about what these numbers actually mean (i.e. dishonesty). A classic example of this is showing cumulative numbers. Almost every time I've seen cumulative numbers in a Series A deck, it's because founders are trying to hide their monthly/quarterly numbers because they don't think they're strong enough.
    - Presenting them confusingly limits investor understanding of your business. At best, it takes awhile for the investor to grok what's going on; at worst, they zone out and never actually get to understand what your numbers mean. A classic example of this is using double axis graphs - time is always wasted in clarifying which line goes with which axis, and then figuring out what those lines mean.
    - Here are a couple of good rules of thumb to avoid falling into these traps.
        1. Graphs should be understandable at first glance. If it requires a deeper explanation to understand, it's too complex.
        2. Be very clear about exactly what your numbers are measuring. When you say users, are you talking about monthly actives or daily actives? When you say revenue, are you talking about gross or net?

Market (1 slide)

Our market is worth $1B...

1,000	x	$1B	x	0.1%	=	$1B
Number of founders who raise a Series A each year		Potential value of 7% of each company at IPO		Average % of companies that IPO		Potential value of equity owned

Show how big of an opportunity you're tackling. We usually suggest a bottoms-up calculation. A general formula for this is:

number of prospective customers x value of each customer to you

A bottoms-up calculation should rely on real numbers gleaned from your current business - the number of prospective customers is based on the customer segments you currently serve, and the value of each customer should be based on their actual value to you right now. Top down numbers from reports are often not specific enough to the market your product plays in, especially if you're tackling a subset of the market, or if you're creating an entirely new segment. If you're creating a category, it's also useful to show a couple good analogies of massive companies that have done similar things that you can pattern match against.

Competition (1 slide)

… and we're the only program that can provide high-quality, personalized support at scale

Ad-hoc help from angels and seed funds:	YC's Series A Program:	Automated pitch deck analytics:
Highly personalized but not scalable	Scalable and highly personalized	Scalable but low personalization
Ad-hoc help from angels/seed funds (varies)	Y SERIES A	DocSend

Plus, as we help more companies, our advice becomes uniquely better and word of mouth about the program spreads

Show why you're 10x better than everyone else trying to do what you're trying to do. The key here is to convince the investor that you have a high enough moat to make your business defensible against competitors.

Vision (1 slide)

We'll make raising a Series A accessible for any founder who builds a worthy company

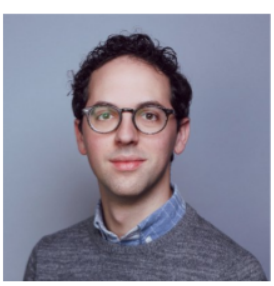
Capital is just a tool for building a great company. We want to simplify the process of obtaining the capital founders need, just like YC did for seed fundraising:

To minimize the time required to close the money needed while maximizing the leverage founders have in determining the terms of the deal.

Show how you become a $10B company. This is a thought exercise we used to make all of the companies in our Series A program do to expand their ambition as much as possible. Here's where you can dream and talk about all of the hypotheticals you've judiciously kept from the first part of your deck. You've spent the past 10 or so slides building your credibility by demonstrating the incredible business you've already created. Now when you talk about the future, investors are more likely to believe you.

Team (1 slide)

We've done all of this in <2 years on a budget of $30k a year and a team of 2



5 years of investing in and advising founders

HARVARD UNIVERSITY

BRIDGEWATER

tutorspree

Aaron Harris
Partner

Hundreds of hours of pitch feedback

PRINCETON UNIVERSITY

BAIN & COMPANY

Janelle Tam
Series A Program Manager

If your team is one of your comparative advantages, then this should be your second or third slide. A team is a comparative advantage if:

- You have had a successful prior exit (e.g. started and sold a previous company for >$100M).
- You are one of the few people in the world uniquely equipped to start this company. This is typically true for biotech or hardtech companies where domain expertise is critical. (e.g. PhD in cellular immunology, former senior executive at Amgen, ex-professor of electrical engineering)

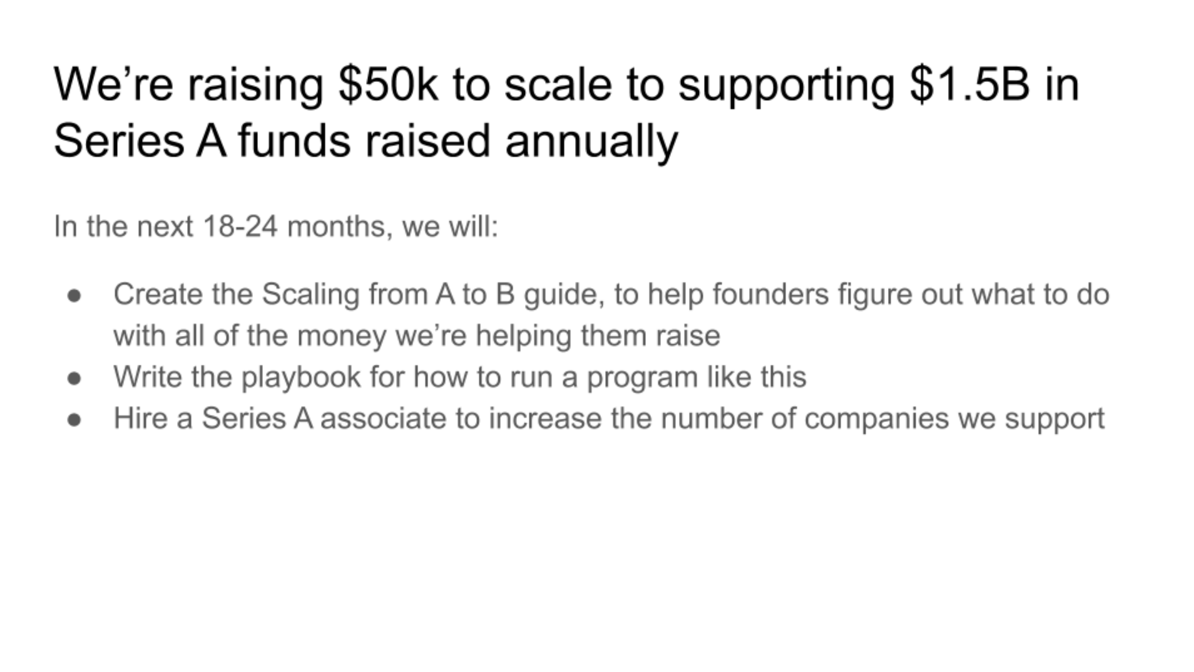
Otherwise, this slide has 2 goals:

1. To show who the founders are and why they're the right people to start and grow this company
2. To show how great of a team you've recruited, and demonstrate that you're able to hire the skill sets you need to execute on your vision

As before, try to quantify the quality of your team by showing impressive logos, educational degrees, or years of experience. If there are some particularly awesome accomplishments (e.g. I built out unicorn X's growth team), call it out. Remove anything else - yes, this means leaving off the headshots for every employee in your 12 person team.

If you've been lean (e.g. accomplished everything with only a team of 4) or capital efficient (e.g spent $1m to get to $1.2m ARR), this is a good place to highlight it. You can also optionally add a slide with your advisors (if they're impressive and especially if your company requires domain expertise) and existing investors. Just beware of signaling risk - if you include a Series A fund on the list of existing investors, you'll be asked whether or not they're leading your round. If the answer is yes, then why are you giving the pitch? If the answer is no or that you're not sure, that could be a negative signal. In general, best to leave those logos off.

Use of Funds (1 slide)



The ask is the climax of your whole deck. It's what everything else has been building towards, so be sure to include it (weirdly, I've seen many decks without one). It should cover how much you are raising, what you will use it for (on a high level), and where that will get you in 18-24 months (the typical time horizon for raising your next round) in terms of your traction.

Appendix (as many slides as necessary)

The appendix should include ammunition for the subsequent Q&A/conversation that follows the pitch. If you've done the starting exercise outlined above, you should have a list of questions that investors might ask. Where having a visual aid would help, create a slide to answer each of the questions on your list. Other good things to include in your appendix are financial projections and a more detailed use of funds. This section will expand significantly once you start pitching, as you develop more content to answer investor questions that arise.

A note on design

Optimize for clarity and understanding, not beauty. Deck design should be focused on aiding comprehension over being aesthetically pleasing. In our experience, this usually means keeping it as simple and bare-bones as possible. Avoid anything that might distract from your main point. Two of the most common culprits here are fancy, complicated diagrams that are hard to understand or colorful images that look nice but don't help illustrate your point.

Pitch Practice

Once you have your deck, it's time to practice. Reach out to angels or other founders that have raised their Series A to set up practice pitches. A good format is to schedule an hour with a 20 minute pitch, a 20 minute conversation, and 20 minutes of feedback. Here's how we'd suggest running it:

- During the pitch section, time yourself. Is your pitch 20 minutes or less? Pay attention to how you felt during pitching - did you feel confident? Convinced of what you were saying?
- During the conversation section, note what kind of conversation you're having, and whether it was the kind of conversation you wanted to set up with your pitch. What are things you wanted your audience to ask about that they didn't? What are pieces they asked about that you hadn't thought about and need to better prepare for?
- During the feedback section, ask your audience (these are questions we suggest YC founders ask during Demo Day pitch practice):
    - Were you confused? If so, when?
    - Were you bored? If so, when?
    - Did my deck help or hurt?
    - What are a couple hard questions I need great answers to?

Another good way to test individual slides is to flash the slide to a friend who's never seen it before, and ask them to tell you what point the slide is making. If it isn't immediately understandable, you have some work to do.

Presenting Over Video

Most initial pitches now happen over video (though some may progress to socially distanced hangouts, based on investors' individual preferences). This changes the dynamics of your pitch. Here are some important things to do when pitching over a video call:

- Turn on your video.
- Revamp your video and audio set up.

    - Make sure you're looking into the camera, not to another screen set up on the side.
    - Make sure your face is well lit (one founder found the ring lights that TikTokers use to be a cheap and easy way to upgrade your lighting), at an attractive angle (please, not up your nostrils), and that you have a non-distracting background (use Zoom backgrounds if necessary).
- Make sure your audio is working well, and that you have a quiet room to take the call in.
- One person should pitch. This is almost always better, but it is especially true for pitches over video call. Switching speakers is usually confusing and hard to coordinate, especially if the two founders are in different places. However, it's often useful for another founder to come to answer questions and take notes.
- Record and watch yourself on video to see how you're coming across. You're going to have to overcompensate in energy and verve to make up for the fact that you're a tiny box in a corner of the screen.
- Have a rough outline of a script: we suggest writing out at least a bullet-pointed script (if you've done the starting exercise, you already have an outline of one). This script helps make sure you hit all the important points in the right order. Plus, the benefit of pitching over a video call is that you can have it in front of you during the pitch without the investor knowing. If you know that you tend to be long-winded, writing out a word-for-word script can help you figure out how to convey your points concisely. However, avoid just reading off of it -- you want your pitch to come across as natural and conversational.
- [If needed] Hire a pitch or speaking coach, especially if you know you're not a great presenter.

Refining Your Deck

We suggest setting aside 1-2 hours every day of your fundraise to go over how each meeting went and use that to improve your deck and pitch. Here's a set of questions to ask yourself after each pitch:

- What did investors seem to get most excited or energized by? Usually, this is indicated by where they asked the most questions or were the most attentive. Would it help to emphasize this in future pitches?
- What parts did they seem to zone out in? This could be because you weren't explaining it well, or they didn't buy what you were saying. Is there anything you could do to make this section clearer or more compelling?
- What objections were raised, and did you have a well thought through, convincing answer to them? Look at your vertebrae - what pieces of it seemed to be the weakest or least compelling to the investor? Is there data you can pull, slides you can create, examples you can give, or people you can talk to that will help you better respond to these concerns?