A COMPANION TO YOUR SEED DECK

22 Founder Questions

The questions founders ask about seed decks, answered from 201 public startup decks, with what the evidence can and cannot tell you.

Each answer says which decks it comes from and what that evidence cannot show, then gives you a next step for your own business. Where the research cannot answer a question, the answer says so.

FIVE GROUPS

1–5	Getting funded
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11–14	What decks put in and what they leave out
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20–22	What selected decks can teach us

FIND YOUR QUESTION

Start with the question you are actually asking.

Read the full report: Your Seed Deck: The Business. The Market. The Investor.

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QUESTIONS 1–5

Getting funded

The library labels these presentations as associated with fundraising. That label does not confirm that any particular round closed or that the public deck was exactly what investors saw.

01 Do I need revenue to raise a seed round? 04
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03 Do founders with revenue or customers get funded more often? 06
04 How much revenue did the funded decks show? 07
05 Did any well-known company raise on almost nothing? 08

01 Do I need revenue to raise a seed round?

FROM 113 FUNDED-LIBRARY DECKS

The public decks cannot settle it for you. Only 20 of the 113 funded-library decks labelled a figure as the company's own revenue.

WHAT THE DECKS SHOW

Of the 37 decks that showed a monetary figure, **20 explicitly labelled it as the company's own revenue** and four more were borderline. Counted against all 113 decks, explicitly labelled own revenue is 20 of 113 (18%). Adding the four borderline figures gives a ceiling of 24 of 113 (21%), which is not the same evidence standard.

WHAT THIS CANNOT TELL YOU

A missing revenue figure is a statement about public disclosure, not proof that the company had no such information. Six decks had figures or material explicitly removed from the public version, and counting one more company whose revenue was explicitly withheld makes seven.

YOUR NEXT STEP

Write down what money your company has actually earned, over what period and from whom. If the honest answer is none yet, name the strongest customer action you do have, and make your next test the step above it.

IN THE REPORT

Section 3: A large money figure is not necessarily company revenue
Section 1.1: The funded-library analysis: 113 decks
Section 7: Format and what founders disclose

02 Do I need a paying customer?

FROM 113 FUNDED-LIBRARY DECKS

Many of these decks did not show one. 50 of the 113 (44%) showed neither a monetary figure nor a customer signal.

WHAT THE DECKS SHOW

63 of the 113 decks (56%) showed something at level A or B: a monetary or customer-related signal. The 63 are not all proof of paying customers: level A may contain marketplace transaction values or other money-like measures, and level B may contain customer logos without a payment statement.

At the other end, 18 of 113 (16%) disclosed no customer evidence at all.

WHAT THIS CANNOT TELL YOU

Evidence levels describe the kind of evidence disclosed, not a grade of venture quality or a probability of investment success.

YOUR NEXT STEP

Name the strongest customer action you have actually observed: an interview, a waitlist sign-up, a pilot agreement, an activation, repeat use, a payment or a renewal. Each action has a different meaning. Find where your own strongest evidence sits, and you know what the next level up would take.

IN THE REPORT

Section 2.1: The evidence distribution
Section 1.4: What the evidence levels mean

03 Do founders with revenue or customers get funded more often?

WHAT THE RESEARCH CANNOT SHOW

This research cannot tell you.

WHAT THE DECKS SHOW

Funded-library decks were not balanced with a systematic sample of rejected rounds, so the research cannot say why an investor invested or declined.

These decks are not a recipe for fundraising, and a public deck is only one piece of a wider decision.

WHAT THIS CANNOT TELL YOU

The counts are patterns, not causes. The study cannot show that a deck, or the activity behind it, caused a company to raise money, to continue or to reach any later result.

> YOUR NEXT STEP
>
> Instead of asking what gets funded, ask what your buyers have shown you so far: *What is still unproven, and what is the smallest useful next test?*

IN THE REPORT

Section 10: What an investor can reasonably understand from a deck
Appendix A: How far these findings go

04 How much revenue did the funded decks show?

FROM 113 FUNDED-LIBRARY DECKS

The report counts which decks labelled their own revenue, not the amounts: 20 of the 37 decks with a monetary figure labelled it as the company's own revenue.

WHAT THE DECKS SHOW

Four others are borderline, and thirteen more represent other or unclear measures.

The clearer decks put revenue beside what explains it. The recorded **Infraspeak** presentation puts revenue, monthly recurring revenue and churn together on slide 11. **Mero Technologies** presented growth in recurring revenue alongside buildings and distributor counts (slide 12).

WHAT THIS CANNOT TELL YOU

Figures were transcribed from public slides and classified according to rules. They are presentation disclosures rather than company accounts.

> YOUR NEXT STEP
>
> Put your revenue, the period it covers and whether it recurs side by side. A small but clearly labelled recurring-revenue number can reveal more than a large figure nobody can interpret.

IN THE REPORT

Section 3: A large money figure is not necessarily company revenue
Section 3.3: What clearer financial evidence looks like

05 Did any well-known company raise on almost nothing?

FROM NAMED DECKS: EXAMPLES, NOT A RATE

Some well-known decks asked for money on very little customer evidence. A deck cannot tell you what the round produced.

WHAT THE DECKS SHOW

Revolut's 2015 public deck described 4,800 sign-ups accumulated in one month and nine deals, including one with MasterCard (slides 9 and 10), in the context of a £1.5 million funding request. Those are forms of pre-launch interest and partnership development, not a demonstration of already recurring customer revenue.

Kamino described founders with technology and fintech experience, including **one documented earlier exit**, while the product was still to be built (slides 2 and 5).

WHAT THIS CANNOT TELL YOU

These are illustrations, not a rate. The Kamino deck demonstrates how a team can present expertise before presenting customer results, not that expertise removes the need for later market learning.

> YOUR NEXT STEP
>
> Use the strongest evidence that exists at your stage, and let customers, rather than somebody else's credibility or fundraising context, show that the demand is there.

IN THE REPORT

Section 6: A big market and a strong team are not yet a market response

QUESTIONS 6-10

What counts as proof

Each deck was assigned the highest level of evidence visible in its public copy. These levels describe **the kind of evidence disclosed**, not a grade of venture quality or a probability of investment success. The answers below describe what decks disclosed. They make no comparison of what later happened to the companies.

LEVEL	WHAT APPEARS IN THE PUBLIC DECK	WHAT CANNOT AUTOMATICALLY BE ASSUMED
A	A stated monetary figure, including revenue or another amount	That the figure is the company's earned revenue
B	A customer or revenue signal without a usable monetary figure	That the customer pays, or that a logo represents a contracted relationship
C	Users, downloads, usage or engagement, without customer/revenue evidence	That engagement converts into payment or repeat demand
D	Pilots, waitlists, planned trials, pipeline or other commitments	That a commitment has become paid use
E	No customer evidence in the public deck	That the team had no evidence outside the published slides

06 Is user growth enough without revenue? 10
07 Do pilots, waiting lists and letters of intent count? 11
08 Is it enough to show customer logos without a number? 12
09 Which number do decks most often dress up? 13
10 Does the kind of deck change what founders show? 14

06 Is user growth enough without revenue?

FROM 113 FUNDED-LIBRARY DECKS

Usage shows that something happened in the product. On its own, it does not show that anyone will pay.

WHAT THE DECKS SHOW

23 of 113 decks (20%) showed usage only: users, downloads, usage or engagement, without customer or revenue evidence.

A usage chart establishes that something happened in the product. A named paying customer and the amount paid establish something different.

WHAT THIS CANNOT TELL YOU

What a reader cannot automatically assume from usage: that engagement converts into payment or repeat demand.

YOUR NEXT STEP

If usage is your strongest evidence, test willingness to commit: offer a defined group of active users a paid or committed next step, and record what they do.

IN THE REPORT

Section 2.1: The evidence distribution
Section 12: From business claim to next commercial test

07 Do pilots, waiting lists and letters of intent count?

FROM 113 FUNDED-LIBRARY DECKS

They count as evidence of interest. What they establish depends on what was actually promised, by whom and on what terms.

WHAT THE DECKS SHOW

9 of 113 decks (8%) showed commitments only: pilots, waitlists, planned trials, pipeline or other commitments. A genuine early-stage experiment at level D can mean a great deal.

In the **Standard Treasury** deck, slide 25 contains startup logos and references to soft commitments; the logos do not establish five separately confirmed binding commitments. **Tallyfy** described $600,000 in pilots (slide 3), while the public slide as recorded did not resolve whether this was contracted, billed or prospective value.

WHAT THIS CANNOT TELL YOU

What a reader cannot automatically assume from a commitment: that it has become paid use.

YOUR NEXT STEP

A commitment can be important evidence, but the document must say what has actually been promised, by whom and under which conditions. If you have pilots, the next test is repeated value: a renewal, a second purchase or a signed trial that starts on a date.

IN THE REPORT

Section 9.5: Standard Treasury: the funding ask and the use-of-funds budget are different
Section 3.2: Contracts, pilots and annualised numbers

08 Is it enough to show customer logos without a number?

FROM 113 FUNDED-LIBRARY DECKS

Logos show that a relationship may exist. They do not show what it is worth, or that the customer pays.

WHAT THE DECKS SHOW

26 of 113 decks (23%) presented customer or revenue-related signals without a usable figure. Logos, unnamed customer counts, upward-moving but unnumbered charts and redacted public slides can all communicate traction while leaving a reader unable to evaluate its scale.

A logo could reflect a customer, a design partner, a past employer, an integration or a prospect; without a legend, a reader cannot know. In the public deck for **Blurbiz**, client logos and a price list appear on separate slides (slides 2 and 6). The deck does not itself connect the logos to an identifiable billed amount.

WHAT THIS CANNOT TELL YOU

What a reader cannot automatically assume from a customer signal: that the customer pays, or that a logo represents a contracted relationship.

> YOUR NEXT STEP
>
> A customer logo should connect to the relationship it represents. For each logo you show, be ready to say whether that customer pays, how much and since when.

IN THE REPORT

Section 2.2: “We have customers” can mean several things

09 Which number do decks most often dress up?

FROM 113 FUNDED-LIBRARY DECKS

The money figure that is not the company's own revenue.

WHAT THE DECKS SHOW

Of the 37 decks with a monetary figure, 13 primarily presented other or unclear measures: transaction or gross merchandise value in 8, contract or pilot value in 2, an annualised or projected run rate in 1 and an unclear money measure in 2. Another four were borderline revenue claims.

“37 decks showed revenue” would therefore be a misleading headline.

WHAT THIS CANNOT TELL YOU

The issue is not dishonesty. These are different ways of indicating progress, and the label, unit, period and economic meaning matter.

YOUR NEXT STEP

Name the measure before using it as proof. “Our customers processed £500,000 through the platform” communicates something different from “we earned £50,000 of revenue,” and both differ from “we have signed agreements worth £500,000 over two years.”

IN THE REPORT

Section 3: A large money figure is not necessarily company revenue
Section 3.1: Transaction volume versus money retained

10 Does the kind of deck change what founders show?

FROM 113 FUNDED-LIBRARY DECKS

In this sample, format and disclosure moved together.

WHAT THE DECKS SHOW

Thirty of 63 demo-day decks (48%) showed a monetary figure, compared with seven of 50 other investor decks (14%).

A structured demo-day presentation tends to require a traction moment. A general investor presentation may devote more space to the team, market and narrative while leaving detailed evidence for a later conversation.

WHAT THIS CANNOT TELL YOU

Those populations also differ in year, selection and public-redaction patterns, so read this as a pattern in disclosure rather than the effect of a template.

YOUR NEXT STEP

Copying an accelerator template is not the lesson. Ask of your own deck: *What can we point to, in numbers or in words, that is happening in the market?*

IN THE REPORT

Section 7: Format and what founders disclose

QUESTIONS 11-14

What decks put in and what they leave out

Every count here describes what a public copy of a deck disclosed, which is rarely everything a team knew.

11	What does almost every deck include?	16
12	What do most decks leave out?	17
13	Do decks say how much they are raising, and what for?	19
14	How long is a seed deck?	20

11 What does almost every deck include?

FROM 113 FUNDED-LIBRARY DECKS

A team slide and a market size.

WHAT THE DECKS SHOW

Team slides were present in 99 of the 113 decks (88%), and market-size claims in 83 of the 113 (73%). Among the 83 decks that sized the market, 61 used a top-down total without a demonstrated path from the large category to a reachable first segment.

WHAT THIS CANNOT TELL YOU

Sizing the market still matters. It just cannot stand in for proof that customers will recognise the problem, choose the offer and pay.

YOUR NEXT STEP

Show the path from the large category to a first segment you can reach. Without a reason for selecting those buyers, an access route and evidence of willingness to engage, the conversion between the two is not established.

IN THE REPORT

Section 6: A big market and a strong team are not yet a market response

12 What do most decks leave out?

FROM 113 FUNDED-LIBRARY DECKS

Whether customers stay, and how the next ones will be reached.

WHAT THE DECKS SHOW

SHOWN IN THE DECK	FUNDED-LIBRARY DECKS
Mentioned retention, repeat use or lifetime value	20 of 113 (18%)
Gave an observed retention or repeat rate	9 of 113 (8%)
Described some route to future customers	27 of 113 (24%)
Presented a concrete route, with a mechanism or a number	15 of 113 (13%)

Of the decks that mentioned repeat behaviour, six more supplied lifetime-value estimates and five mentioned retention without a usable figure. Of those that described a route to future customers, the additional twelve named something relevant without enough mechanism or quantity to establish how the next sale would likely happen.

WHAT THIS CANNOT TELL YOU

These categories should not be collapsed into “20 decks proved retention.” A retention percentage is not automatically enough either: it matters which customers were counted, when they joined, what constitutes staying and how long they were observed.

YOUR NEXT STEP

You do not need a retention slide before you have the operating history for one. You need a next experiment that makes repeat behaviour measurable, and a next-customer statement with a testable shape: *We believe people in this situation can be reached through this route, will respond to this proposition, and will take this observable commercial action.*

IN THE REPORT

Section 4: Retention: the question after the first customer
Section 5: How will the next customers actually arrive?

13 Do decks say how much they are raising, and what for?

FROM NAMED DECKS: EXAMPLES, NOT A RATE

The report gives no count for this. One of its examples shows why the amount asked for and the plan for spending it are different things.

WHAT THE DECKS SHOW

Standard Treasury requested **$10 million** towards UK banking authorisation on slide 13, while the 24-month budget shown on slide 14 was approximately **$9 million**. The request and the spending plan serve different purposes. Neither should be silently substituted for the other.

WHAT THIS CANNOT TELL YOU

A redacted public deck does not show what investors may have seen privately. Public decks may be shortened, updated, rewritten, redacted or different from what was shared privately.

YOUR NEXT STEP

State the amount you are asking for and, separately, what it pays for and over what period. Then name the single uncertainty the money is meant to resolve: the one most likely to change the decision to build, sell, spend or raise.

IN THE REPORT

Section 9.5: Standard Treasury: the funding ask and the use-of-funds budget are different

14 How long is a seed deck?

WHAT THE RESEARCH CANNOT SHOW

The report gives no typical length. It asked commercial questions, not design ones.

WHAT THE DECKS SHOW

The questions were these: What evidence of real buyers, users and payments is visible? Does a figure mean company revenue or something else? Is there evidence of repeat behaviour? How does the company propose to reach its next customers? What does the deck say about the proposed use of funding? How confidently can a reader distinguish achieved results from forecasts?

WHAT THIS CANNOT TELL YOU

Public decks may be shortened, updated, rewritten, redacted or different from what was shared privately, so the length of a public copy may not be the length investors saw.

YOUR NEXT STEP

Whatever the length, connect each claim to its evidence. A customer logo should connect to the relationship it represents. A financial figure should connect to the revenue actually retained. A growth chart should connect to a period and denominator. A go-to-market plan should connect to a specific reachable buyer and an observable next test.

IN THE REPORT

Introduction: Start with the claim you lean on most
Summary: What we found, and why it matters to your business

QUESTIONS 15-19

What happened next

The research also examined publicly available information about what happened to the ventures afterward. These records were incomplete and do not support a sufficiently reliable comparison of subsequent company outcomes. We therefore draw no survival conclusion from this analysis.

15 Can we tell which of these companies are still operating? 22

16 What happened to founders whose deck showed no customer at all? 23

17 Do these companies still sell what their decks originally pitched? 24

18 Does it matter whether I sell to businesses or to consumers? 25

19 Does it matter how far along the product is? 26

15 Can we tell which of these companies are still operating?

WHAT THE RESEARCH CANNOT SHOW

The research does not report which are still operating. Public records of what happened to these companies were incomplete.

WHAT THE DECKS SHOW

The study looked for dated public evidence of continuing operation or acquisition. Public outcome information is uneven: a parked domain, missing website, dissolved subsidiary or retired product may not represent the status of an entire venture, and “acquired” says nothing by itself about investor returns.

WHAT THIS CANNOT TELL YOU

A lack of trace is not a confirmed closure. These records were incomplete, so no comparison of later company outcomes is reported.

YOUR NEXT STEP

Other companies' histories cannot tell you about yours. You can see your own customer records in a way no one can see these decks, so you can start answering these questions today: *Who paid? How much did the company keep? Did they come back? How will the next customers arrive?*

IN THE REPORT

Appendix A: How far these findings go
Section 8: What the founder-posted decks showed

16 What happened to founders whose deck showed no customer at all?

FROM 88 FOUNDER-POSTED DECKS

The research does not say. It can tell you how common such decks were.

WHAT THE DECKS SHOW

Forty of the 88 founder-posted decks showed no customer evidence in the public copy. That describes the deck rather than the business behind it: a founder may have had customers the public slides never mentioned.

In the funded library, 18 of 113 decks (16%) disclosed no customer evidence.

WHAT THIS CANNOT TELL YOU

A missing record can mean many things. Some ventures were too small to leave a searchable footprint. Some could have changed names, become parts of other businesses, or continued privately.

YOUR NEXT STEP

If your own deck shows no customer evidence yet, you are far from alone, and the next question is a practical one: *What small piece of direct customer evidence could move my business from an attractive proposition towards a commercial fact?* That could be a paid pilot, a repeat order, a signed trial that starts on a date, a response from a precisely defined buyer group, or a measured acquisition journey.

IN THE REPORT

Section 8: What the founder-posted decks showed

17 Do these companies still sell what their decks originally pitched?

WHAT THE RESEARCH CANNOT SHOW

The research does not report this.

WHAT THE DECKS SHOW

These records were incomplete, so no comparison of later company outcomes is reported.

WHAT THIS CANNOT TELL YOU

A seed deck is a set of choices made at one moment. We stay with what the slides show and do not infer a company's later outcome from its deck.

YOUR NEXT STEP

Sometimes the next step is building. Sometimes it is selling. Sometimes it is getting closer to the buyer before spending another month on the product. Sometimes it is changing a claim, a price, a segment or the entire proposition. Which claim would you least like a customer to test? That is the one to take further.

IN THE REPORT

Conclusion: From your strongest claim to what customers have demonstrated
Appendix A: How far these findings go

18 Does it matter whether I sell to businesses or to consumers?

WHAT THE RESEARCH CANNOT SHOW

The research does not compare outcomes by buyer type. It does show how the question of reaching customers changes.

WHAT THE DECKS SHOW

For a B2C founder, reaching the next customers often becomes an access problem before it becomes a marketing-budget problem. Which group of people experiences the problem frequently? What event makes them look for a solution? Where can they be reached now?

Whoever the buyer is, a concrete route connects the sale to something measurable. **ProcureNow** showed an average sales cycle of about three months next to its pipeline (slides 8 and 9). That connects a proposed sales route to a time requirement.

WHAT THIS CANNOT TELL YOU

The report compares no later company outcomes, by buyer type or otherwise. The counts are patterns, not causes.

> YOUR NEXT STEP
>
> Answer the access questions for your own buyer before you spend on marketing: who feels the problem often, what makes them look for a solution, where you can reach them now, and what evidence would show that your first acquisition method can work repeatedly.

IN THE REPORT

Section 5: How will the next customers actually arrive?

19 Does it matter how far along the product is?

WHAT THE RESEARCH CANNOT SHOW

The research does not compare outcomes by product stage. Being early is not the problem.

WHAT THE DECKS SHOW

None of this means an early company needs every answer before it starts. A founder at concept stage may reasonably have problem interviews, a pilot commitment and a hypothesis about pricing rather than live revenue. Being early is not the problem. Treating an untested proposition as settled is.

That matters more now that building and presenting software can be faster than learning whether a customer genuinely wants it. How fast you can make something is not the evidence you need to choose your next step.

WHAT THIS CANNOT TELL YOU

The report compares no later company outcomes, by product stage or otherwise.

> YOUR NEXT STEP
>
> Match your next test to what you have already demonstrated. A valuable problem but no direct buyer observations calls for an encounter with actual potential customers, not a better slide. Enthusiastic interviewees but no purchase call for a test of willingness to commit.

IN THE REPORT

Section 12: From business claim to next commercial test
Introduction: Start with the claim you lean on most

QUESTIONS 20-22

What selected decks can teach us

We chose these decks because each exposes a commercial question clearly enough that you may recognise it in your own business. They are illustrations: they cannot establish a survival or fundraising rate. We stay with what the slides show and do **not** infer a company's later outcome from its deck.

20 Did the selected decks show customers? 28

21 So what was missing? 29

22 Do strong numbers guarantee the round? 30

20 Did the selected decks show customers?

FROM NAMED DECKS: EXAMPLES, NOT A RATE

Some did, and one reported paying customers. Even that left commercial questions open.

WHAT THE DECKS SHOW

The public **Bliss.ai** deck reports 70 paying customers, an $84,000 annualised revenue run rate, a margin claim and named enterprise relationships (slides 6 and 8). They show more than a sign-up count, and they leave useful questions open about customer lifetime, repeat purchasing, acquisition economics and how the company captured value.

Castle showed rental units under management rising from four to 49 since a soft launch on 1 January and stated a price of $79 per unit per month (slides 7 and 8). The next questions are whether every unit paid the stated fee, whether revenue was collected and whether retention was strong.

WHAT THIS CANNOT TELL YOU

These are illustrations, not a rate. A reported customer count shows more than a sign-up count; it does not by itself show customer lifetime, repeat purchasing or acquisition economics.

YOUR NEXT STEP

Once customers pay, the commercial unknown is no longer whether people will pay at all. Test repeated value, by looking at retention, value delivered and the conditions of a second purchase, and work out what each customer cost to win.

IN THE REPORT

Section 9.3: Bliss.ai: reported paid customers do not explain every commercial unknown
Section 9.4: Castle: unit counts, price and the missing bridge

21 So what was missing?

FROM NAMED DECKS: EXAMPLES, NOT A RATE

Often not customers, but clarity about what they meant: who paid, how much the company kept, whether they came back and how the next ones would arrive.

WHAT THE DECKS SHOW

The recorded **Flowtab** traction slide reports seven bars, 2,200 users, approximately 120 orders a week, $12,450 of total sales across three months, and a cost of $1,500–$2,500 to win each bar (slide 7).

If “total sales” means drink sales going through the product rather than revenue retained by Flowtab, what amount did the company actually earn? How many transactions repeated, and what did it cost to keep each venue active?

WHAT THIS CANNOT TELL YOU

The slide does not provide enough information to conclude whether acquisition costs were recovered, whether the model could sustain itself or what happened later to the company.

YOUR NEXT STEP

Put acquisition cost, revenue **retained by the company**, the period and repeat behaviour in one view. A large volume of activity may validate interest. It does not automatically settle the economics.

IN THE REPORT

Section 9.1: Flowtab: sales activity is not the same as captured revenue
Conclusion: From your strongest claim to what customers have demonstrated

22 Do strong numbers guarantee the round?

WHAT THE RESEARCH CANNOT SHOW

No. Nothing here shows that including a slide, quoting a metric or avoiding a phrase makes investors say yes, and a public deck is only one piece of a wider decision.

WHAT THE DECKS SHOW

What a funding audience can reasonably take from a deck is which links in the commercial chain are established and which are still open. A compelling pitch about a large market raises the next question: can these buyers be reached? A transaction-volume chart asks how much the company captured. A pilot logo asks whether there is a contract. An optimistic lifetime value asks what a real cohort has done.

Even detailed metrics leave a question: how do paying share, actual revenue, cost to acquire, renewal and gross margin combine into a model that can be understood and tested?

WHAT THIS CANNOT TELL YOU

Investor interest cannot show whether customers recognise the problem, can be reached, act on the proposition, pay and return.

> YOUR NEXT STEP
>
> Investors sometimes finance potential. Founders build evidence. Take your strongest claim to its next useful commercial test: you go on learning from the market after any funding conversation, whichever way it went.

IN THE REPORT

Section 10: What an investor can reasonably understand from a deck

METHOD

Where these answers come from

Every figure in this briefing comes from GTM Right's research report, **Your Seed Deck**, where each one is set out with its group, its definitions and its sources. The research rests on **201 decks in two separately analysed groups**, whose results are never pooled into one rate.

- **Funded-library decks: 113.** Early-stage decks from a public library of fundraising presentations. The library's label does not confirm that any particular round closed.
- **Founder-posted decks: 88.** Seed and pre-seed presentations that founders had made public themselves, including small, local, student and one-person ventures.
- **Selected decks.** A smaller set of historical decks read as illustrations, chosen on purpose. None of them enters a percentage.

What these answers cannot say

- **Investor decisions stay private.** Funded-library decks were not balanced with a systematic sample of rejected rounds, so the research cannot say why an investor invested or declined.
- **Patterns, not causes.** The study cannot show that a deck, or the activity behind it, caused a company to raise money, to continue or to reach any later result.
- **Public copies only.** A missing revenue or retention figure is a statement about public disclosure, not proof that the company had no such information.
- **Later company status.** These records were incomplete, so no comparison of later company outcomes is reported. A lack of trace is not a confirmed closure.

- **Historical decks.** Most date from 2012–2023. They illustrate enduring commercial-evidence distinctions, and they are not a survey of what investors ask for today.
- **Research method.** AI-assisted methods were used to read and classify the publicly available presentations. The classifications were not independently second-coded. The research reports what published deck material disclosed, with source references and definitions provided.

How the research was done
gtmright.com/research/what-seed-decks-prove#study-method

Source index for cited decks
gtmright.com/research/what-seed-decks-prove#sources

Complete company and deck-source index
gtmright.com/research/what-seed-decks-prove#deck-index

A NEXT STEP

Take your strongest claim to its next useful commercial test.

If your strongest claim rests on a problem the market has not yet confirmed, the free Stage 1 check is a useful place to begin. Describe your problem and it looks at what the public market already shows about it. You get an evidence grade, the sources behind it, the assumptions still open and your next test.

> True Validation tests public market evidence only: whether the problem is real, visible and urgent. It does not prove buyer budget, willingness to pay, offer fit, acquisition economics or full commercial viability.

Run the free Stage 1 check →

gtmright.com/start

Stage 1 of 6. Free. No account required. Usually under 90 seconds.

RELATED READING

Go deeper

Your Seed Deck: The Business. The Market. The Investor.

gtmright.com/research/what-seed-decks-prove

The full research these answers come from, with every figure, example and source.

Buyer interview questions

gtmright.com/buyer-interview-questions

How to ask for and record the direct buyer evidence a deck often cannot show.

The Failure Intelligence Report

gtmright.com/research

A separate third-party archive of documented startup failures.

How GTM Right treats evidence

gtmright.com/methodology

What counts as evidence at each stage of a GTM Right assessment.

SOURCES

Source index for cited decks

D01 **Blurbiz**
bestpitchdeck.com/blurbiz
slides 2, 6

D09 **Tallyfy**
bestpitchdeck.com/tallyfy
slide 3

D12 **Infraspeak**
bestpitchdeck.com/infraspeak
slide 11

D13 **Mero Technologies**
bestpitchdeck.com/mero-technologies
slide 12

D15 **ProcureNow (Govlist)**
bestpitchdeck.com/procurenow-(formerly-govlist)
slides 8, 9

D17 **Kamino**
bestpitchdeck.com/kamino
slides 2, 5

D18 **Revolut**
bestpitchdeck.com/revolut
slides 9, 10

D21 **Flowtab**
alexanderjarvis.com/flowtab-seed-startup-pitch-deck
Public angel presentation held in the Alexander Jarvis seed-deck collection; research register references slide 7

D23 **Bliss.ai**
alexanderjarvis.com/bliss-ai-seed-stage-startup-pitch-deck
Public seed presentation held in the Alexander Jarvis seed-deck collection; research register references slides 6, 8

D24 **Castle**
alexanderjarvis.com/castle-pitch-deck-angel-stage-startup
Public angel presentation held in the Alexander Jarvis seed-deck collection; research register references slides 7, 8

D25 **Standard Treasury**
slideshare.net/slideshow/standard-treasury-series-a-pitch-deck/51033500
slides 13, 14, 25

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