

# The startup deck anatomy: pre-seed to growth

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The same twelve slides carry different weight at each stage. What must be proven, and what may still be argued.

## Overview

The slide list barely changes between stages. What changes is the burden of proof. At pre-seed you are permitted to argue; by Series A you are expected to demonstrate. Sending a Series A deck at pre-seed looks over-engineered; sending a pre-seed deck at Series A looks unprepared.

## Pre-seed — the argument stage

- Centre of gravity: team and insight. Traction is welcome but not required.
- Problem and why-now carry the most weight; both must be specific and externally grounded.
- Product: a prototype, a design partner, or a manual delivery of the service counts as evidence.
- Market: bottom-up sizing with clearly stated assumptions, not a report figure.
- Ask: 12 to 18 months of runway tied to a named milestone that unlocks the seed round.
- Do not include: five-year revenue projections presented as forecasts.

## Seed — the early evidence stage

- Centre of gravity: early product-market signal. Usage, retention and any revenue, shown monthly.
- Cohort retention becomes mandatory even at small sample sizes; state the sample size.
- Go-to-market: at least one channel with a repeatable acquisition cost, however small the volume.
- Unit economics: gross margin and contribution margin per unit, with the calculation shown.
- Ask: runway to a specific set of Series A metrics, with those metrics named on the slide.
- Do not include: TAM as the headline of the market slide.

## Series A — the repeatability stage

- Centre of gravity: a working machine. Predictable acquisition, retention and expansion.
- Metrics expected: monthly recurring or repeat revenue, net revenue retention, CAC by channel, payback period, gross margin, sales cycle and pipeline coverage.
- Team slide shifts to organisational capacity: who you have hired, who you will hire with this round, and the reporting structure.
- Competition must be treated seriously, including customers who choose to do nothing.
- Ask: a plan expressed as headcount and channel spend mapped to a revenue target.
- Do not include: a pivot narrative left unexplained. Address it directly instead.

## Growth — the efficiency stage

- Centre of gravity: capital efficiency and durability. The question is no longer whether it works but what it costs to keep working.
- Metrics expected: cohort-level LTV to CAC, gross and net retention by segment, magic number or equivalent efficiency ratio, contribution margin trend, burn multiple.
- Segment reporting: performance broken out by product line, geography or customer size.
- Governance: existing cap table, prior round terms, board composition and any structure carried over.
- Ask: use of funds mapped to defensible incremental returns, not general expansion.
- Do not include: aggregate numbers that hide a declining core segment. It will surface in diligence.

## The constant across all four

Every stage requires the same three things: a defensible number on the traction slide, a specific reason this team, and an ask tied to a milestone. What changes is only how much of the story you are allowed to owe the reader.

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