

The VC-to-LP deck anatomy: the 11 slides that matter

Slide by slide, what belongs in a fund deck, what evidence each slide must carry, and the failure mode of each.

Overview

A fund deck is short by convention and long by necessity — most managers end up with a 12 to 16 page main deck and a substantial appendix. The eleven slides below are the ones allocators expect to find. Anything outside them belongs in the appendix or the data room.

1. Cover and one-line strategy

- Fund name, vintage, target size, stage, geography, sector focus and cheque range on one page.
- The reader should be able to categorise the fund in under ten seconds.
- Failure mode: a poetic tagline with no parameters, forcing the allocator to hunt for basics.

2. The team

- Named decision-makers, their operating or investing history, and how long they have worked together.
- Time allocation: who is full-time on the fund and who is not.
- Failure mode: a wall of advisor logos that disguises a thin core team.

3. Track record with attribution

- Every prior investment, dated, with entry valuation, current mark, mark source, realised proceeds and your explicit role — sourced, led, sat on board, or passive.
- Aggregate gross and net multiples, with the calculation method stated.
- Failure mode: showing only winners, or claiming credit for deals sourced by a former employer.

4. Sourcing edge

- The specific, repeatable channel that produces proprietary deal flow: an operator network, a community, a programme, a data pipeline.

- Volume evidence: deals seen per quarter, how many came through the named channel, conversion to first meeting.
- Failure mode: 'strong network' with no numbers attached.

5. Investment thesis

- A falsifiable claim about where value accrues in the next cycle, and the portfolio consequences of believing it.
- What the thesis excludes — a thesis that excludes nothing is not a thesis.
- Failure mode: macro commentary that any manager could have written.

6. Investment process

- Funnel from sourced to screened to diligenced to committed, with typical volumes at each stage.
- Who decides, what the vote rule is, and what diligence is mandatory before a cheque.
- Failure mode: a process described only in adjectives — 'rigorous', 'disciplined'.

7. Portfolio construction

- Fund size, number of initial positions, cheque size, reserve ratio, target ownership, follow-on policy and expected deployment period.
- A returns bridge: how many outcomes at what multiple return the fund, tested against a stated loss ratio.
- Failure mode: construction that only works if two companies become outliers, with no acknowledgement of that dependency.

8. Value creation model

- What the fund does after the cheque, staffed and costed.
- Evidence from prior portfolio companies with names and outcomes where permitted.
- Failure mode: an unstaffed 'platform' promise funded out of a 2% fee that is already committed to salaries.

9. Sample deals or case studies

- Two or three deals shown end to end: how sourced, why chosen, what you did, what happened, what you learned.
- Include at least one that did not work. It is the most credible slide in most decks.
- Failure mode: three logos with valuations and no narrative of your contribution.

10. Terms and alignment

- Fund size and hard cap, fee, carry, hurdle, GP commitment, fund life, extension policy, recycling, key person clause.
- Close schedule and current commitments.
- Failure mode: terms omitted from the deck entirely, forcing an awkward later conversation.

11. Ask, timeline and disclosures

- The specific commitment sought, minimum cheque, first close date and target final close.
- A disclosure page: marks are unrealised, past performance is not indicative, the document is not an offer, and the offer is made only via the PPM and LPA.
- Failure mode: no disclosure page, which prevents the deck from being circulated inside an institution.

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