

The VC-to-LP deck library: 21 artifacts, deduped

The full set of documents an emerging manager needs across pre-marketing, diligence and closing — with the overlaps removed.

Overview

Managers frequently maintain thirty overlapping files and still cannot answer a diligence request quickly. The list below is the deduplicated set: twenty-one artifacts, each with a single owner and a single source of truth. Anything else should be generated from these, not maintained separately.

Stage 1 — Pre-marketing (5 artifacts)

1. Teaser — one page, strategy parameters and headline track record, safe to forward.
2. Main deck — 12 to 16 pages following the eleven-slide anatomy.
3. Track record workbook — the spreadsheet behind the track record slide, with per-deal attribution and mark sources.
4. Construction model — fund size, cheque sizing, reserves, ownership and the returns bridge, with assumptions on a separate tab.
5. Manager bios — long form, one page per decision-maker, for allocator internal memos.

Stage 2 — First meetings and follow-ups (5 artifacts)

6. Appendix pack — thesis detail, market data, competitive landscape of funds, sourcing channel evidence.
7. Case study set — two to three deals end to end, including one loss.
8. Pipeline snapshot — current live opportunities, anonymised where necessary, dated.
9. Standard FAQ — written answers to the twenty questions you are asked most, so answers do not drift between partners.
10. Reference list — founders, co-investors and former colleagues, with permission secured in advance.

Stage 3 — Diligence (7 artifacts)

11. DDQ response — the completed standard due diligence questionnaire in the format most of your target LPs use.

12. Operational memo — fund administration, audit, custody, valuation policy and who performs each.
13. Valuation policy — how unrealised marks are set and reviewed, with reference to a recognised standard.
14. Compliance and regulatory pack — registrations, filings, KYC/AML process, conflicts policy.
15. Team background pack — CVs, prior employment confirmations, and any disclosures.
16. Risk register — key person, concentration, currency, liquidity and regulatory risks, each with mitigation.
17. ESG or responsible investment statement, where LPs require one.

Stage 4 — Closing (4 artifacts)

18. PPM — the private placement memorandum, drafted by counsel.
19. LPA — the limited partnership agreement, including key person, no-fault divorce and successor fund provisions.
20. Subscription documents and KYC pack.
21. Side letter template — your pre-approved positions on MFN, reporting frequency, co-investment rights and excuse provisions.

Deduplication rules

Every number in every artifact must trace to either the track record workbook or the construction model. If a figure appears in the deck that is not derived from one of those two files, it is unmanaged and will eventually contradict something.

Version the deck by date and first-close status, not by recipient. Recipient-specific versions are the most common source of diligence embarrassment, because an allocator who receives two variants will ask why.

Maintain the FAQ as a living document after every meeting. Within ten meetings it becomes the most useful artifact in the set and materially shortens the DDQ.

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