

What LPs actually read vs what founders think they read

The order an allocator moves through a fund deck, the slides they skip, and the two pages that decide whether the meeting happens.

Overview

Managers build fund decks front to back and assume they are read that way. Allocators do not read front to back. They triage. Understanding the triage order is the difference between a deck that gets a meeting and a deck that gets a polite pass with no reason attached.

The triage order most allocators use

- Strategy in one line — stage, geography, sector, cheque size, ownership target. If this is unclear, reading stops.
- Track record — what the manager has actually invested in, with attribution and dates. This is checked before anything qualitative.
- Team — who makes decisions, their history together, and whether the edge survives one person leaving.
- Portfolio construction — fund size, number of cheques, initial versus reserves, target ownership, and whether the maths can return the fund.
- Terms and alignment — management fee, carry, GP commitment, fund life, recycling.
- Everything else — market thesis, macro, sample deals, value-add services.

What managers over-invest in

Market thesis slides consume the most preparation time and the least reading time. An allocator evaluating an early-stage India fund does not need to be convinced that Indian early-stage exists; they have seen twenty decks making the same argument this quarter. A thesis slide earns attention only when it produces a non-obvious, falsifiable claim that then constrains the portfolio you actually build.

Value-add slides are similarly discounted. Every manager claims hiring help, customer introductions and follow-on support. The claim becomes credible only when it is expressed as something measurable: how many hires placed, how many introductions converted, how the platform is staffed and paid for.

The two pages that decide the meeting

- The track record page — attributed, dated, with entry valuation, current mark, source of mark and your specific role in each deal. Ambiguity here is read as concealment.
- The construction page — fund size, cheque size, number of positions, reserve ratio, target ownership, and the exit maths that shows how the fund returns 3x. Allocators run this arithmetic themselves; if it does not close, nothing else matters.

Questions the deck is read against

- Why does this manager see deals that others do not, and will that persist at a larger fund size?
- What is the decision process when two partners disagree?
- What is the realistic loss ratio, and does the construction survive it?
- Is the GP commitment meaningful relative to the manager's own wealth?
- What happens to the fund if the key person leaves, and is that documented in the LPA?
- Who else has committed, at what size, and when does the first close happen?

Presentation rules that follow from the triage order

Put strategy, track record and construction in the first five slides. Move thesis, market and case studies behind them. Assume the deck will be read in twelve minutes by someone who will then summarise it to colleagues from memory.

State what you do not have. A first-time manager with angel-stage attribution should say exactly that, show the attribution methodology, and let the allocator judge.

Overstatement discovered in reference calls ends the process permanently; disclosed limitations rarely do.

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