

Why most deck templates are quietly wrong for your vehicle

Startup decks, fund decks and SPV memos answer different questions. Using the wrong template costs you the meeting before anyone reads slide three.

Overview

Almost every deck template circulating online was written for one vehicle: a venture-backed operating company raising a priced equity round. If you are raising something else — a fund, an SPV, a rolling vehicle, a revenue-based facility, a grant-funded R&D programme — the template quietly imports assumptions that do not hold. The result is a deck that reads competently and still fails, because it answers questions your reader was not asking.

A deck is a vehicle-specific instrument

The purpose of a deck is to move a specific reader to a specific next step. The reader for a startup deck is an investment professional deciding whether one company can return their fund. The reader for a fund deck is an allocator deciding whether a manager can repeatedly select such companies over ten years. Those are different jobs, so they have different evidence standards, different risk questions and different vocabularies.

When a manager uses a startup template to raise a fund, the deck ends up leading with market size and product. An LP does not doubt that venture exists as an asset class; they doubt that this manager will access and pick well. When a founder uses a fund template, the deck leads with strategy and pipeline discipline, and never shows the product working.

The four vehicles and what each reader is actually underwriting

- Operating company (priced equity) — the reader underwrites the company's ability to become large. Evidence: product, traction, unit economics, team, market entry path.
- Fund (blind pool) — the reader underwrites the manager. Evidence: sourcing edge, decision process, prior attributed track record, portfolio construction, terms and alignment.
- SPV / deal-by-deal — the reader underwrites a single named asset plus your access to it. Evidence: the company's data, your allocation, why the price is available, fee and carry structure.
- Non-dilutive (grant, venture debt, RBF) — the reader underwrites repayment or milestone delivery, not upside. Evidence: cash conversion, contracted revenue, collateral or milestone plan, compliance history.

Assumptions templates import silently

- That the reader can act alone. Most institutional readers cannot; the deck must survive being forwarded without you in the room.
- That growth rate is the headline metric. For debt and grant readers, predictability beats growth. For LPs, consistency of judgement beats any single outcome.
- That a TAM slide is required. For a fund deck, market size is table stakes and burns a slide that should carry sourcing evidence.
- That the ask is a single number. SPVs and funds need structure — close schedule, minimum commitment, fee terms — not just a total.
- That the deck ends at the ask. Regulated readers expect a disclosure page; without it, the deck cannot be circulated internally.

How to diagnose your own deck in ten minutes

- Write the single sentence your reader must be able to repeat to their committee after one read. If no slide produces that sentence, the deck is mis-targeted.
- Count slides that describe the opportunity versus slides that provide evidence about you. For funds, evidence about you should be the majority.
- Remove every slide the reader could have written themselves from public information. What remains is your actual deck.
- Check the vocabulary: MRR, churn and CAC belong in a company deck; DPI, TVPI, loss ratio, reserve strategy and ownership targets belong in a fund deck. Mixed vocabulary signals a copied template.

What to do instead

Start from the reader's decision, not from a slide list. Write the three objections that will be raised in their internal discussion, then build the deck so that each objection meets evidence before it is voiced. Only after that should you map the content onto a conventional slide order — conventional order helps the reader navigate, but it should never determine what you have to say.

Keep one master narrative and produce vehicle-specific cuts from it. A founder raising equity while also applying for a grant needs the same underlying facts presented against two different underwriting standards, not two unrelated documents that later contradict each other in diligence.

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