From Pitch to Paycheck: Preparing for Due Diligence

BETA INLAND EMPIRE

Dr. Irina Kukuyeva

March 17, 2026

200+ AI Diligence | Mentor | Advisor

Kukuyeva Consulting

MEDTECH INNOVATOR

EXECUTIVE VENTURE FUND

techstars_

CTIP

ACHEBE CAPITAL

Cedars Sinai ACCELERATOR

PBC
PHOENIX BIOSCIENCE CORE

THE FOUNDER vc
OBSESSIVELY CHANGING THE WORLD

Invented, Implemented, Scaled AI Globally
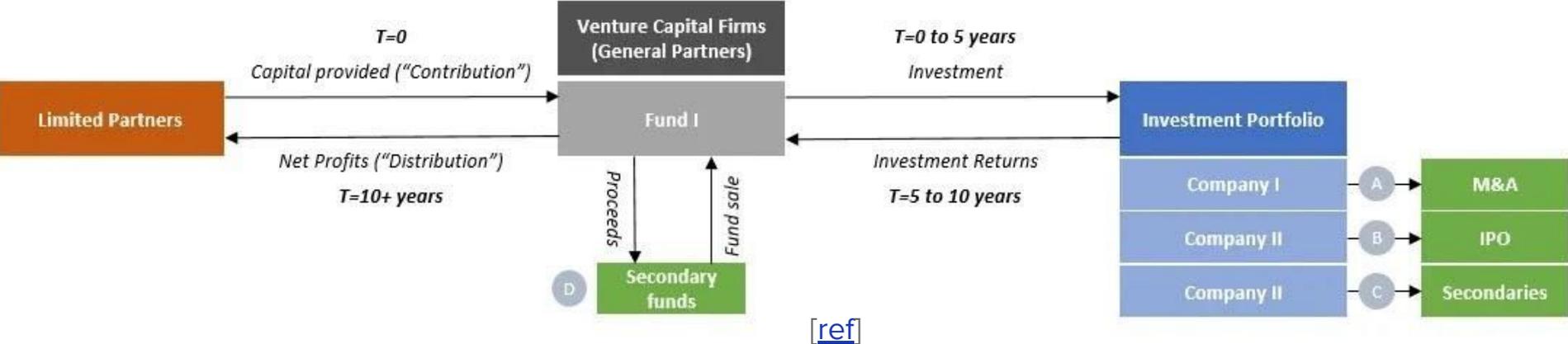
Ph.D. in Statistics

Disclaimers:

My opinion; adapt as needed.
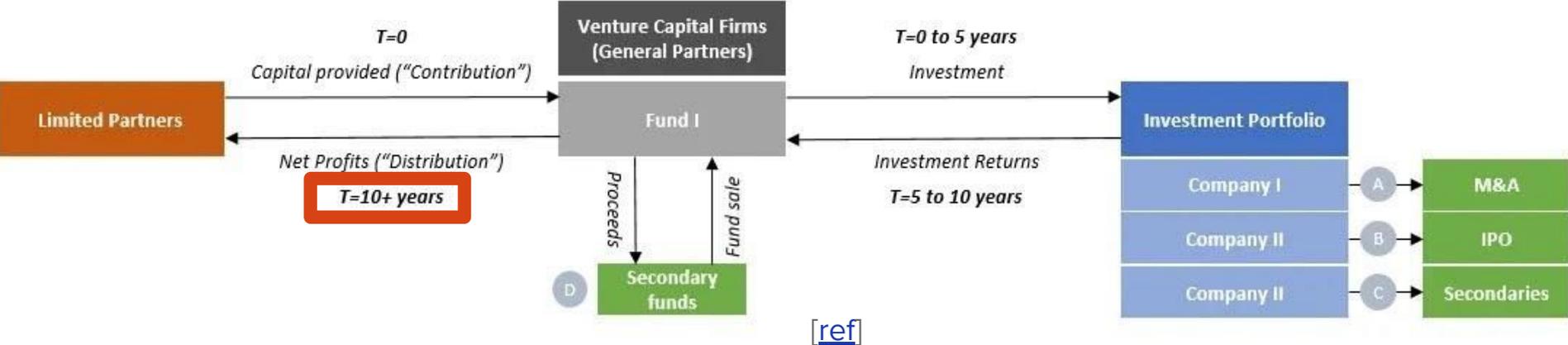Assume raising from fund that (co)leads.

✋ **Fundraising now?**

Background

Background: How Funds Make Money

[ref]

Background: How Funds Make Money

[ref]

Background: How Funds Make Money

- [2 and 20](#)

Background: How Funds Make Money

- [2 and 20](#) – the math:
  - $10M*, 10-year*, fund: 10 startups

Background: How Funds Make Money

- [2 and 20](#) – the math:
  - $10M* fund: 10 startups – $1M each for 10% equity ownership

Background: How Funds Make Money

- [2 and 20](#) – the math:
  - $10M* fund: 10 startups – $1M each
  - 90% startups fail… = 1 left

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Background: How Funds Make Money

- <u>2 and 20</u> – the math:
  - $10M* fund: 10 startups – $1M each
  - 90% startups fail... = 1 left
  - Remaining 1 exits at $100M (!)

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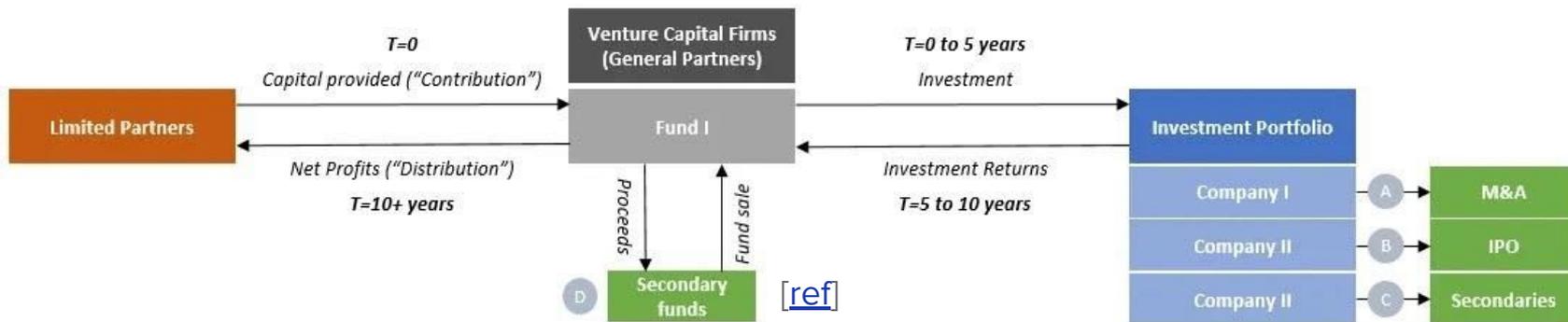Consulting

Background: How Funds Make Money

- [2 and 20](#) – the math:

  - $10M* fund: 10 startups – $1M each

  - 90% startups fail... = 1 left

  - Remaining 1 exits at $100M (!)

Q: Why did fund fail?!?!?!
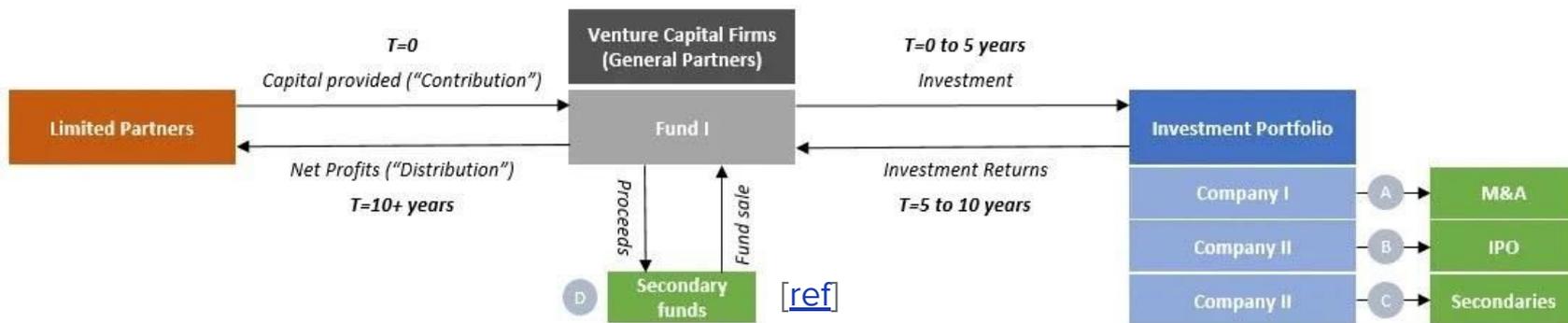
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Background: How Funds Make Money

- [2 and 20](#)

- ➜ Conviction in [Venture scale](#)

[[ref](#)]

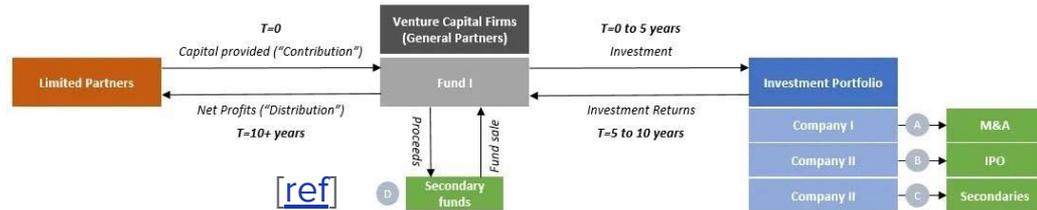# Background: How Funds Make Money

- 2 and 20

- ➜ Conviction in Venture scale

- **Why fund vintage matters**

[ref]

Background: Investment Funnel

Every _investment_ year, fund process:

- 1000s pitch decks ➔

- ~10%-20% meeting(s) ➔

- ~5-10 Data Rooms + in-depth Diligence ➔

- Conviction in 1-2

[ref]

<Investor Hat> Goal of Fundraising for Startup

"Fundraising ... [is] not the point of ... a startup" – FI on 5/5

Investor capital is "fuel to add to existing fire, not for buying matches" –Brian of ExpertDOJO

Need to Fundraise? Maybe not...

STARBURST — **Non-Dilutive Fundraising Resources**

Grants	Loans	Tax Credits	Venture Debt	Research Programs
• SBIR	• SBA Microloans	• R&D Tax Credits	• First Citizen	• Intelligence Advanced Research Projects Agency (IARPA)
• STTR	• FundingCircle	• Aerospace Engineering R&D Tax Credits	• Runway Growth Capital	• Space Ventures Coalition
• SBIR/NASA	• OnDeck	• Health care tax credit	• TriplePoint Venture Growth	
• America's Seed Fund – Space Grant	• ForaFinancial	• Work opportunity tax credit	• Hercules	
• NASA's Space Technology Research Grants Program (STRGP)	• Pacific Western Bank	• Paid family and medical leave credit	• Columbia Lake	
	• Mercury	• The Employee Retention Credit (ERC)	• Trinity Capital	
• Small Business Association (SBA)	• Bank of America		• Aegon Climate Capital	
	• JP Morgan		• Horizon Technology	
• National Science Foundation (NSF)	• Chase Bank			
	• TD Bank			
• Defense Innovation Unit (DIU)	• Stifel Bank			
	• US Bank			
• Activate Fellows	• PNC Bank			
	• American Express (AMEX) Business Line of Credit			

SBIR:

https://seedfund.nsf.gov/

(free) Training on SBIR by Texas A&M: YouTube

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Need to Fundraise? Maybe not…

- No-code, interactive wireframes, vibe-coded* MVP ➜ (paying) customers

- [ExpertDOJO's advice](): 200% YoY growth ➜ everyone will invest

- M Accelerator's advice: [Seed-strapping]() ➜ profitability

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Fundraising: Who

- High net worth individuals/Angels ➜ Tech Coast Angels

- Institutional VCs ➜ [a16z](a16z)

- Corporate Venture Capital ➜ Hubspot Ventures

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Fundraising: Who

- High net worth individuals/Angels ➔ Tech Coast Angels

- Institutional VCs ➔ a16z

- Corporate Venture Capital ➔ Hubspot Ventures

➔ Research (***at min***) thesis, stage, lead/follow/co-invest

➔ **#1 Mistake Founders Make**

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✋ **Gone through Diligence?**

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Background: Diligence Goals

Investor evaluates:

- ○ Gap in market and market in gap

Background: Diligence Goals

Investor evaluates:

- Gap in market and market in gap

- Did what said + end-to-end

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Background: Diligence Goals

Investor evaluates:

- ○ Gap in market and market in gap

- ○ Did what said + end-to-end

- ○ Product + business: works + growth + strategy

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Background: Diligence Goals

Investor evaluates:

- Gap in market and market in gap

- Did what said + end-to-end

- Product + business: works + growth + strategy

- Risks + opportunities

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Background: Diligence Goals

Investor evaluates:

- Gap in market and market in gap

- Did what said + end-to-end

- Product + business: works + growth + strategy

- Risks + opportunities

➜ Conviction

Background: Diligence Goals

Investor evaluates:

- Gap in market and market in gap

- Did what said + end-to-end

- Product + business: works + growth + strategy
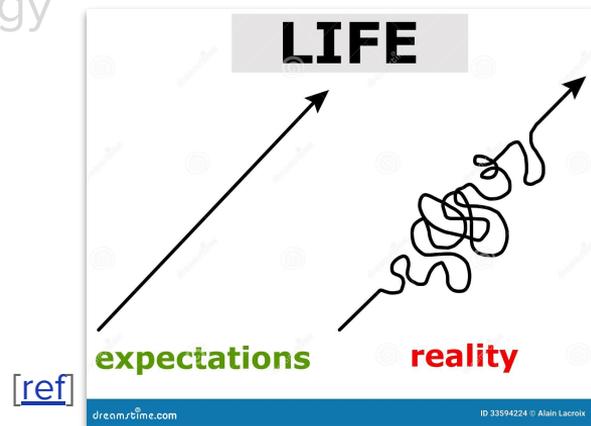
- Risks + opportunities

➜ Conviction

[ref]

Diligence Process*

- Goal: Evaluate *your* promise(s) + venture scale

Diligence Process*

- Goal: Evaluate *your* promise(s) + venture scale

- Components:*
  - (Pitch + deck) Diligence
  - Data Room
  - Product testing
    - *<Your* claim> of <customer value> *end-to-end* for common use case
    - Onboarding
  - (Customer) Interviews
  - Term Sheet (negotiation)

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Part 1: (Pitch + Deck) Diligence

Warning Signs

- "Too early"

- No questions

- Consider focusing

- Ghosted

Q: Others?

Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

  ➜ #2 Mistake Founders Make

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Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

- **EX** ~~**pain point**~~:

  - **< EX >**

Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

- **EX pain point**:

  - **< EX >**

Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

  - ➔ *"Why hasn't anyone done this before?!"*

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

➜ **#3 Mistake Founders Make**

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

- ~~EX milestones~~:

  - $1M for Sales and Marketing

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Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

- **EX** ~~milestones~~:

  - $1M for MVP

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

- **EX** ~~**milestones**~~:

  - $1M for Prompt/AI Engineers
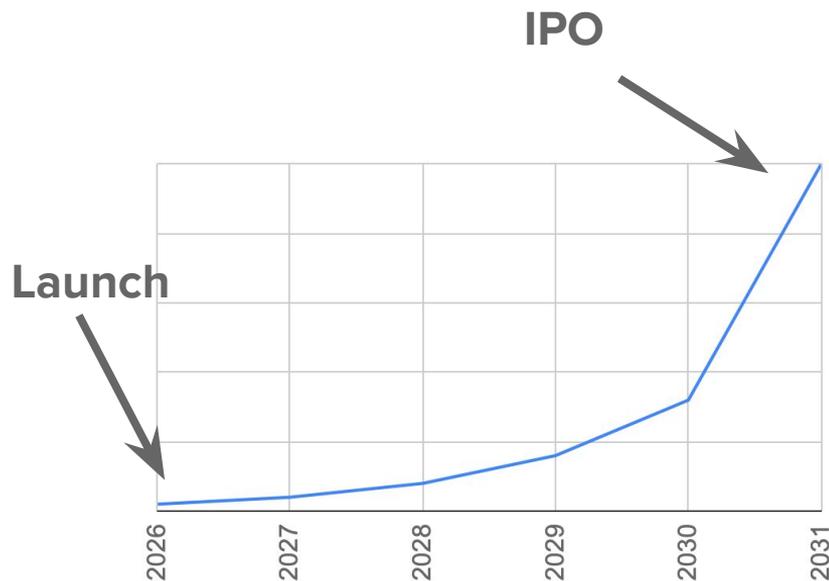
Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

- ~~EX milestones~~:

    - $1M for 2000 customers

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

- **Milestone**:

  - End goal: venture scale

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*
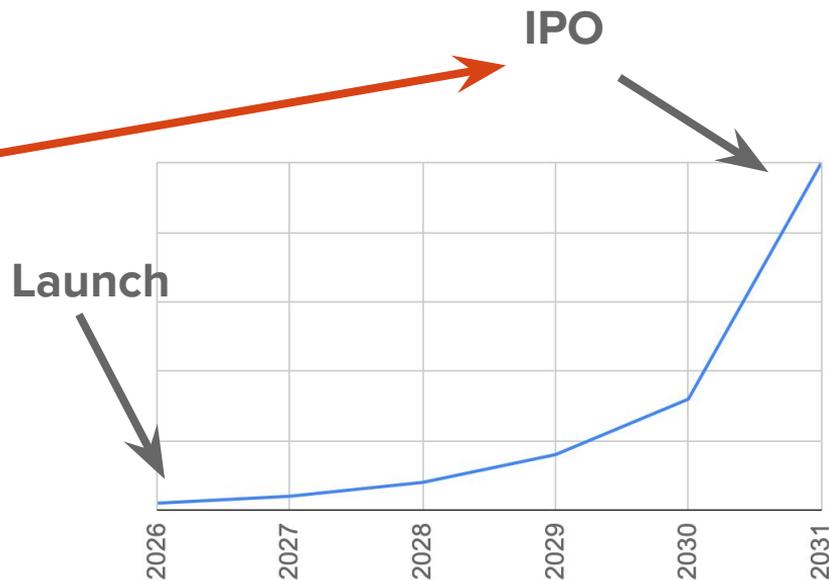
- **Milestone**:

  - End goal: venture scale

IPO

Launch

2026 2027 2028 2029 2030 2031

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

- **Milestone**:

  - End goal: venture scale

    - What happens here?

IPO

Launch

2026 2027 2028 2029 2030 2031

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

- **Milestone**:

  - End goal: venture scale

    - What happens here?

    - Work backwards

IPO

Launch

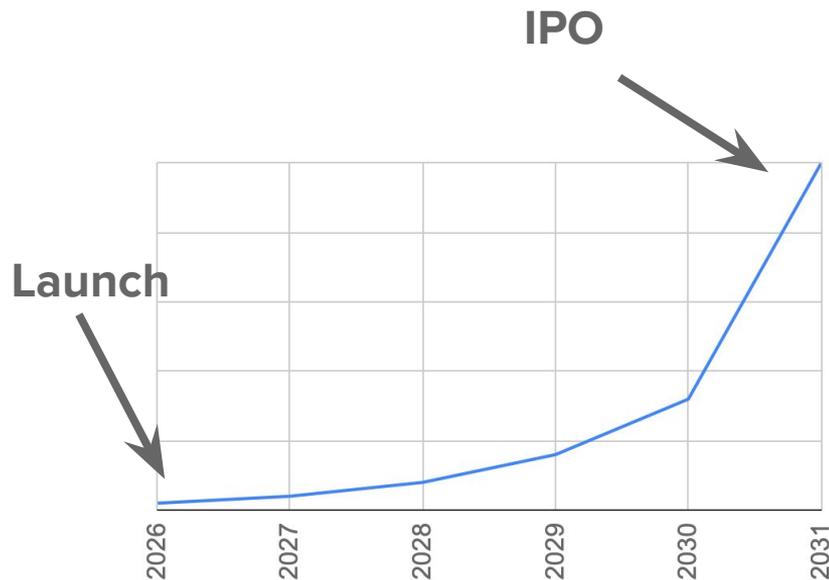2026 2027 2028 2029 2030 2031

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

- **Milestone**:

  - End goal: venture scale

    - What happens here?

    - Work backwards

    - Inflection before that

IPO

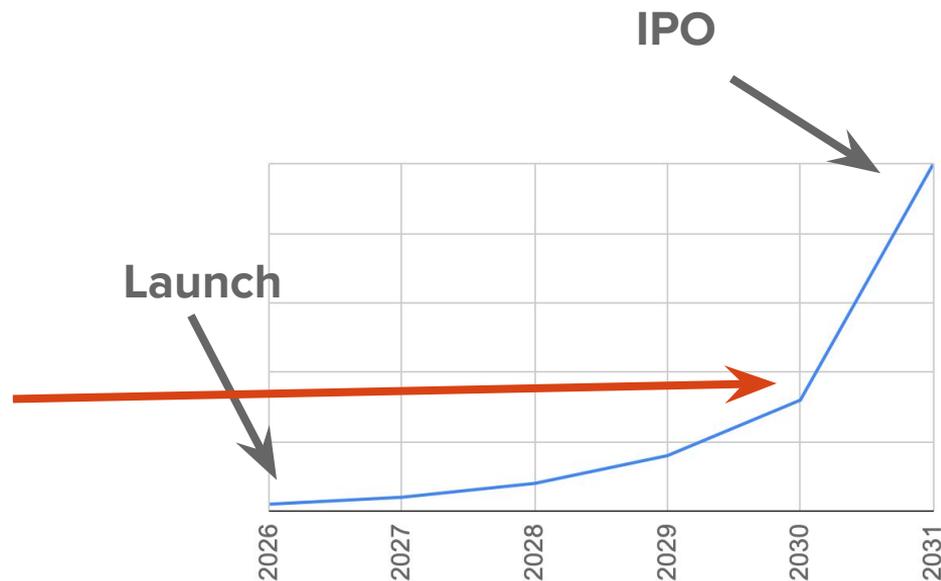**Launch**

2026 2027 2028 2029 2030 2031

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

- **Milestone**:

  - End goal: venture scale

    - What happens here?

    - Work backwards

    - Inflection before that

IPO

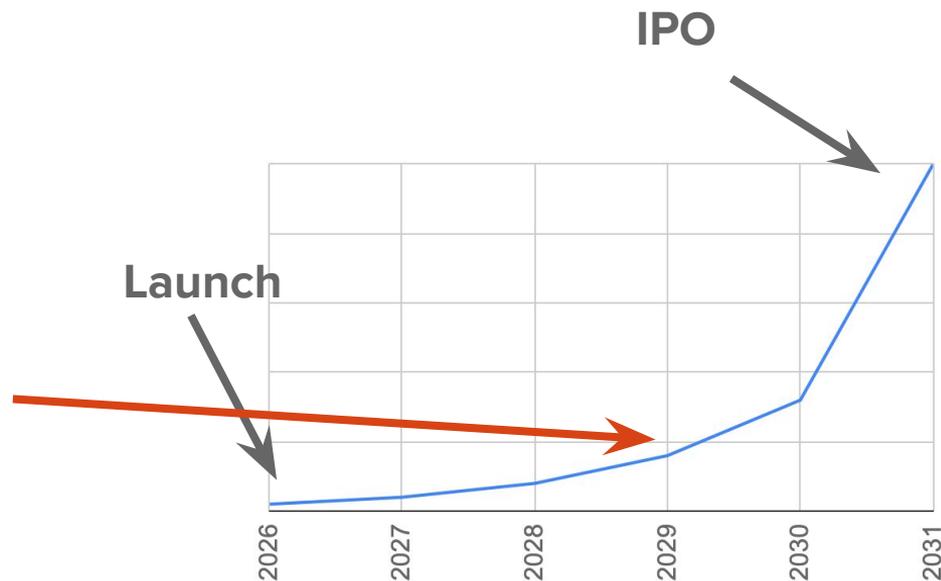Launch

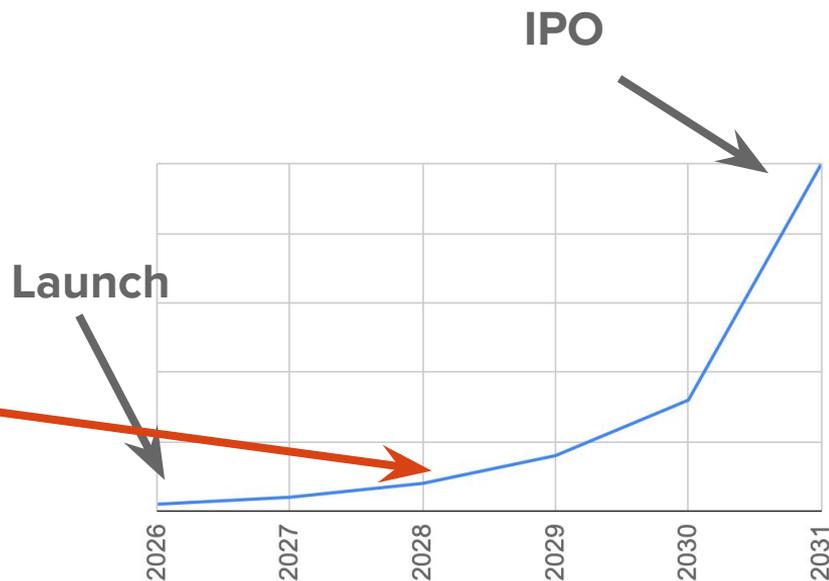2026 2027 2028 2029 2030 2031

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

- **Milestone**:

  - End goal: venture scale

    - What happens here?

    - Work backwards

    - Inflection before that

    - ...

IPO

Launch

| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

- **Milestone**:

  - End goal: venture scale

    - *Bonus*: This = roadmap*!
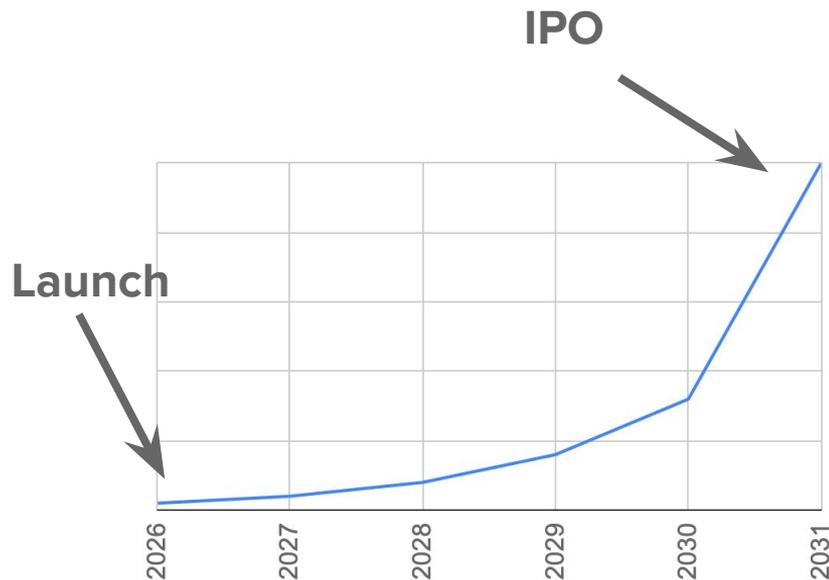
IPO

Launch

2026   2027   2028   2029   2030   2031

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

Q: Industry solving customer pain point?

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

Q: Industry solving customer pain point?

< Current performance metrics >

Part 1: (Pitch + Deck) Diligence

● Milestones, milestones, *milestones*

Q: Industry solving customer pain point?

< Goal for performance metrics with raise >

Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

Q: Industry solving customer pain point?

*< **Bonus**: Path to profitability >*

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Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

- Milestones, milestones, *milestones*

- End-to-end, end-to-end, *end-to-end*

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Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

- Milestones, milestones, *milestones*

- End-to-end, end-to-end, *end-to-end*

  ➜ **#4 Mistake Founders Make**

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Part 1: (Pitch + Deck) Diligence

- End-to-end, end-to-end, *end-to-end*

- **EX ~~end-to-end~~**:

    - Not tied into workflows

Part 1: (Pitch + Deck) Diligence

- End-to-end, end-to-end, *end-to-end*

- **EX ~~end-to-end~~**:

  - Not tied into workflows – <u>my rental search experience</u>

Part 1: (Pitch + Deck) Diligence

- End-to-end, end-to-end, *end-to-end*

- **EX end-to-end**:

    - Close loop!

    - **< EX >**

Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

- Milestones, milestones, *milestones*

- End-to-end, end-to-end, *end-to-end*

- Team ➜ why can no one else execute this?

Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

- Milestones, milestones, *milestones*

- End-to-end, end-to-end, *end-to-end*

- Team ➡ why can no one else execute this?

    - What is your ***unfair*** advantage?

Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

- Milestones, milestones, *milestones*

- End-to-end, end-to-end, *end-to-end*

- Team ➜ why can no one else execute this?

➜ **#5 Mistake Founders Make**

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Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

- Milestones, milestones, *milestones*

- End-to-end, end-to-end, *end-to-end*

- Team ➡ why can no one else execute this?

➡ **Even #2 Mistake Founders Make!**

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Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

- Milestones, milestones, *milestones*

- End-to-end, end-to-end, *end-to-end*

- Team ➔ why can no one else execute this?

- Strategy to unicorn?

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Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

- Milestones, milestones, *milestones*

- End-to-end, end-to-end, *end-to-end*

- Team ➜ why can no one else exe

- Strategy to unicorn?

IPO

Launch

2026   2027   2028   2029   2030   2031

Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

- Milestones, milestones, *milestones*

- End-to-end, end-to-end, *end-to-end*
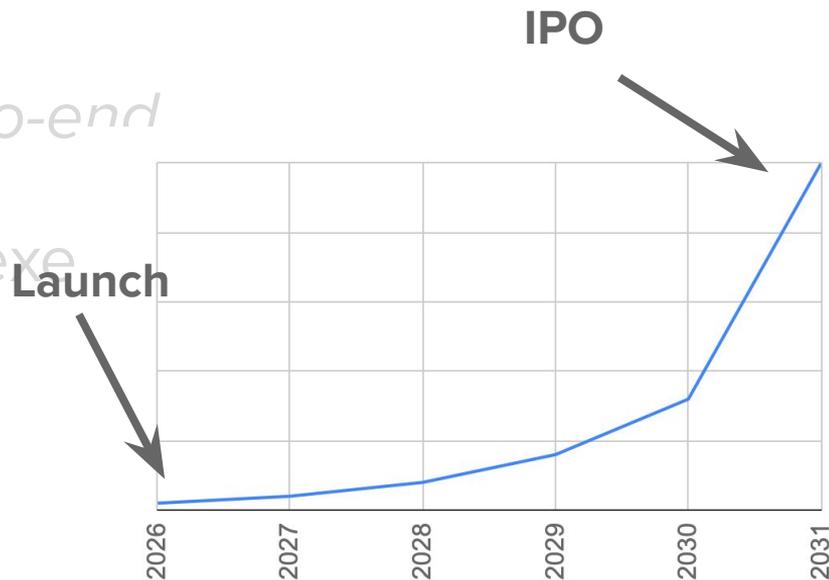
- Team ➡ why can no one else execute this?

- Strategy to unicorn?

- Pass <u>AI Litmus Test</u>? (+ other advice for <u>diligence</u>)

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Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem

- Milestones, milestones, *milestones*

- End-to-end, end-to-end, *end-to-end*

- Team ➡ why can no one else execute this?

- Strategy to unicorn?

- *Bonus*: <u>Deal Memo</u>!

Part 2: Data Room

Warning Signs

- Many/No questions

- Ghosted

Q: Others?

Data Room: Consider Including

- Goals: Backup your claims of *investable company*

Data Room: Consider Including

- Goals: Backup your claims of **investable company**

  - Legal, financial ➜ experts* review

    - [Delaware C-Corp](*)*

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Part 2: Data Room

- Not Delaware C-corp*

- Cap table

  - Too diluted – [expectations by stage](#)

Part 2: Data Room

- Not Delaware C-corp*

- Cap table

  - Too diluted ➜ needs clean-up to be investable

Part 2: Data Room

- Not Delaware C-corp*

- Cap table
  - Too diluted ➔ needs clean-up to be investable
  - Too many*

Part 2: Data Room

- Not Delaware C-corp*

- Cap table
  - Too diluted ➜ needs clean-up to be investable
  - Too many*
  - Not enough*

Part 2: Data Room

- Not Delaware C-corp*

- Cap table
  - Too diluted ➡ needs clean-up to be investable
  - Too many*
  - Not enough*
  - Inactive

Part 2: Data Room

- Not Delaware C-corp*

- Cap table
  - Too diluted ➔ needs clean-up to be investable
  - Too many*
  - Not enough*
  - Inactive
  - Other <u>Cap table</u> issues

Data Room: Consider Including

- Goals: Backup your claims of *investable company*

  - Business:

    - 1 ICP + repeatable* Sales process

    - Prices aligned with incentives ➜ no-brainer to buy

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Data Room: Consider Including

- Goals: Backup your claims of *investable company*

  - Costs, incl:

    - Hiring (current + future)

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Data Room: Consider Including

- Goals: Backup your claims of *investable company*
  - Costs, incl:
    - Hiring (current + future)
    - Cloud compute

Data Room: Consider Including

- Goals: Backup your claims of *investable company*
    - Venture scalable

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Data Room: Consider Including

- Goals: Backup your claims of *investable company*

  - Venture scalable

  - From *your* pitch + *your* product promise(s)

Data Room: Consider Including

- Goals: Backup your claims of ***investable company***

    - Venture scalable

    - From *your* pitch + *your* product promise(s)

    - Common objections

Data Room: Consider Including

- Goals: Backup your claims of **investable company**

  - Venture scalable

  - From *your* pitch + *your* product promise(s)

  - Common objections

  - Moat(s) ➜ IP, patent, and other experts* review

< IP or Secret Sauce? >

Irina – this is a LOT of work...

Data Room: Advice

- Prepare to backup *everything* you mentioned

- Short request turnaround

- Organized

- Dumb it down!

Q: Other advice?

Part 3: Product Testing

- Goals: Backup your claims of **functional product** solving customer problem **end-to-end**

Part 3: Product Testing

- Goals: Backup your claims of *functional product* solving customer problem *end-to-end*

- <**EX**: LS SaaS Startup DD>

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Part 3: Product Testing

- Goals: Backup your claims of *functional product* solving customer problem *end-to-end*

  - Common use case

  - Onboarding

Part 3: Product Testing

- Goals: Backup your claims of ***functional product*** solving customer problem ***end-to-end***

  - Common use case

  - Onboarding

  - End-to-end

Part 3: Product Testing

- Goals: Backup your claims of **functional product** solving customer problem **end-to-end**

  - Common use case

  - Onboarding

  - End-to-end

  - Edge cases

  - Error-handling

Part 4: Interviews

- Goals: Backup your claims of **functional product** solving customer problem **end-to-end**

Part 5: Term Sheet Negotiation

- Goal: non-binding agreement around key terms

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- Goal: non-binding agreement around key terms

  - Understand terms! [Brad Feld's resource]

  - What's non-negotiable for you?

Part 5: Term Sheet Negotiation

- Goal: non-binding agreement around key terms

    - Understand terms! [Brad Feld's resource]

    - What's non-negotiable for you?

    - What's expected by stage? [NVCA, Aumni]

Part 5: Term Sheet Negotiation

- Goal: non-binding agreement around key terms

  - Understand terms! [Brad Feld's resource]

  - What's non-negotiable for you?

  - What's expected by stage? [NVCA, Aumni]

  - Lawyer to help navigate [Cooley, no affiliation]

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Part 5: Term Sheet Negotiation

- Goal: non-binding agreement around key terms

  - Understand terms! [Brad Feld's resource]

  - What's non-negotiable for you?

  - What's expected by stage? [NVCA, Aumni]

  - Lawyer to help navigate [Cooley, no affiliation]

  - Another investor to advocate

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Questions?

ikukuyeva.com/community/presentations/talk-from-pitch-to-paycheck-diligence-prep

More Advice

More Resources from Me

- Talk: <u>Tips to Prepare for AI Diligence</u>

- *<u>Reverse Pitch: Interactive Pitch</u>* workshop (slides, recording)

- Blog posts with <u>Advice for Investors on AI Diligence</u>

- Blog posts with <u>Advice for Frequently Asked Founder Questions</u>

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Data Room: Consider Including

- Goals: Backup your claims of *investable company*

  - EX: [a16z](#) advice, incl P&L and metrics

  - EX: [BioTech checklist](#)*, incl IP*, manufacturing, QC

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