

# From Pitch to Paycheck: Preparing for Due Diligence

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Dr. Irina Kukuyeva

June 16, 2026

# 200+ AI Diligence | Mentor | Advisor



# Invented, Implemented, Scaled AI Globally



*Ph.D. in Statistics*



**Jet Propulsion Laboratory**  
California Institute of Technology



## Disclaimers:

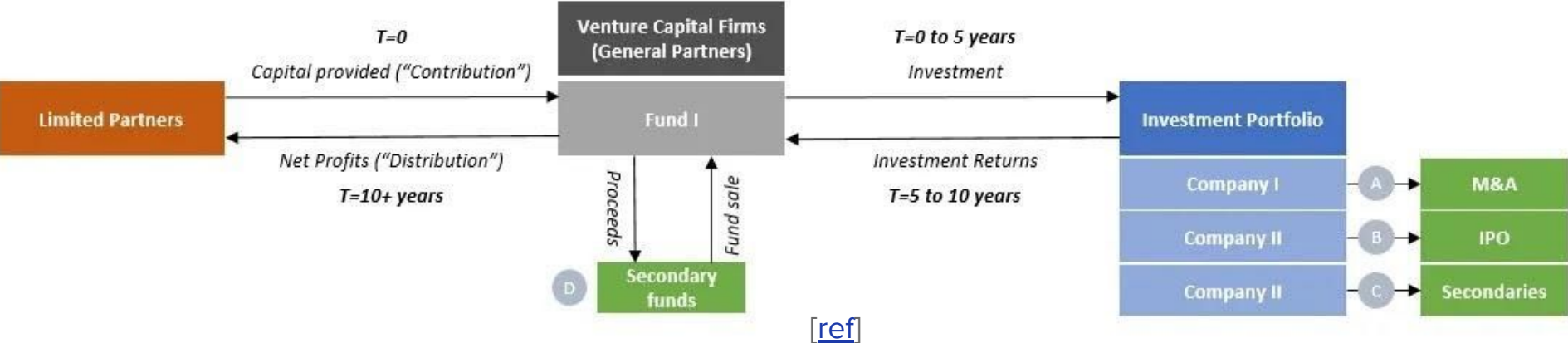
My opinion; adapt as needed.  
Assume raising from fund that (co)leads.



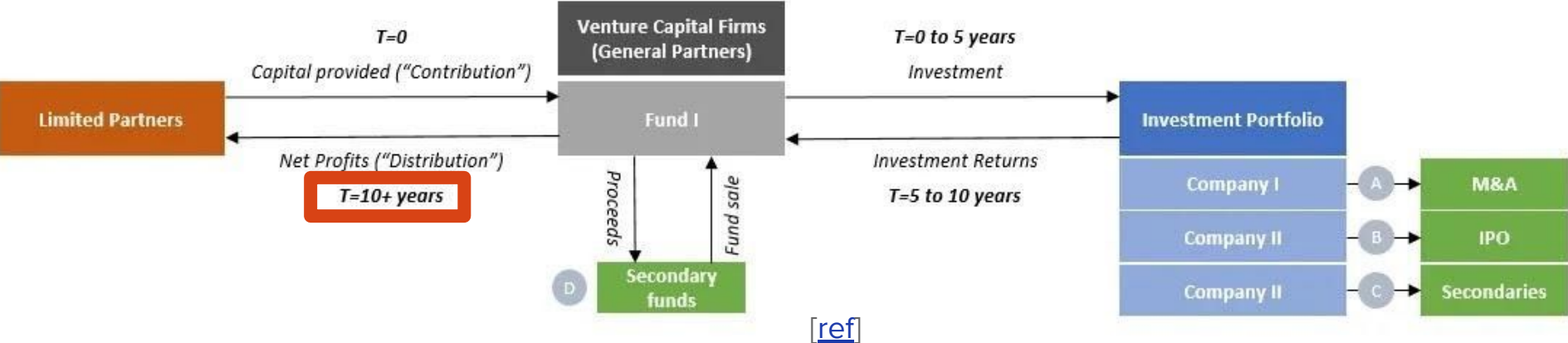
**Fundraising now?**

# Background

# Background: How Funds Make Money



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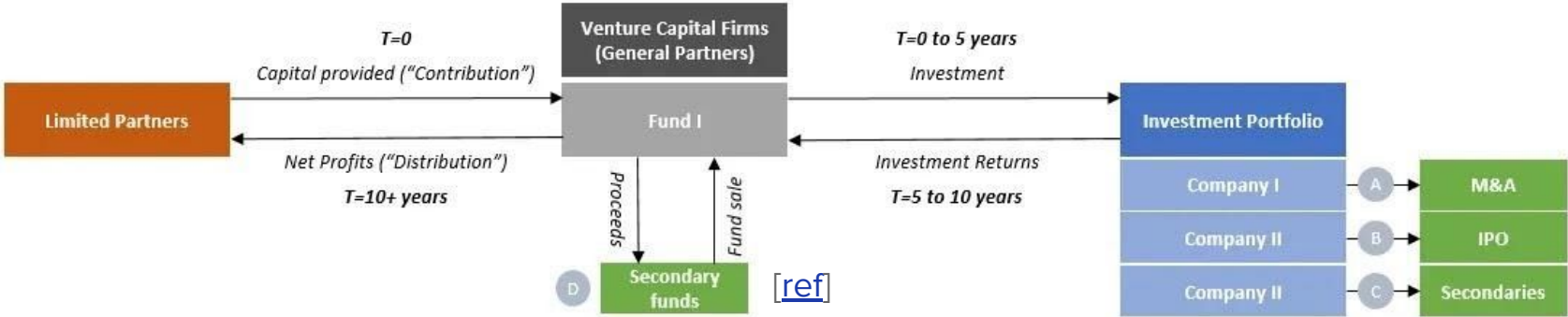
# Background: How Funds Make Money

- 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?!?!?!?

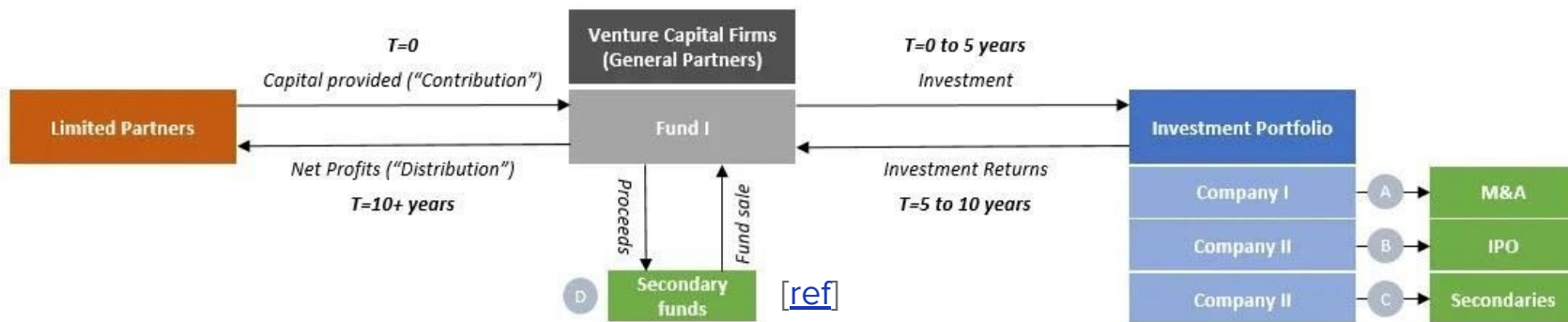
# Background: How Funds Make Money

- 2 and 20
- → Conviction in Venture scale



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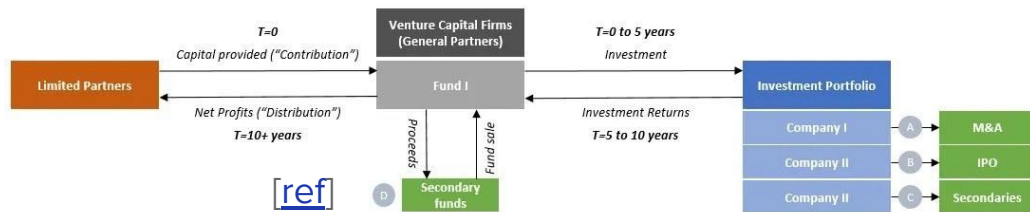
- 2 and 20
- → Conviction in Venture scale
- Why fund vintage matters



# 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



# <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...



## Non-Dilutive Fundraising Resources

### Grants

- SBIR
- STTR
- SBIR/NASA
- America's Seed Fund - Space Grant
- NASA's Space Technology Research Grants Program (STRGP)
- Small Business Association (SBA)
- National Science Foundation (NSF)
- Defense Innovation Unit (DIU)
- Activate Fellows

### Loans

- SBA Microloans
- FundingCircle
- OnDeck
- ForaFinancial
- Pacific Western Bank
- Mercury
- Bank of America
- JP Morgan
- Chase Bank
- TD Bank
- Stifel Bank
- US Bank
- PNC Bank
- American Express (AMEX) Business Line of Credit

### Tax Credits

- R&D Tax Credits
- Aerospace Engineering R&D Tax Credits
- Health care tax credit
- Work opportunity tax credit
- Paid family and medical leave credit
- The Employee Retention Credit (ERC)

### Venture Debt

- First Citizen
- Runway Growth Capital
- TriplePoint Venture Growth
- Hercules
- Columbia Lake
- Trinity Capital
- Aegon Climate Capital
- Horizon Technology

### Research Programs

- Intelligence Advanced Research Projects Agency (IARPA)
- Space Ventures Coalition

SBIR:

<https://seedfund.nsf.gov/>

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

# 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

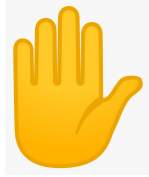
# Fundraising: Who

- High net worth individuals/Angels → [Tech Coast Angels](#)
- Institutional VCs → [a16z](#)
- Corporate Venture Capital → [Hubspot Ventures](#)

# 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**



**Gone through Diligence?**

# Background: Diligence Goals

Investor evaluates:

- Gap in market and market in gap

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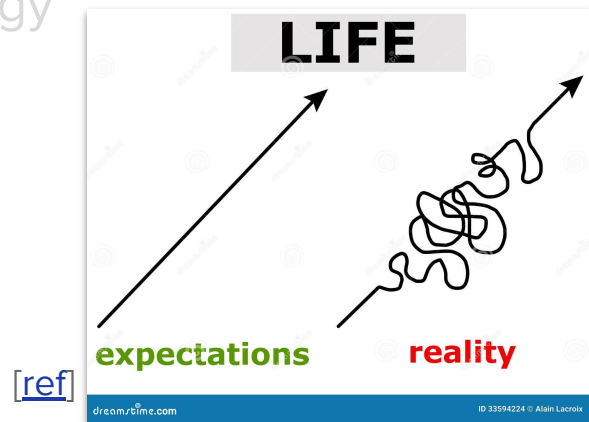
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- Gap in market and market in gap
- Did what said + end-to-end
- Product + business: works + growth + strategy
- Risks + opportunities

→ Conviction



# Diligence Process\*

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

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- 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)

# 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**

# Part 1: (Pitch + Deck) Diligence

- Customer *hair on fire* problem
- **EX pain-point:**
  - < EX >

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- 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

# 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

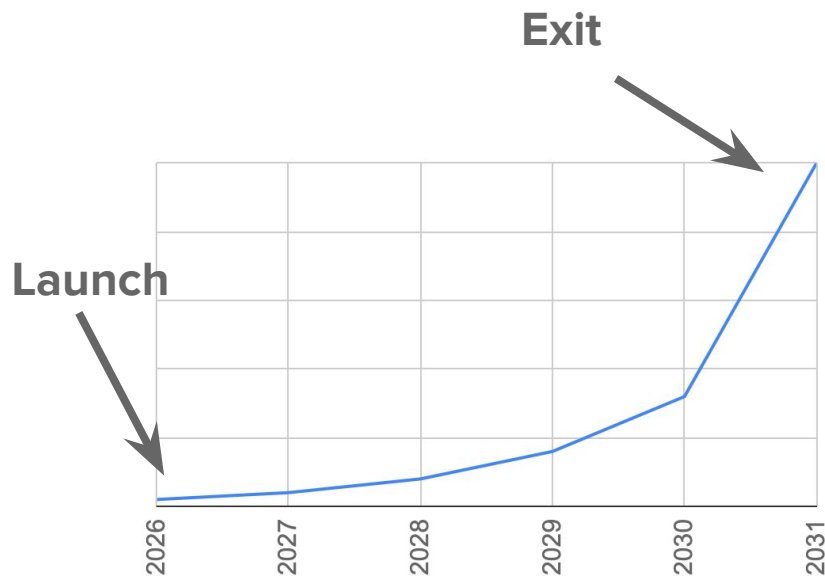
- Milestones, milestones, *milestones*
- **EX milestones:**
  - \$1M for 2000 customers

# Part 1: (Pitch + Deck) Diligence

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- **Milestone:**
  - End goal: venture scale

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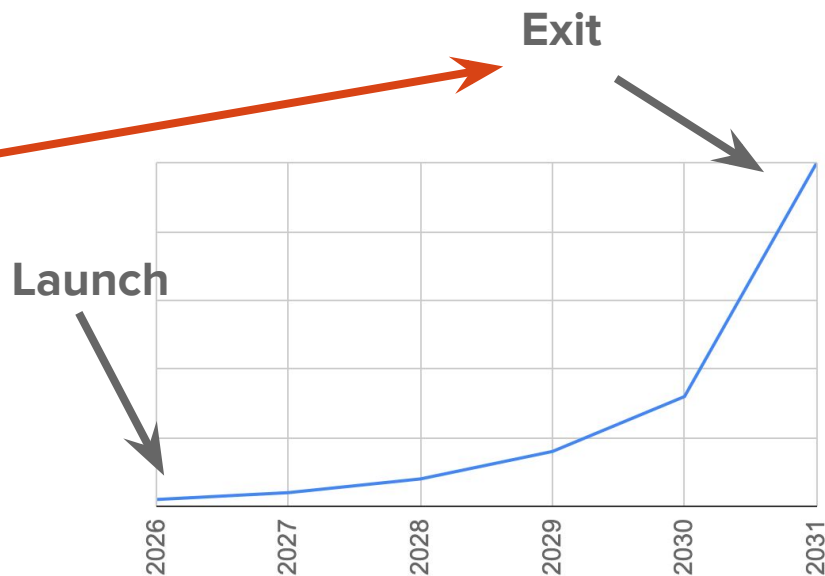
# Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

- **Milestone:**

- End goal: venture scale

- What happens here?

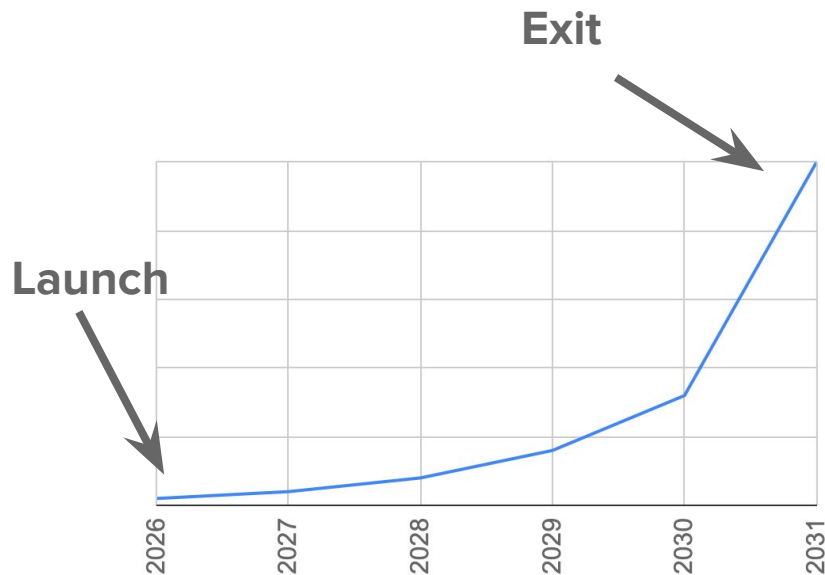


# Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*

- **Milestone:**

- End goal: venture scale
  - What happens here?
  - Work backwards

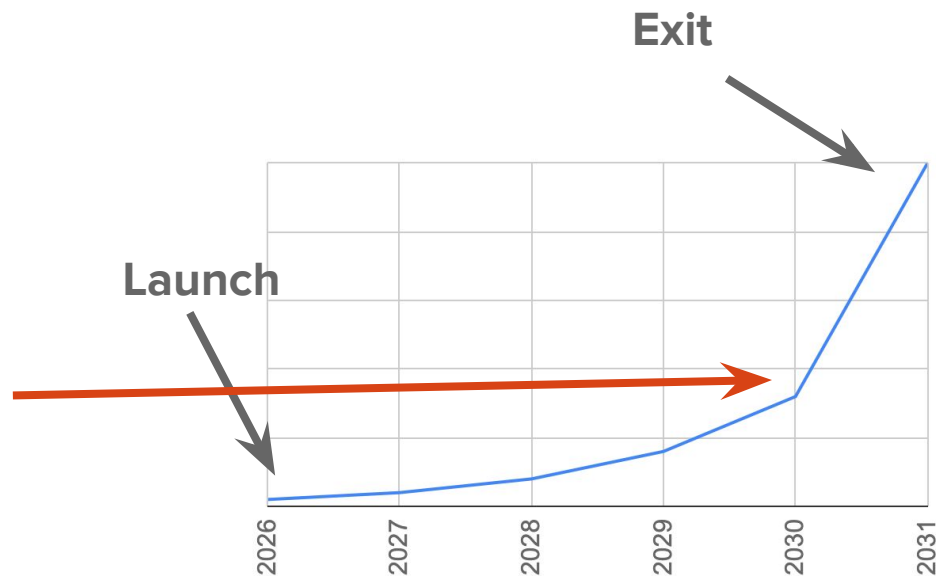


# Part 1: (Pitch + Deck) Diligence

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  - What happens here?
  - Work backwards
  - Inflection before that

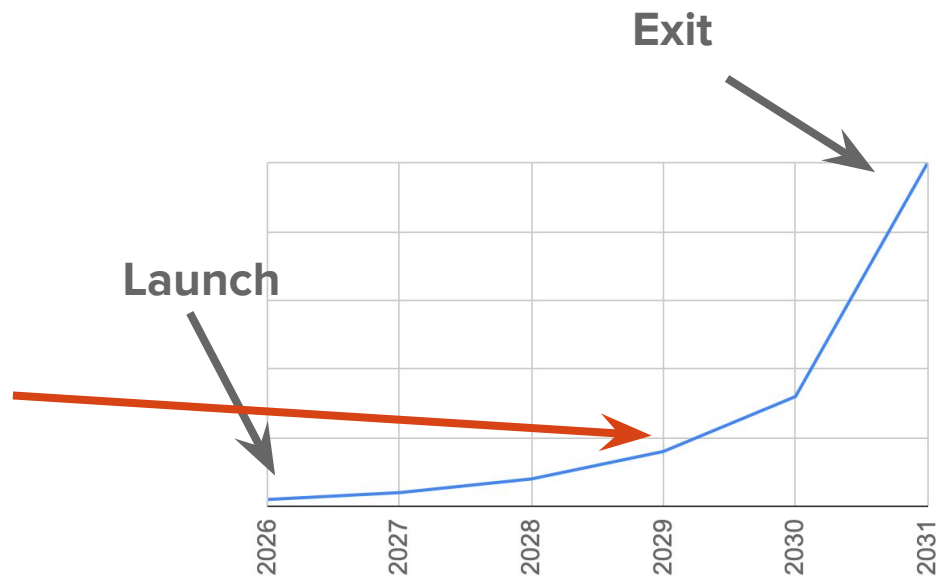


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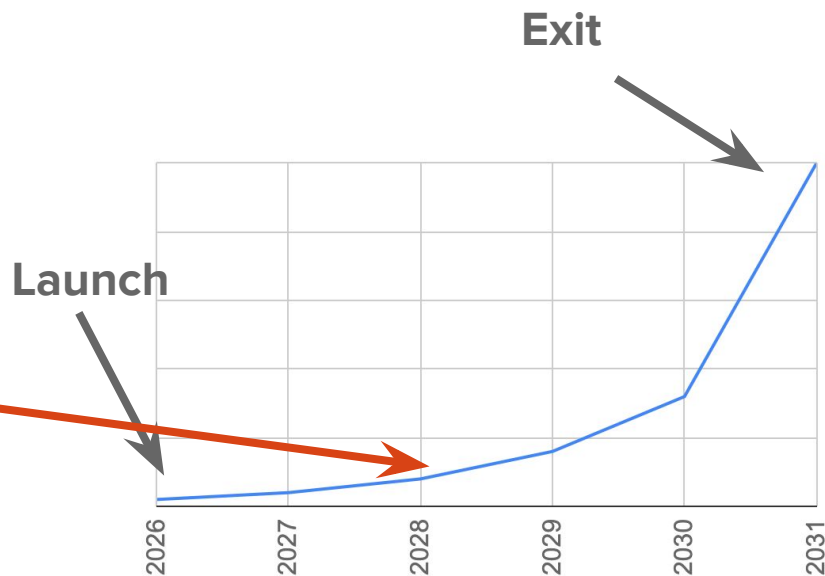


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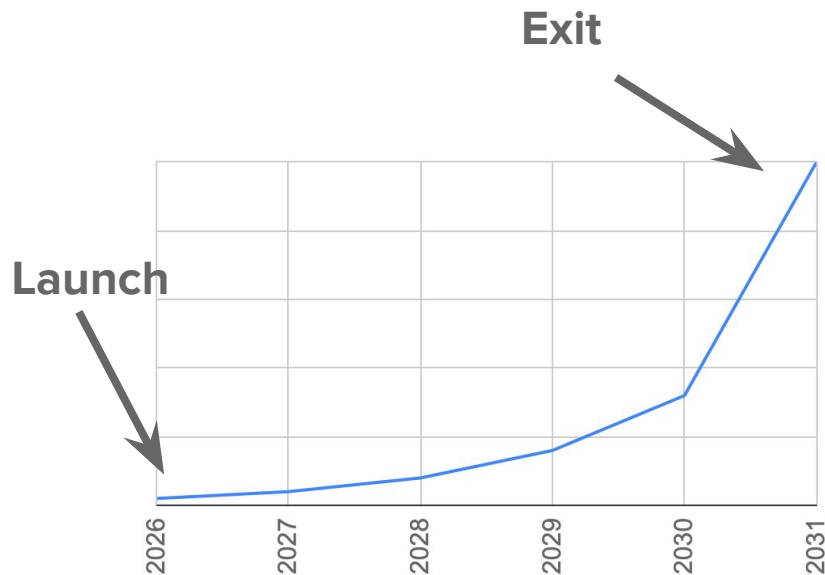
- **Milestone:**

- End goal: venture scale
  - What happens here?
  - Work backwards
  - Inflection before that
  - ...



# Part 1: (Pitch + Deck) Diligence

- Milestones, milestones, *milestones*
- **Milestone:**
  - End goal: venture scale
    - *Bonus:* This = roadmap\*!



# 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 >

# Part 1: (Pitch + Deck) Diligence

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- Milestones, milestones, *milestones*
- End-to-end, end-to-end, *end-to-end*

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→ **#4 Mistake Founders Make**

# 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 – my rental search experience

# 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*
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→ #5 Mistake Founders Make

# Part 1: (Pitch + Deck) Diligence

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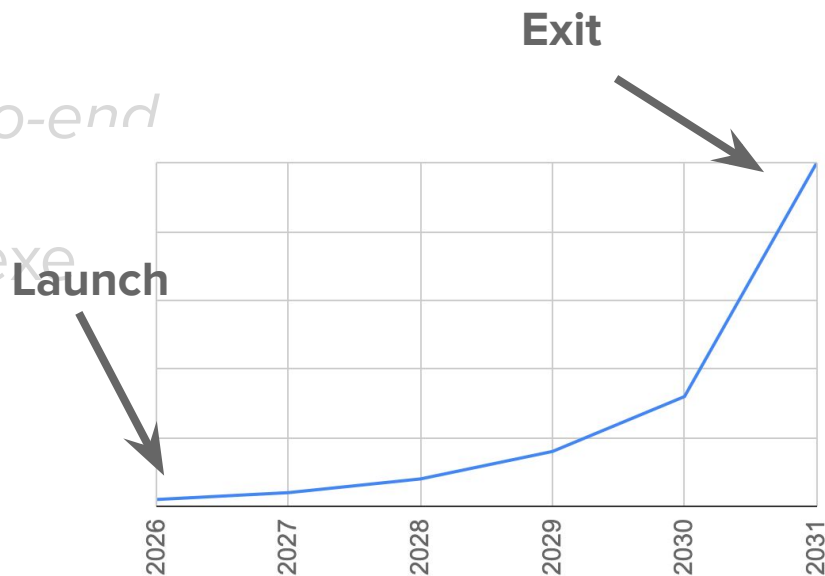
**→ Even #2 Mistake Founders Make!**

# 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?

# 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 eye
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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?
- Pass AI Litmus Test?

# 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: Deal Memo!*

## Part 2: Data Room

# Warning Signs

- Many/No questions
- Ghosted

**Q: Others?**

# Data Room: Consider Including

- Goals: Backup your claims of *investable company*

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- Goals: Backup your claims of *investable company*
  - Legal, financial → experts\* review
    - Delaware C-Corp\*

## Part 2: Data Room

- Not Delaware C-corp\*
- Cap table
  - Too diluted – [expectations by stage](#)

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- Cap table
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  - Too many\*
  - Not enough\*
  - Inactive
  - Other Cap table 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

# Data Room: Consider Including

- Goals: Backup your claims of *investable company*
  - Costs, incl:
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  - 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***

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- Goals: Backup your claims of *functional product* solving customer problem *end-to-end*
- <EX: LS SaaS Startup DD>

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  - Common use case
  - Onboarding

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- 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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  - Lawyer to help navigate [[Cooley](#), no affiliation]

# 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

# Questions?

[ikukuyeva.com/community/presentations/talk-from-pitch-to-paycheck-diligence-prep](https://ikukuyeva.com/community/presentations/talk-from-pitch-to-paycheck-diligence-prep)

# More Advice

# More Advice

Let Claude\* diligence your pitch deck

# More Resources from Me

- Talk: [Tips to Prepare for AI Diligence](#)
- [\*Reverse Pitch: Interactive Pitch\*](#) workshop (slides, recording)
- Blog posts with [Advice for Investors on AI Diligence](#)
- Blog posts with [Advice for Frequently Asked Founder Questions](#)

# 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