BIOTECH CONNECTION LOS ANGELES
A PROJECT OF COMMUNITY PARTNERS

CATALYST 2026

BCLA 12TH ANNUAL SUMMIT

DISCOVER FUND BUILD & SCALE SUSTAIN



BREAKOUT SESSION

The Investor's Perspective: Building a Business Case for Your Technology

Location
Magnify at CNSI
Date
November 14th, 2026
Time
9:00 AM - 4:30 PM



Irina Kukuyeva, PhD
Advisor at
Executive Venture Fund (EVF)

MAGNIFY at CNSI · LA BIOSPACE · AMGEN · teknova · Cedars Sinai

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200+ AI Diligence | 150+ Mentor | Advisor









NSF I-Corps









Agenda



Executive Venture Fund
235 followers

1d •••

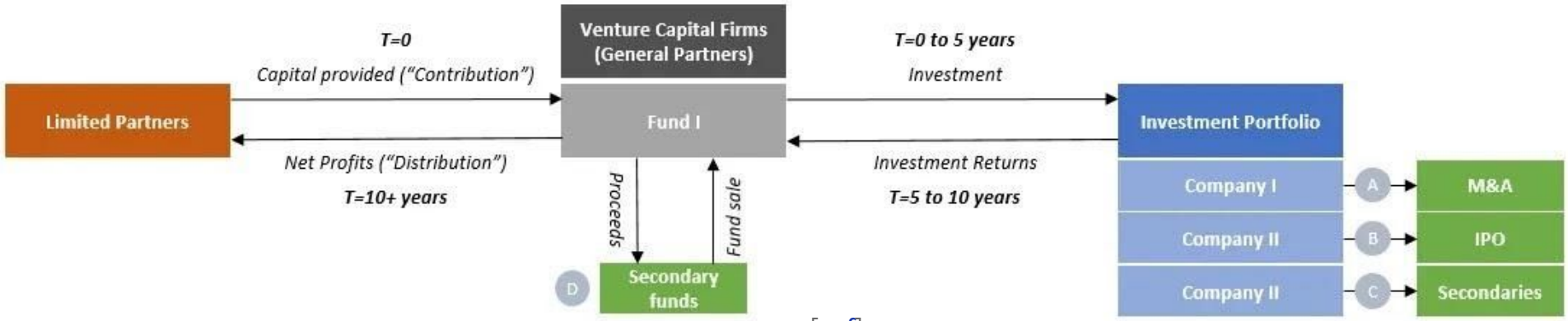
This is great Irina. The best technology doesn't always make the best investment. Founders who can show why it matters commercially, what pain they address and who will pay for it are the ones who get funded. Proud to have you as part of the EVF advisor team! [ref]

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Part 1: Business of VC

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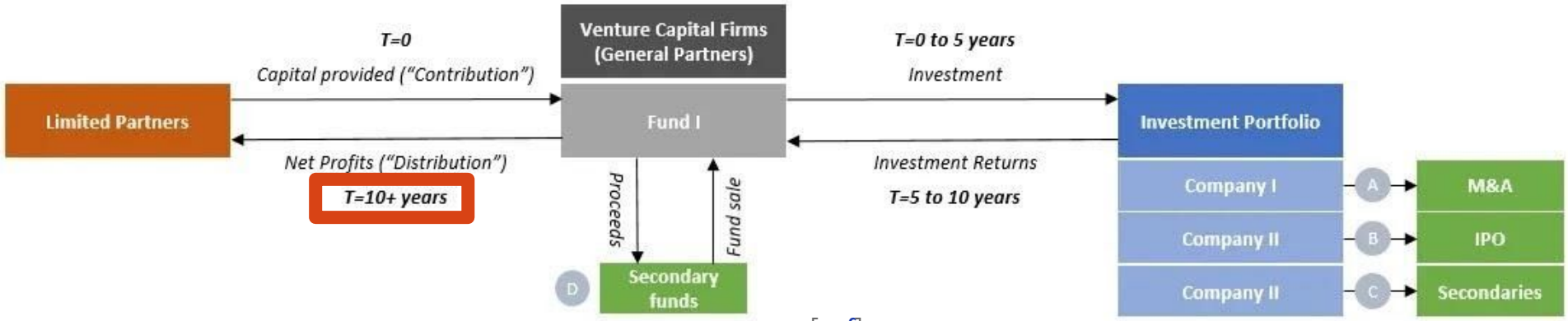
Background: How Funds Make Money



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Background: How Funds Make Money



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Background: How Funds Make Money

- 2 and 20

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Background: How Funds Make Money

- 2 and 20 – the math:
  - $10M*, 10-year*, fund: 10 startups

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Background: How Funds Make Money

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

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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

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Background: How Funds Make Money

- 2 and 20 – the math:
  - $10M* fund: 10 startups – $1M each
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  - Remaining 1 exits at $100M (!)

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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 ?!?!?!

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Background: How Funds Make Money

- 2 and 20
- Venture scale:

  <$100M+/year opportunity> [NFX] OR this

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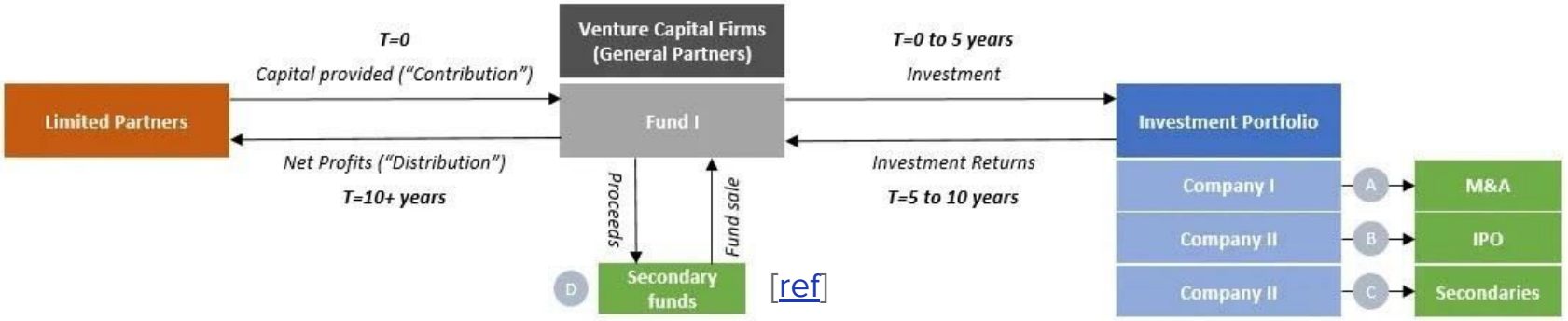
Background: How Funds Make Money

- 2 and 20
- Venture scale
- ➜ Conviction + deal memo

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Background: How Funds Make Money

- 2 and 20
- Venture scale
- ➔ Conviction
- Why fund vintage matters

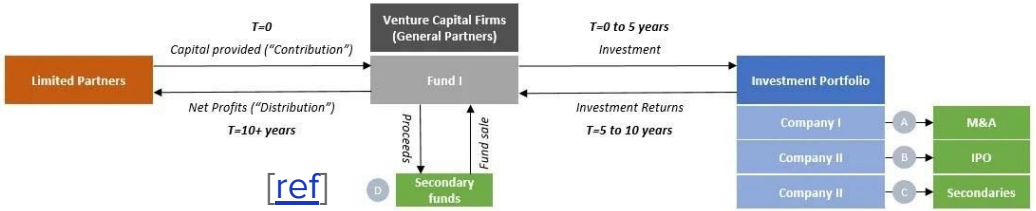


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Background: Investment Funnel

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

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

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Need to Fundraise? Maybe not…



SBIR:

https://seedfund.nsf.gov/

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

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Part 2: (Pre)Seed Pitch Deck

Outline following* search result #1 for “startup pitch deck”

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Show, ~~Tell~~

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Disclaimer:

This is a work of fiction. Any resemblance to actual start-ups is purely coincidental.

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Q: Industry of our fictional start-up?

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Q: Vague challenge we’re trying to solve?

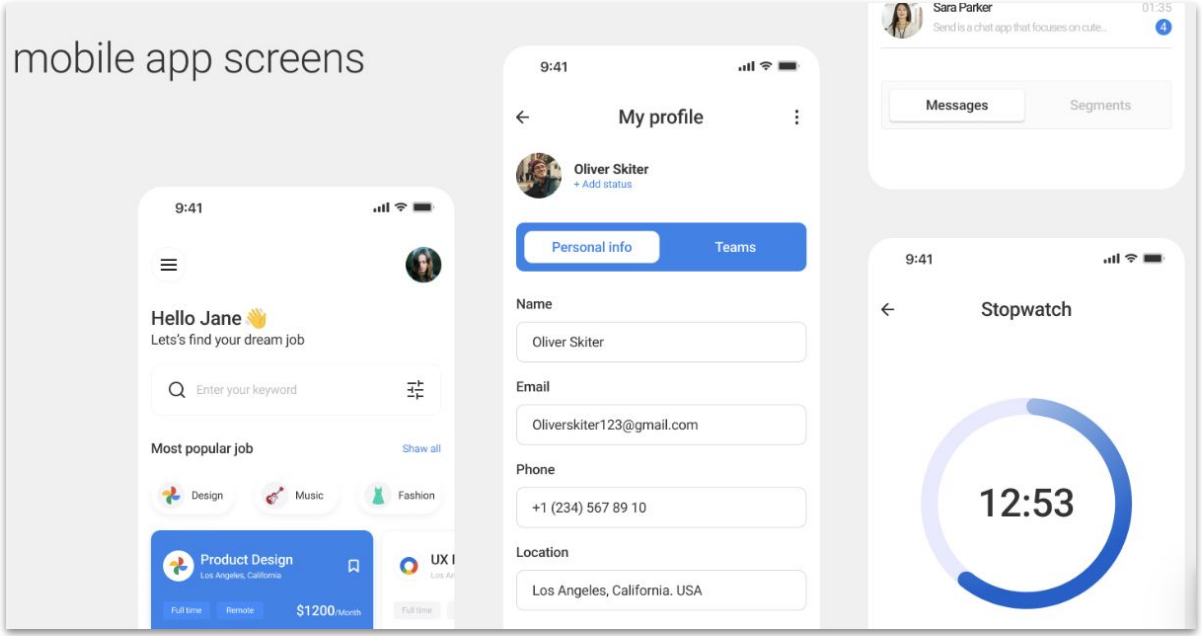
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Problem (v1)

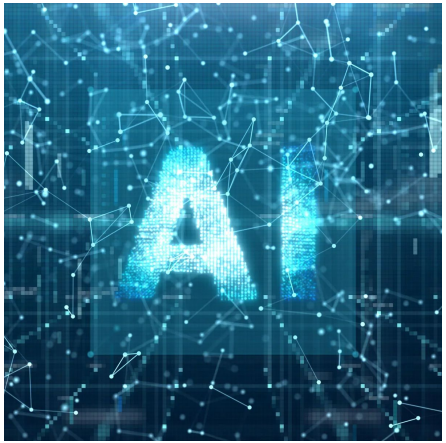
<Our vague challenge>

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Solution



+



[ref]

[Figma Mockups]

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Revenue Model

$10/mo subscription

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Competition

None

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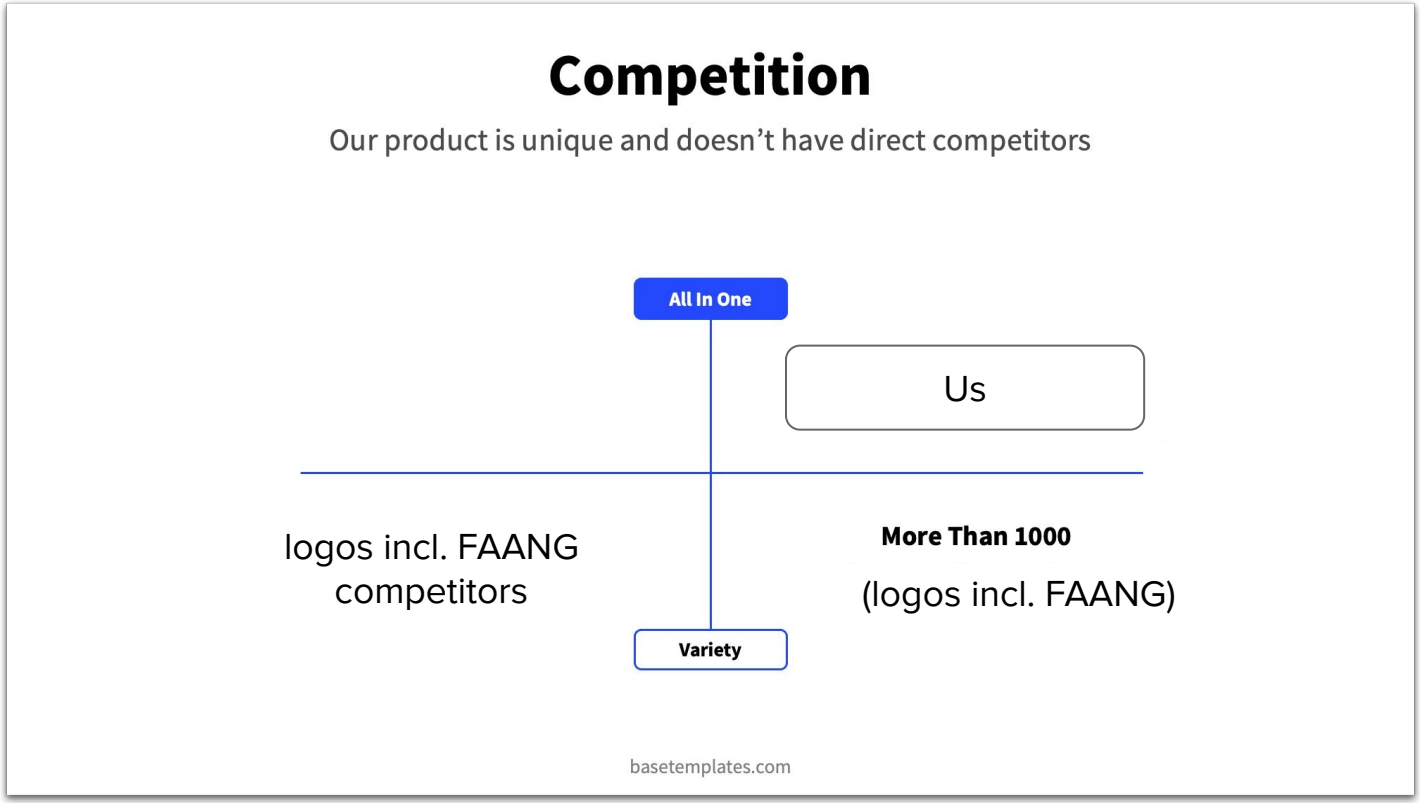
Competition (alternative)



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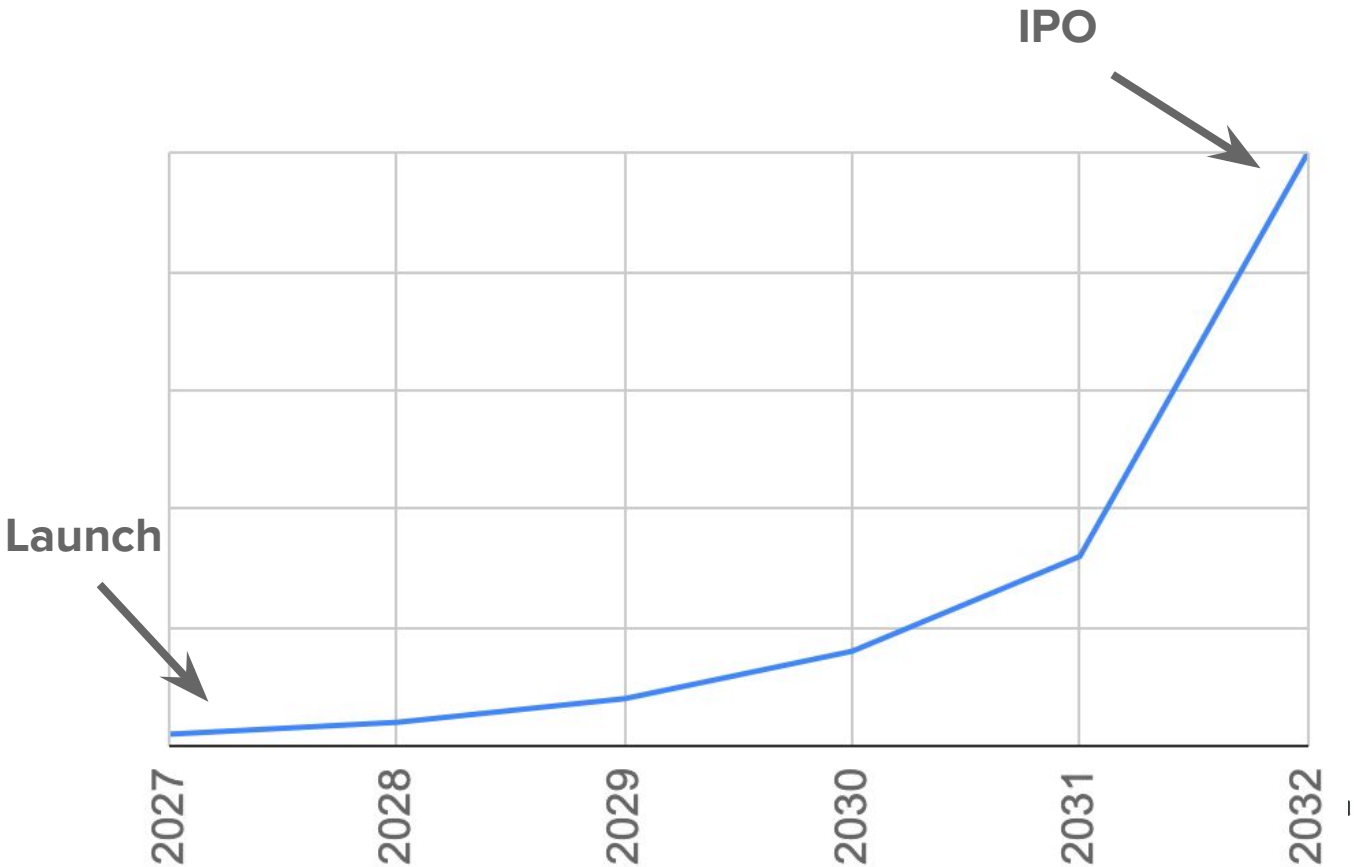
Competition (alternative)



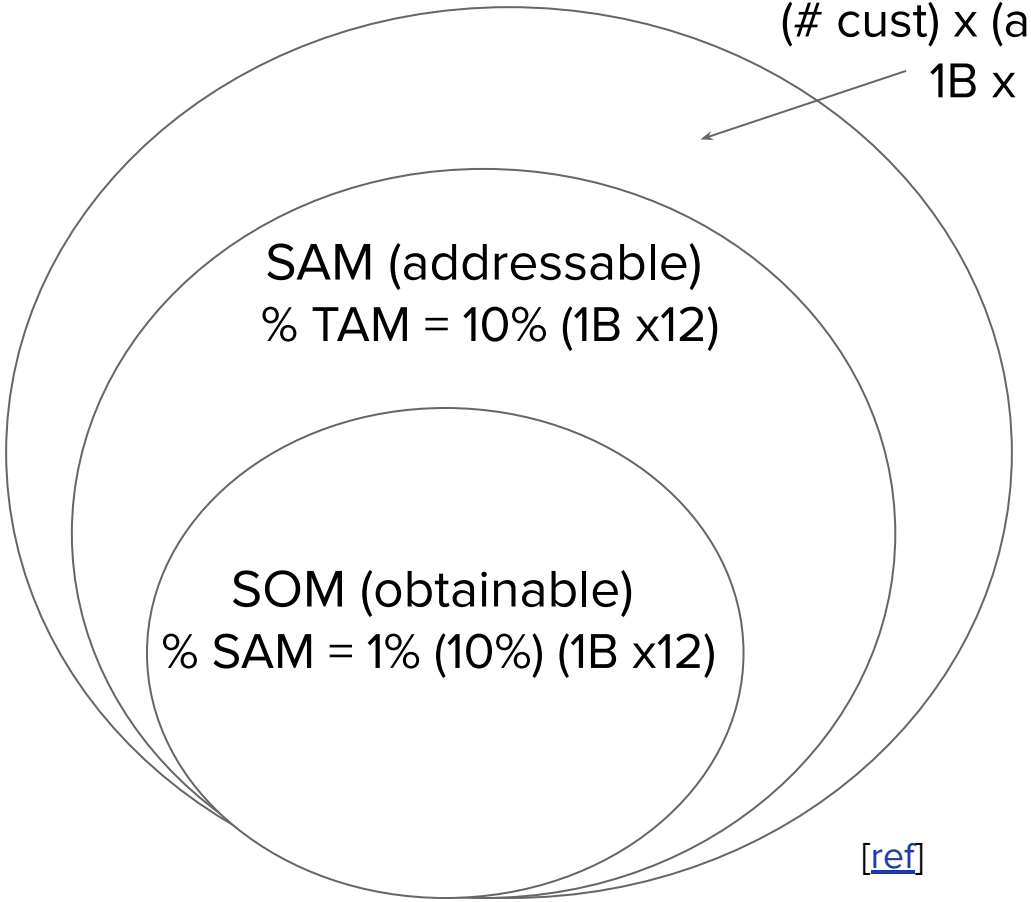
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Traction



Market



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Team





Ipsos

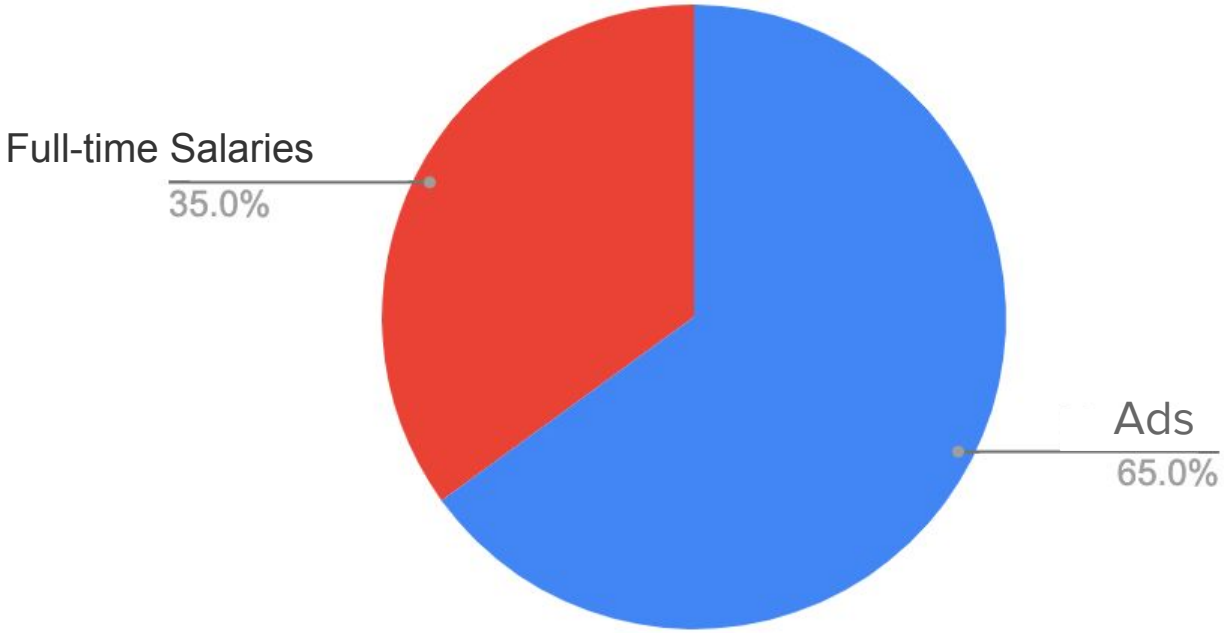
UCLA BRUINS

M FACTOR

Cal

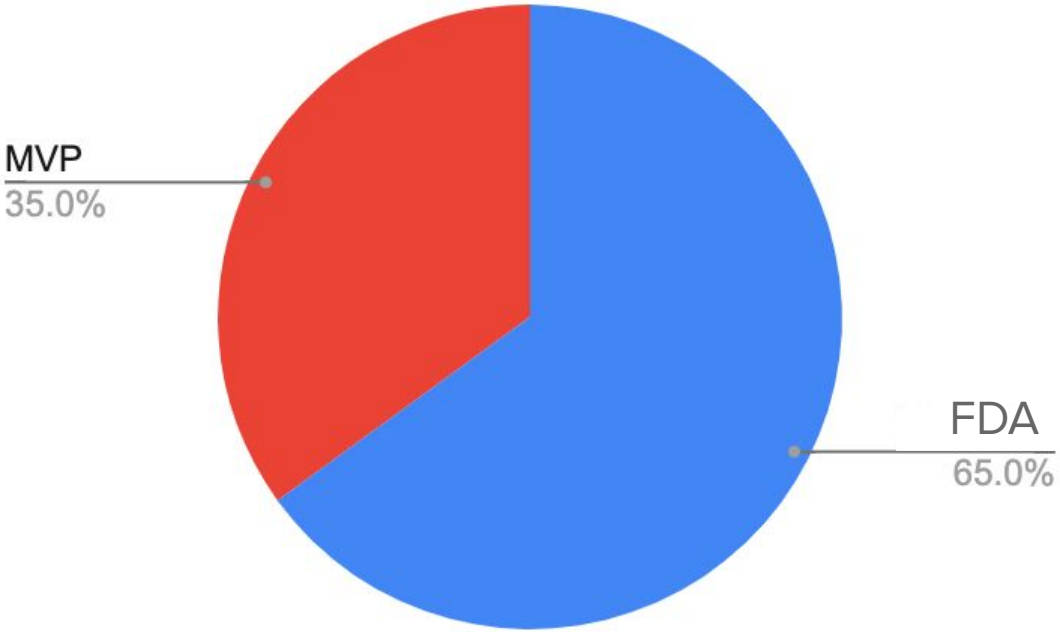
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Ask



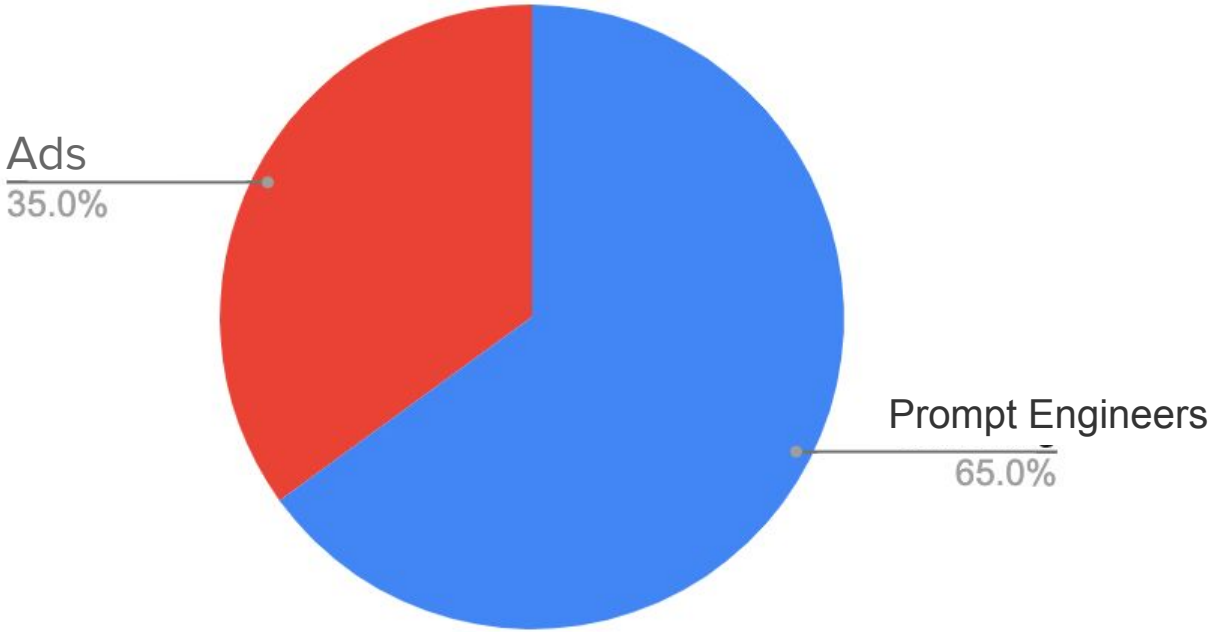
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Ask (alternative)



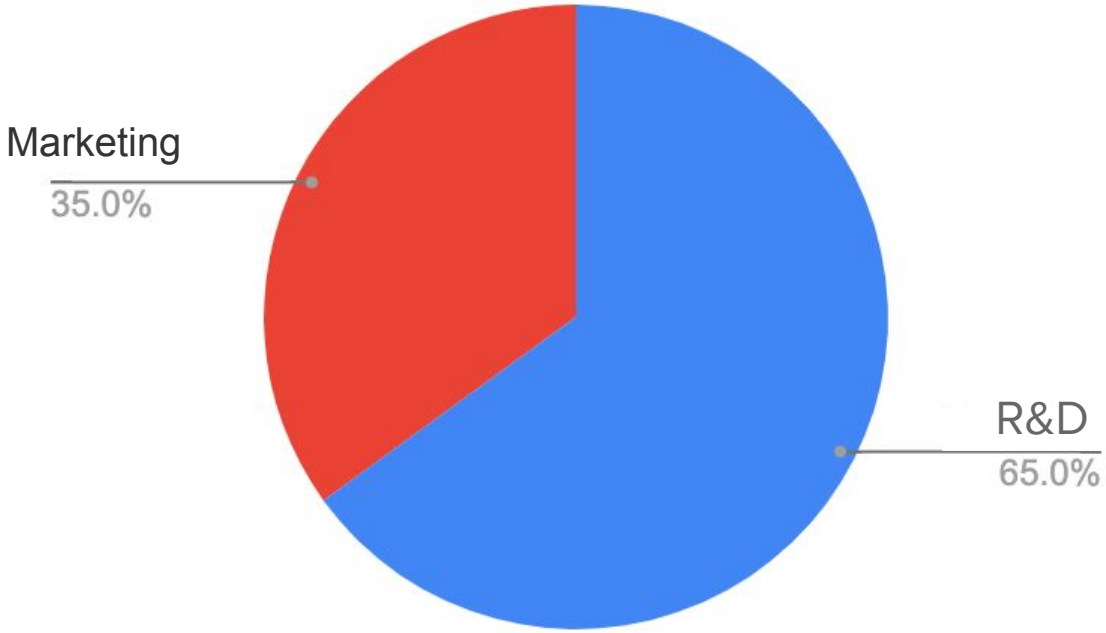
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Ask (alternative)



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Ask (alternative)



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Who’ll invest?

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>>> 90% of pitch decks (!)

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>>> 90% of pitch decks (!)

10+ investors agree (!)

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Q: Where did we go wrong?

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Today: Problem (v2)

(More advice in Appendix)

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Problem

<Our vague challenge> + Technical terms

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Problem

Jargon/Acronyms

ML/AI algos

Math/chemical equations

<Our vague challenge> + Technical terms

Videos of surgeries

Database names

Anatomical diagrams

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Problem

~~Jargon/Acronyms~~

~~ML/AI algos~~

~~Math/chemical equations~~

~~<Our vague challenge> + Technical terms~~

~~Videos of surgeries~~

~~Database names~~

~~Anatomical diagrams~~

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Problem: Get 8-yr old Excited!

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Problem: Get 8-yr old Excited!

Array Independent Component Analysis with Application to Remote Sensing

Problem: Get 8-yr old Excited!



[ref]

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Problem: Get 8-yr old Excited!

~~Array Independent Component Analysis with Application to Remote Sensing~~

Study Pictures of Jupiter to Learn about its Weather

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Problem: Get 8-yr old Excited!

~~Array Independent Component Analysis with Application to Remote Sensing~~

Study Pictures of Jupiter to Learn about its Weather

➔ *If can't understand ➔ ~~introduce~~*

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Problem: Get 8-yr old Excited!

~~Array Independent Component Analysis with Application to Remote Sensing~~

Study Pictures of Jupiter to Learn about its Weather

→ *If can't understand →* ***~~deal memo~~*** *~~for IC~~*

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Problem: Get 8-yr old Excited!

~~Array Independent Component Analysis with Application to Remote Sensing~~

Study Pictures of Jupiter to Learn about its Weather

➔ ***Pitch to 8-yr old novice***

Problem: Get 8-yr old Excited!

< EX 2: “Cabinet” >

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Checkpoint

- Anyone can explain ???

Checkpoint

- Anyone can explain ???
- Clear yes/no customer ???

©

Checkpoint

- Anyone can explain ???
- Clear yes/no customer ???
- Are you doing X ??? (or)

  What's your strategy for Y ???

NfX: Start with Language

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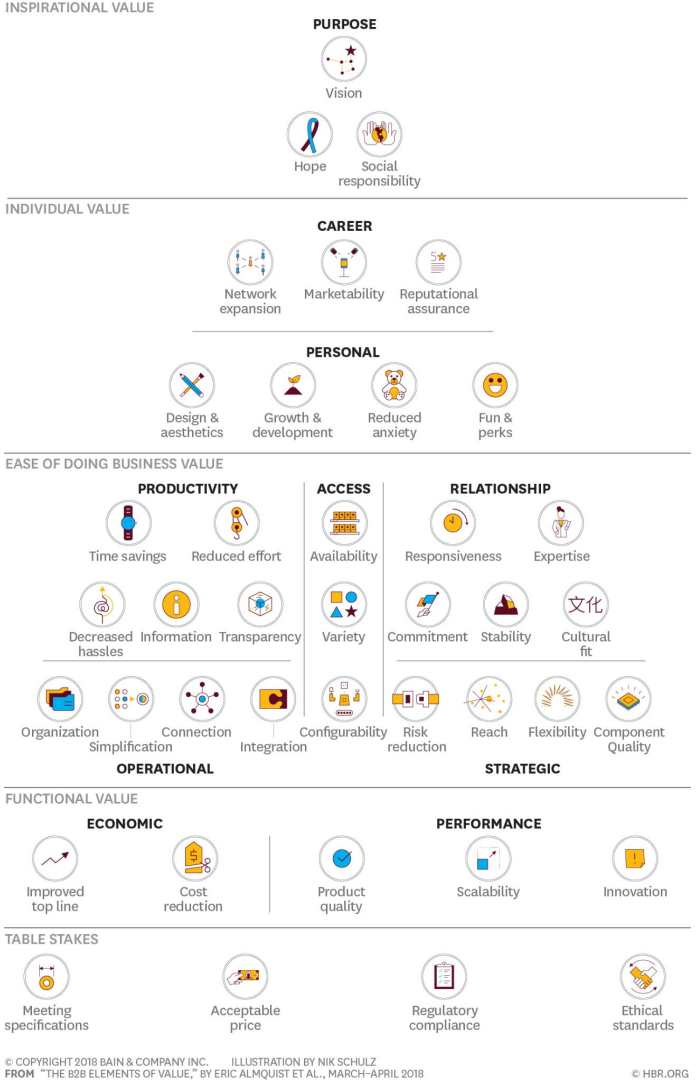
Problem: Customer Value

- D2C: 1+ of 30 ways



Problem: Customer Value

- B2B: 1+ of 40



Problem: Customer Value

Q: Our customer value?

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Problem: Customer Outcomes

- Increase revenue
- Increase efficiency
- Reduce risk
- Improve quality

Product Discovery Madlib/Template + Chris' 5 questions to ask

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Problem: Customer Outcomes

Q: Our customer outcomes?

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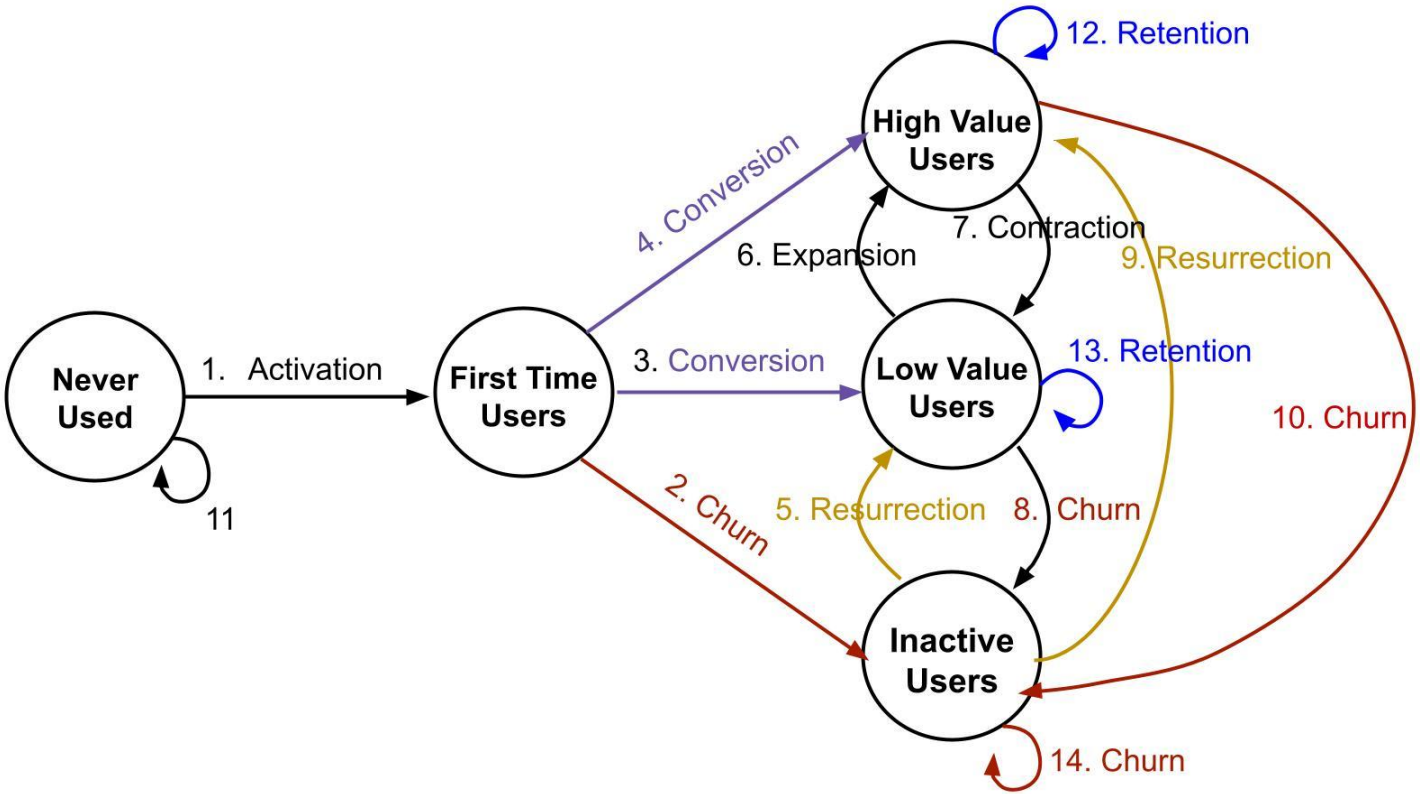
Problem: Customer Outcomes

- Increase revenue
- Increase efficiency
- Reduce risk
- Improve quality

1 Goal: Identify + reduce points of friction

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Identify + Reduce Points of Friction [PLG]

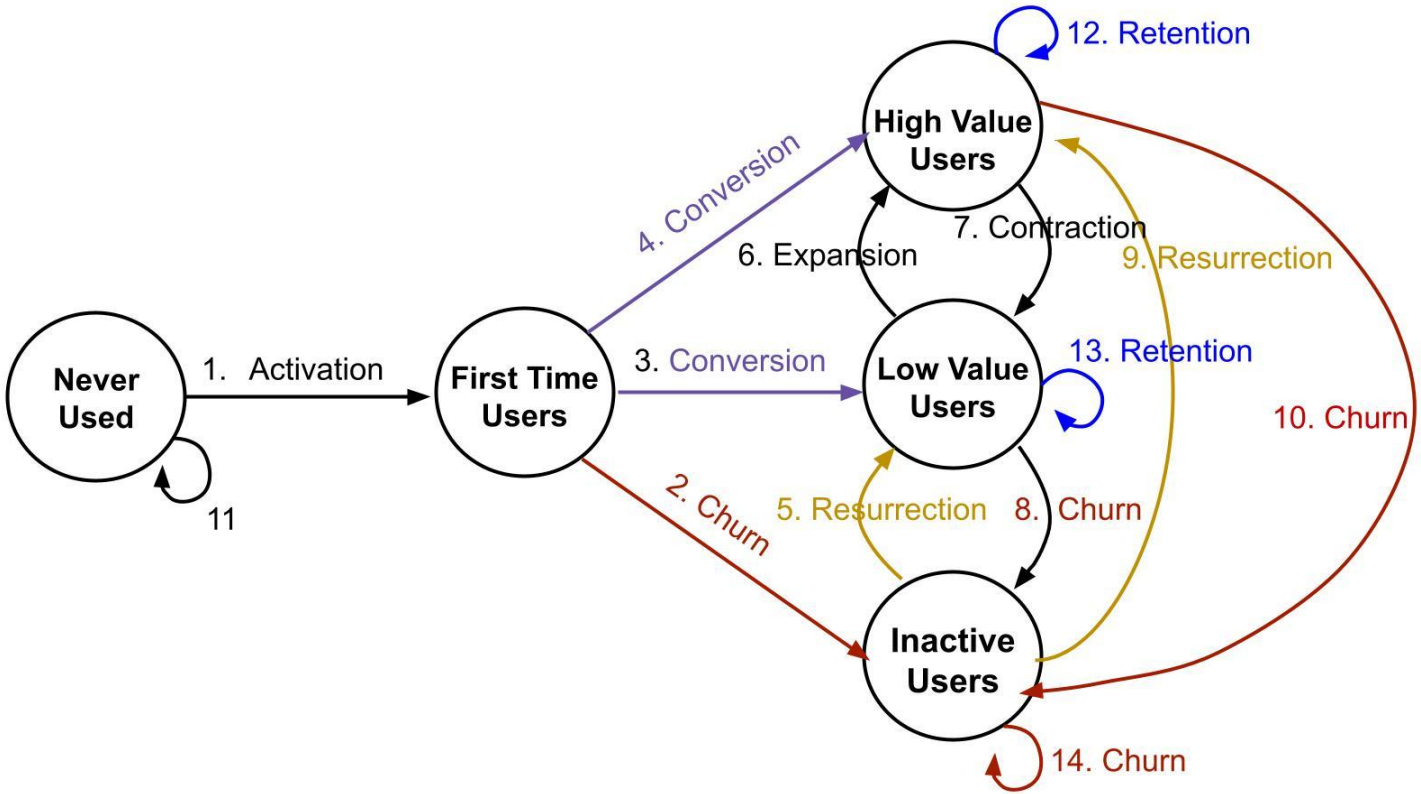


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Identify + Reduce Points of Friction

supply
demand
hardware

[Framework]

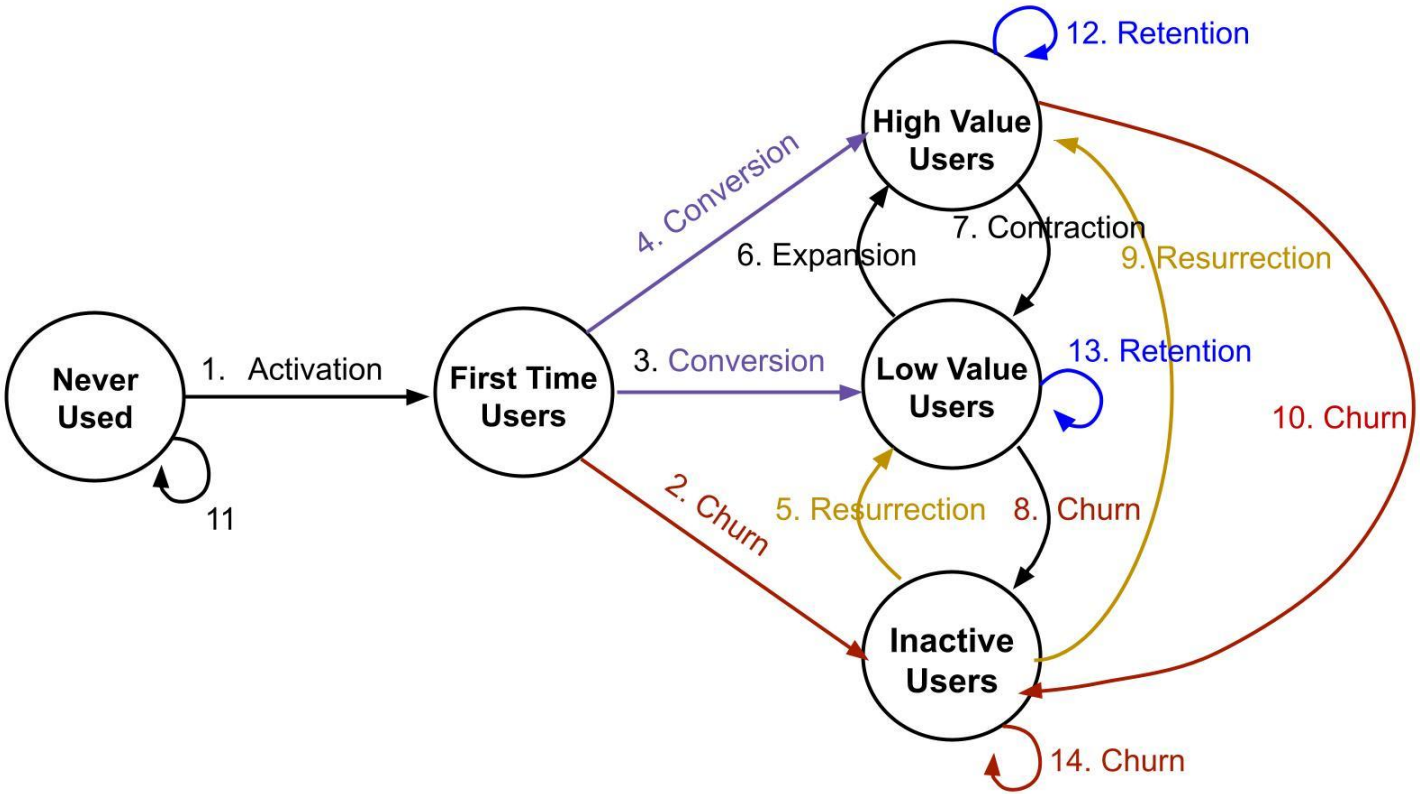


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Identify + Reduce Points of Friction

$$$
Time to
%
#

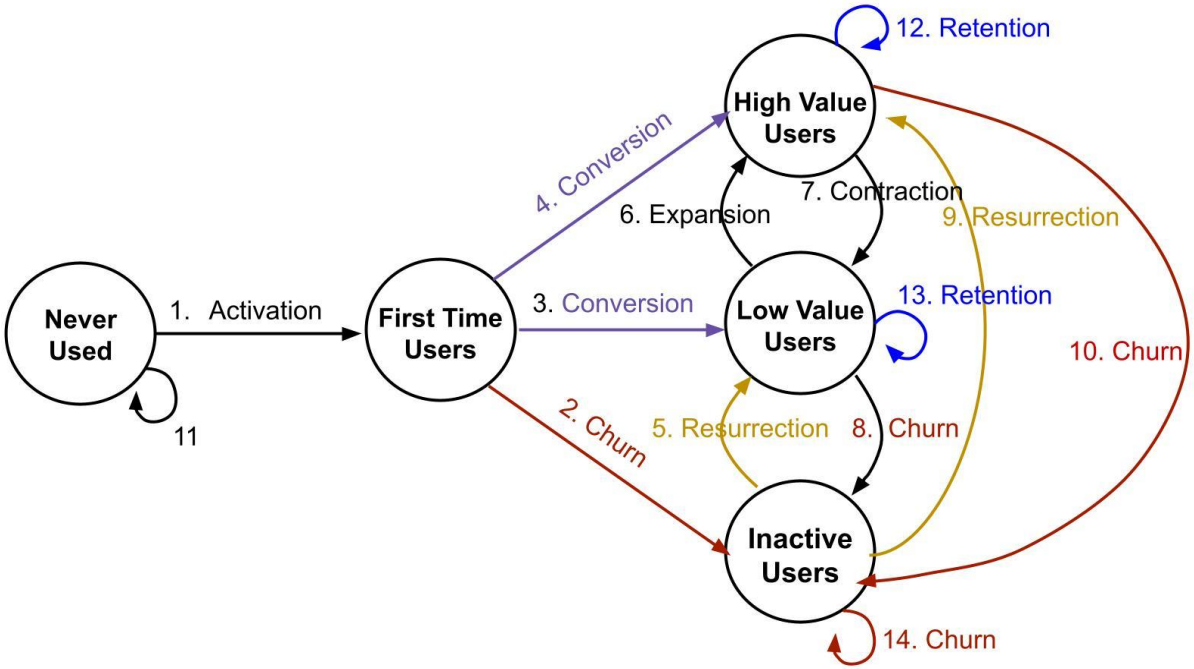
[Framework]



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Problem: Customer Outcomes

Q: Our #1 point of friction?



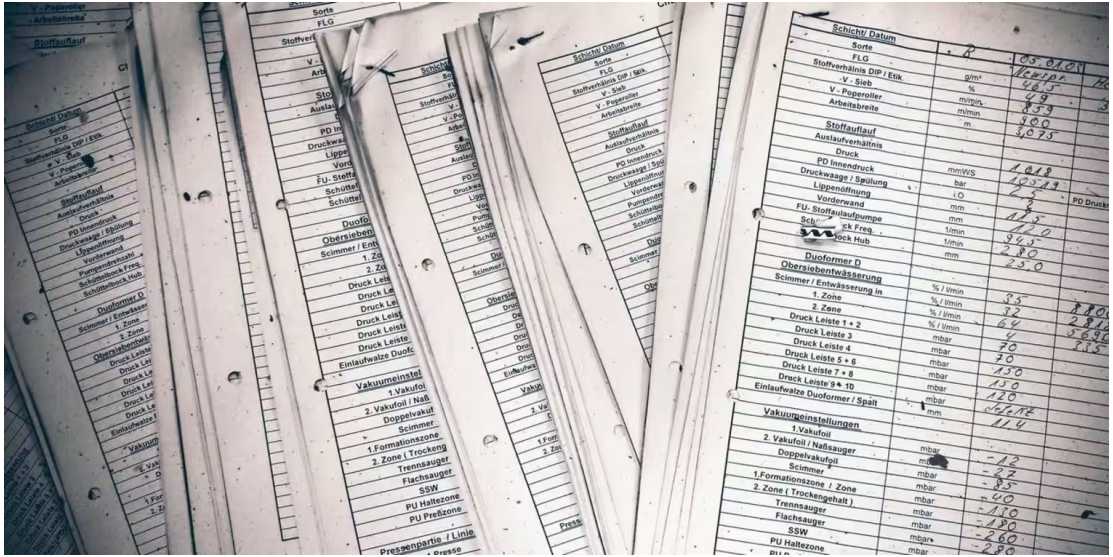
Problem: Customer Outcomes

- Increase revenue
- Increase efficiency
- Reduce risk
- Improve quality

➜ Bonus: **Business Model tied to Outcomes**

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Problem: Specific

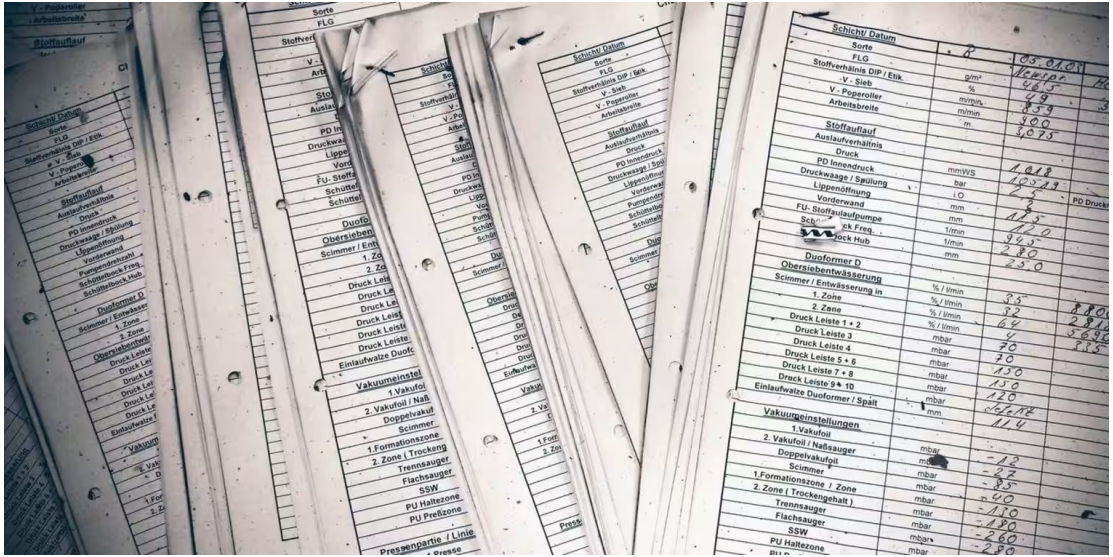


- Manual
- Disjoint/broken

[ref]

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Problem: Specific

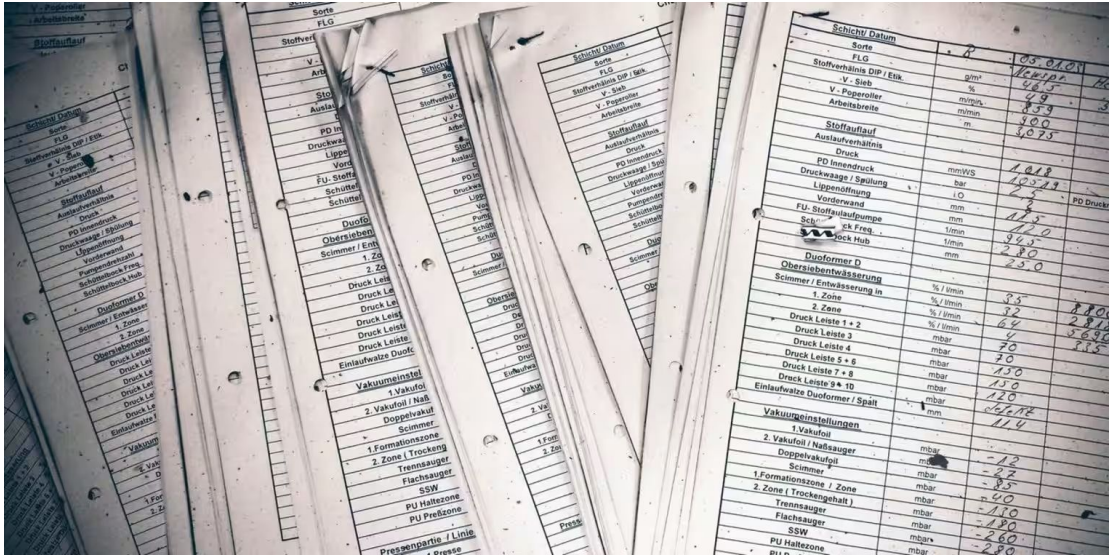


- Manual
- Disjoint/broken
- Subjective

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Problem: Specific

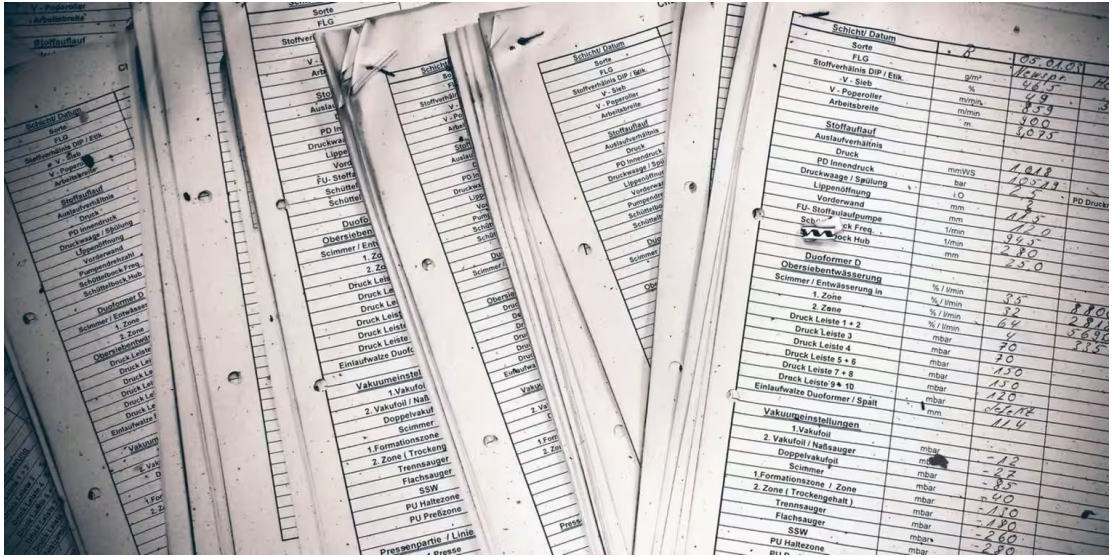


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- Manual
- Disjoint/broken
- Subjective
- *Truly* Missing

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Problem: Specific



[ref]

- Manual
- Disjoint/broken
- Subjective
- *Truly* Missing

→ **Painful (!!!)**

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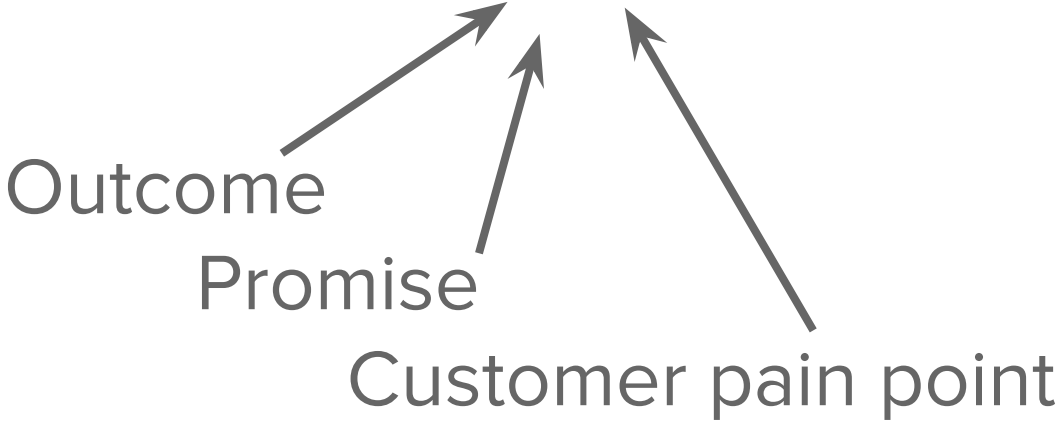
Checkpoint

Q: Is this a ***big*** problem, ***now***?

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Problem: Specific

<Name> is <adjective> <characteristic>
trying to do <customer value>.



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Problem: Specific

<Name> is <customer persona> trying to <customer value>.

Q: Our **1** specific, *desperate* customer?

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Problem: Specific

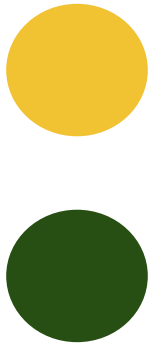
<Name> is <customer persona> trying to <customer value>.

Q: Our **1** specific, *desperate* customer?

➜ Bonus: **Field test**

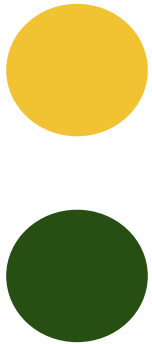
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Lab test vs Field test vs GTM



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Platform Play *Narrative*



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Q: Put yourself in customer’s shoes?

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Q: Put yourself in customer’s shoes?

Q: If not, what else do we need?

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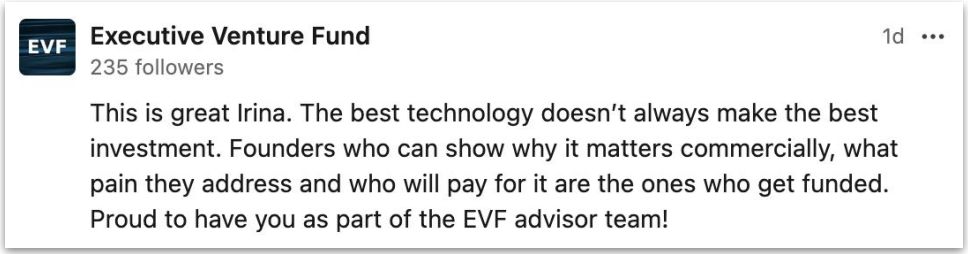


(Bonus) Prospective customers?

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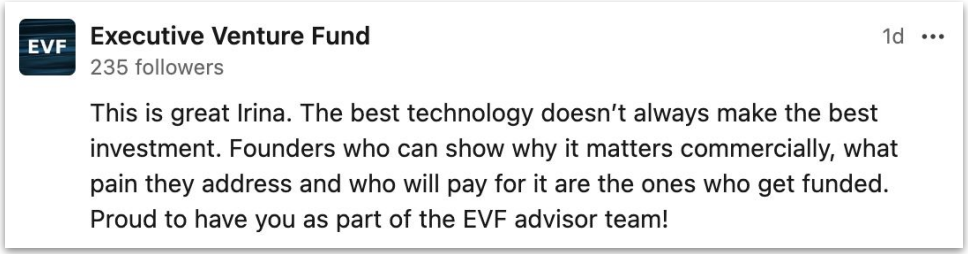
Takeaways

- Why matters commercially?



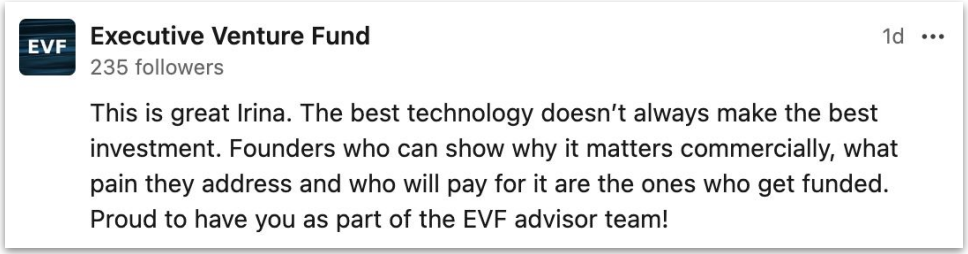
Takeaways

- Why matters commercially?
  - ➔ Specific customer outcomes tied to $$$



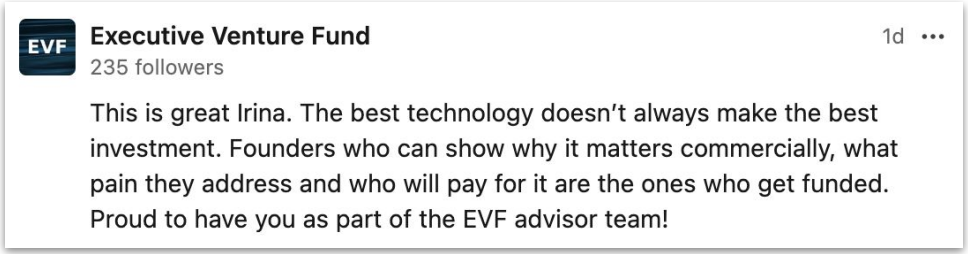
Takeaways

- Why matters commercially?
  - ➔ Specific customer outcomes tied to $$$ + ***venture-scalable***



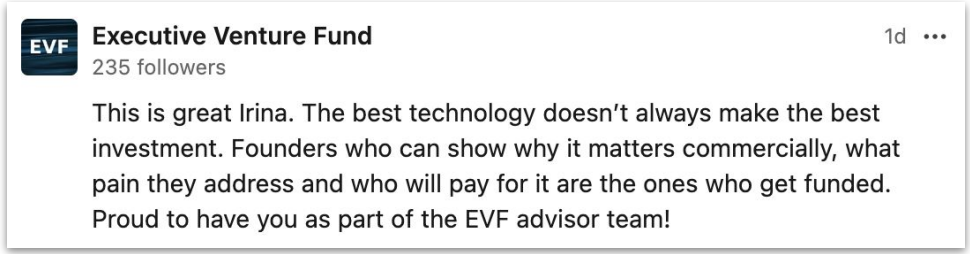
Takeaways

- Why matters commercially?
  - ➔ Customer outcomes tied to $$$ + venture-scalable
- What pain you address?



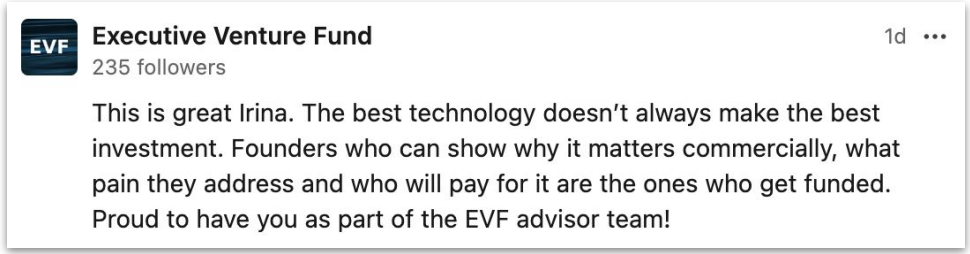
Takeaways

- Why matters commercially?
  - ➔ Customer outcomes tied to $$$ + venture-scalable
- What pain you address?
  - ➔ 8-yr old is excited!



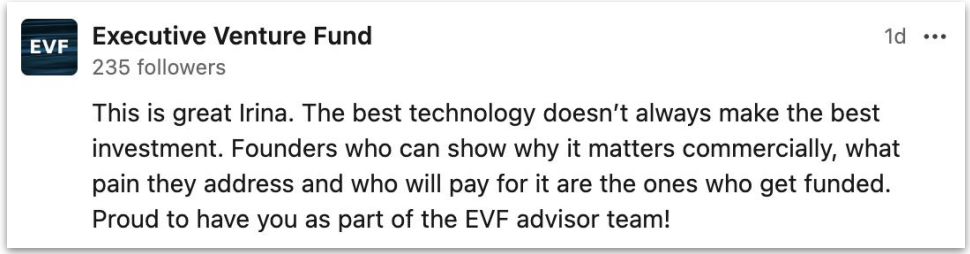
Takeaways

- Why matters commercially?
  - ➔ Customer outcomes tied to $$$ + venture-scalable
- What pain you address?
  - ➔ 8-yr old is excited!
- Who will pay?



Takeaways

- Why matters commercially?
  - ➔ Customer outcomes tied to $$$ + venture-scalable
- What pain you address?
  - ➔ 8-yr old is excited!
- Who will pay?
  - ➔ Who's responsible for point of friction?



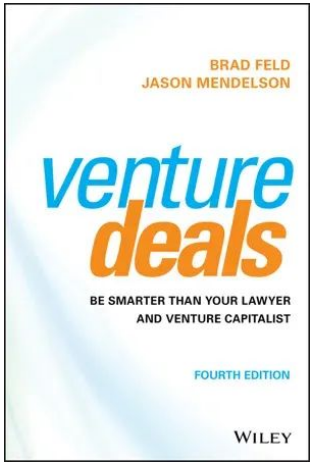
<<< 10% of pitch decks (!)

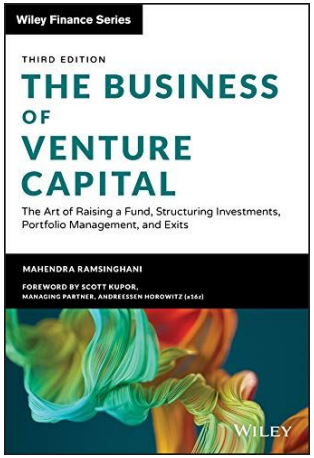
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Q: Where did AI go?!?!

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More Advice





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More Advice (cont'd)

- Focus: story, not design
  - Start without slides + write out story
  - Each slide:
    - Information no one else can say!
    - 1 idea per slide
  - Show, ~~Tell~~
  - 1 storyline *anyone* can follow along

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More Advice

- 3 minutes ➜ Tailor to ***your*** story!
- Focus: de-risked investment:
  - (# Sell) x (Cost) x (Gross Margin) = $100M+/year [NFX]
  - Market size (TAM/SAM/SOM) vs Market opportunity
- Appendix: common objections

More Advice (cont'd)

- Attend pitch(es) in different industry ➜ what's resonating?
- No NDAs
- Pitch as if you *are* the unicorn! –Neal Sarraf (Forum Ventures)
  - ➜ Better (**in** + **across**) verticals + **everyone** else
- Let Claude* reject your pitch deck

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More Resources from Me

- Talk: From Pitch to Paycheck: Preparing for Due Diligence
- Talk: Tips to Prepare for AI Diligence
- *Reverse Pitch: Interactive Pitch* workshop (slides, recording)
- Talk: Building and Scaling with AI
- Blog posts with Advice for Investors on AI Diligence
- Blog posts with Advice for Frequently Asked Founder Questions

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Office Hours

- (free) Accelerator mentor + FAQs on blog
- (free) AMAs: announce on LinkedIn + website
  - 805 Startups office hours
- ($-$$$) 1-1 Investor Support: Calendly

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Questions?

ikukuyeva.com/community/presentations/Uncover-business-case-for-tech

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More Advice (cont'd)

- Flywheel Resources
  - The Flywheel of Growth – A Strategic Innovation Framework (with examples)
  - Slack PLG example
  - The Product-Led Growth Flywheel
  - Flywheel Marketing: The New Growth & Revenue Model for Businesses
  - Building a Product-Led Growth Flywheel: How to Make Results Soar (with metrics)
  - Aligning Product, Marketing, Sales, and Support Flywheels
- Traction
  - *Dear Advisor*: What metrics to include in my pitch deck? + No traction?
  - Hustle Fund, incl "How to sell to 1st 50 customers if prod barely exists"

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Frameworks

- Get started + Not Miss Something ➜ Start w/ outcome to try to move needle on
  - My framework (and worksheets) for getting started and iterating on data strategy from very beginning, to improve your product-market fit
  - My framework for how to uncover the business question
- Google's AI Guidebook: https://pair.withgoogle.com/guidebook/
- Planning + Asking Questions:
  - My advice for how to prioritize on what to work on next
  - Viz + spec before development (esp if non-technical founder)
- My advice for preparing for AI due diligence + AI AMA: Horror Stories, Wins, Advice

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Additional Resources

- Newsletters:
  - Lenny's Newsletter
  - Elena Verna (PLG and PL Sales)
  - NFX* (AI Litmus Test, my hot take on "5 Levels of AI Spectrum", AI is Like Water)
- Tactical webinars:
  - Founder Institute events, including:
    - "Phil Libin presents his Model to Answer All Startup Growth Questions"
    - "Unlocking the Secrets of Product Market Fit for Your Startup [Idea]"
  - FemTech Lab, incl "Emerging GTM models for women's health startups"

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Additional Resources (cont'd)

- NFX's advice on Stackable Business Models in the Age of AI
- Advice on fundraising
- Lists of VCs in Los Angeles by Espree Devora
- UCLA Ventures: Venture Formation Lab
- NSF I-Corps (regional and national) + NSF AccelCorps (post national)

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