

Nail your Raise: Luring VCs



Vinod Khosla
2025

Axioms for luring investors

What does prep involve? (& the dangers of skipping it)

The narrative arc of your storytelling (replete with hooks & lures)

Don't subvert your story in service of logical order

How to make each slide one message, versus just a topic or many messages

Budgeting is for completeness but doesn't trump the narrative arc

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Prep pays

Prep is an opportunity to understand your business, get agreement among your management team, & to understand your vulnerabilities

To do the prep correctly, there must be a culture of speaking up & pushback

Founders & teams should externalize their anxieties, sticking points, uncertainties & dreads

Get the team on the same page

“Forget the pecking order at work” and “Dare to Disagree”
- *Margaret Heffernan*

Watch Heffernan's two Ted talks [here](#) & [here](#)

Investors bounce between fear and greed

90% of an investor's decision is based on emotions and narratives

Reasoning comes later to explain a decision “to invest or not invest”

Keep things simple and jargon free. Complexity induces fear

Investors are judging you in every way

Play games or hide things and good investors will notice

Do you get to the point? Are you a clear thinker?

Will you be able to raise money in the future?

Investors are judging you: be confident, transparent, humble...

**Message sent is OFTEN not the message received;
speak their language**

Know your audience and what they value!

Each investor is different; do your homework

**Overselling or hiding issues in the business always
bites you later**

If the investor feels spun, you're done

Don't trigger the bullshit meter.

**Many founders can exaggerate aspects of their business ...
don't be flippant with numbers or statements**

Your goal: engineer the takeaways

Overview of [REDACTED]

[Deck](#) (with extended appendix on tech)

- Autonomous micro-cut & sew factory to enable onshore apparel production
- They are building a fully automated robotic cell focused first on perfecting production of t-shirt like garments (24% of overall market) at a cost comparable to offshore production
- Commercially, they have taken their first pre-order for delivery by Q2 2025. They have an LOI with X group, a >\$1B tier 1 apparel producer for 2026 deployment, pending hitting production speed and cost milestones. Team is in discussions with other large tier 1s and brands for a HaaS model (modeling <1 year payback on capex)
- Team is young, but much savvier commercially about the textile space than other teams we've looked at.

Why onshore?

- Shortening the supply chain is necessary to reduce overproduction and waste: the global textile industry is estimated to contribute between 4-10% of global GHG emissions and 20% of global waste water. 30% of clothes produced are never worn because of overproduction
- All of the brands we've spoken to cite inventory as their biggest challenge (Gap has 40% excess inventory every season). Most brands do not care where their products are made, but want faster, more nimble production to reduce their inventory risk

Key questions

- Tech: What have they proven so far and what remains to be derisked? How extensible is the platform?
- Cost: Can the cost to produce onshore be competitive with offshore?
- Market: How big can this be?
- Team: Is this the team that will win? Who do they need to hire this round?

More detail on the key questions below. We will finish up the rest of the DD this week.

Follow VCs' thought process

Mission: what pain (not vitamin) does company alleviate!

Reasons to invest: emotional/greed reasons work better

Reasons to not invest: risk mitigation plan shows preparedness

Team: How impressive for the plan? What's special in the "gene pool"?

Financials with cash flow: What milestones/risks are eliminated?

You're selling the partnership, through your sponsor VC, so give the individual partner the talking points to overcome objections they will inevitably hear

... make the case for your sponsor and their case to the rest of their partners by "engineering the takeaways"

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Now is the time to understand your business

With your team, identify the pros & cons of your business

What are the reasons to invest & not invest?

Get the team aligned; often it's not

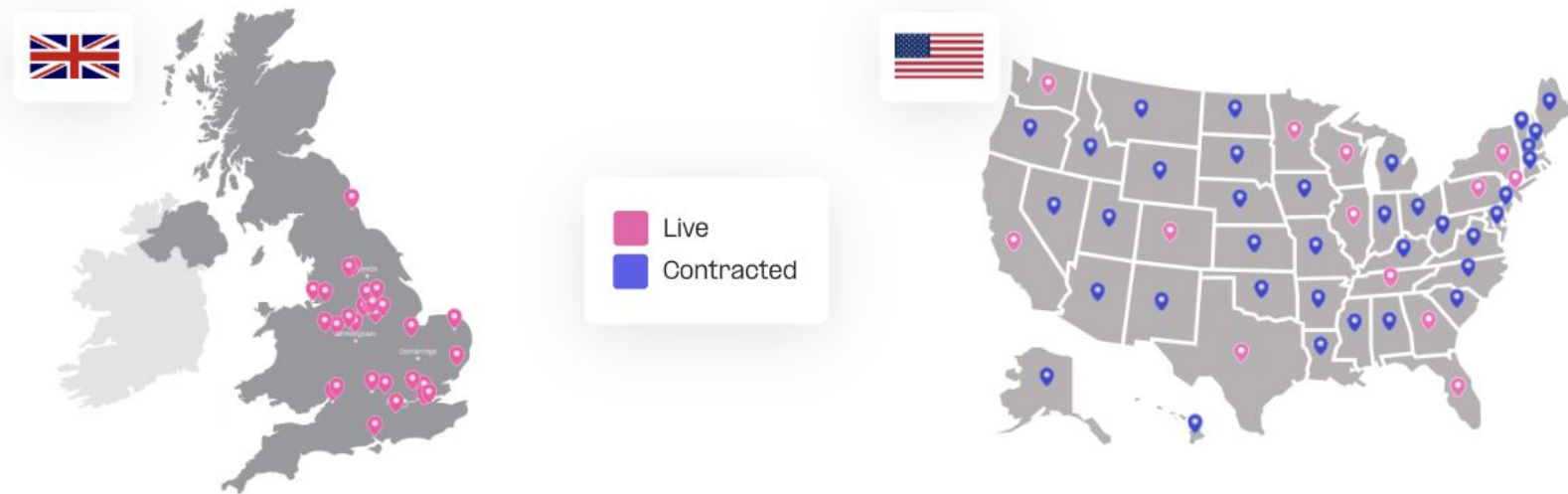
Start with ALL the Reasons to Invest

1. Largest ever clinical deployment, 400,000+ patients treated
2. 93% diagnostic accuracy in the study of 100,000 people
3. Of the 1.6 billion people with mental illness, 70% received no treatment and have 2.3x higher costs. We are uniquely positioned to capture that opportunity
4. We have more regulatory approvals than anybody. No one else in this category comes close to our level of peer review, clinical rigor and impact
5. We've got 95% retention rate for customers... we make \$18 to \$40 every time [the triage agent] is used

Reduce to 3-5 “lures”

ADOPTION

This is the largest ever deployment of patient-facing agentic AI



- Adopted by 40% of NHS talking therapies
- 420,000 patients supported (and data collected)

- Supporting patients in 13 states, with clear path to 50
- US pipeline at \$16.3m as at Q1 2025

Unmatched clinical validation in top-tier journals



And more on the way...

Derisk what it takes to get to the “next round”

- Seed** Bet on team to deliver milestones / value inflections
- Series A** Prove out MVP, PMF, strong partnerships, etc
- Series B** Invest into growth

What are the reasons NOT to invest?

Get in front of the risks, and directly address investor FEAR

Prepare your contingency plans

Defang each reason to not invest

“It’s Just Another Chatbot” Lots of chatbots... only one that's clinically validated and approved by X regulatory body. Plus, no other chatbot can tie to computational psychiatry

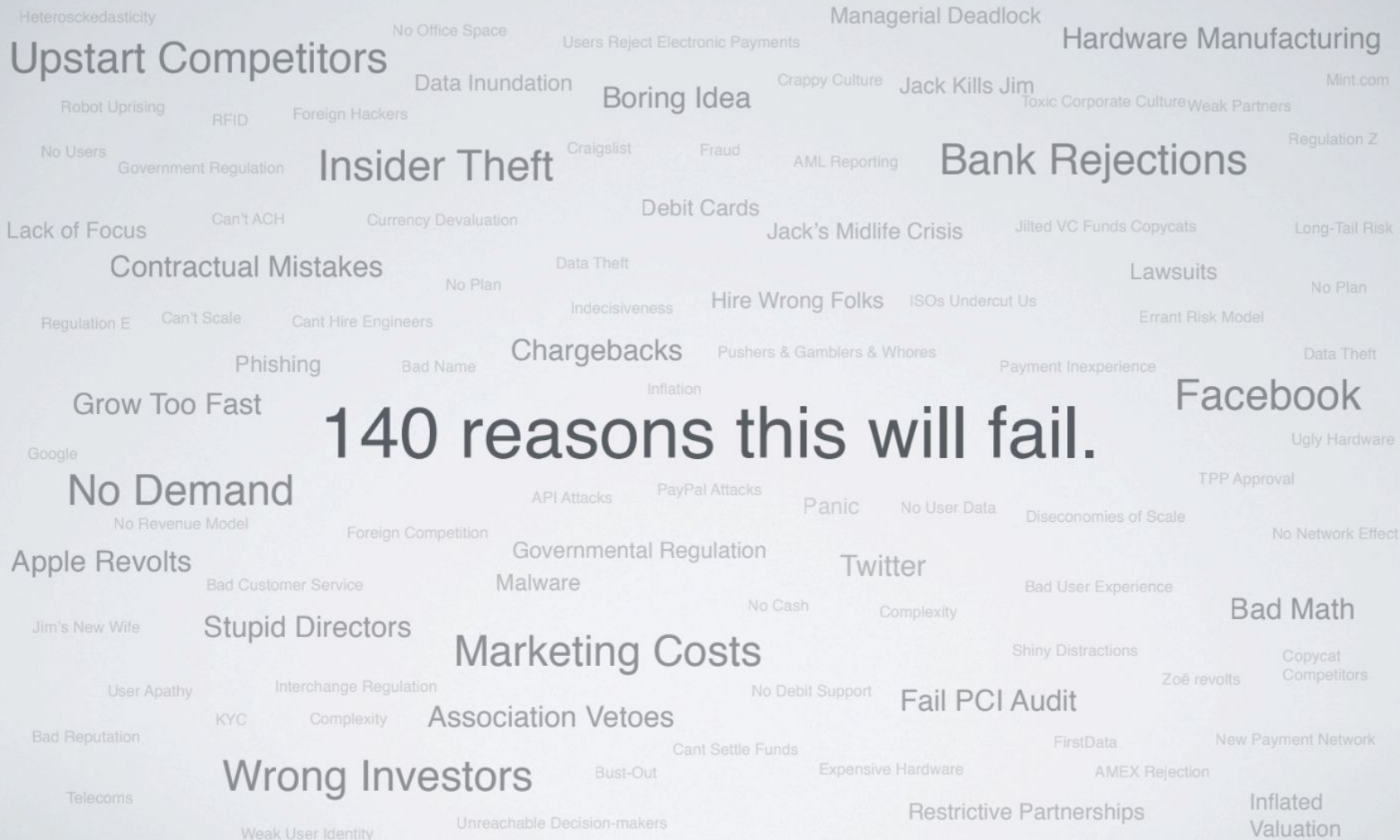
Therapist Resistance For the foreseeable future... every therapist will have five interns or five assistants... under the supervision and under the license of therapist

Patients Might Prefer Humans They knew it wasn't human but they acknowledged that's better therapy... got better outcomes

Unclear Payment Model There isn't yet a mechanism... system is designed to pay providers based on their time. But we can bend this cost curve until it snaps such that we work outside the system.

Or acknowledge the reasons to not invest

“We understand the risk but the rewards are huge”



Write down the 10-15 hardest objections you can think of and have Appendix slides with lots of detail

Add to the list of hard questions every time you meet an investor

Develop 10 and 15 “burning questions” investors might have ... and keep adding!

1. Your churn rate is high, why is that and what are you doing about it?
2. The space you operate in is fiercely competitive, how will you differentiate?
3. You have poor unit economics, how are you going to build a robust business?
4. How does the very long sales cycle impact the capital needs of the business and deal size?
5. What is your ideal customer profile and how does your go-to-market match?
6. Can you build a big business by only focusing on the long tail?
7. If you're not unit profitable, is that by design? When will you be and what are the key levers?
8. What are you doing to de-risk the regulatory issues in your space?
9. How did you arrive at your current pricing? What are the opportunities to increase it over time?
10. Would it make more sense to focus on just one of your five revenue streams?

Write your 30 second commercial

Why is this great for the investor?

If Hollywood can tease a 2 hour film in 30 seconds, you can
tease a 45 minute meeting – *Eric Paley*

Develop 3-4 alternative commercials to see which plays best

Autoimmune disease is one of the biggest cost drivers in healthcare — and we're building the platform that will replace drug-first care with AI-powered outcomes. 50M+ Americans live with autoimmune conditions. Employers and payers are spending \$45K+ per member annually on biologics alone. WellTheory delivers root-cause care with clinical outcomes, AI-driven margins, and enterprise-ready GTM. We've signed big logos like HP, Red Bull, and Sentara — and they're already expanding. We're raising \$10–12M to scale our AI stack and deprescription engine — unlocking massive savings and building the category leader in autoimmune care.

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Budget your presentation based on the questions that will be top of mind for your audience

What you do & market (2-3): user problem & solution, market product

Advantages (2-3): special sauce, IP, uniqueness, unit economics, CAC

Risks & risk management (3): risks, contingencies, why now?

Tactics (2-3): go to market, segmentation, proprietary business model

Team Uniqueness (1): uniqueness plus “additional needs”

Financials & contingencies (3): revenue, cash flows, contingencies?

Competition & differentiation (2): full disclosure on competition

Others (1-2): milestones with fundraise, use of financing

Write the 20 slide headlines, which should make for a compelling investment story

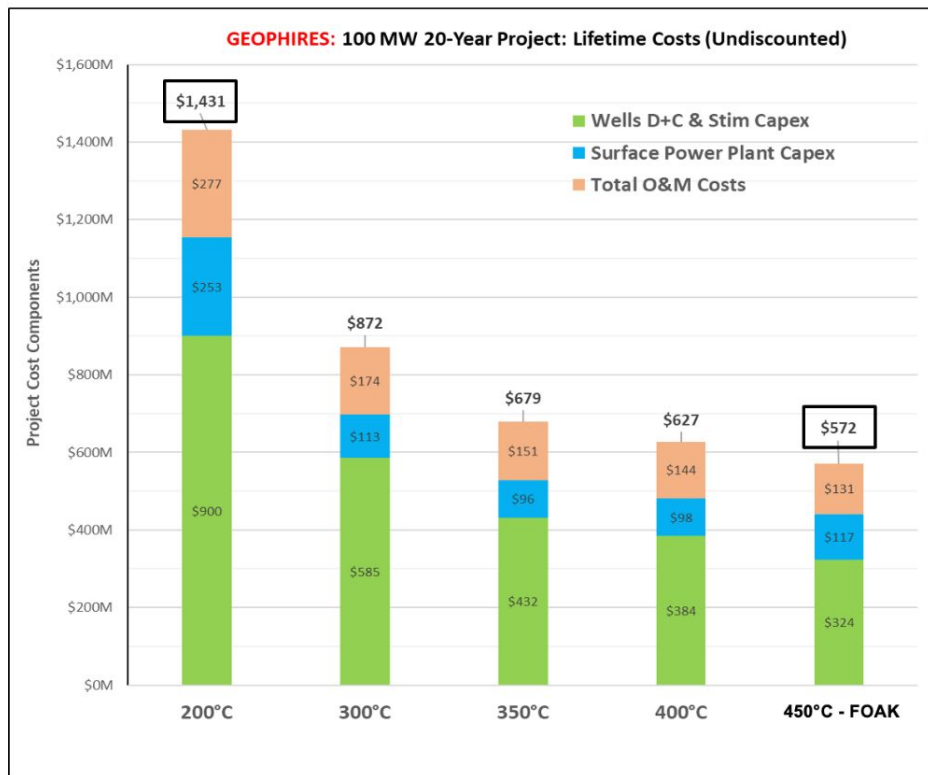
Slide headlines should each be a message not a title
("Team" is a title; "Team engineered for this opportunity" is a message)

The 20 slide headlines without slide content should tell an emotional narrative. Lay it out in a text document and see if it captures the reader!

Write the 20 slide headlines, which alone should tell me everything I need to know

1. At a depth of 10 kilometers, the earth's crust holds 100x more energy than all known fossil fuel reserves. Yet only 0.4% of the total U.S. utility-scale electricity is generated from conventional geothermal energy.
2. Currently, Enhanced Geothermal is too expensive to be disruptive to the U.S. energy mix
3. SuperHot Rock (>374°C) EGS will yield 5-8x higher power per well than EGS at 200°C
4. Mazama's approach: Create large-capacity EGS in super hot rock to harvest heat and generate cost effective power
5. Mazama Energy - Co-founded by AltaRock & Blade Energy
6. Mazama's innovations focus on 3 key areas to develop SHR resources reliably and at reasonable cost
7. Blade's deep (and rare) HPHT + Thermal + Geothermal engineering expertise can ensure long-term integrity of SHR wells
8. Patented super-critical CO2 Managed Pressure Drilling process can drill to high temperatures
9. Thermal Lattice can create large-capacity, durable reservoirs to enhance well productivity and recovery
10. Mazama's technology advancements provide robust pathway to unlock the full power of cost effective SHR EGS
11. Newberry: Fully-permitted, multi-GW site for technology testing gives us a 5-year head start
12. Heat Harvester - Proprietary, Integrated Asset Management framework to forecast and optimize performance
13. Mazama's MUSE is the synthesis of our technology advancements to drive down cost of EGS
14. Performance projections at 450°C indicate <\$40 per MWh cost for a 20-year, 100 MW project
15. MUSE has the potential to become the lowest cost, Terawatt-scale, dispatchable source of carbon-free power
16. Next 12 Months: Tech Development, De-risking, and Creating a first-of-its-kind 300°C EGS at Newberry
17. Future Plans: First-of-its-kind 400°C SHR EGS pilot demo at Newberry
18. Mazama currently has rights to 200 MW at Newberry. Newberry holds 5+ GW of power potential.
19. Mazama can implement MUSE initially at 350+°C to provide power for majority of the world's population
20. Catalyze energy transition by delivering new, clean power from Super Hot Rocks which is universal, utility-scale, and affordable.

Mazama's **MUSE™** reduces cost of a 100 MW project by \$850 Million and drives LCOE <\$50 per MWh

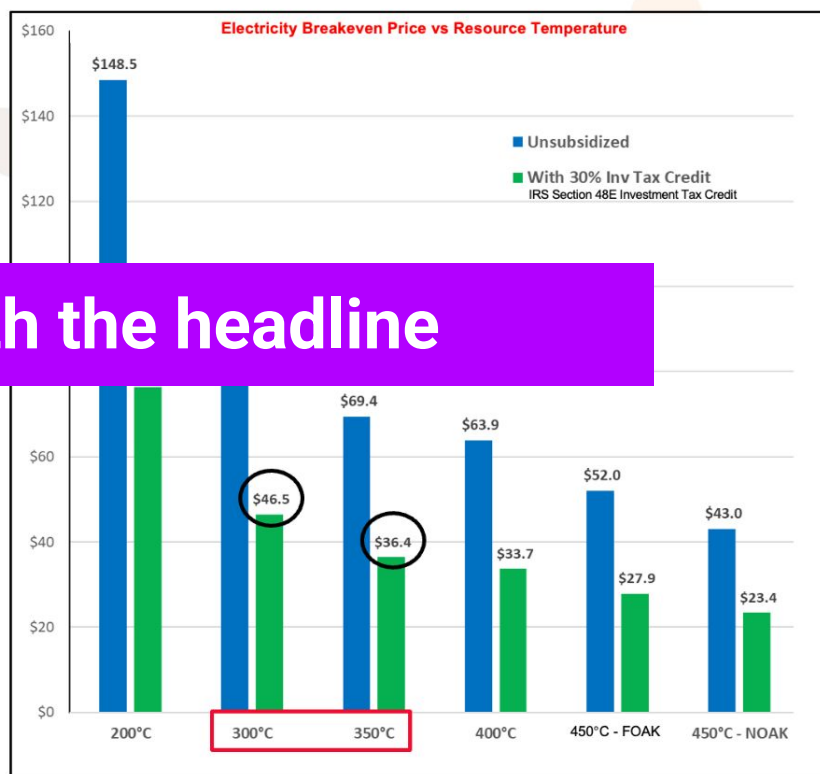
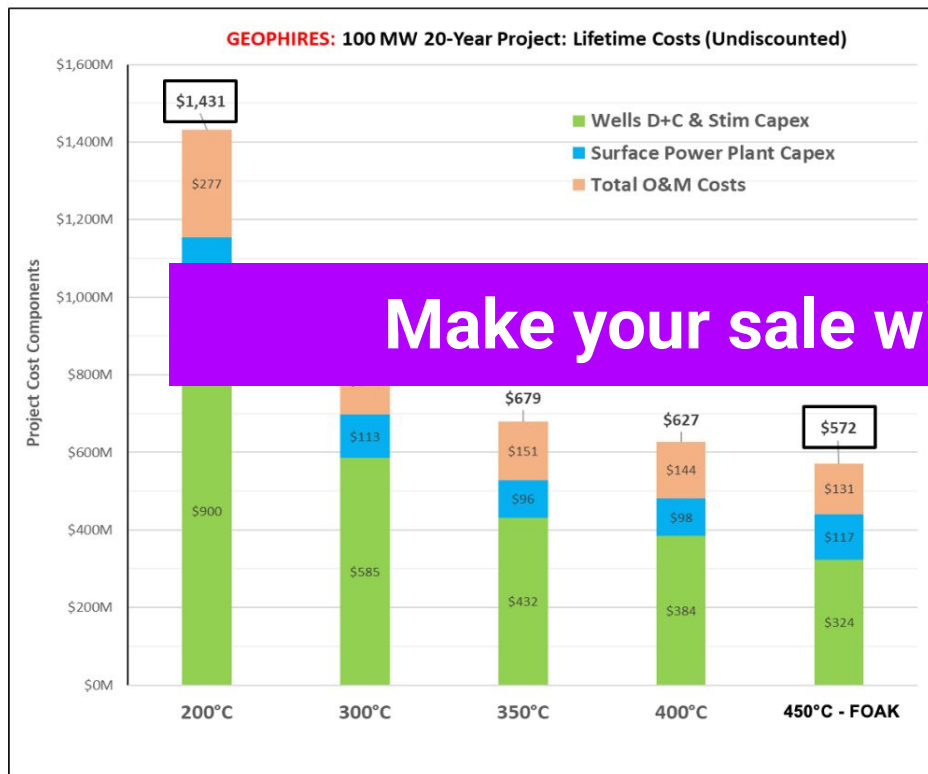


GEOPHIRES is [NREL's](#) free and open-source geothermal techno-economic simulator.



Note: 450°C N^o of a Kind (NOAK) assumes 20% reduction in well drilling and stimulation costs

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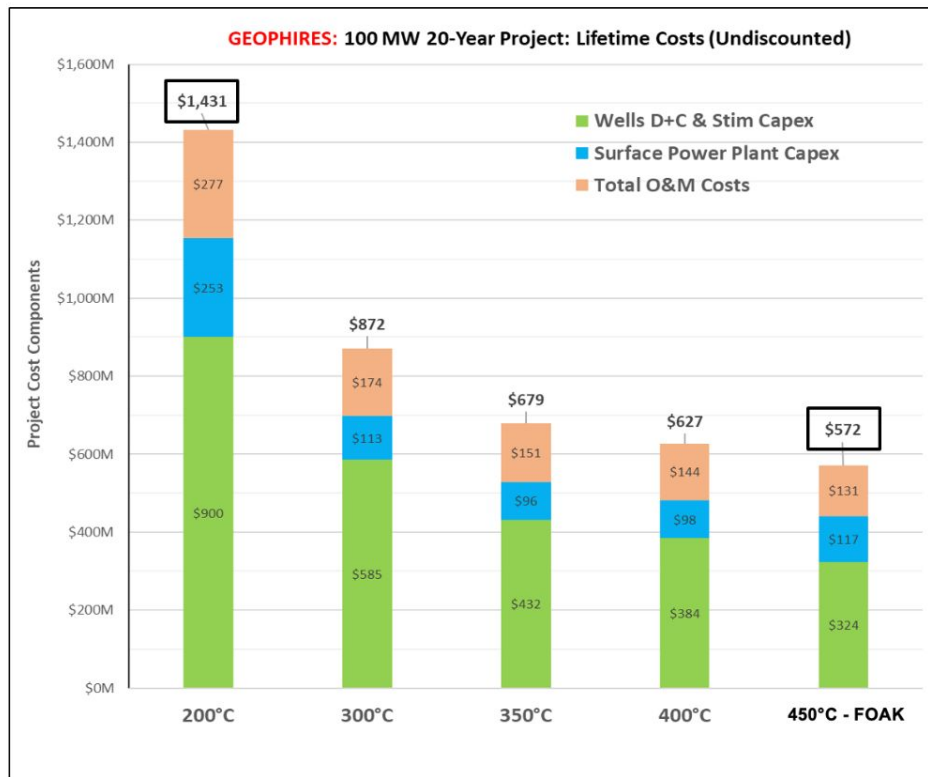


Make your sale with the headline

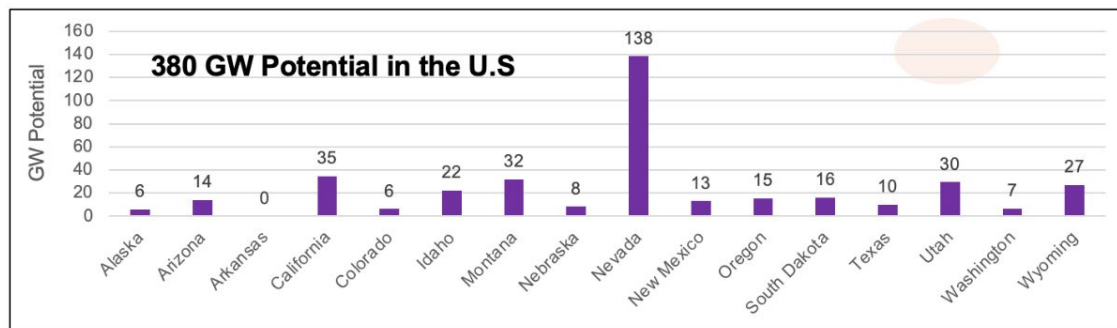
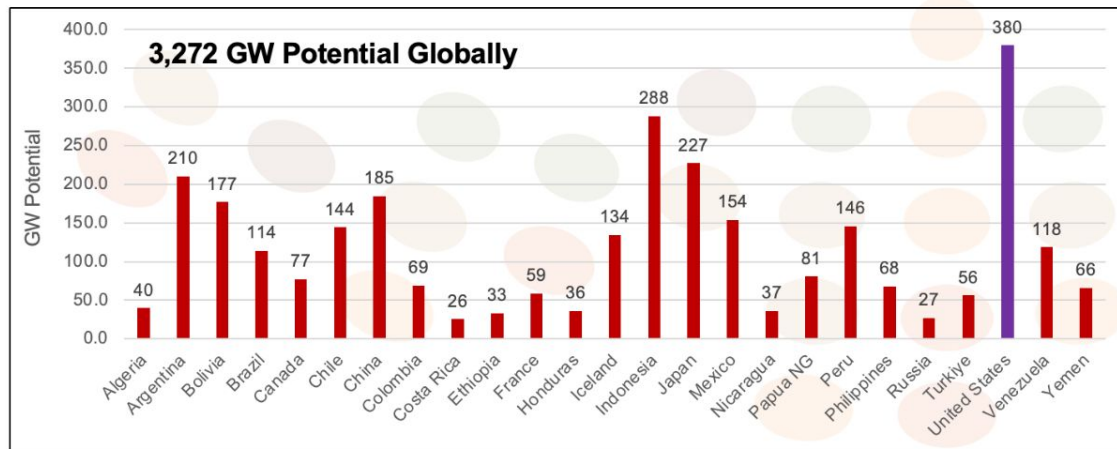
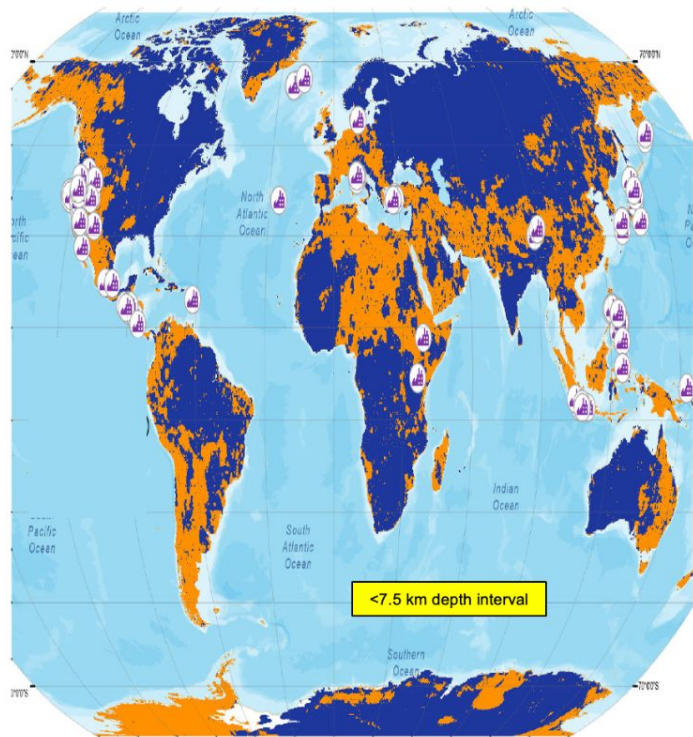
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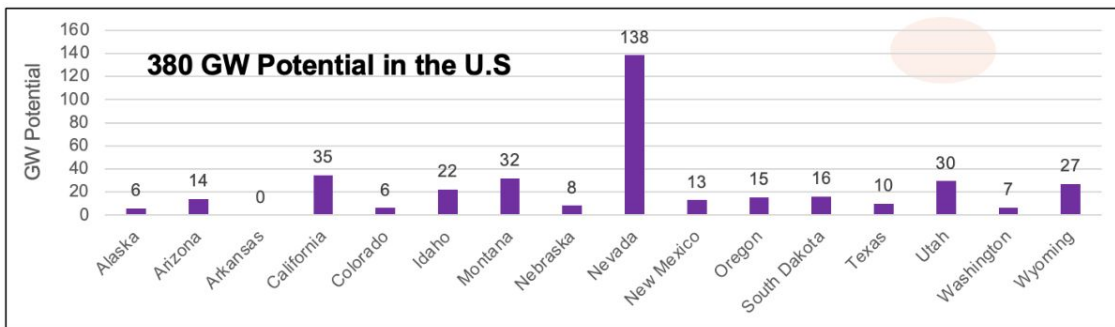
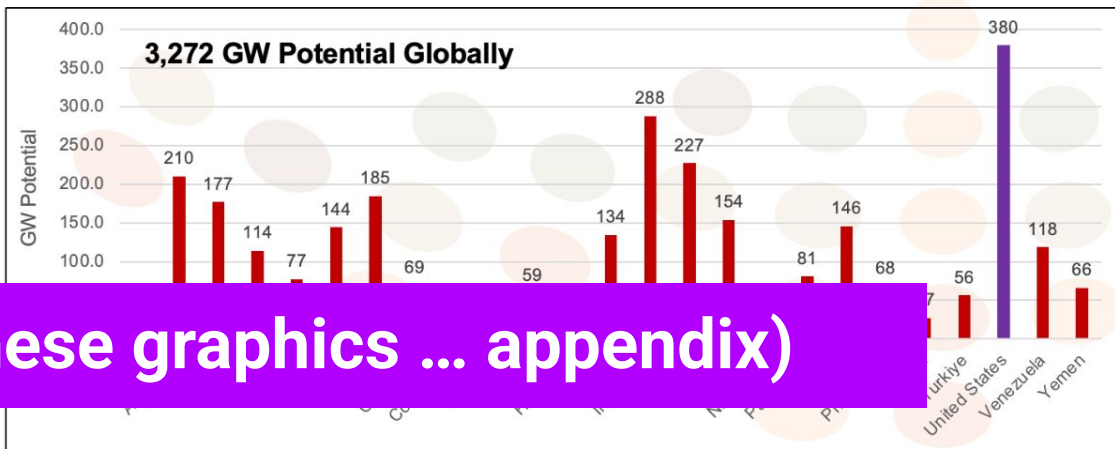
300-350°C EGS projects can unlock 3+TW of clean energy globally



300-350°C EGS projects can unlock 3+TW of clean energy globally



(Get rid of these graphics ... appendix)

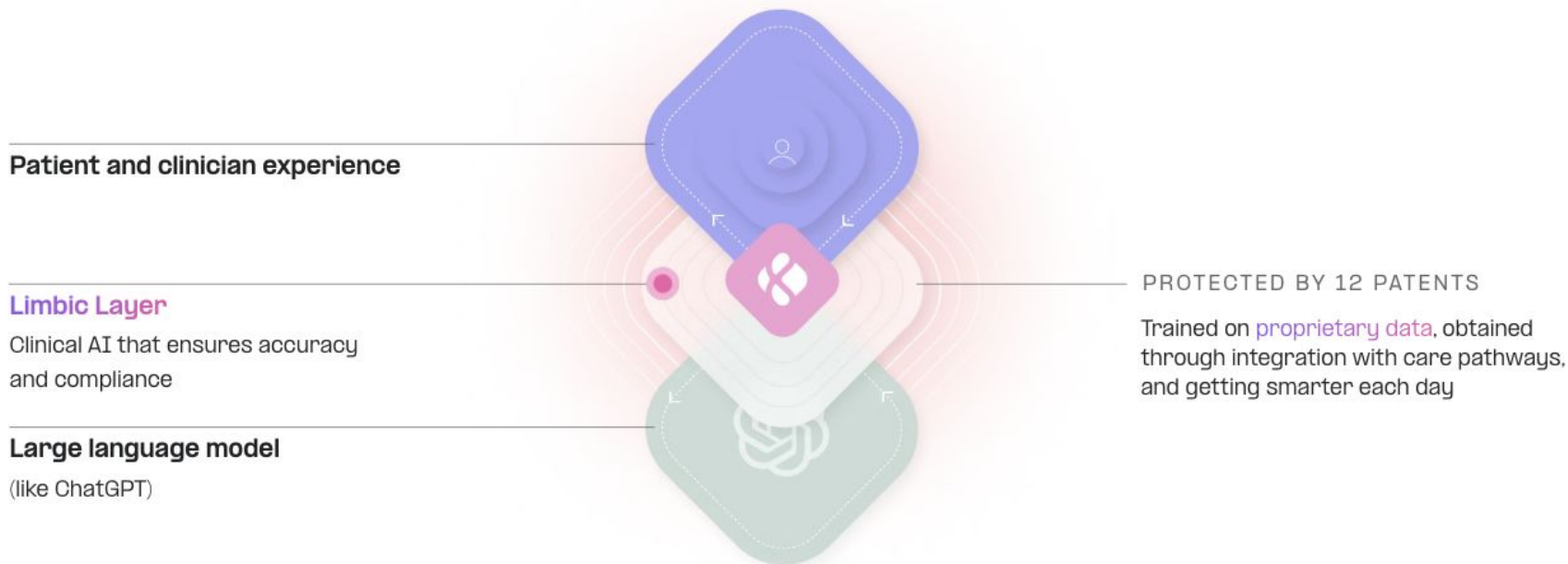


300-350°C EGS projects can unlock 3+TW of clean energy globally



The **Limbic Layer** unlocks generative AI for clinical applications

A clinical reasoning system of specialist AI models trained on proprietary data – compliant, explainable, rigorous, and safe



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Now that the story is written in the titles, the rest should be easy

Follow the story, not “completeness”

Put the rest in the Appendix

Use subtitles if needed, but brevity is important

You have 60-120 seconds to let investors know what you do and why it can change the world

Start with your 30 second “commercial teaser”

Show why it is awesome: “If I can prove x, then...”

Show market is big enough or new to be exciting

You can or have figured out the product market fit

The risks are manageable & market large

Launch right into the biggest statement you can make but tune it to the “audience”

The message you’re sending here is if we do our job right, we will completely change XYZ

VALUE PROPOSITION

At scale, Glydways
will be the most cost
effective mass transit
system in the world
... which is what
cities want



High Capacity

10,000 PEOPLE PER
HOUR AT SCALE

Lowest Cost to Build

\$10M+ PER MILE

Low Cost to Operate

\$0.31 PER MILE

VALUE PROPOSITION

At scale, Glydways
will be the most cost
effective mass transit
system in the world
... which is
what cities want



The grand ambition and upside is
immediately clear

High Capacity

10,000 PEOPLE PER
HOUR AT SCALE

Lowest Cost to Build

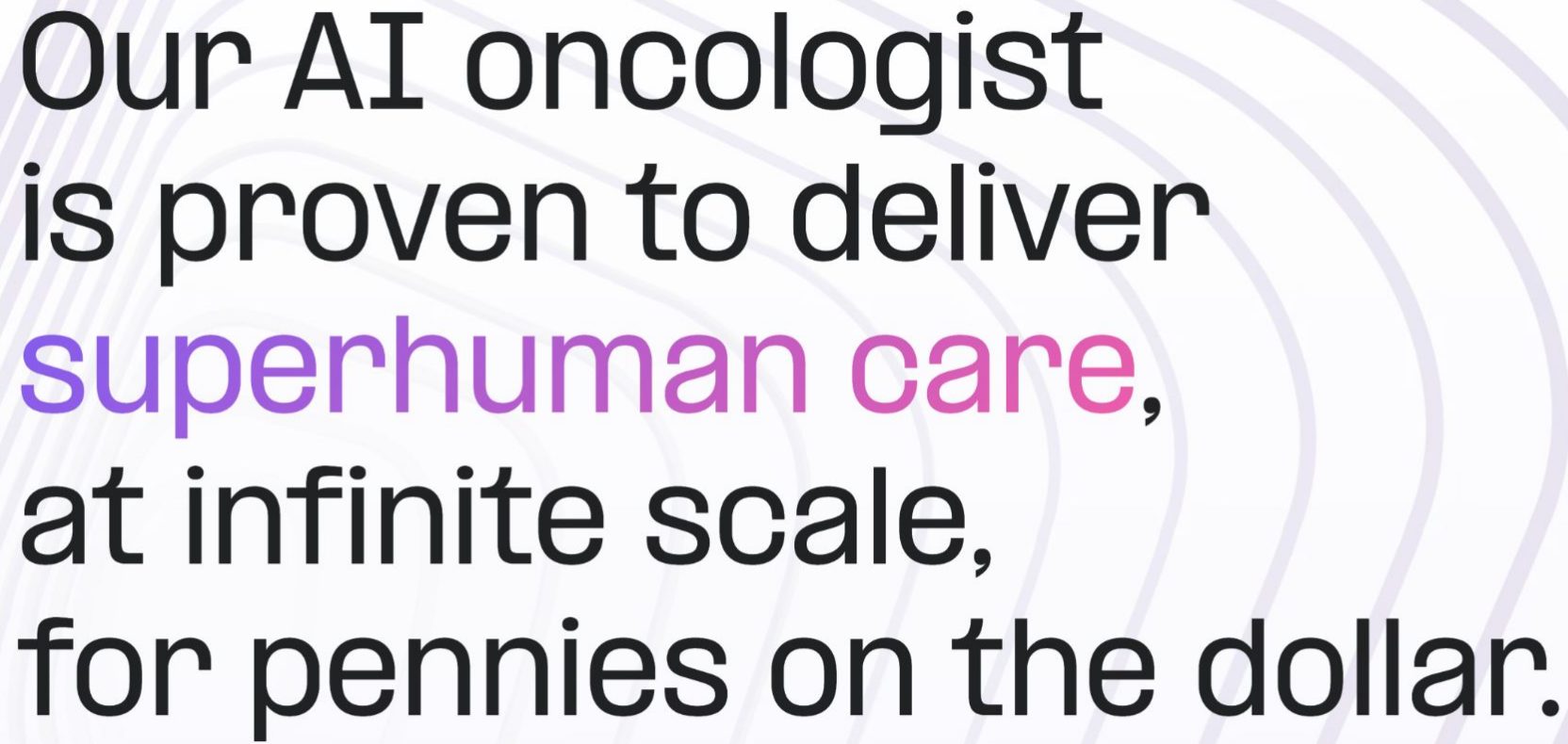
\$10M+ PER MILE

Low Cost to Operate

\$0.31 PER MILE

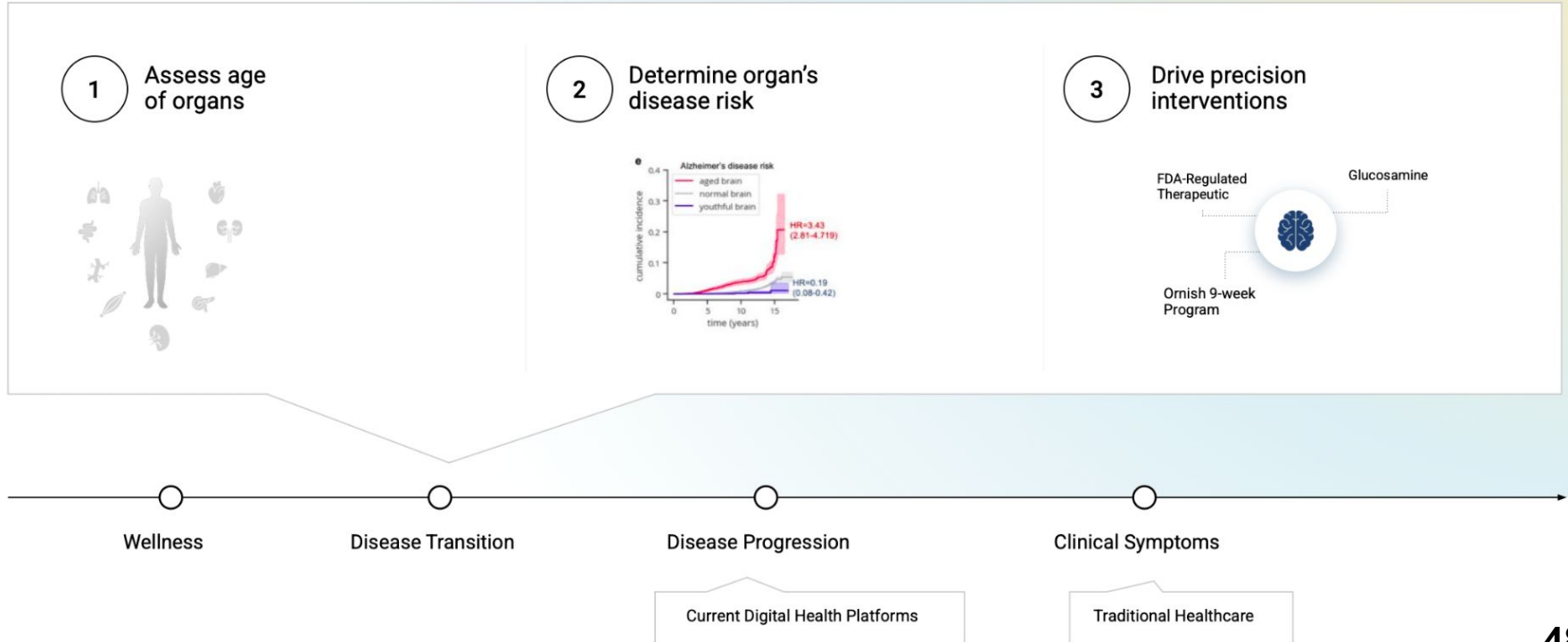
A microscopic image showing several colonies of human stem cells. The colonies are dense, rounded clusters of cells with a distinct, organized structure. They are surrounded by a network of elongated, spindle-shaped cells, likely fibroblasts, which form a supportive stroma. The entire image is tinted with a blue-green color.

**If we could create any human cell,
we could replace any diseased or
damaged tissues in the body**



Our AI oncologist
is proven to deliver
superhuman care,
at infinite scale,
for pennies on the dollar.

Rather than wait for disease onset, we can detect early signals and take steps to prevent it



What if we detected early emergence of disease and stopped it in its tracks?

You're sunk if an investor doesn't know what your company does 5 minutes into your pitch

Founders must make the case for their company simple & compelling

Start with the basics like you're speaking to kindergartners, but advance your arguments quickly as if they're graduate students

Your audience may or may not know your "area" and its "jargon"

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We just created the highest temperature fully stimulated EGS reservoir in the world at Newberry



- Implemented 6 stimulation treatments in existing well 55-29
- Bottomhole Temperature: 327°C
- Executed propped stimulation in basaltic and granodioritic rocks
- Proved proprietary stimulation process creates complex fracture systems at 300°C
- Thermal Lattice™ increased reservoir flow capacity by 300% compared to hydraulic fracturing
- Successfully conducted winter operations at Newberry without a single lost-time incident
2024Dec – 2025Feb

Staying visceral > logical order

Left hook, right hook as a style

Sizzle on the meat matters

Narrative arc of “hooking” a viewer

khosla ventures

Vinod Khosla <vk@khoslaventures.com>

Square materials

Aadik Shekar <as1@khoslaventures.com>

Fri, Sep 30, 2011 at 9:19 AM

To: Vinod Khosla <vk@khoslaventures.com>, Shirish Sathaye <shirish@khoslaventures.com>, Ryan Kottenstette <rk@khoslaventures.com>, David Mann <davidmann@khoslaventures.com>

The Square deck. Absolute seduction.

Aadik

The 5 second test!

**Put slide in front of viewer for 5 seconds and take it down;
what can they tell you about the message?**

The 5 second test!

Viewers eyes should know where to focus, not wander

Test every element for what it conveys!

One message per slide is faster

Less is more: no gratuitous graphics, text, or distractions

5 second test for cognitive load

Viewers eyes should know where to focus, not wander

Test every element for what it conveys!

One message per slide is faster

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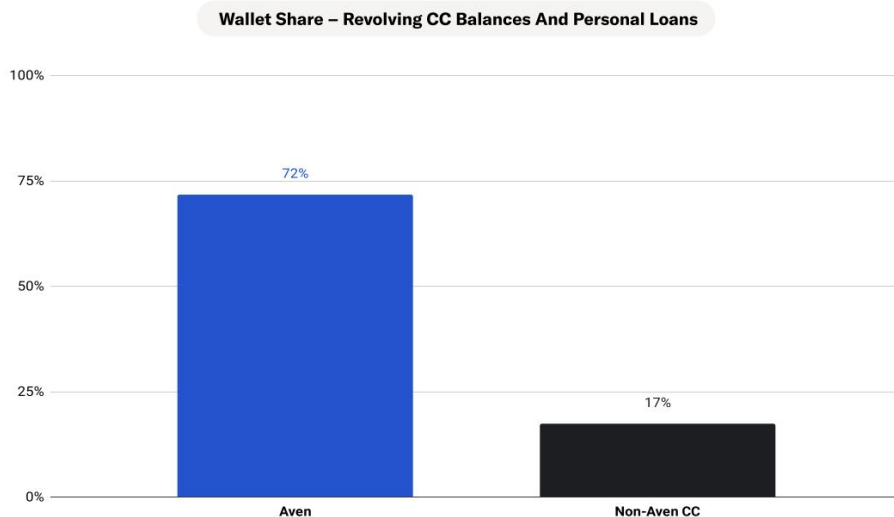
Gratuitous graphics are a crutch & add distractions

Ideally, your headlines are so punchy and have such strong narrative ability, you don't need anything beyond them in your slides

Graphics come last and exist only in a support role for the text if they convey a clear message or product picture or visual picture

5 Sec Rule: How will each slide be “read” in 5 secs?

4x more wallet share than unsecured credit cards



Note: Non-Aven credit card looks at average wallet share for a credit card whose borrower has an active mortgage (i.e. is an active homeowner). Source: Experian.

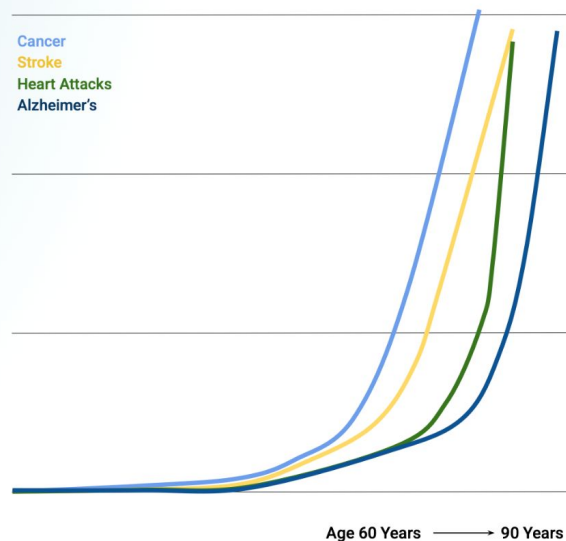
CONFIDENTIAL – AVEN 2024 16

5 Sec Rule: How will each slide be “read” in 5 secs?

4x more wallet share than unsecured credit cards

5 Sec Rule: How will each slide be “read” in 5 secs?

Aging is the #1
risk factor for
chronic disease



Zerin et al. (2019). Identification of 12 genetic loci associated with human healthspan. Communications Biology, 2(1). <https://doi.org/10.1038/s42003-019-0290-0>

PROBLEM

Behavioral healthcare has an intractable workforce supply issue

All existing provision is bottlenecked by human labor—whether in-person or teletherapy, care scales poorly and margins stay thin

OVER

70% of people

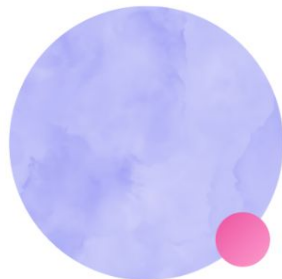
with mental illness receive
no treatment at all



2—3x

HIGHER MEDICAL COSTS

For patients with an
untreated or unmanaged
mental health issue



1.6 billion people worldwide
have a diagnosable mental illness

Only **~2.5 million** credentialed
mental health professionals

Psychiatrists

Psychologists

Therapists
& Social Workers

Regulated AI Therapists

The final tranche in the staffing pyramid

What would the world look like
with **an abundance** of credentialed
mental health workers?

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2—3x

HIGHER MEDICAL COSTS

For patients with an
untreated or unmanaged
mental health issue

Way too much going on

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have a diagnosable mental illness

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Psychiatrists

Psychologists

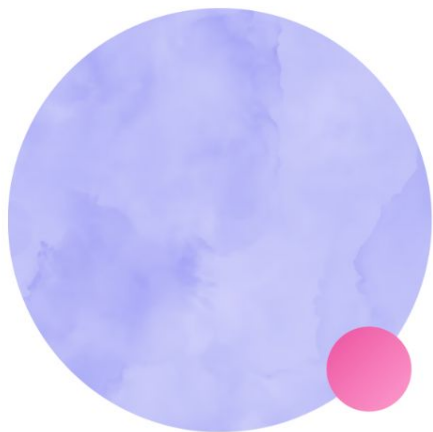
Therapists
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2—3x

HIGHER MEDICAL COSTS

For patients with an untreated or unmanaged mental health issue

Behavioral healthcare has an intractable supply issue



If you need to, split into two slides

Only ~**2.5 million**
mental health professionals

OVER

70% of people

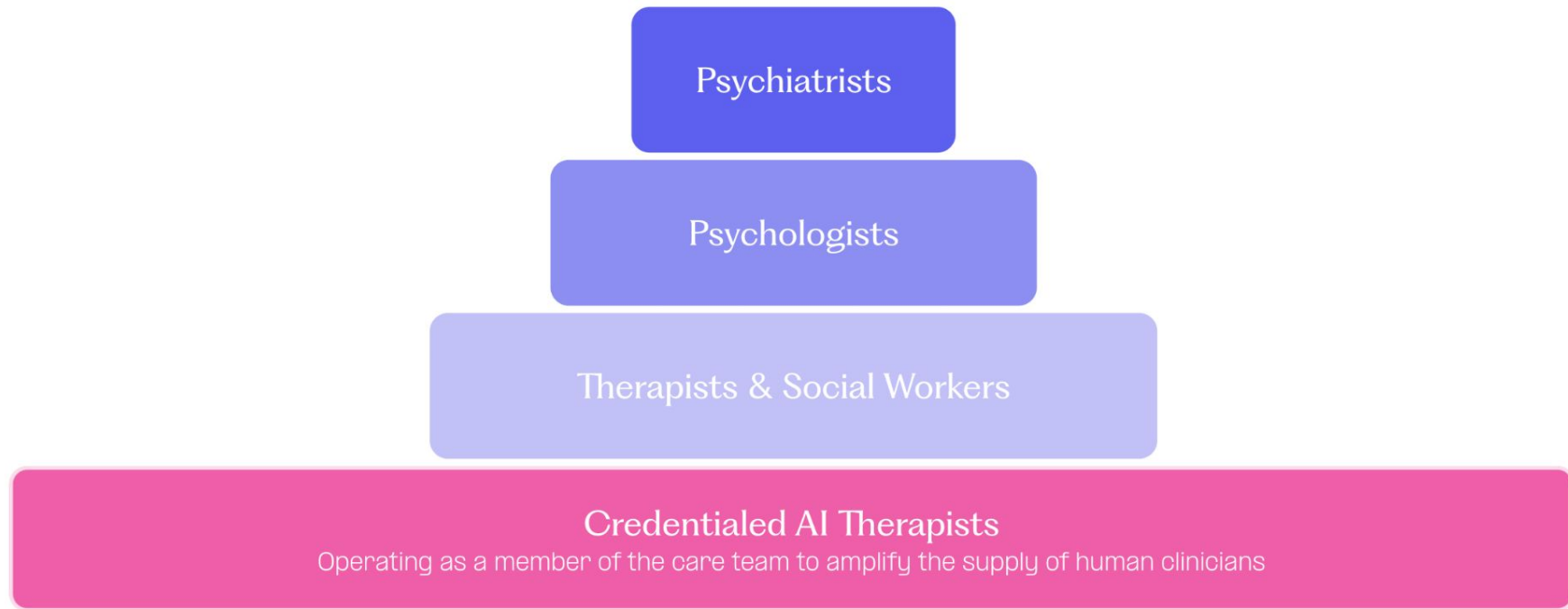
with mental illness receive
no treatment at all

2—3x

HIGHER MEDICAL COSTS

For patients with an untreated
or unmanaged mental health issue

We've built the final layer in the clinical staffing pyramid



We've built the final layer in the clinical staffing pyramid

Psychiatrists

**Now this is much easier to follow
and retain ... and could have
emphasized 10X cost reduction**

Therapists & Social Workers

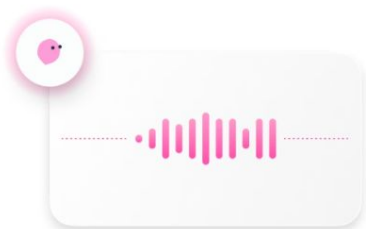
Credentialed AI Therapists

Operating as a member of the care team to amplify the supply of human clinicians

SOLUTION

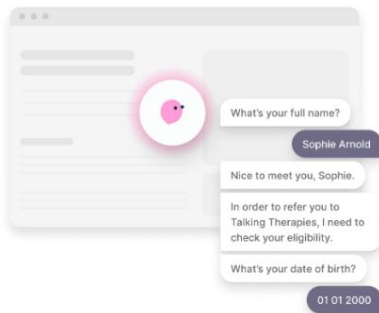
We build regulated AI therapists to scale mental healthcare

Verticalized AI embedded in care workflows, operating as an independent and trusted member of the care team



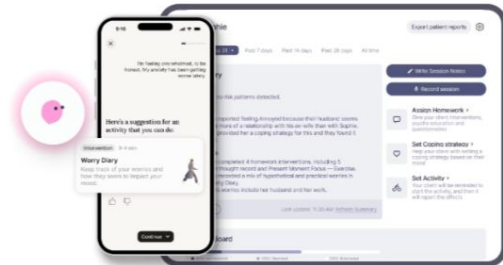
Intake Agent

Always-on, empathetic front door to care. Replaces clunky web forms and call center queues by engaging patients at the peak of help-seeking. Limbic onboards the referral, answers questions instantly and compassionately – no wait, no friction.



Triage/Assessment Agent

Clinical AI to diagnose and route to appropriate care. Delivers a comprehensive mental health assessment across depression, anxiety, PTSD, OCD, substance use, and SMI (and 8+ other conditions). Identifies the right service line and scheduled appointments, instantly.



Therapy Agent

Cognitive behavioral therapy delivered through generative chat, with ongoing care coordination and risk management. Grounded in computational psychiatry, every interaction is protocol-compliant, explainable, and delivers real-time clinical insights to the care team.

SOLUTION

We build **regulated AI therapists** to scale mental healthcare

Verticalized AI embedded in care workflows, operating as an independent and trusted member of the care team

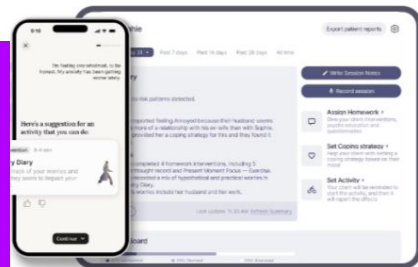


Intake Agent

Always-on, empathetic front door to care. Replaces clunky web forms and call center queues by engaging patients at the peak of help-seeking. Limbic onboards the referral, answers questions instantly and compassionately – no wait, no friction.

**The important message
gets lost in the subheading,
and all the body text gets
lost in the clutter**

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Therapy Agent

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Verticalized to nail both clinical evidence and workflow integration

Intake

Always—on, empathetic front door to engage patients at the peak of help—seeking

Triage & Assessment

Clinical AI to diagnose and route to appropriate care for DSM—V conditions & instant scheduling

Therapy

CBT grounded in computational psychiatry; every interaction is explainable

We're moving fast & it's starting to work

84%

Very disappointed

How disappointed would you be if you could no longer play Storycraft?

96%

WoW UGC growth

More buildings on Storycraft (14K) than Roblox (12K)

23min sessions

2.5x similar games

 **24% WoW**

Growth in playtesters

We're moving fast & it's starting to work

84%

Very disappointed

How disappointed would you be if you could no longer play Storycraft?

Crisp & clear

96%

WoW UGC growth

More buildings on Storycraft (14K) than Roblox (12K)

2.5x similar games

2.5x similar games

24% WoW

Growth in playtesters

We're moving fast & it's starting to work

96%

WoW UGC growth

More buildings on
Storycraft (14K) than
Roblox (12K)

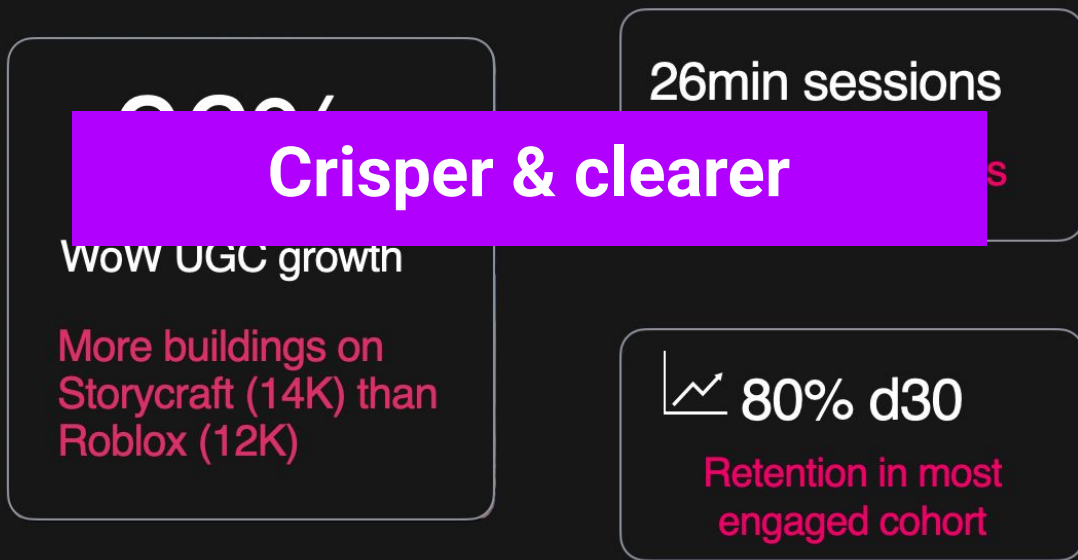
26min sessions

3x similar games

 80% d30

Retention in most
engaged cohort

We're moving fast & it's starting to work



You're only as
Healthy as
your oldest
organ™



You're only as
Healthy as
your oldest
organ™

Visceral illustration of
organ age



After your headlines are done and the story is written,
decide where you need text in the body to emphasize the
title message (and no other data/facts)

If you do, make sure to de-word. Try to only use single lines

Remember less is more

Guidelines for the body of your slides

Start with an agenda/hook & repeat where you are in agenda/story

No clutter: where does the eye go first?

Don't go to the edges; don't clutter or mix messages

Examine every word, picture, bullet. Delete if not critical

Superlatives are not proof: "Show" DON'T "Tell"

We have a world class team



Principal at a16z,
ex-McKinsey



2y ML engineer at
John Deere



3y investment banker
at Goldman

Guidelines for the text in your slides

Lots of white space; reduce visual complexity

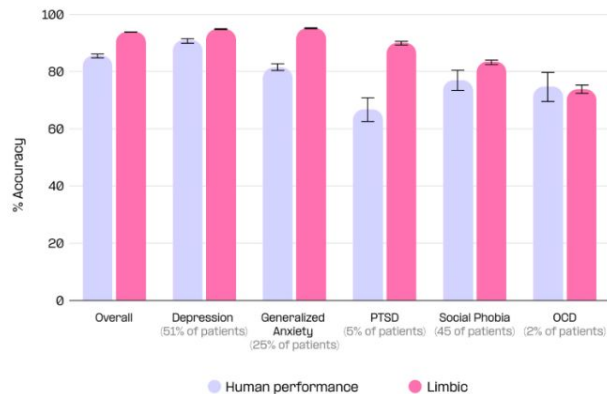
Don't need full sentences, periods etc. Just emphasis

One line per bullet usually

No more than 4-5 lines and <30 (40 max) words per slide

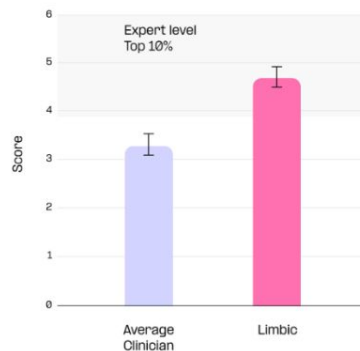
All text >20pt (readable) or <13pt (not meant to be read); centered!

Our AI agents recently



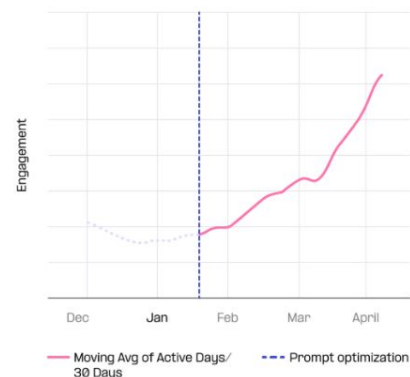
Superhuman Diagnostics

the most common mental health conditions—covering 87% of global mental illness, including depression, anxiety, PTSD, OCD, social phobia, and panic disorder. Our AI also captures +9 less common disorders, with human benchmarks in sight for 2025.



Superhuman Therapy

In a groundbreaking study (under review with Nature), senior clinicians rated [redacted] using standard evaluation frameworks.



Constantly Learning

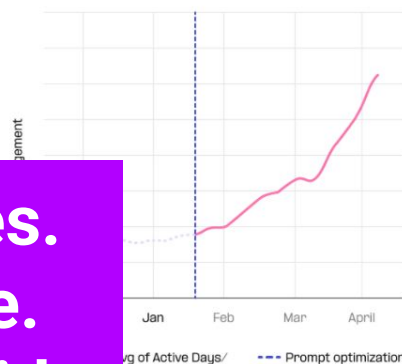
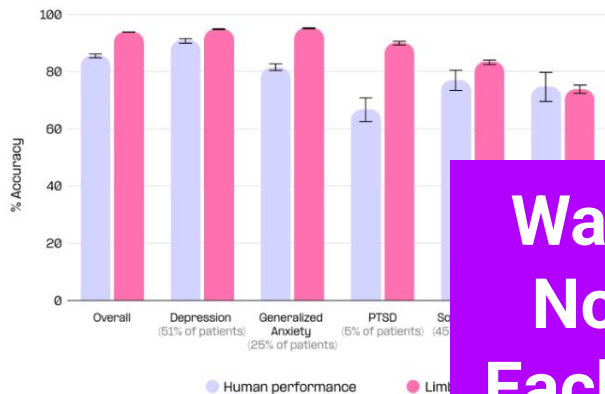
Patent-protected reinforcement learning framework means our AI agents learn from their experiences. We set the target; [redacted]; optimizes towards it (engagement, outcomes etc).



Built on proprietary data; now gaining mastery in the wild

Our clinical reasoning models are trained on a growing clinical dataset. But the real edge now is that our agent learns by doing in a live care setting.

Our AI agents recently



Way too many messages.
No one will retain these.
Each can be their own slide

Superhuman Diagnostics

the most common mental health conditions—covering 87% of global mental illness, including depression, anxiety, PTSD, OCD, social phobia, and panic disorder. Our AI also captures +9 less common disorders, with human benchmarks in sight for 2025.

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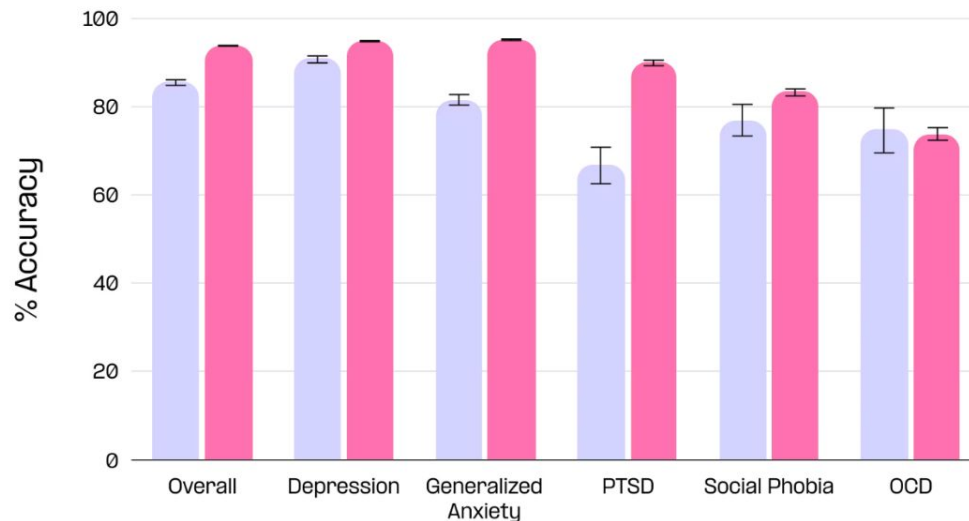
INFLECTION POINT

Our AI agent

Superhuman Diagnostics



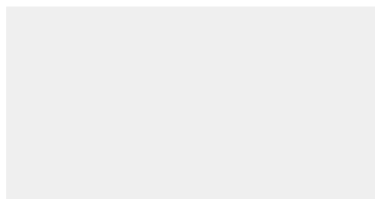
Medicines &
Healthcare products
Regulatory Agency



INFLECTION POINT

Our AI agent

Superhuman Therapy



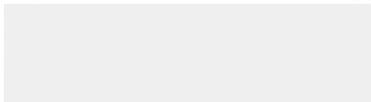
nature
Under Review



Our AI agent is **constantly learning** in a live care setting

Reinforcement Learning

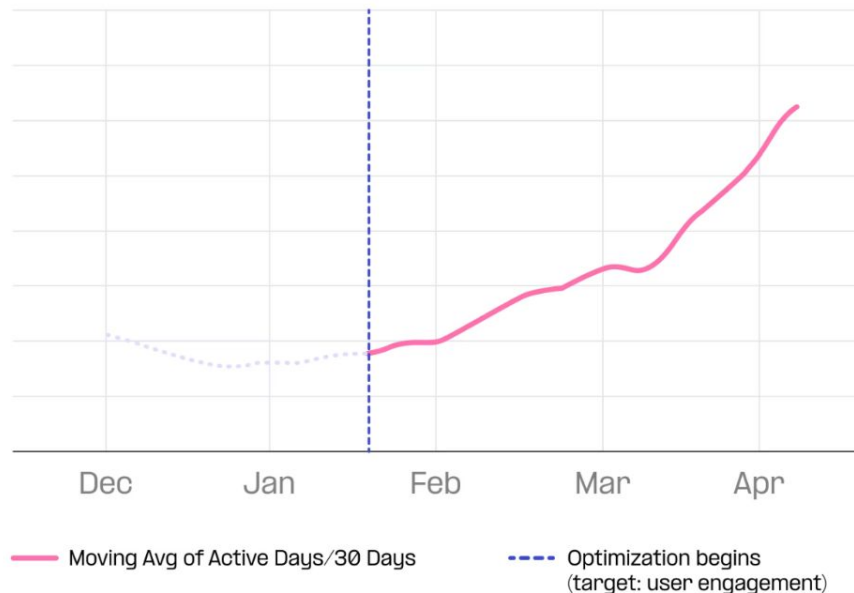
Patent-protected reinforcement learning framework means our AI agents learn from their experiences. We set the target;



Intellectual
Property
Office

UK Patent No. 2417078.9
(Pending)

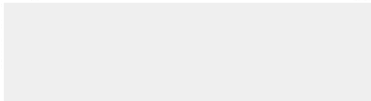
Patient engagement



Our AI agent is **constantly learning** in a live care setting

Reinforcement Learning

Patent-protected reinforcement learning framework means AI agents learn from their experiences. We set the target;



Intellectual
Property
Office

UK Patent No. 2417078.9
(Pending)

Now the point will land

ment
Patient



Knowledge Loss in Enterprises: A Leaky Bucket



Fortune 500 companies lose a combined **\$31.5 billion per year** on employees failing to share knowledge effectively



Reports estimate that preserving and sharing knowledge could save organizations anywhere from **\$2 million to \$200 million**



Employees reported spending as much as **5 hours** per week waiting on others for information, **8 hours** per week being inefficient because of lack of knowledge transfer, and **6 hours** per week duplicating efforts

Knowledge Loss in Enterprises: A Leaky Bucket



Fortune 500 companies lose a combined **\$31.5 billion per year** on employees failing to share knowledge effectively

Reports estimate that preserving and
have
om **\$2 million**

**Remove full sentences and pare
down to 1 (max 2) of these points**



Employees reported spending as much
as **5 hours** per week waiting on others
for information, **8 hours** per week being
inefficient because of lack of knowledge
transfer, and **6 hours** per week
duplicating efforts

**F500 lose a
combined \$31.5b/yr
on employees
failing to share
knowledge
effectively**

5 hours/week waiting on others for info

8 hours per week being inefficient
because of lack of knowledge transfer

6 hours per week duplicating efforts

F500 lose a
combined **\$31.5b/yr**
on employees
failing to share
knowledge
effectively

Better

5 hours/week waiting on others for info

5 hours per week being inefficient
due to lack of knowledge transfer

6 hours per week duplicating efforts

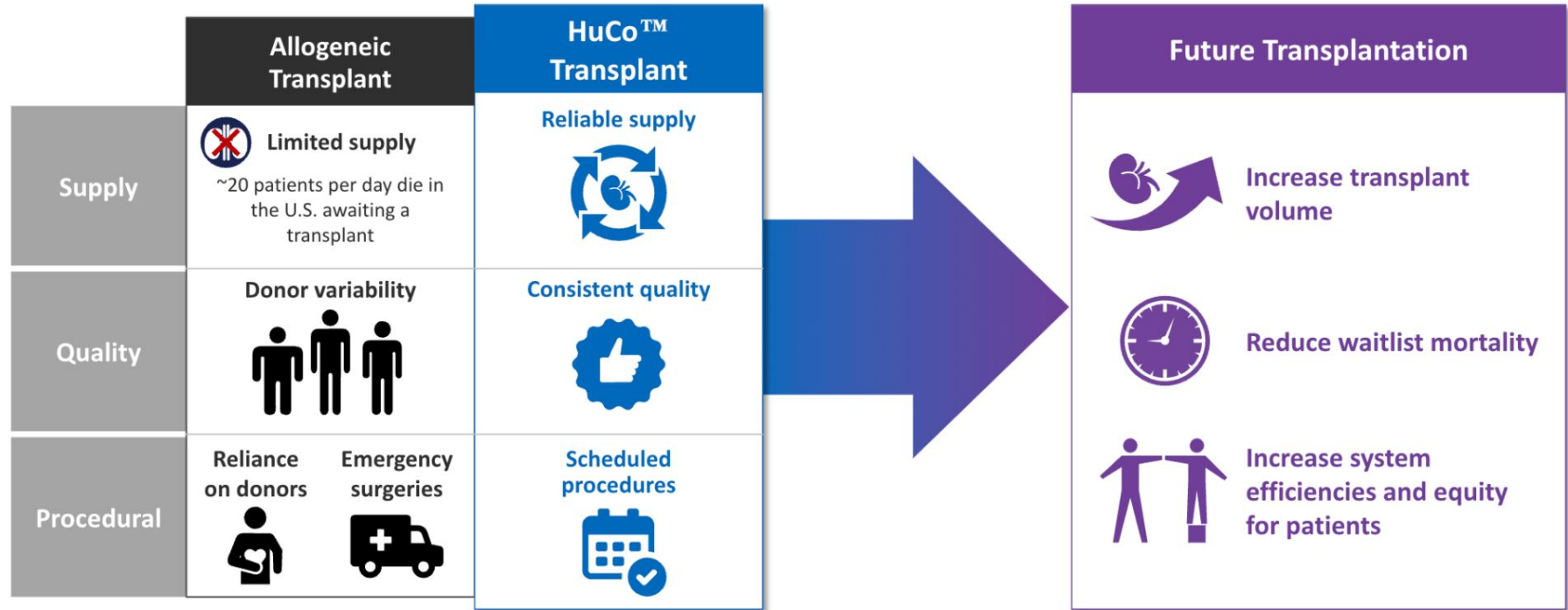
Initial Wedge: Ex-Employee Digital Twin

The background of the slide features a series of overlapping, semi-transparent silhouettes of people's heads and shoulders, facing right. The silhouettes are rendered in various shades of blue and teal, creating a layered effect. The people have diverse hairstyles and features, representing a multicultural group. The overall tone is professional and thoughtful.

**What if the “digital twin” is around
long after the employee has left?**

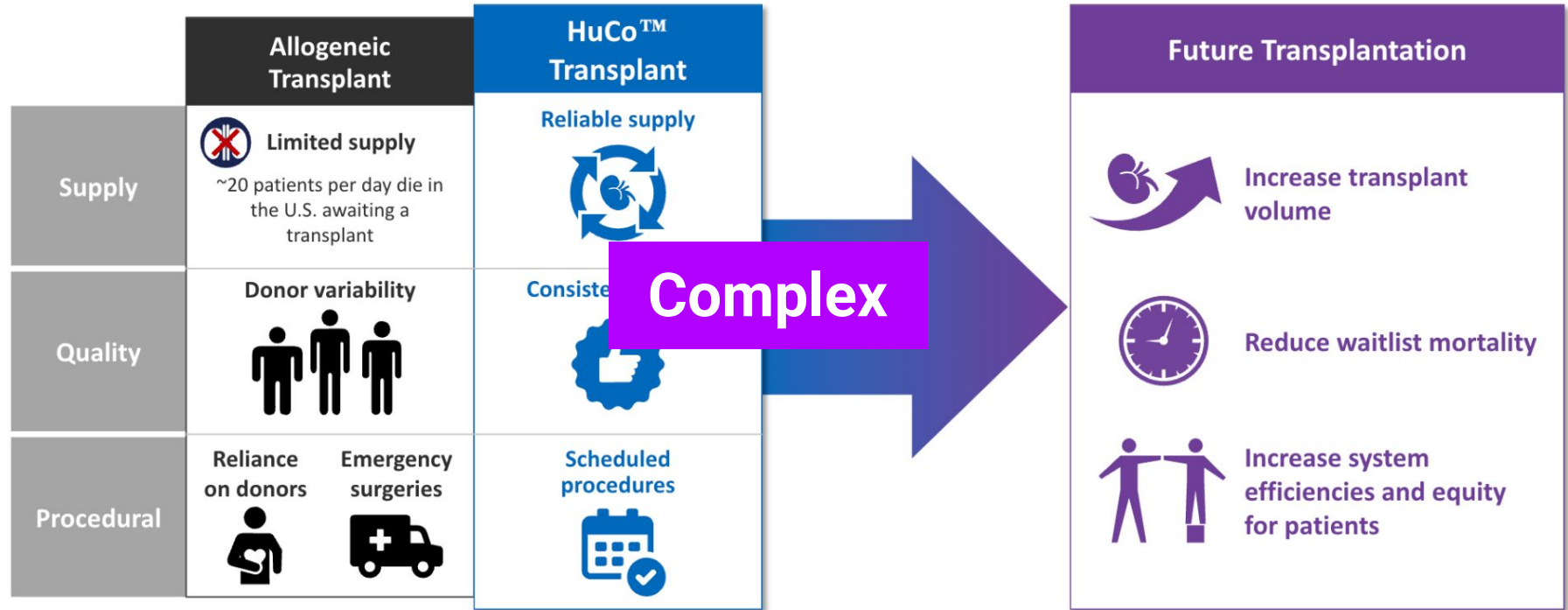
A slide's singular message should be clear & emotional

HuCo™ Organs and Cells Have Potential to Transform Transplantation



Click to add text

HuCo™ Organs and Cells Have Potential to Transform Transplantation



Click to add text

**HuCo organs can dramatically increase
supply & reduce waitlist**

HuCo organs can dramatically increase
sup **Better** hitlist

HuCo organs can save valuable lives!



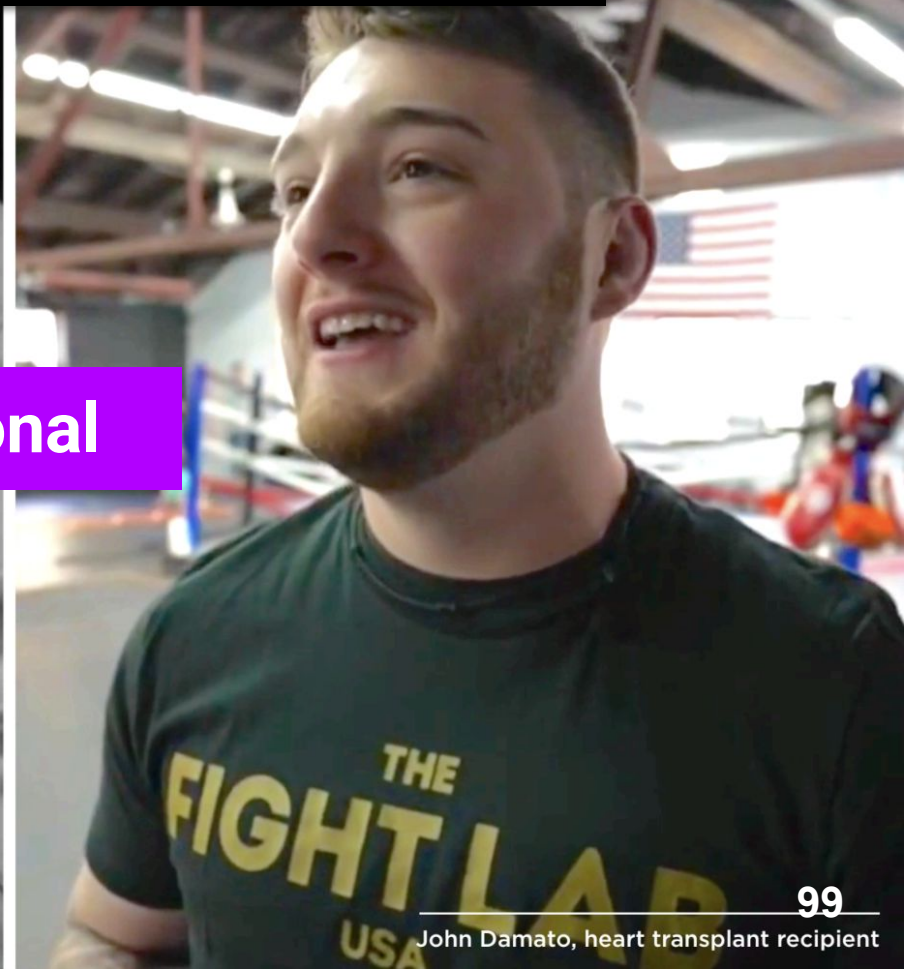
NOTE: This slide is from 2022



HuCo organs can save valuable lives!



Emotional



Program Summary: Transforming Kidney Transplantation

Robust preclinical data set with clinical candidate identified

- Three NHPs with HuCo™ kidneys carrying **Clinical Payload (EGEN-2734) with ongoing transplants at 142 – 527 days**
- Two NHPs with our HuCo™ kidneys carrying **Clinical Candidate (EGEN-2784) with ongoing transplants at 86 – 198 days**
 - EGEN-2784 combines TKO & Payload (same as EGEN-2734) with retroviral inactivation
 - EGEN-2784 transplants to be conducted using **clinically feasible immunosuppression** regimen
- **Pre-IND meeting** and initiation of GLP studies anticipated in 2H 2022

Data as of 04/22/22.

Program Summary: Transforming Kidney Transplantation

Robust preclinical data set with clinical candidate identified

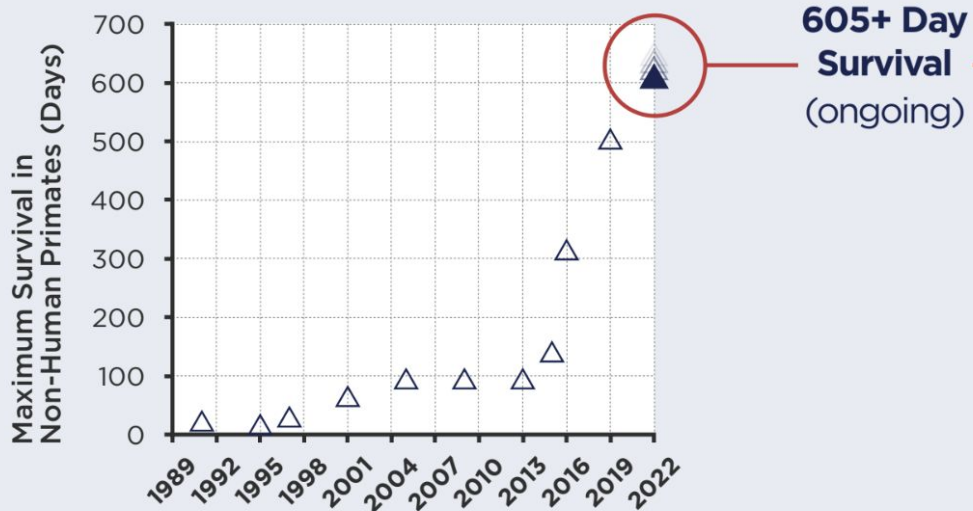
- Three NHPs with HuCo™ kidneys carrying **Clinical Payload (EGEN-2734)** with ongoing transplants at 142 – 527 days
- Two NHPs with our HuCo™ kidneys carrying **Clinical Candidate (EGEN-2784)** with ongoing transplants at 80 – 142 days
 - EGEN-2784 with viral inactivation
 - EGEN-2784 with viral inactivation and immunosuppression regimen
- **Pre-IND meeting** and initiation of GLP studies anticipated in 2H 2022

Cluttered
This belongs in the Appendix
with even more data

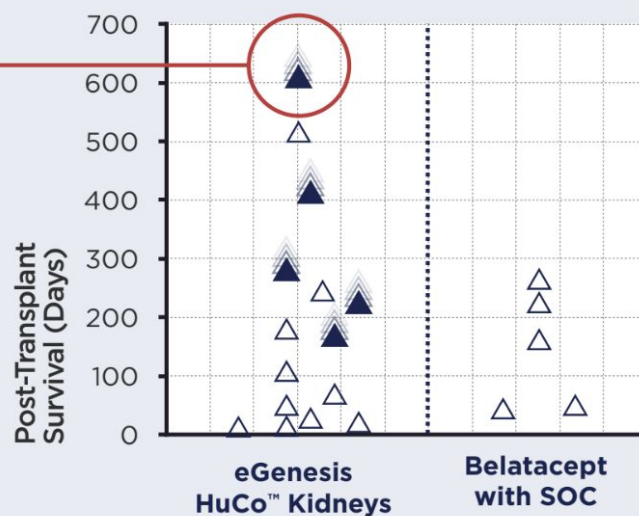
Data as of 04/22/22.

Unprecedented NHP Survival with HuCo™ Kidneys

Record-Setting Survival vs. Historical Results



Compares Favorably to Trial Data from FDA-Approved Immunosuppressant, Belatacept



Solid symbols indicate ongoing studies, data as of 07/09/2022
eGenesis data set excludes two transplant recipients due to surgical complications; Belatacept data taken from FDA SBA for BLA 125288 (Phase I of allotransplant studies)
All HuCo™ transplant recipients receive immunosuppression protocol that utilizes a standard-of-care regimen with an investigational co-stimulation blocker

Unprecedented NHP Survival with HuCo™ Kidneys

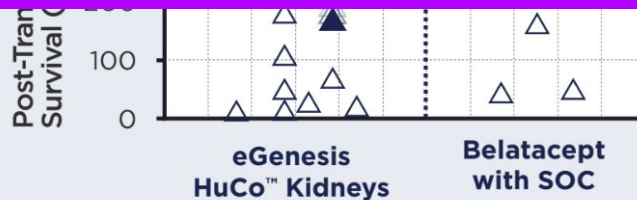
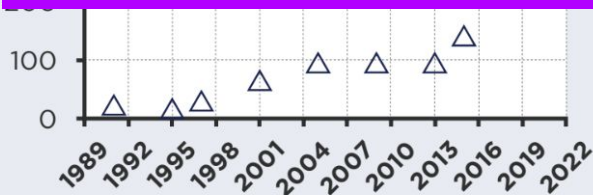
Record-Setting Survival vs. Historical Results

Compares Favorably to Trial Data from
FDA-Approved Immunosuppressant, Belatacept

Clearer, but not clear enough

Multiple messages and key survival message is lost. Focus viewer on survival vs. competition

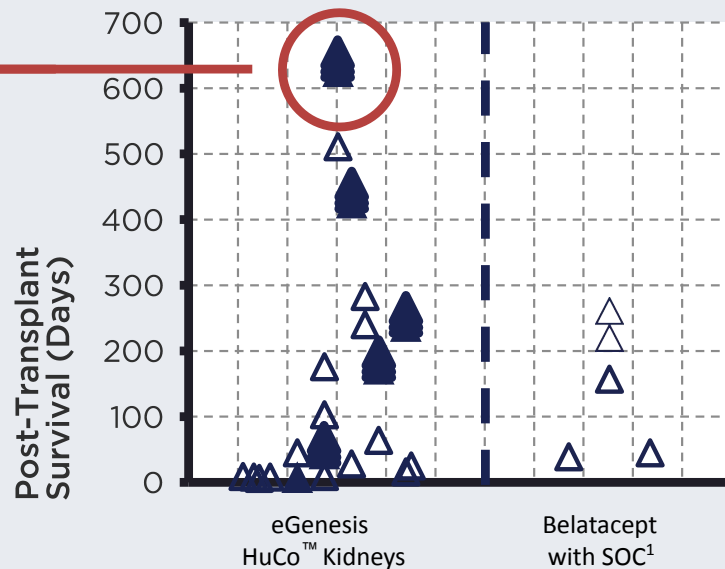
Maximum Survival in
Non-Human Primates (Days)



Solid symbols indicate ongoing studies, data as of 07/09/2022
eGenesis data set excludes two transplant recipients due to surgical complications; Belatacept data taken from FDA SBA for BLA 125288 (Phase I of allotransplant studies)
All HuCo™ transplant recipients receive immunosuppression protocol that utilizes a standard-of-care regimen with an investigational co-stimulation blocker

Far superior NHP Survival than FDA approved competition

**625+ Day
Survival
(ongoing)**



Solid symbols indicate ongoing studies, data as of 07/27/22.

eGenesis data set excludes two transplant recipients due to surgical complications; Belatacept data taken from FDA SBA for BLA 125288 (Phase I of allotransplant studies).

All HuCo™ transplant recipients receive immunosuppression protocol that utilizes a standard-of-care regimen with an investigational co-stimulation blocker.

(1) SOC refers to rATG/CD20/MMF/steroids.

Far superior NHP Survival than FDA approved competition

625+ Day
Survival
(ongoing)



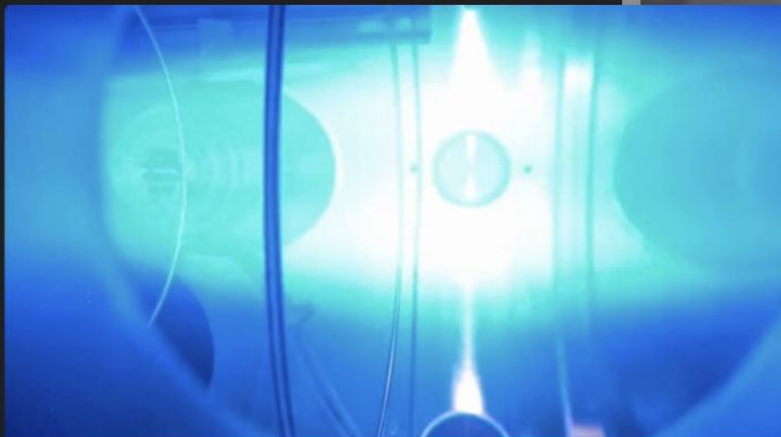
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All HuCo™ transplant recipients receive immunosuppression protocol that utilizes a standard-of-care regimen with an investigational co-stimulation blocker.

(1) SOC refers to rATG/CD20/MMF/steroids.

From magnet delivery to plasma in **14 days**



Climate

WHAM! Nuclear fusion experiment hits new record for magnet strength

Tim De Chant / 6:00 AM PDT • July 18, 2024

[Comment](#)



The most powerful magnets
ever used in a fusion machine

17 Tesla

From magnet
delivery to
plasma in **14 days**

Great
One clear message



Climate

WHAM! Nuclear fusion experiment hits new record for magnet strength

Tim De Chant / 6:00 AM PDT • July 18, 2024

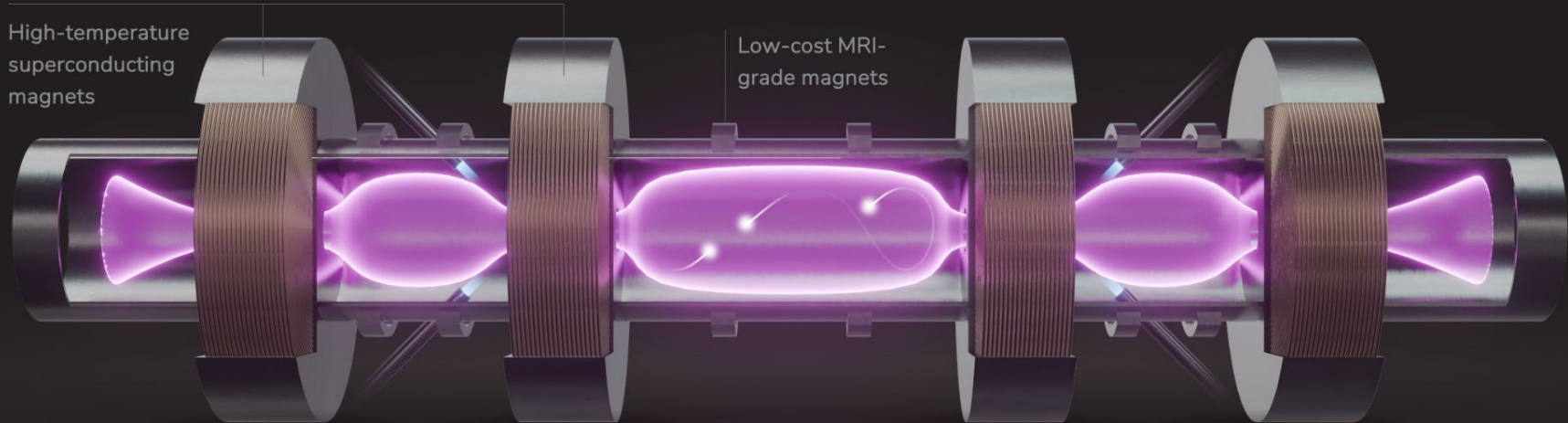
[Comment](#)



The most powerful magnets
ever used in a fusion machine

17 Tesla

Magnetic “mirrors” cause particles to reflect between their fields



Minimal Magnets

Simple axisymmetric design

Magnetic “mirrors” cause particles to reflect between their fields

High-temperature
superconducting
magnets

Clear headline makes a
complicated deeptech
message simple

Minimal Magnets

Simple axisymmetric design

**Less is more - remove extra words
and stick to the 5 second rule**

WindBorne makes the most accurate weather forecasts

Build the red "assessment" messages

Data moat: new, smart balloons



1000x data advantage

AI: #1 in modeling



Little-known startup takes the AI weather prediction crown

1000x compute advantage

WindBorne makes the most accurate weather forecasts

Build the red "assessment" messages

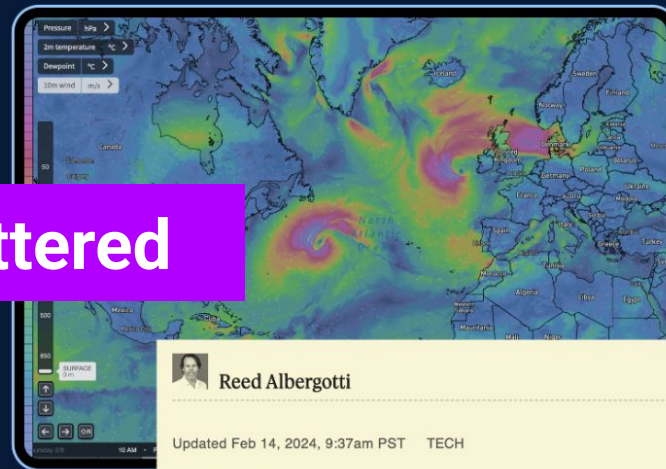
Data moat: new, smart balloons

AI: #1 in modeling



OK, a little cluttered

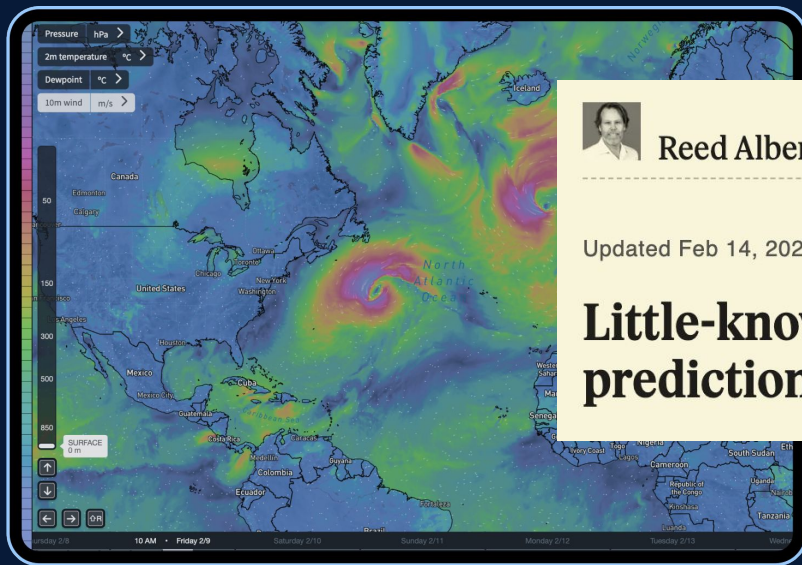
1000x data advantage



1000x compute advantage

WindBorne makes the most accurate weather forecasts

We have a 1000x compute advantage and world's leading models



Reed Albergotti

Updated Feb 14, 2024, 9:37am PST TECH

Little-known startup takes the AI weather prediction crown

WindBorne makes the most accurate weather forecasts

We have a 1000x compute advantage and world's leading models



Easier to retain in 5 seconds

Little-known startup takes the AI weather prediction crown

WindBorne makes the most accurate weather forecasts



**Our moat comes from
new, smart balloons with 1000x data advantage**



WindBorne makes the most accurate weather forecasts



**Our moat comes from
new, smart balloons with 1000x data advantage**

**Easier to retain in 5 seconds... but better if the
white headline was removed**





5X more data than the rest of the world combined!

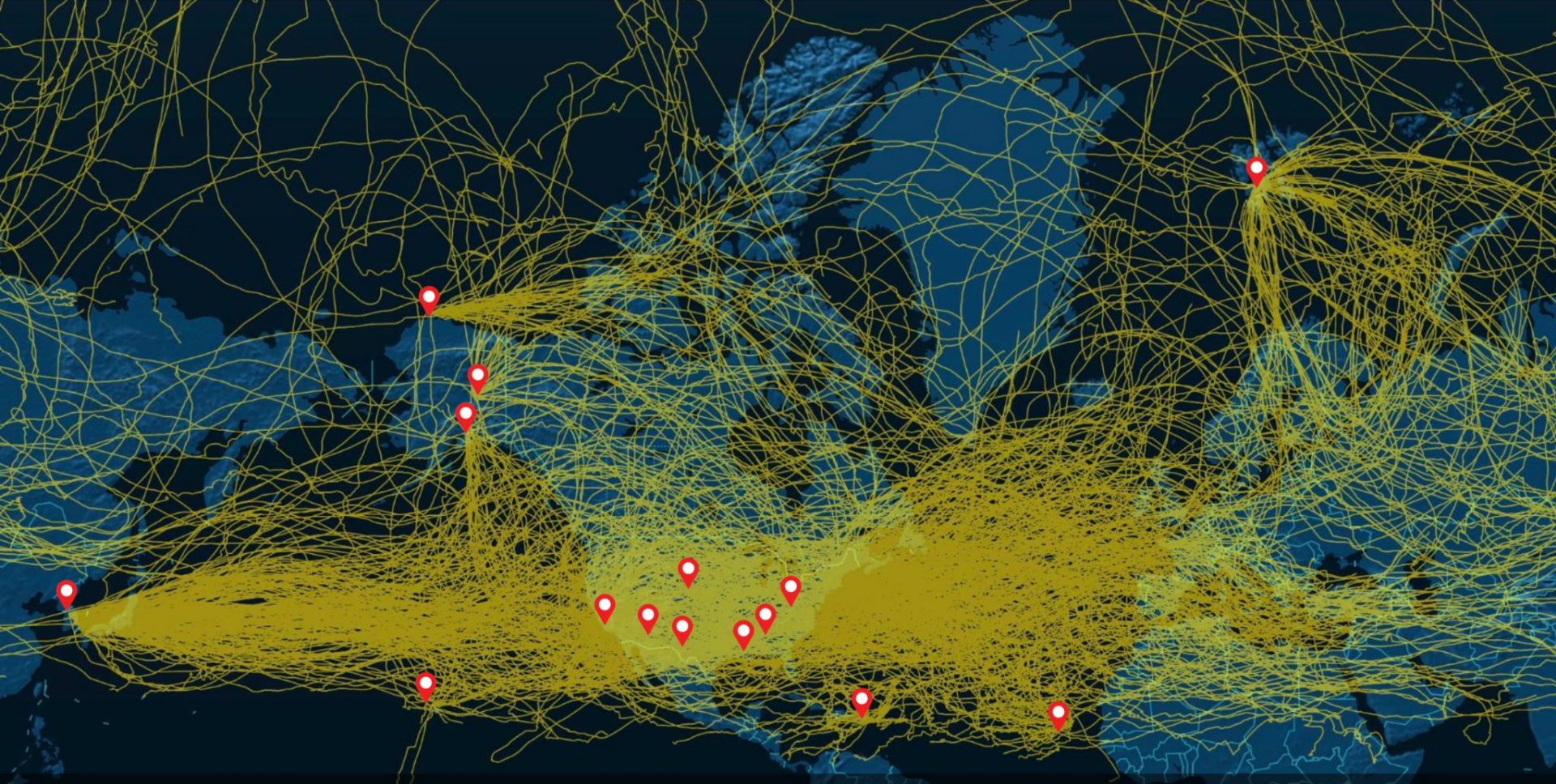
Each dot: a single balloon

A world map with a dark blue background. The landmasses are outlined in a lighter blue. The entire map is covered with a dense field of small white dots, representing balloons. A purple rectangular box is centered over the Atlantic Ocean.

Compelling

5X more data than the rest of the world combined!

Each dot: a single balloon



WindBorne has launched over 1200+ balloons from 15 launch sites worldwide – each yellow line is the path of a real balloon.

The image features a dark blue world map as a background. Overlaid on the map is a complex, dense network of thin yellow lines, which represent the flight paths of balloons launched by WindBorne. These paths are most concentrated in the North Atlantic and the Pacific Ocean, with some lines extending across the Americas and Europe. There are 15 red location pins scattered across the map, indicating the launch sites. A central purple rectangular box contains the text "Powerful message" in white.

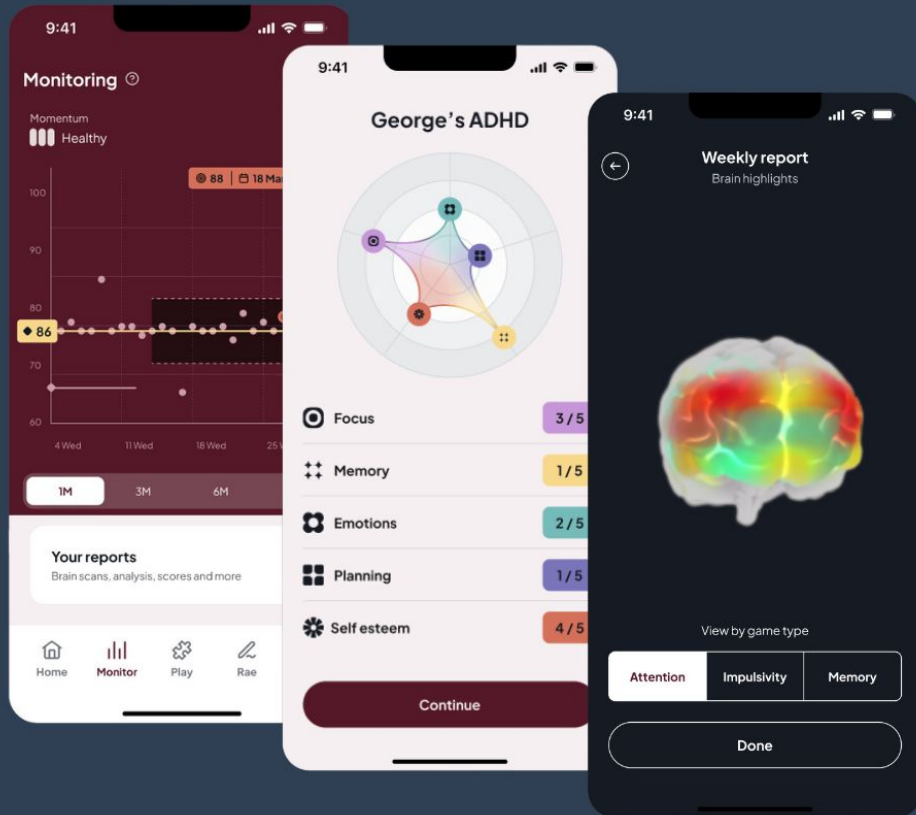
Powerful message

WindBorne has launched over 1200+ balloons from 15 launch sites worldwide – each yellow line is the path of a real balloon.

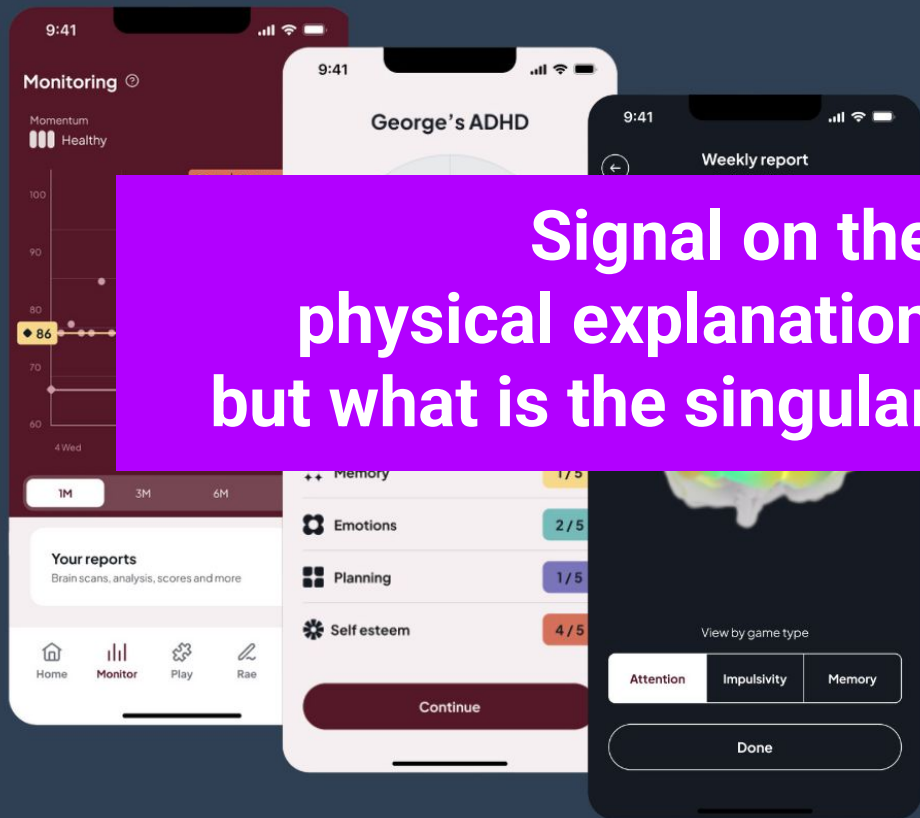
Your goal is a high Signal : Clutter ratio

Simplify: Streamline your font colors, sizes, lines, boxes, and other distracting graphics

We've enabled real world, real time brain imaging



We've enabled real world,
real time brain imaging



Signal on the left;
physical explanation on the right
but what is the singular key message?



We've enabled real world, real time brain imaging

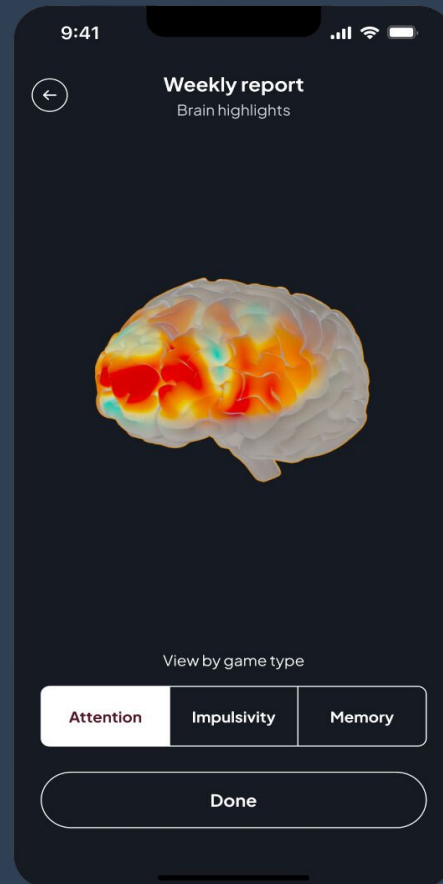
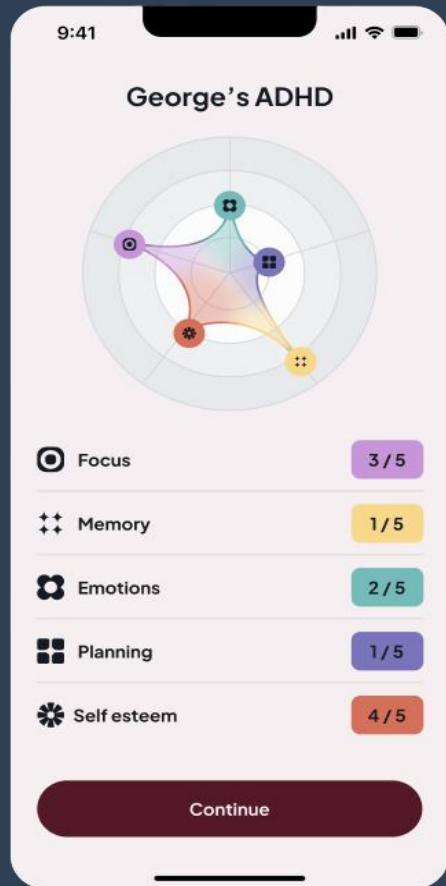


We've enabled real world, real time brain imaging



Yes

We've enabled real world, real time brain imaging



Axioms for luring investors

What does prep involve? (& the dangers of skipping it)

The narrative arc of your storytelling (replete with hooks & lures)

Don't subvert your story in service of logical order

How to make each slide one message, versus just a topic or many messages

Budgeting is for completeness but doesn't trump the narrative arc

Budget your presentation based on the questions that will be top of mind for your audience

What you do & market (2-3): user problem & solution, market product

Advantages (2-3): special sauce, IP, uniqueness, unit economics, CAC

Risks & risk management (3): risks, contingencies, why now?

Tactics (2-3): go to market, segmentation, proprietary business model

Team Uniqueness (1): uniqueness plus “additional needs”

Financials & contingencies (3): revenue, cash flows, contingencies?

Competition & differentiation (2): full disclosure on competition

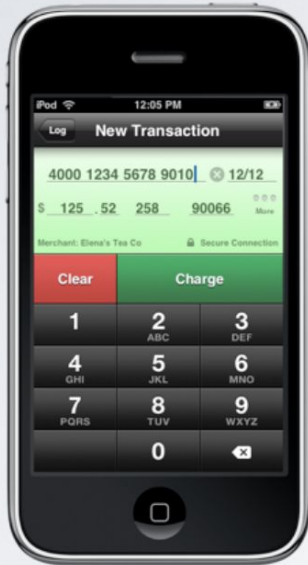
Others (1-2): milestones with fundraise, use of financing

State the problem clearly and specifically

Avoid generic knowledge statements like “healthcare is broken”

Focus on solving pain: prove it beyond stating it

If pitching the creation of a new market or technical heavy lift, market must be sexy, but know it's a larger riskier bet



What's missing?

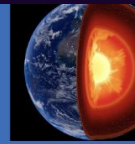
Immediacy

Transparency

Approachability

Mazama's Innovations Reinvent Geothermal Energy

Carbon-free, Dispatchable, and Scalable Power at less than \$40 per MWh by 2030



U.S. Department of Energy with its “Geothermal Shot” has challenged developers to:

*Dramatically reduce cost of Enhanced Geothermal Systems (EGS) by 90% to **\$45 per MWh by 2035.***

*“Investments in EGS can unlock affordable **clean energy** for over **65 million American homes.**”*

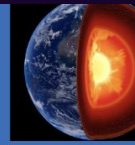
Core drilling and stimulation technology innovations to deliver *clean, scalable, and dispatchable* power from deep, superhot geothermal resources.

Mazama's *Modular Unconventional Superhot Energy (MUSE)* will drive the cost of EGS to **below \$40 per MWh, without green subsidies, by 2030, lowest cost dispatchable green power.**

Mazama's *MUSE* will be a cost-competitive alternative to fossil fuels to drive energy transition.

Mazama's Innovations Reinvent Geothermal Energy

Carbon-free, Dispatchable, and Scalable Power at less than \$40 per MWh by 2030



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*Dramatically reduce cost of Enhanced Geothermal Systems (EGS) by 90% to **\$45 per MWh by 2035.***

*“Investments in EGS can unlock affordable **clean energy** for over **65 million American homes.**”*

Core drivers
scalable
resources

**Way too much text & clutter.
Totally ineffective slide**

for clean,
thermal

Mazama's *Modular Unconventional Superhot Energy (MUSE)* will drive the cost of EGS to **below \$40 per MWh, without green subsidies, by 2030, lowest cost dispatchable green power.**

Mazama's *MUSE* will be a cost-competitive alternative to fossil fuels to drive energy transition.

At a depth of 10 kilometers, the earth's crust holds **100x** more energy than all known fossil fuel reserves

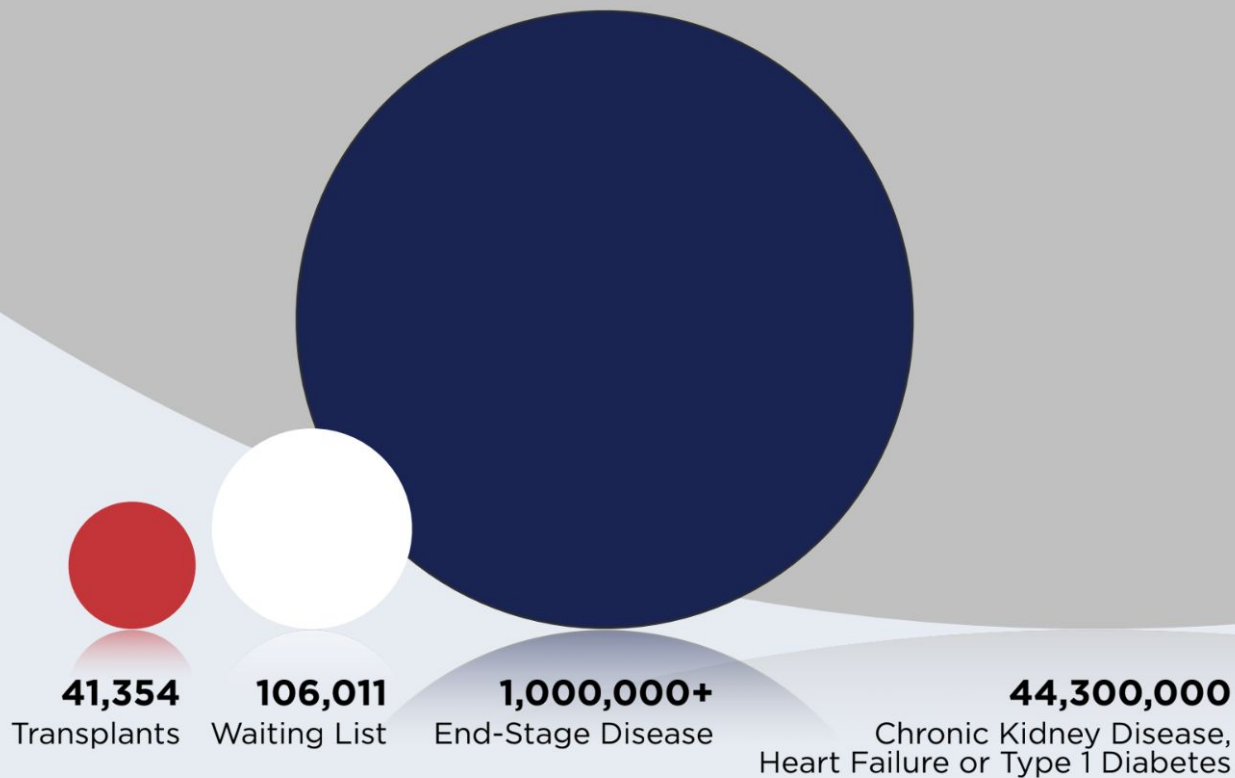
Yet, only **0.4%** of the total U.S. utility-scale electricity is generated from geothermal

At a depth of 10 kilometers, the earth's crust holds **100x** more energy than all known fossil fuel reserves

Now you've made the point

Yet, only **0.4%** of the total U.S. utility-scale electricity is generated from geothermal

Organ Shortage: The Scale



Organ Shortage: The Scale

This slide shows vs. tells the magnitude of problem





106,011

U.S. Organ Waiting List

<40%
Will Receive



<40%
Will Receive

**This slide shows vs. tells the
magnitude of problem**

U.S. Organ Waiting List

Fewer magnets means fewer risks

MAGNETIC MIRROR

4

HTS Coils

\$400M

FOAK Cost



TOKAMAK

18

HTS Coils

\$2B-\$4B

Cost



STELLARATOR

>30

HTS Coils

\$??B

Cost



Fewer magnets means fewer risks

MAGNETIC MIRROR

4

HTS Coils

\$400M

FOAK Cost



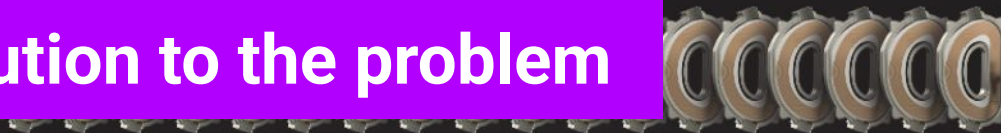
TOKAMAK

18

HTS Coils

Cost

Clear solution to the problem



STELLARATOR

>30

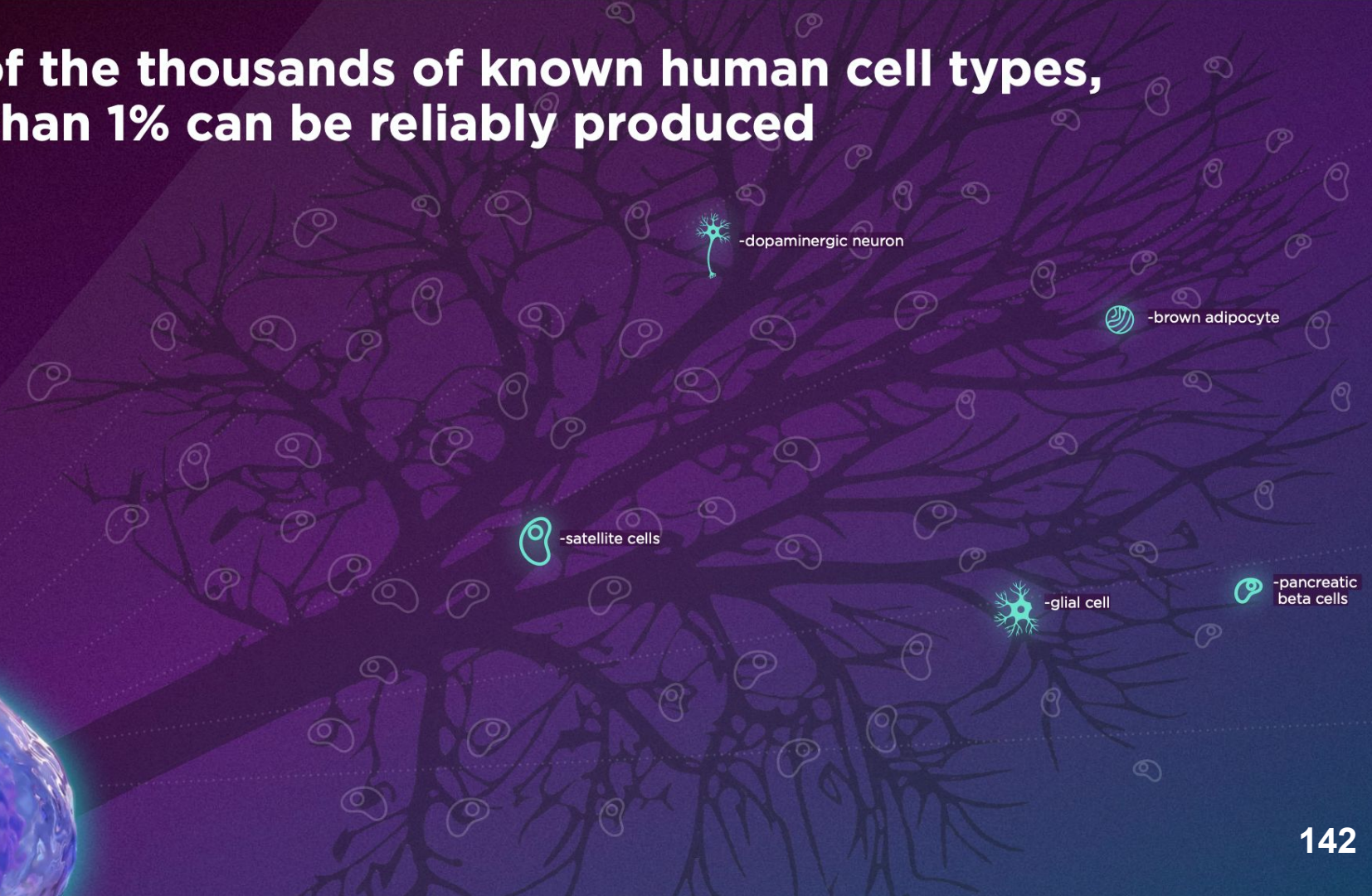
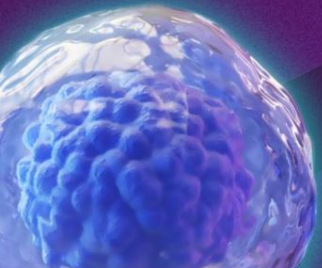
HTS Coils

\$??B

Cost



**But of the thousands of known human cell types,
less than 1% can be reliably produced**



-dopaminergic neuron



-brown adipocyte



-satellite cells



-glial cell



-pancreatic
beta cells

**But of the thousands of known human cell types,
less than 1% can be reliably produced**

Problem is clearly stated in headline



-dopaminergic neuron



-brown adipocyte



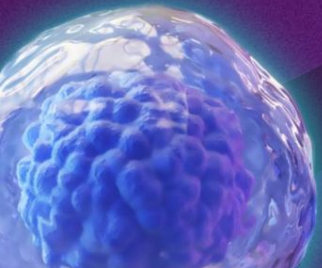
-satellite cells



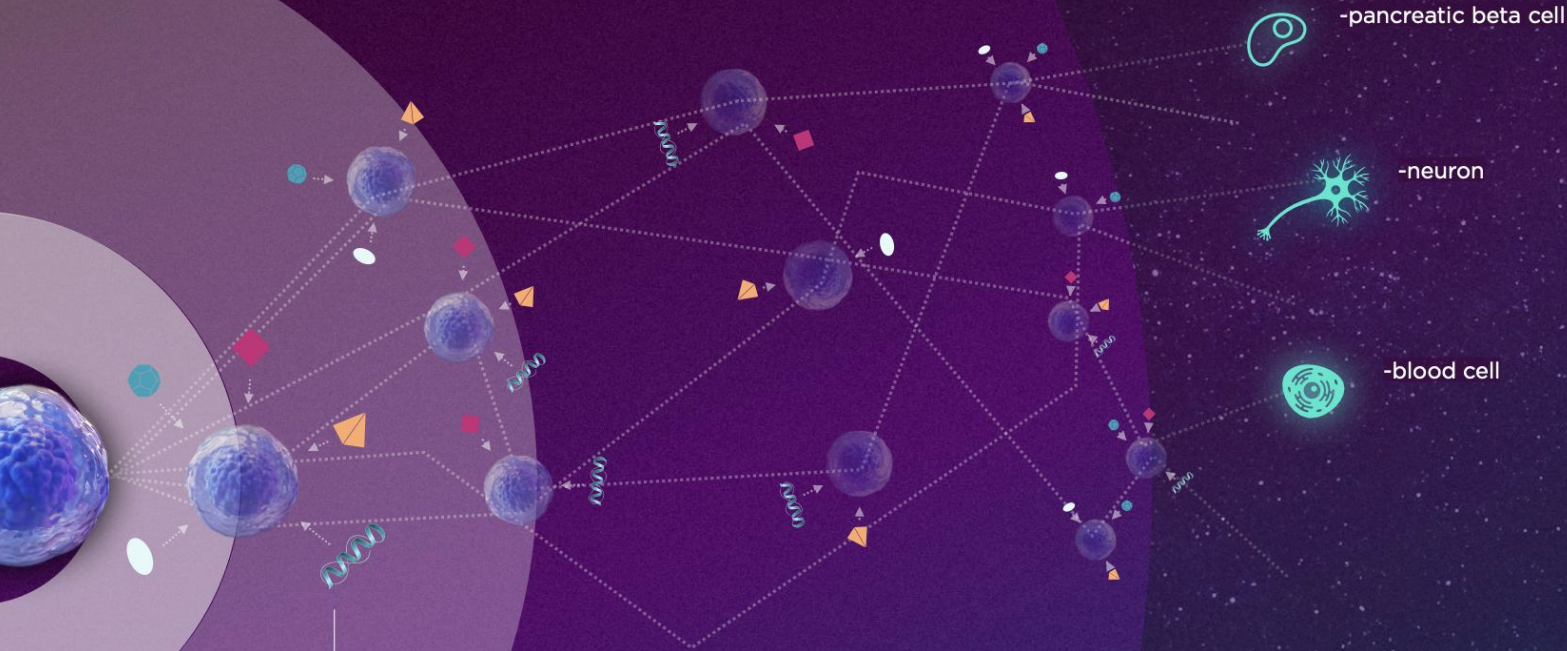
-glial cell



-pancreatic
beta cells



Discovering robust cell differentiation pathways has taken decades and cost billions...



20+ signaling factors...
5-10 steps...
Varying combinations,
concentrations & exposure times

...because the search space is unfathomably large

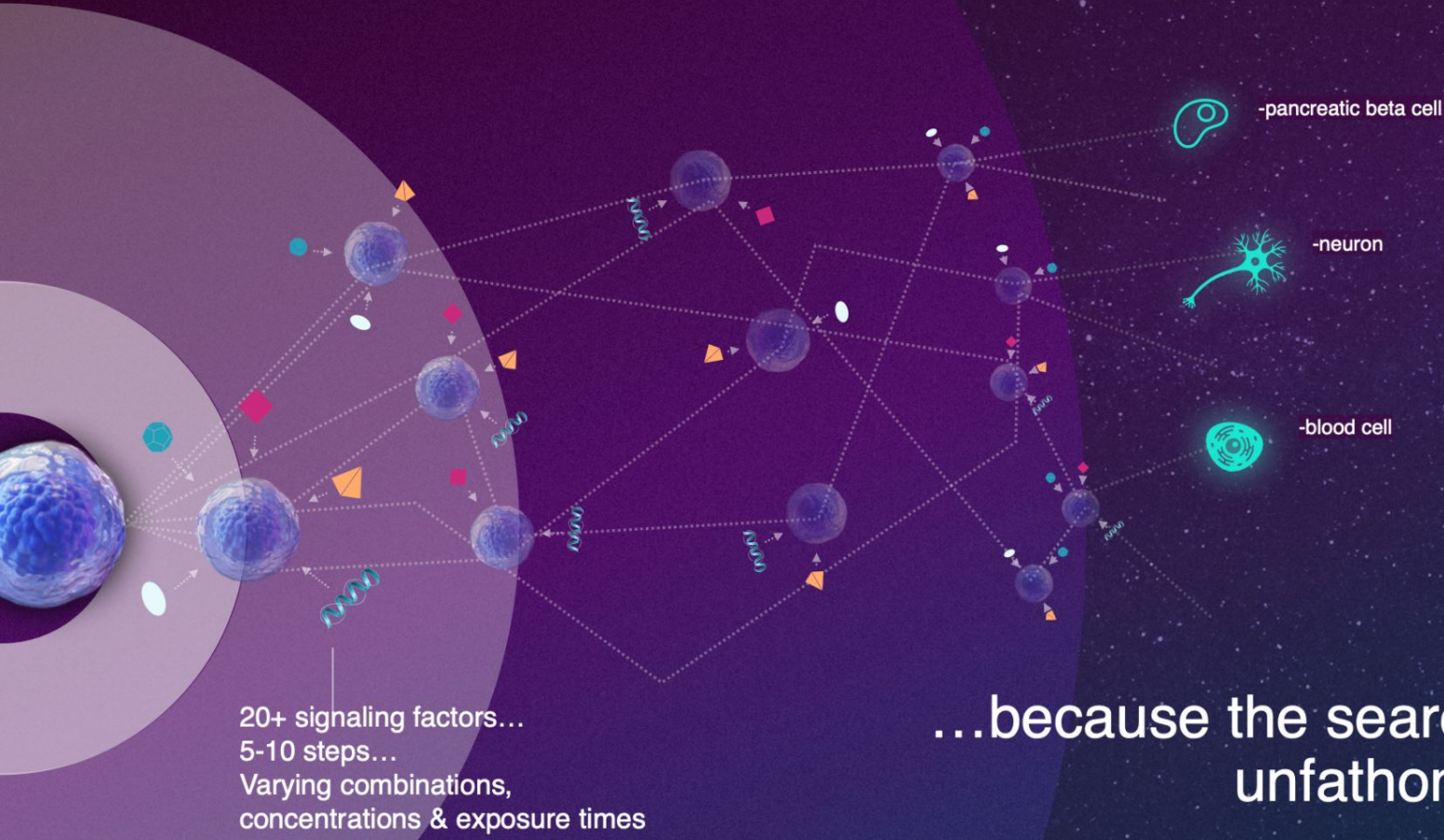
Discovering robust cell differentiation pathways
has taken decades and cost billions...



20+ signaling factors...
5-10 steps...
Varying combinations,
concentrations & exposure times

...because the search space
is unfathomably large

Discovering robust cell differentiation pathways has taken decades and cost billions...



...because the search space is unfathomably large

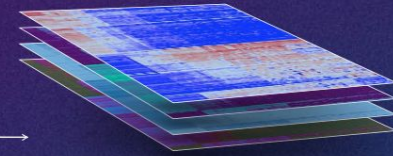
Current methods cannot economically scale to generate large cell signaling datasets

iPS Cells



100 million condition sequences
require **100 million wells**

scRNA-Seq



Current methods cannot economically scale to generate large cell signaling datasets

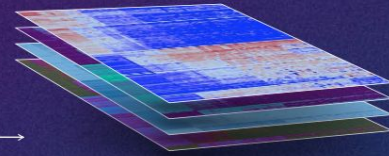
iPS Cells



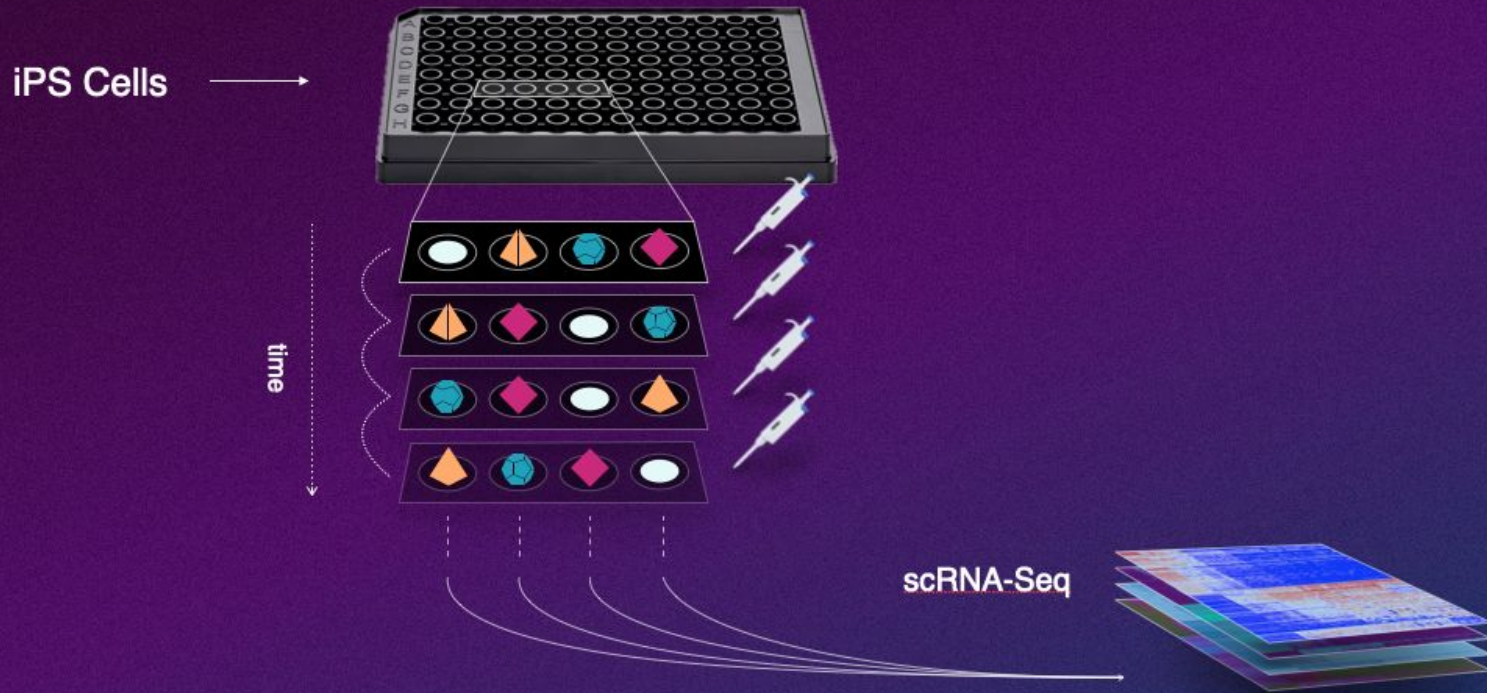
100 million condition sequences
require **100 million wells**

**The most important
point is relegated to
the side in small font**

scRNA-Seq



Sequencing 100M conditions requires 100M wells and costs billions; we can do it in 400 wells for a fraction of the cost



Slides on user problem, solution, and market

Every slide here should connect to your mission; what pain (not vitamin) are you alleviating?

Connect everything back to emotion and greed of big, less competitive markets– these are the reasons to invest

You can start with your vision for the world or the problem you are solving ... but don't start with top down bullshit market numbers that are not relevant like “\$4 trillion of Healthcare spend”

**Every slide is valuable real estate & time; use it well!
What does each slide do for you? For the audience?**

Solving supply will expand the market to meet \$500 billion demand



\$180B/year

Spent on talk therapy—
delivered by psychologists,
therapists, and counselors.



\$500B+ latent market

2 out of 3 people with mental illness
receive no care at all.

Solving supply will expand the market to meet \$500 billion demand



\$180B/year

Spent on talk therapy—
delivered by psychologists,
therapists, and counselors.

**In its current form, title
feels like top down BS ...
point gets lost**

00B+ latent market

1 out of 3 people with mental illness
receive no care at all.

Since 67% of patients needing therapy don't receive care, **real demand is \$500 billion**



\$180B/year

Spent on talk therapy—
delivered by psychologists,
therapists, and counselors.



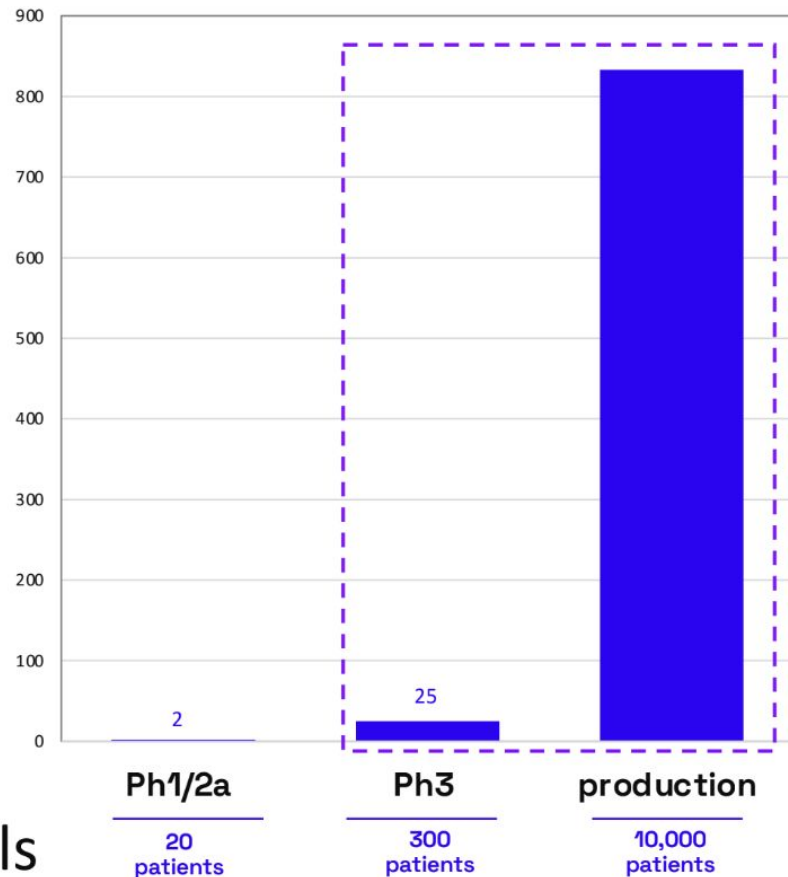
**\$500B+ latent
market**

2 out of 3 people with mental illness
receive no care at all.

Cellino is building a
foundry
to scale past phase 1 or 2 in clinical trials

NOTE: This slide is from 2021

Number of scientists needed/year for manual production

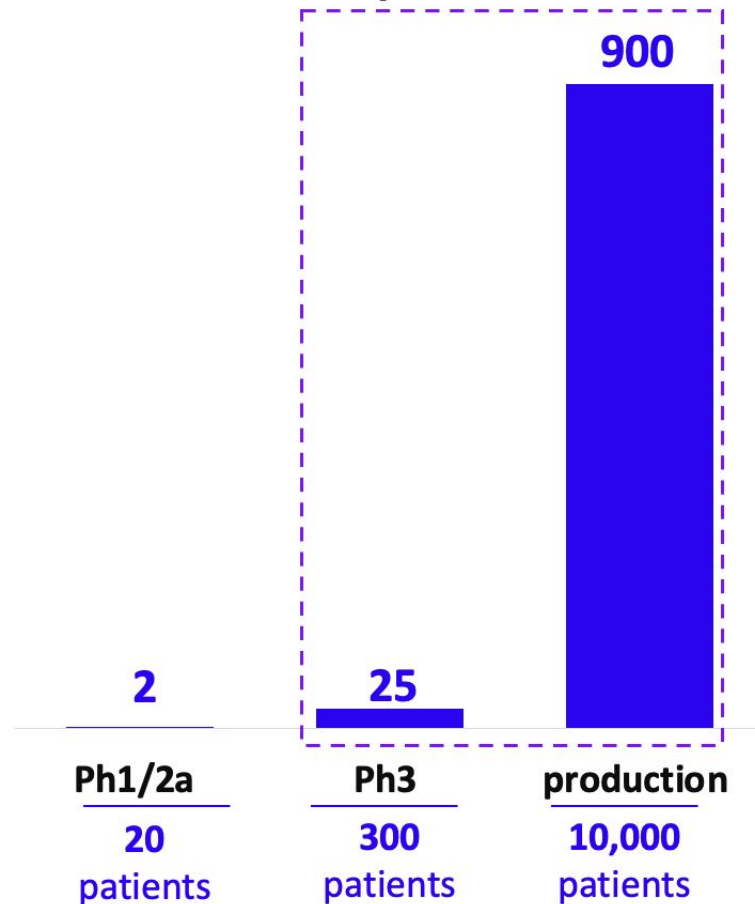


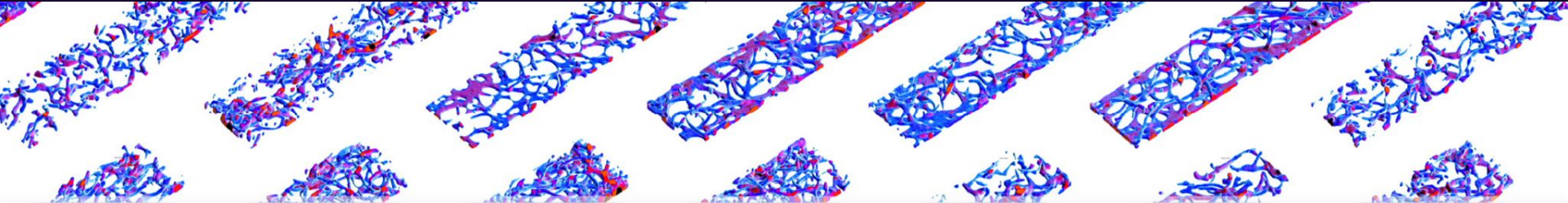
Cellino is building

foundries

to scale past phase 1 or 2 in
clinical trials

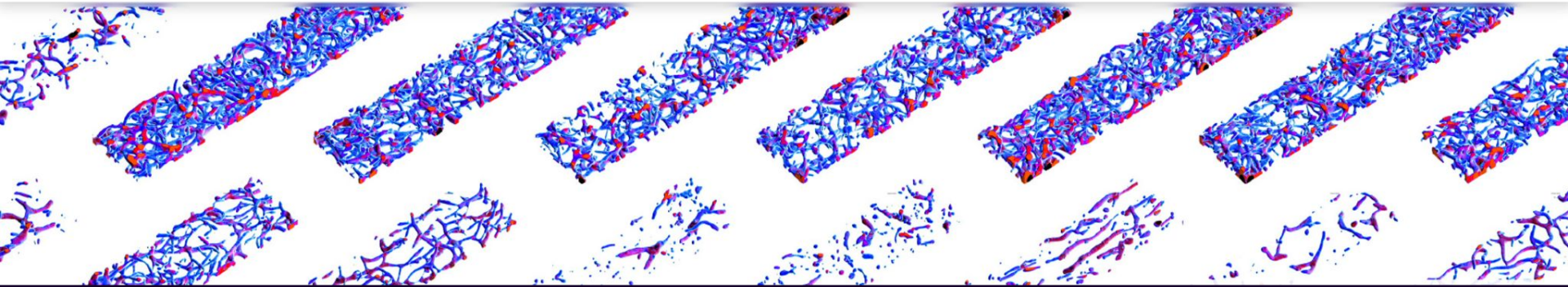
Number of scientists needed/year for
manual production

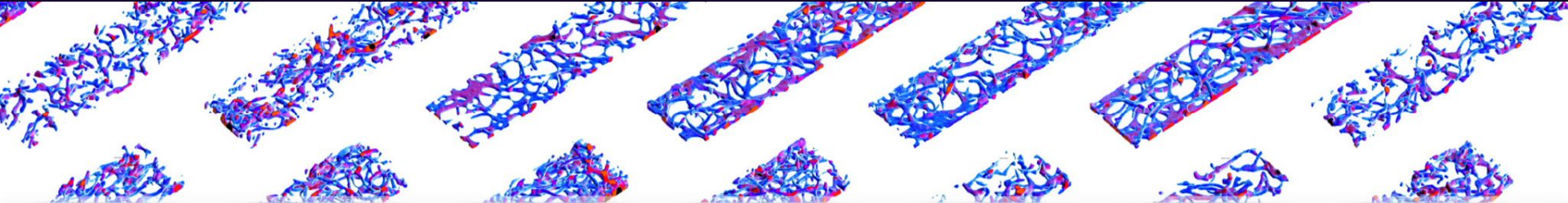




Vivodyne tests new drugs on lab-grown human organ tissues at massive scale to produce human data before clinical trials.

Our human tissues clinically de-risk the **1,700 INDs** and **\$90B spent each year** on failed drugs.



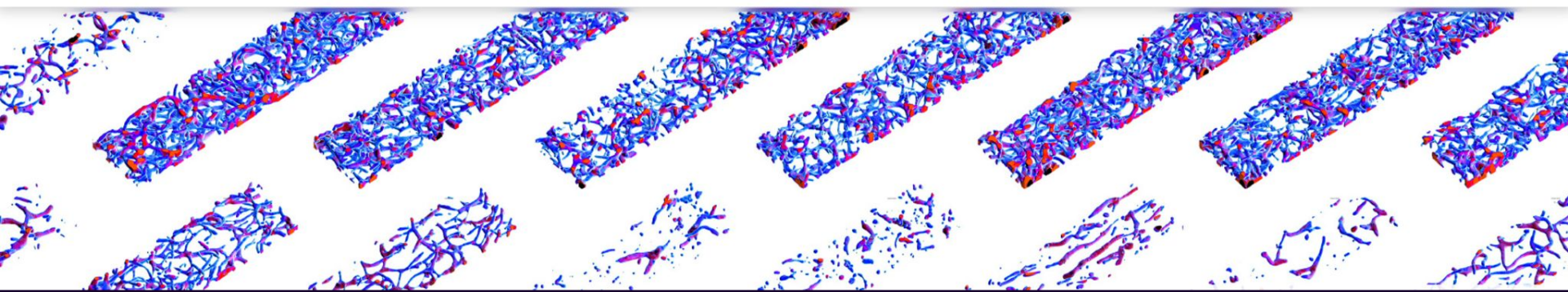


**Vivodyne tests new drugs on lab-grown human organ
tissues at no cost before clinical trials**

Our human tissues
drugs.

**The “what you do” is crisp ...
but under emphasizes the
\$90b spend!**

each year on failed



POTENTIAL OF A SCALE SYSTEM

At scale, the Glydways network could generate at least \$250M in LTV per mile

25M

Annual
ridership



\$0.85

Fare per
mile



25%

Glydways %
take per ride



\$5M

Annual Revenue
per mile to
Glydways

50 years

SYSTEM USABLE LIFE

\$250M

TOTAL LIFETIME VALUE TO GLYDWAYS PER MILE

POTENTIAL OF A SCALE SYSTEM

At scale, the Glydways network could generate at least \$250M in LTV per mile

If you don't feel the market size is self-evident, instead of top down numbers, enhance your credibility with bottoms up projections

50 years

SYSTEM USABLE LIFE

\$250M

TOTAL LIFETIME VALUE TO GLYDWAYS PER MILE

POTENTIAL OF A SCALE SYSTEM

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POTENTIAL OF A SCALE SYSTEM

At scale, the Glydways network could generate at least \$250M in LTV per mile

25M

Annual
ridership



**Revenue PER MILE is
the key point and it
gets lost**

\$5M

Annual Revenue
per mile to
Glydways

50 years

SYSTEM USABLE LIFE

\$250M

TOTAL LIFETIME VALUE TO GLYDWAYS PER MILE



At scale, the Glydways network
generates massive LTV per mile

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\$0.85

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25%

Glydways %
take per ride



\$5M per mile

Annual Revenue
to Glydways

50 years

SYSTEM USABLE LIFE

\$250M per mile

TOTAL LIFETIME VALUE TO GLYDWAYS

Budget your presentation based on the questions that will be top of mind for your audience

What you do & market (2-3): user problem & solution, market product

Advantages (2-3): special sauce, IP, uniqueness, unit economics, CAC

Risks & risk management (3): risks, contingencies, why now?

Tactics (2-3): go to market, segmentation, proprietary business model

Team Uniqueness (1): uniqueness plus “additional needs”

Financials & contingencies (3): revenue, cash flows, contingencies?

Competition & differentiation (2): full disclosure on competition

Others (1-2): milestones with fundraise, use of financing

Unfair advantages: restate them! Again & again!

Spend 2-3 slides on your special sauce

These include some of your reasons to invest!

IP

Uniqueness

Unit economics

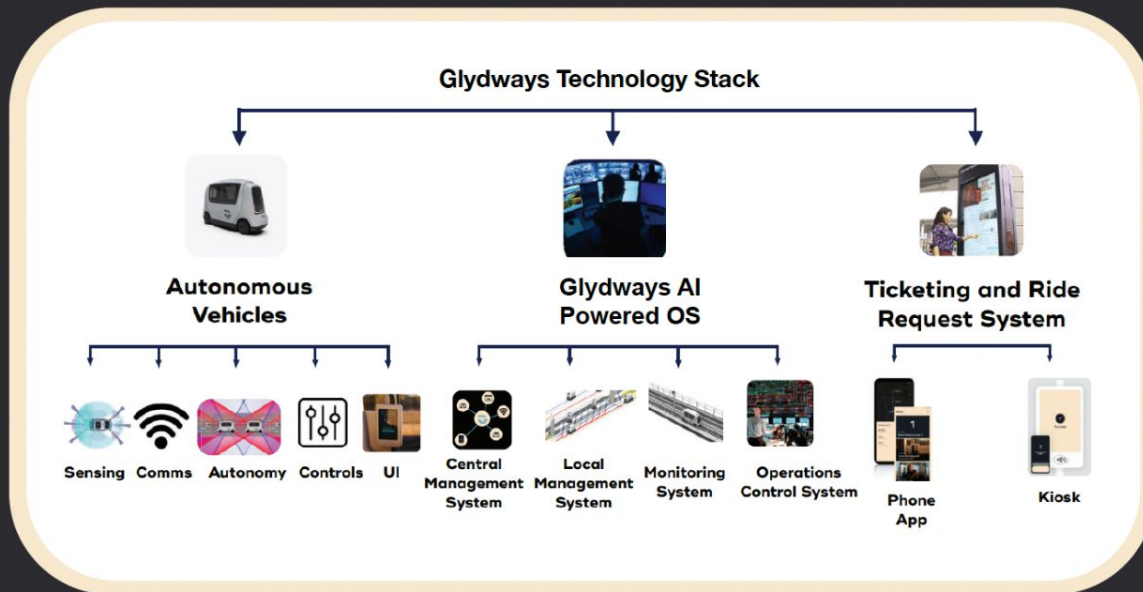
Clever strategy/niche

CAC - depending on your payback, why are you raising?

STRONG IP PORTFOLIO

Glydways' technologies are protected by 26 patents, with 15 more pending

We have built a robust IP blocking portfolio



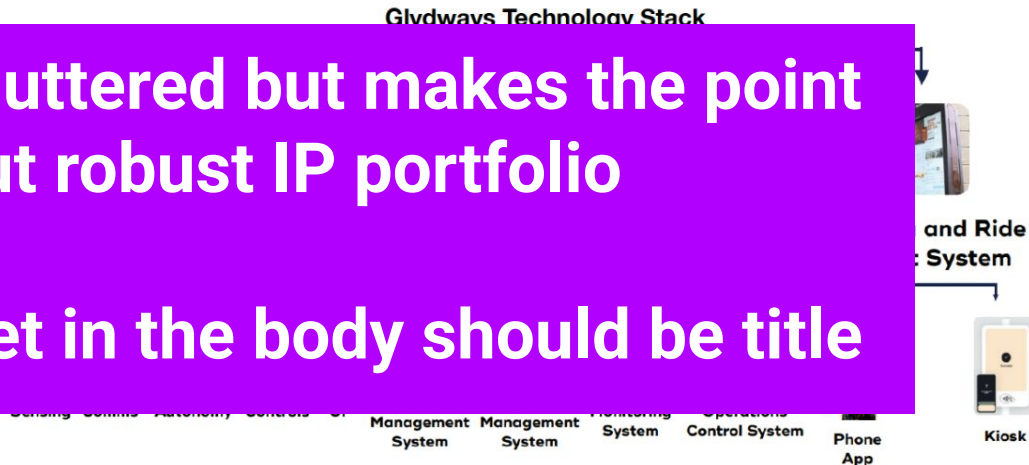
STRONG IP PORTFOLIO

Glydways
are prote
patents, v
pending

We have
IP blocking

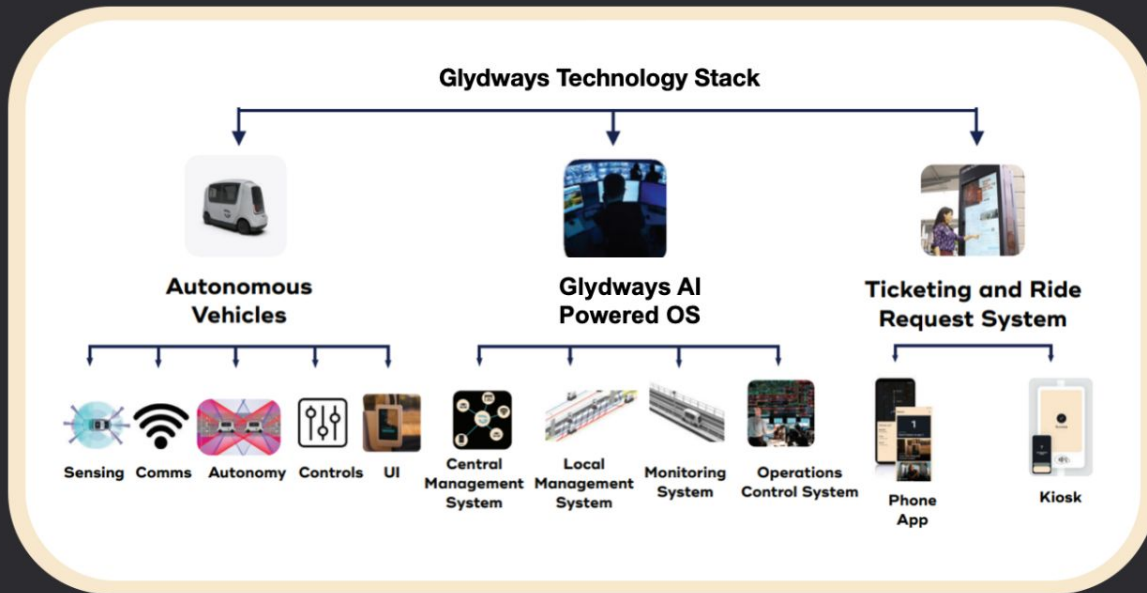
**Graphic is cluttered but makes the point
about robust IP portfolio**

Second bullet in the body should be title



We have built a robust IP blocking portfolio

Glydways' technologies are protected by **26** patents, with **15** more pending



With 11 patents and 3 additional pending, Mazama has the technology fortress essential for SHR EGS

Well Integrity: *Thermally-managed stress mitigation*

Horizontal Drilling: *Supercritical CO₂* technology

Reservoir Creation: *Thermal Lattice™* fracture system

Power Assurance: *Heat Harvester™* simulator

Asset Development: *Stacked Pay* strategy

Mazama's *MUSE™* is the integration of these innovations to develop SHR EGS resources reliably and at competitive costs

Mazama's *MUSE*[™] reduces the cost of a 100 MW EGS project by \$850 Million

Typical 200°C EGS

72 total wells (24 triplets)

Binary power plant

Project lifetime cost: \$1,431 M

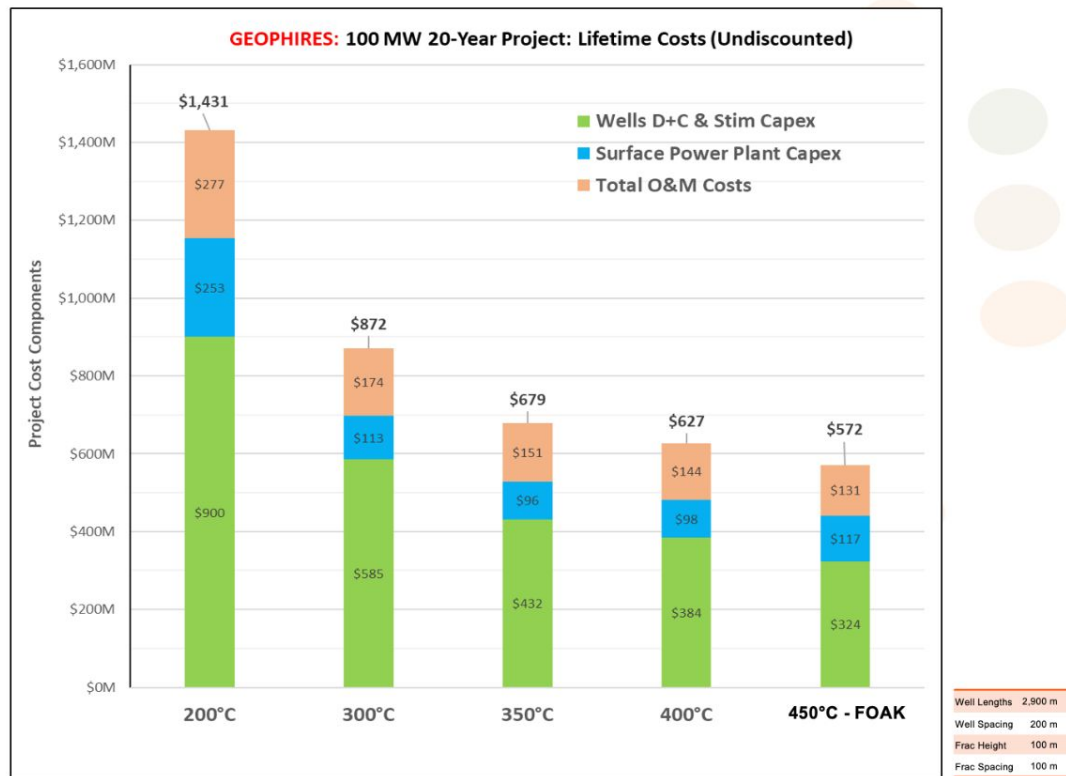
Mazama's EGS at 450°C

9 total wells (3 triplets)

Flash steam power plant

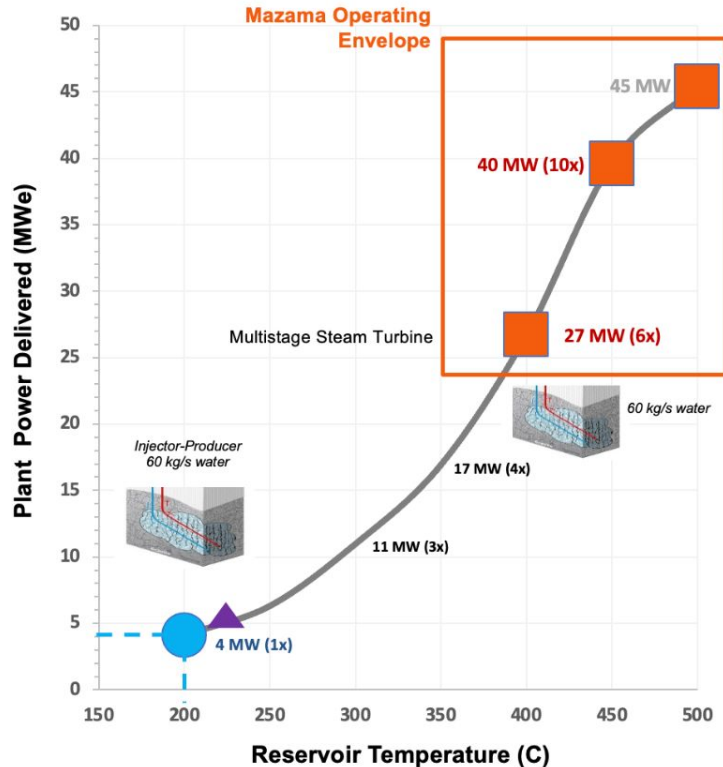
80% less water needed

Project lifetime cost: \$572 M



GEOPHIRES is [NREL's](#) free and open-source geothermal techno-economic simulator.

SuperHot Rock EGS yields 6-10x higher power density than 200°C EGS⁽ⁱⁱⁱ⁾



SuperHot Rock (SHR) at >374°C

- Superior thermal energy density
- Lower fluid density – less pressure loss
- Higher heat to power conversion efficiency

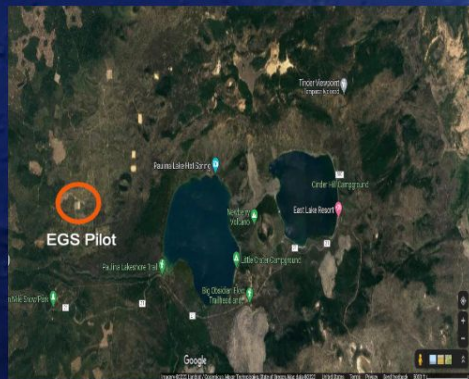
SHR EGS at 450°C

- Delivers 10x more power than 200°C
- Requires 85% fewer wells
- Uses 80% less water

Newberry: Fully-permitted, multi-GW site for testing gives Mazama a 5-year head start

Newberry, Oregon, is **one of largest geothermal reservoirs** in the U.S.

- Active area: ~12,000 Acres
- **Very high heat gradient ($110^{\circ}\text{C}/\text{km}$)**
- 2 existing deep wells to 325°C
- 15-station seismicity monitoring
- Roads, pads, water rights



Newberry Volcano

OREGON

In three years, Aven is one of the most efficient credit card companies in the world



Capital One
FOUNDED 1994



Nubank
FOUNDED 2013



Aven
FOUNDED 2019

Annualized
Revenue

\$51B

\$8.5B

\$97MM

Employees

54.2K

7.6K

55

Revenue Per
Employee

\$946K

\$1.1M

\$1.76M

In three years, Aven is one of the most efficient credit card companies in the world



Capital One

Nubank

Aven

2019

Says the value prop is strong

Annualized
Revenue

\$51B

\$8.5B

\$97MM

Employees

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55

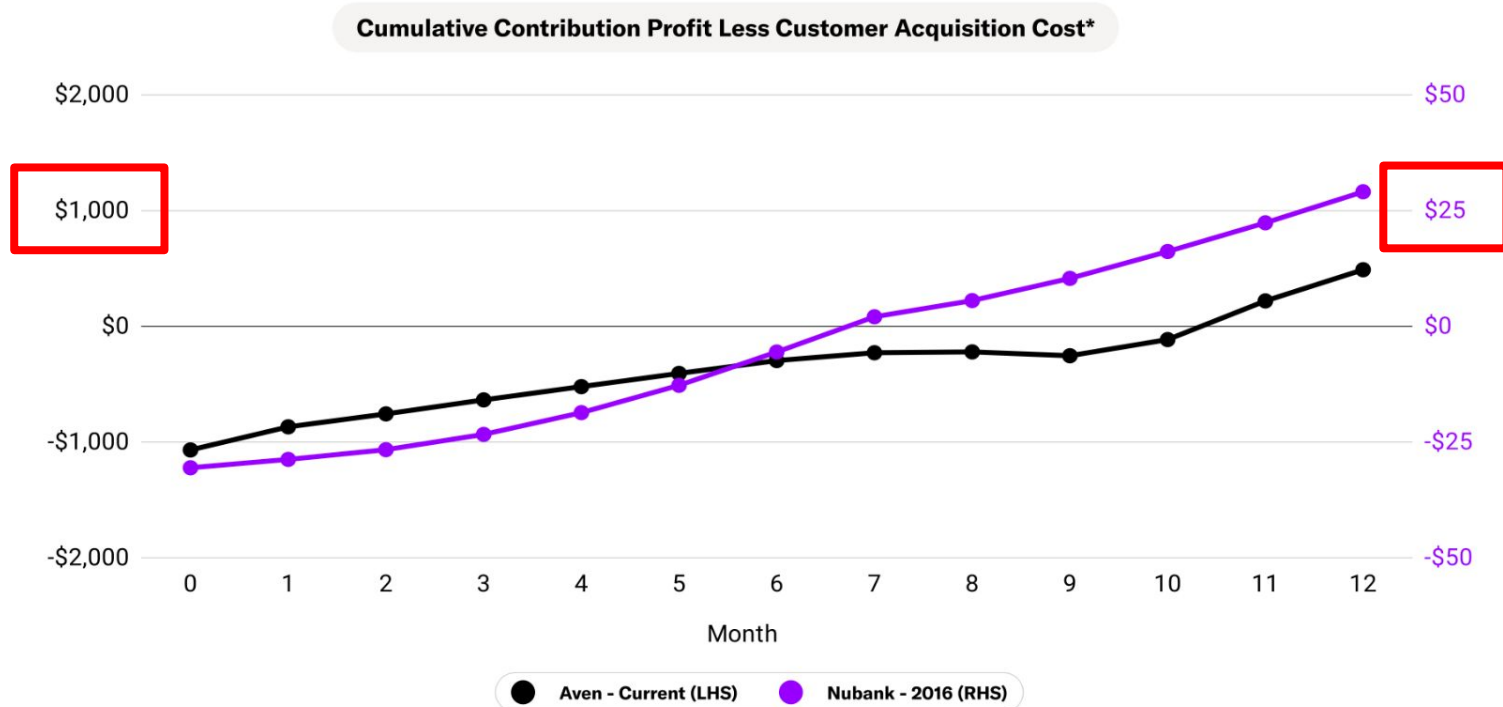
Revenue Per
Employee

\$946K

\$1.1M

\$1.76M

Consistently managing to a <12 month payback. Just like Nubank. **but with 40x greater revenue per user**

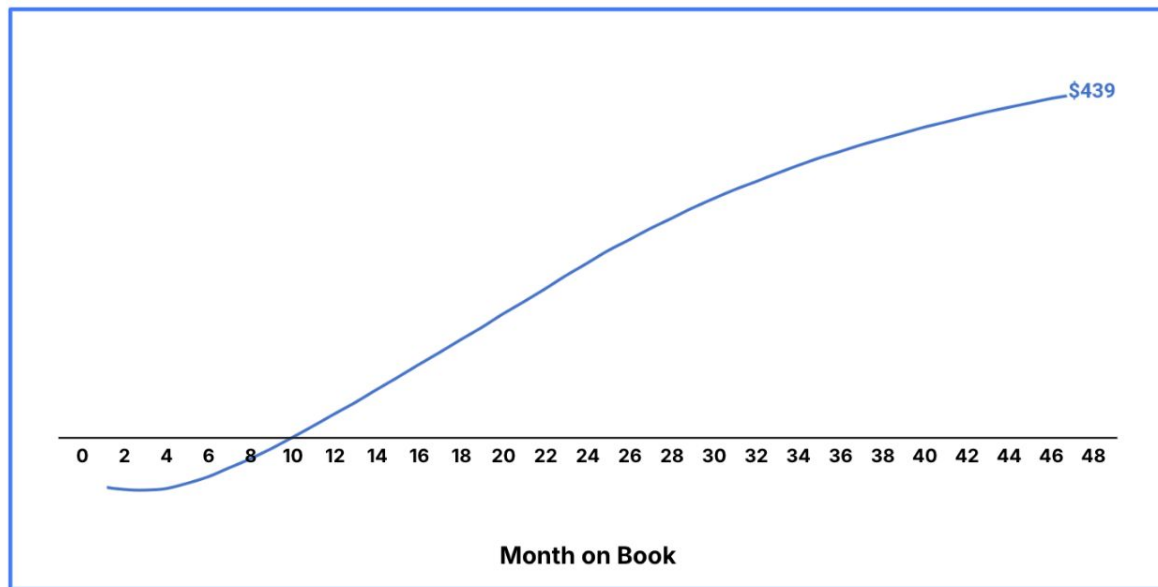


Note: Aven average cohort shown for core accounts in 2023. Nubank data shown from September 2016.

* Excludes loss provisions but includes recognized losses.

Payback already <10 months, with >10x LTV / CAC

Cumulative gross profit less CAC, per acquired account in Dec 2023



>10x
LTV / CAC

<10mo
Average Payback

Cumulative gross profit per acquired account = gross revenue - charge-offs - transaction expenses - interest expense / accounts.
Reflects CAC and based on Dec-23 cohort performance with actuals through MOB 6 and forecasted through MOB 48.
Source: Imprint data as of June 30, 2024.

IMPRINT PROPRIETARY AND CONFIDENTIAL

Payback already <10 months, with >10x LTV / CAC

Cumulative gross profit less CAC, per acquired account in Dec 2023

Answers a key questions for fintech companies around LTV/CAC

But nothing beyond the title adds more info – just distracts! When numbers are good, let them speak for themselves

0

Month on Book

Cumulative gross profit per acquired account = gross revenue - charge-offs - transaction expenses - interest expense / accounts.
Reflects CAC and based on Dec-23 cohort performance with actuals through MOB 6 and forecasted through MOB 48.
Source: Imprint data as of June 30, 2024.

IMPRINT PROPRIETARY AND CONFIDENTIAL



We have some of the best metrics in fintech

Cumulative gross profit less CAC, per acquired account in Dec 2023

>10x

LTV / CAC

<10mo

Average Payback



Cumulative gross profit per acquired account = gross revenue - charge-offs - transaction expenses - interest expense / accounts.
Reflects CAC and based on Dec-23 cohort performance with actuals through MOB 6 and forecasted through MOB 48.
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IMPRINT PROPRIETARY AND CONFIDENTIAL

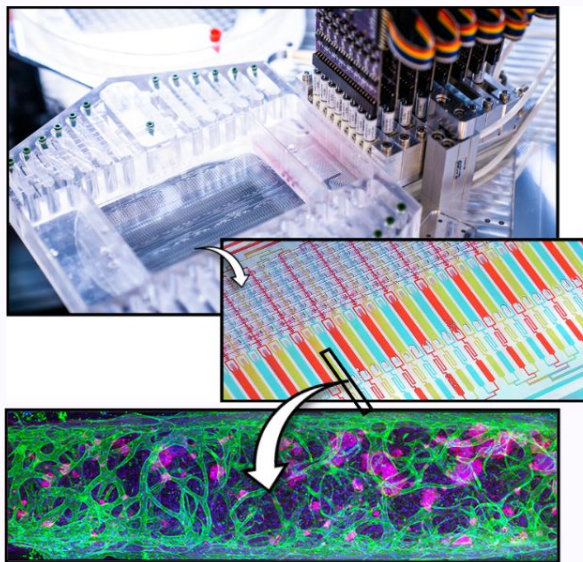
Vivodyne's automated platform produces AI-scale human data

Perfusable human tissues.



25+ publications in ***Science, Nature Medicine, Nature Methods, & Nature Comm***

10,000 'patients' at a time.



Human organs automatically grown, dosed, sampled, and 3D-imaged to produce AI-scale human datasets.

Fully automated.



Consistent outcome data in 1-2 weeks. Proprietary robotic platforms developed in-house.

Vivodyne's automated platform produces AI-scale human data

Perfusable human tissues.



25+ publications in *Science*, *Nature Medicine*, *Nature Methods*, & *Nature Comm*

10,000 'patients' at a time.



Human organs automatically grown, dosed, sampled, and 3D-imaged to produce AI-scale human datasets.

Fully automated.



Consistent outcome data in 1-2 weeks. Proprietary robotic platforms developed in-house.

Too cluttered; the special sauce (title and 3 headers) gets lost

What makes an ideal 'human testing' pipeline?



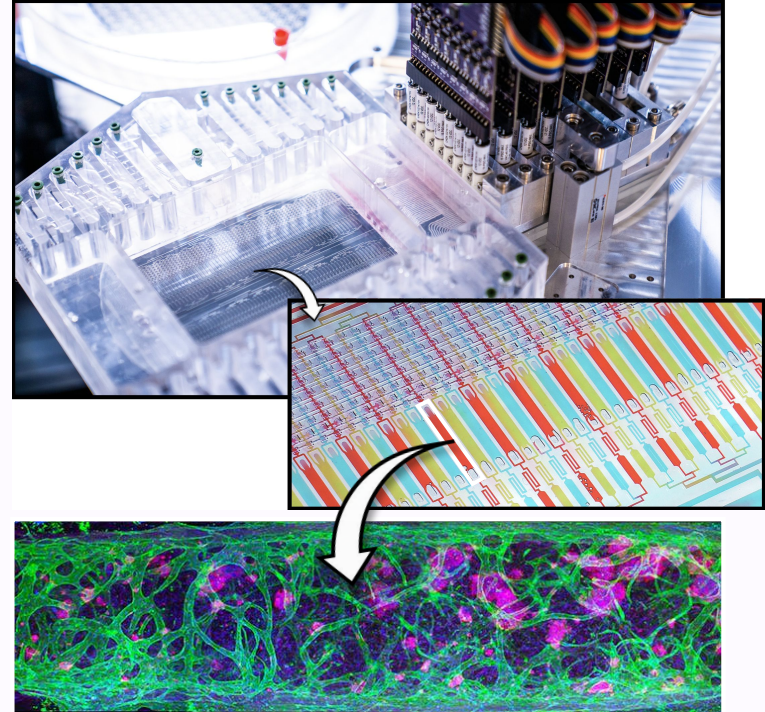
Many human tissue types.

25+ publications in ***Science, Nature Medicine, Nature Methods, Nature Comm.***

What makes an ideal 'human testing' pipeline?

Massive, AI-scale throughput.

Human organs automatically grown, dosed, & analyzed to yield AI-scale human datasets.



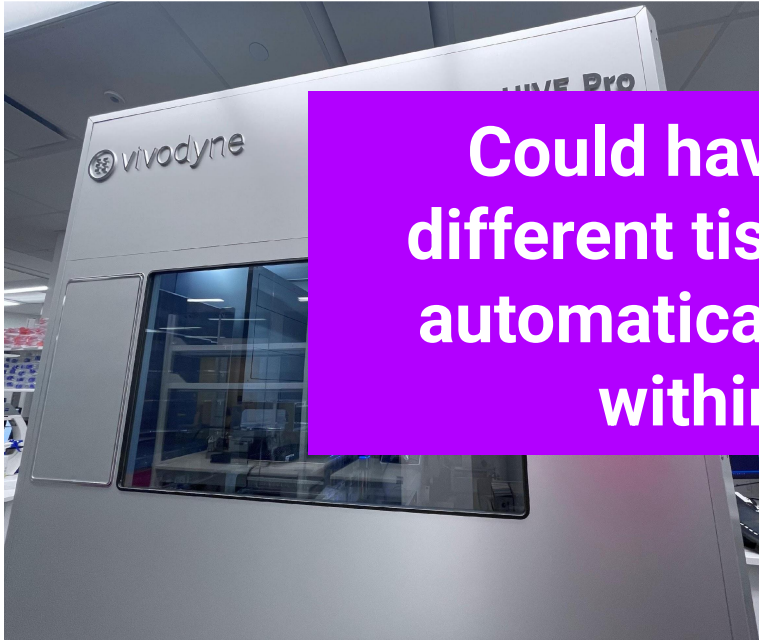
What makes an ideal 'human testing' pipeline?



Exceptional robotic consistency.

Consistent outcome data in 1-2 weeks.
Proprietary robotic platforms developed in-house.

What makes an ideal 'human testing' pipeline?



**Could have said “10,000
different tissue types tested
automatically in 1-2 weeks,
within our orbit**

in-house.

consistency.

in 1-2 weeks.

ms developed

Enough situations at early stage don't have a proprietary advantages

Demonstrate your cleverness early → data and model advantage

Find clever, low barrier-to-entry wedge → focus on adoption → use data to generate flywheel

Get funding based on strength of team

Budget your presentation based on the questions that will be top of mind for your audience

What you do & market (2-3): user problem & solution, market product

Advantages (2-3): special sauce, IP, uniqueness, unit economics, CAC

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Tactics (2-3): go to market, segmentation, proprietary business model

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Others (1-2): milestones with fundraise, use of financing

In this section, call out your risks and mitigation plans

Address them to show how deeply you understand your business. Do not hide

why rabbit if I have a smart phone already?

Smart phones kill time, we save time. 10x more efficient on daily tasks.

All your favorite apps work together with LAM.

You can teach rabbit OS to do complicated, chained tasks that phones can't.

For just \$199, it's a cool toy to have.



why rabbit if I have a smart phone already?

Smart phones kill time, we save time. 10x more efficient on daily tasks.

All your favorite

**Perfect example of focusing on
the singular elephant in the room**

You can teach rabbit OS to do complicated, chained tasks that phones can't.

For just \$199, it's a cool toy to have.



We are ready to adapt should risks become reality

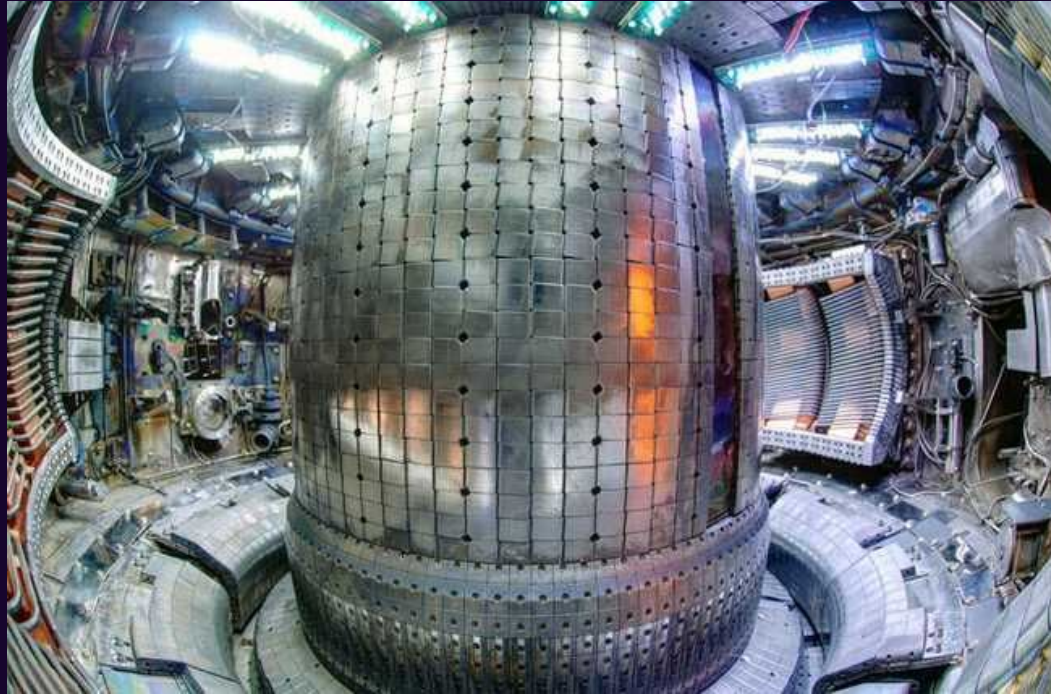
	Risk	Mitigation
Technology	<ul style="list-style-type: none">• Cannot scale our music database variety fast enough to be competitive• Music annotation becomes a blocker	<ul style="list-style-type: none">• License external music training set• Use 3rd party to scale music annotation
Competition	<ul style="list-style-type: none">• Social platforms release embedded AI music feature• Incumbents release generative AI music	<ul style="list-style-type: none">• Secure deals with major social platforms to provide white label Splash API• Competing on faster execution & commercial flexibility of output• Align with a BigTech platform
Market Adoption	<ul style="list-style-type: none">• Low user growth• Minimal influencer partnerships experience• Minimal track record working with brands	<ul style="list-style-type: none">• Extend Marketing capability to include influencer partnerships, growth marketing & evangelist team• Engage PR agency• Initiate key collaborations with creator platforms and communities

We are ready to adapt should risks become reality

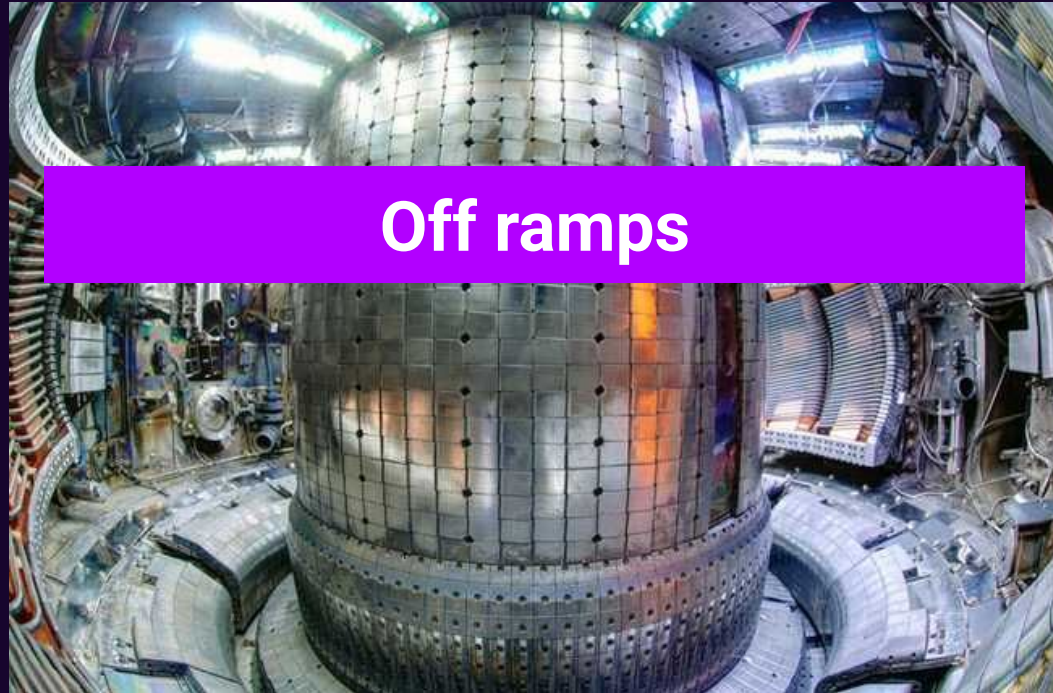
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Addresses fears upfront

If we fail to realize the vision of fusion, we'll have built world's most powerful magnet company worth billions



If we fail to realize the vision of fusion, we'll have built world's most powerful magnet company worth billions



Remember your audience; each VC has a different risk/reward appetite

There are startups that know how they'll make money & those that haven't figured it out yet but can define options/tests to run

Technical startups should have technical risk & lower market risk

Series Seed, A, B have increasing specificity & more risks eliminated;
What do you de-risk with this round?

Budget your presentation based on the questions that will be top of mind for your audience

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Others (1-2): milestones with fundraise, use of financing

Spend 2-3 slides on your go to market, segmentation, and proprietary business model

CEOs seldom segment their market. Segment and analyze each cohort, your current users. Show that you've reasoned through why you're after each one.

FOUNDRY DRIVES PREDICTABLE NEAR-TERM REVENUES + LONG TERM VALUE CREATION W/ ASSYMETRIC UPSIDE POTENTIAL

FOUNDRY CAPACITY

Upfront, milestone and manufacturing revenues
for partner programs

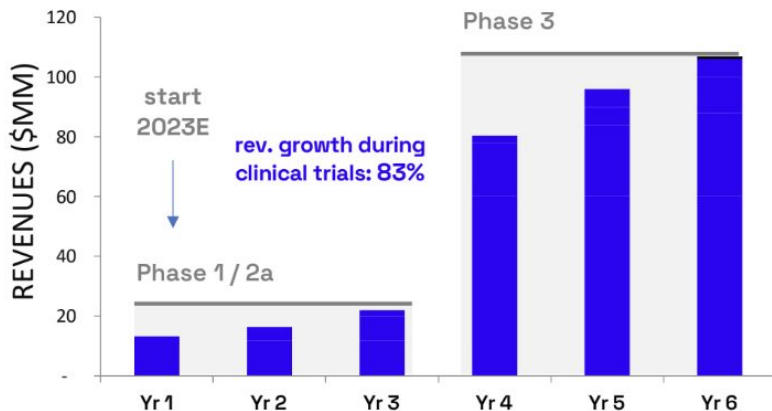
Value sharing via manufacturing payments, royalties, and
possible equity in spinouts

clinical trials



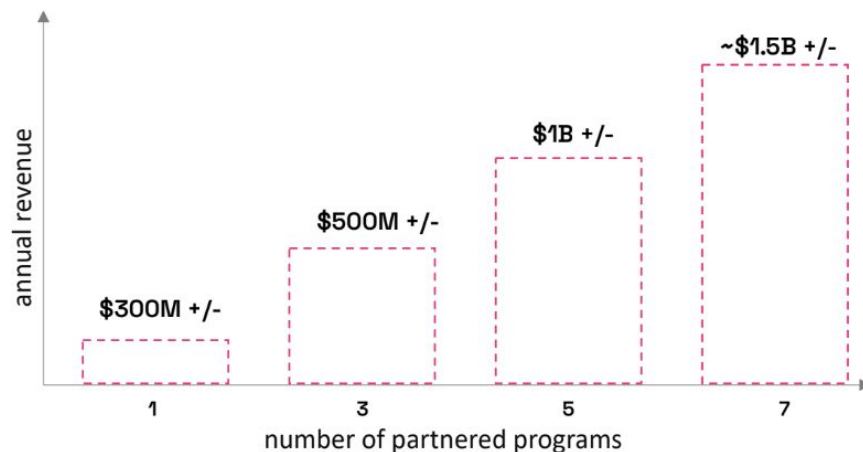
downstream value

5 example partner programs
(mix of rare and prevalent diseases)



NOTE: This slide is from 2021

royalty stream and manufacturing revenues



FOUNDRY DRIVES PREDICTABLE NEAR-TERM REVENUES + LONG TERM VALUE CREATION W/ ASSYMETRIC UPSIDE POTENTIAL

FOUNDRY CAPACITY

Upfront, milestone and manufacturing revenues
for partner programs

Value sharing via manufacturing payments, royalties, and
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clinical trials

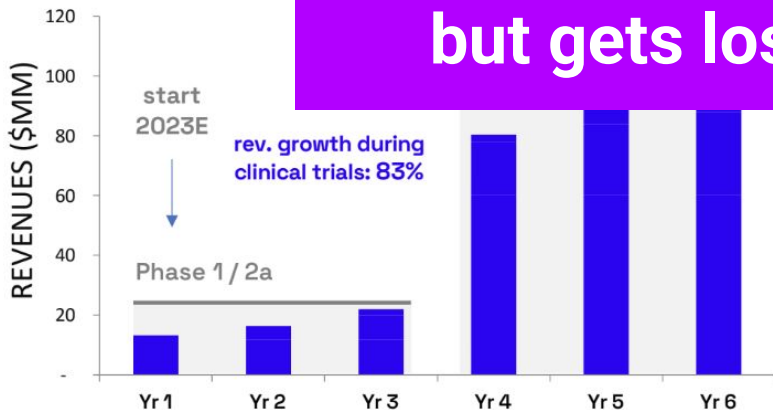


downstream value

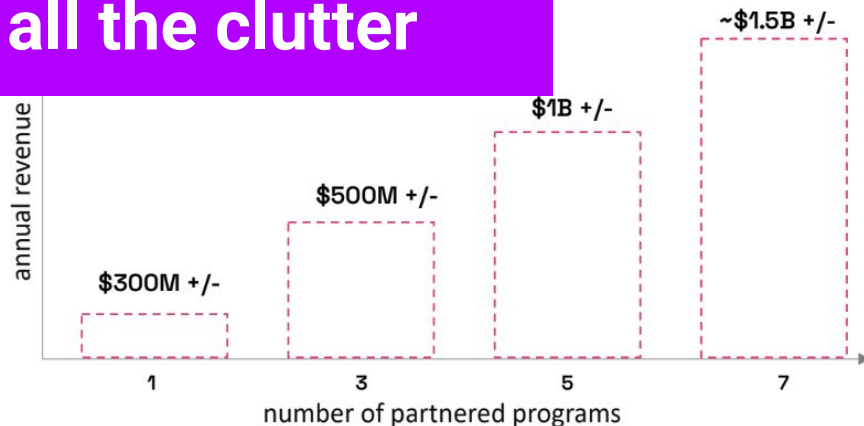
5 examples
(mix of revenue types)

**Business model here is important,
but gets lost in all the clutter**







manufacturing revenues







NOTE: This slide is from 2021



Credit strategy focused on two main deal-types

	BRAND CHARACTERISTICS	SCALE & TARGETS
LARGE NEW TO CO-BRAND	New programs with brands that provide massive distribution to prime cardholders	>200K cardholders   
MEDIUM CONVERSIONS	Existing portfolios with large brands that are dissatisfied with their legacy bank	>\$100M in loans   

Credit strategy focused on two main deal-types

	BRAND CHARACTERISTICS	SCALE & TARGETS
LARGE NEW TO CO-BRAND	New programs with brands that	>200K cardholders 
MEDIUM CONVERSIONS	Existing portfolios with large brands that are dissatisfied with their legacy bank	>\$100M in loans   

This is ok, room to crisply articulate why each is valuable

Budget your presentation based on the questions that will be top of mind for your audience

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Others (1-2): milestones with fundraise, use of financing

Here, focus on your team's uniqueness

What is special about the gene pool of this team for this company?

Founders



Jonathan Swanson

President

Scaled Thumbtack to \$5B marketplace volume and \$3B valuation




Robert Hayes

Chief Executive Officer

Scaled TaskUs team from <1k to 20,000+ employees and \$500mm revenue

Founders



**No message; powerful opportunity lost
But strong founder story... so highlight
“successful founders scaled Thumbtack to \$3b
valuation” in title message!**

er
from
oyees
e

MULTIDISCIPLINARY TEAM, FIRST TO IMPLEMENT CLOSED LOOP PROCESS



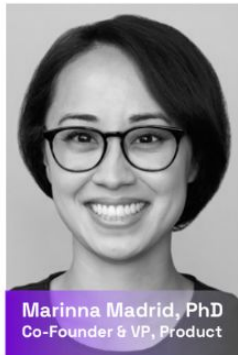
Nabiha Saklayen, PhD
Co-Founder, CEO

Raised \$16M in seed financing,
built team
Co-inventor of core
technology
PhD in Physics, Harvard
University



Matthias Wagner
Co-Founder, CTO

Founded and ran 3 Boston
optics & imaging companies
Built wafer fab operation
(\$500MM+ products shipped)
30+ US patents issued



Marinna Madrid, PhD
Co-Founder & VP, Product

Co-inventor of core
technology
Developed low-cost
consumable format
PhD in Applied Physics,
Harvard University



Steven Nagle, PhD
VP, Engineering

Industry vet and former MIT
instructor in optics &
bioinstrumentation
PhD in Electrical Engineering,
MIT



Keith Bryant, MBA
VP, Business Development

20+ years experience
in regenerative
medicine, synthetic
biology, and cell
therapeutics



Suvi Alvio, PhD
Head, Biology

10+ years experience in
iPSC differentiation
Postdoc, Harvard
Medical School



Yutian Ling, JD
Head, IP and Legal

10+ years experience in
intellectual property
across biotech and
optical technologies



Mariangela Amenduni, PhD
Sr. Scientist



Lukas Vasadi
Electro-mechanical Engineer



Arnaldo Pereira
Principal Machine Learning Engineer



Catherine Pilsmaker
Sr. Platform Engineer



Erik Snow
Sr. Automation Engineer



Sangkyun Lee, PhD
Sr. Image Processing Engineer



Matthew Sullivan, PhD
Electro-optical Engineer



Alex Hersh
Software Engineer



Brooke Barrett-Smith
Chief of Staff



Julie Andriolo
Finance + HR



Jen Fang, JD
Corporate Counsel, WSGR



Vern Norviel, JD
IP Counsel, WSGR



AI / Software



Biology



Physics/Hardware

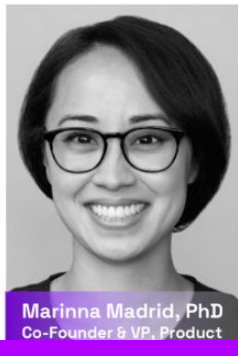


Business / Administration

Ongoing searches: VP Data and ML, Molecular Biologist, Software Engineers, Regulatory Expert

NOTE: This slide is from 2021

MULTIDISCIPLINARY TEAM, FIRST TO IMPLEMENT CLOSED LOOP PROCESS



Too many team members; can be in appendix

Raised \$10M
built team
Co-invented
technology
PhD in Physics
University

Harvard University



Mariangela Amenduni, PhD
Sr. Scientist



Lukas Vasadi
Electro-mechanical Engineer



Arnaldo Pereira
Principal Machine Learning Engineer



Julie Andriolo
Finance + HR



AI / Software



Catherine Pilsmaker
Sr. Platform Engineer



Erik Snow
Sr. Automation Engineer



Sangkyun Lee, PhD
Sr. Image Processing Engineer



Jen Fang, JD
Corporate Counsel, WSGR



Biology



Matthew Sullivan, PhD
Electro-optical Engineer



Alex Hersh
Software Engineer



Brooke Barrett-Smith
Chief of Staff



Vern Norviel, JD
IP Counsel, WSGR



Business / Administration

Ongoing searches: VP Data and ML, Molecular Biologist, Software Engineers, Regulatory Expert

NOTE: This slide is from 2021



Proven founders with **construction technology exits** and **advanced AI expertise** addressing one of the construction industry's most pressing challenges.

Mo Akbari Hochberg

- Built & sold successful ConTech Company, HoloBuilder with over 3000+ Accounts, Projects total in five figures
- Closed seven figure sales deal
- Proven team builder & talent acquirer

Lars Tholen

- ML, Data & Analytics Engineer & Lead at HoloBuilder
- Globally recognized patent with Mo: Augmented & Virtual Reality
- Understands the Construction pains for Product building

Todd Elkins

- Years of on site construction experience at DPR
- Closed Millions in SaaS sales for Con Tech companies
- 15 years in ConTech as founder & customer facing roles at ourPlan, Autodesk, and Rhumbix



Mo (CEO) Lars (CTO)
Todd (CRO)





Proven founders with **construction technology exits** and **advanced AI expertise** addressing one of the construction industry's most pressing challenges.

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- Closed
- Proven



Way too much here. Team strength is lost

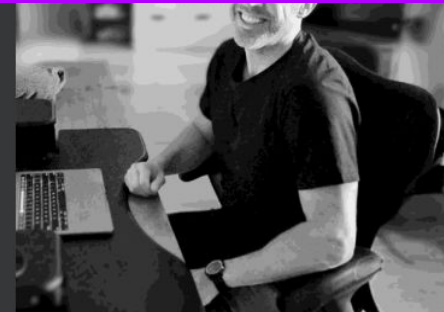
Lars T

- ML, Data
- Global
- Augme
- Understands the Construction pains for Product building

What are the key points about this team?

Todd Elkins

- Years of on site construction experience at DPR
- Closed Millions in SaaS sales for Con Tech companies
- 15 years in ConTech as founder & customer facing roles at ourPlan, Autodesk, and Rhumbix



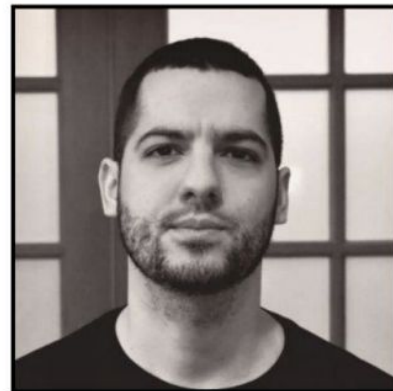
Founders Introduction



Noam Ben-Tzur (CEO)

Harvard Business School | MIT

Arena | 2x Startup CTO | IDF Intelligence (8200)



Angel Batista (CTO)

MIT

Serial Startup Engineer | Hive | Nearside

Experienced tech professionals in engineering, product, and GTM.
Generated >\$500M of gross profits for enterprise customers through automation.

Founders Introduction

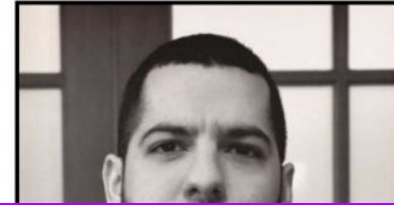


**“Founders introduction” is worthless info;
the main point gets lost on the bottom**

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Or even better “IDF Unit 8200 has greater founder density than Stanford!”

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Arena | 2x Startup CTO | IDF Intelligence (8200)

Angel Batista (CTO)

MIT

Serial Startup Engineer | Hive | Nearside

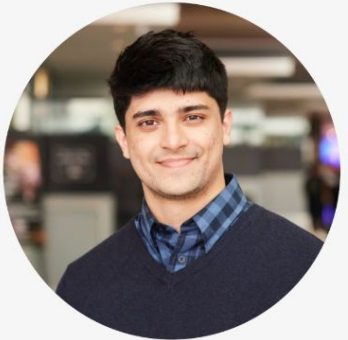
Our team has applied cutting edge research before.

We're autonomous vehicle researchers from the University of Toronto.



Kelvin Cui – CEO

Software Engineering at Tesla, AMD
Computer Vision Research for GM
Favorite Team: Vancouver Canucks



Mustafa Khan – CTO

3D Reconstruction Researcher at Huawei
Top publications in 3D Reconstruction
Favorite Team: Arsenal FC



Led a team of 100 engineers building a self-driving car for the GM SAE Autodrive Challenge, **sweeping 1st place.**

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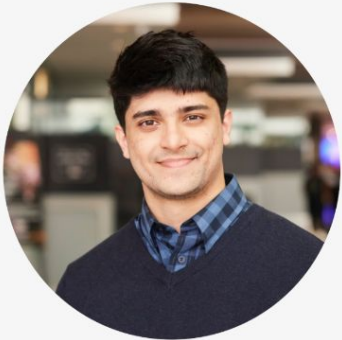
Kelvin Cui – CEO

Software Engineering at Tesla, AMD

Computer Vision

Favorite Team

Well done



Mustafa Khan – CTO

3D Reconstruction Researcher at Huawei

Top publications in 3D Reconstruction

Favorite Team: Arsenal FC



UNIVERSITY OF
TORONTO



Led a team of 100 engineers building a self-driving car for the GM SAE Autodrive Challenge, **sweeping 1st place.**



Hi, I'm Andy

For 20+ years I've built conversational AI businesses.



Led global AI innovation, launched the first enterprise voice assistant, holds 17 patents

AUTOMAT

Conversational commerce chatbot, raised \$15M, sold to clientelling leader Salesfloor

User Generated Content for games is the biggest idea I've ever explored.



Hi, I'm Andy

For 20+ years I've built conversational AI businesses.



Unconventional way of doing it but tells as strong story and is on brand (personal)

AUTOMAT

Conversational commerce chatbot, raised \$15M, sold to clientelling leader Salesfloor

User Generated Content for games is the biggest idea I've ever explored.

Budget your presentation based on the questions that will be top of mind for your audience

What you do & market (2-3): user problem & solution, market product

Advantages (2-3): special sauce, IP, uniqueness, unit economics, CAC

Risks & risk management (3): risks, contingencies, why now?

Tactics (2-3): go to market, segmentation, proprietary business model

Team Uniqueness (1): uniqueness plus “additional needs”

Financials & contingencies (3): revenue, cash flows, contingencies?

Competition & differentiation (2): full disclosure on competition

Others (1-2): milestones with fundraise, use of financing

Your financials should be – at the max – 8 rows, 3 years, shown in quarters

	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12
Revenue	-	-	-	-	-	-	-	-	950	2,400
COGS	-	-	-	-	-	-	36	36	550	
OpEx	2,083	3,432	1,679	2,851	2,075	1,604	1,906	1,588	731	
EBITDA	-2,141	-3,489	-1,729	-2,845	-2,129	-1,581	-1,950	-1,459	-394	
Cash Flow	25,113	-767	-1,021	-1,600	-433	-307	-1,575	-32	-1,061	
Capex	2,355	867	1,116	1,509	255	182	1,396	-	785	

(\$'000s)	2010 (0)	2011 (0)	2012 (2)	2013 (2)	2014 (6)	2015 (6)
Revenue	0	0	2,800	25,100	79,200	161,100
COGS	300	1,800	4,600	9,200	16,200	21,300
SG&A R&D	6,800	9,900	6,700	10,800	18,000	28,900
Operating Income	-7,100	-11,700	-8,400	5,100	45,000	110,900
Financing Activity	16,000	26,000	0	0	0	0
EOY Cash	11,400	22,100	5,000	4,700	26,400	89,200

Your financials should be – at the max – 8 rows, 3 years, shown in quarters

\$ Million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	FY 2026	FY 2027
ARR	\$8.0	\$10.0	\$12.0	\$12.8	\$12.8	\$22.5	\$34.8
Revenue	\$2.0	\$2.5	\$3.0	\$3.2	10.7	\$18.7	\$29.0
<i>Y-o-Y Growth</i>	<i>55%</i>	<i>58%</i>	<i>65%</i>	<i>60%</i>	<i>60%</i>	<i>75%</i>	<i>55%</i>
Cost of Goods Sold	(\$1.8)	(\$2.2)	(\$2.5)	(\$2.6)	(9.1)	(\$14.0)	(\$20.3)
Gross Profit	\$0.2	\$0.3	\$0.5	\$0.6	\$1.6	\$4.7	\$8.7
<i>Gross Margin</i>	<i>10%</i>	<i>12%</i>	<i>17%</i>	<i>19%</i>	<i>15%</i>	<i>25%</i>	<i>30%</i>
Other Variable Costs	(\$0.4)	(\$0.5)	(\$0.6)	(\$0.7)	(\$2.2)	(\$3.5)	(\$4.5)
Contribution Margin	(\$0.2)	(\$0.2)	(\$0.1)	(\$0.1)	(\$0.6)	(\$1.2)	\$4.2
<i>Contribution Margin</i>	<i>-10%</i>	<i>-8%</i>	<i>-3%</i>	<i>-3%</i>	<i>-6%</i>	<i>6%</i>	<i>14%</i>
Sales & Marketing	(\$0.8)	(\$1.0)	(\$1.2)	(\$1.4)	(\$4.4)	(\$6.0)	(\$7.0)
All Other OPEX	(\$0.8)	(\$0.9)	(\$1.0)	(\$1.1)	(\$3.8)	(\$4.3)	(\$4.5)
EBITDA	(1.8)	(\$2.1)	(2.3)	(\$2.6)	(\$8.8)	(\$9.1)	(\$7.3)
Cash Flow	(\$2.1)	(\$2.3)	(\$2.6)	(\$2.9)	(\$9.8)	(\$10.1)	(\$8.3)

Scale drives continuously improving economics

Strong economics today that improve with engagement work, securitizations, and conduits

Expected 5-Year LTV/CAC

	Q4 2023		Q4 2024 - ABS	Q4 2024 - Conduits
Average credit line	\$60,473	Engagement tests already show this gain in balances in late '23	\$60,473	\$60,473
Average balance	\$27,926		\$32,000	\$32,000
Current APR	13.38%	Public comparables on COF with ratings & securitization	13.38%	13.38%
Current Cost of Funds	8.81%		8%	8.81%
Current Margin over Cost of Funds	4.57%		5.38%	4.57%
Gain on Sale %	0%		0%	Based on rate-tables from multiple conduit partners → 2.25%
Servicing Fee %	0%		0.25%	
Gross interest income	\$13,907		\$15,900	\$2,500
Gross interchange revenue	\$420		\$400	\$0
Fee revenue	\$1,278		\$1,300	\$1,000
Gain on sale	\$0		\$0	\$800
Servicing fees	\$0		\$300	\$300
Gross revenue	\$15,605		\$17,900	\$4,600
Gross profit	\$5,307		\$7,300	\$3,100
Gross margin - % gross revenue	34%		41%	67%
Contribution profit	\$4,785		\$6,750	\$2,600
Contribution margin - % gross revenue	31%		38%	57%
Total acquisition costs	\$1,452		\$1,500	\$1,500
5-year LTV/CAC	3.3x		4.5x	1.7x
Acquisition cost payback (months)	11		8	6
5 YR ROE	27%		40%	70%

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Too many rows, but at least they call out what's important and they keep the message in the title			
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Note: UE shown for Q4 2023 is based on 2022-23 user behavior curves and Q4 2023 inputs for credit limit, TAC, and APR.

Make sure all your numbers match; often they do not

Command your numbers

CAC

scalability of CAC

cash flows to risk

details next 4-8 qtrs and 5 yr needs

If you are really early, and don't have financials, talk about everything you have tested and your key, data-driven learnings

VCs like data-driven founders. They like the fact you test and are thesis-driven

Acknowledge if you are a concept or data driven startup

Budget your presentation based on the questions that will be top of mind for your audience

What you do & market (2-3): user problem & solution, market product

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Another good approach to handling competition in your voiceover – always bring it up through the prism of your advantages

Don't just have a dedicated competition slide.

“The best way to talk about competition, particularly if you're in a contested market is to address it throughout the entire deck,”
So, for example, when you're on your market slide, address the holes in the market created by the fact that the competition is falling short.”

- *First Round Capital*

These slides are your competition & differentiation

Fully disclose the extent of competition so it's clear you know your space. Why are you better?

Opportunity ahead

C the Signs has amassed a better data set on much less capital than other leaders in this space



- Founded in **2009**
- Cancer molecular database
- **180k** sequenced tumor types, **150+** cancers
- At IPO (2013): **\$90m** raised on **\$19m** of revenue
- **\$2.4bn** exit Roche



- Founded in **2012**
- CDSS for oncologists for treatment pathways
- Acquired EMRs to scale data set to **3m** patient records
- **\$314m** raised on **\$200m** revenue
- **\$1.9bn** exit to Roche

"T'EMPUS

- Founded in **2015**
- **6 million** records
- Molecular diagnostics & EMR
- Pharma partnerships incl. Pfizer, GSK, AZ: **\$700m** in revenue over next 3 years
- **\$1bn** raised, \$8bn valuation



- Founded in **2017**
- **9 million** patient records
- **75 billion** data points
- **500 thousand** cancers
- **2.5 million** genetic history
- **20-50 years** of longitudinal data

Opportunity ahead

C the Signs has amassed a better data set on much less capital than other leaders in this space

If you have one key competitor who is considered in pole position, just focus on taking them down. The rest is noise



FOUNDATION
MEDICINE

- Founded in **2008**
- Cancer molecular database
- **180k** sequenced tumor types, **150+** cancers
- At IPO (2013): **\$90m** raised on **\$19m** of revenue
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- **20-50 years** of longitudinal data

It costs us **\$1.84** to detect a cancer

It costs Grail **\$105,444**

	GRAIL	
\$ To company per user	NGS costs	\$0.0023
\$ To user per test	\$949	\$0.23
# Cancers that can be detected per test	50+	50+
# Total cancers company has detected	1,800	50,000
# Patients tested	200,000	400,000
\$ To find one cancer patient	\$105,444	\$1.84

Budget your presentation based on the questions that will be top of mind for your audience

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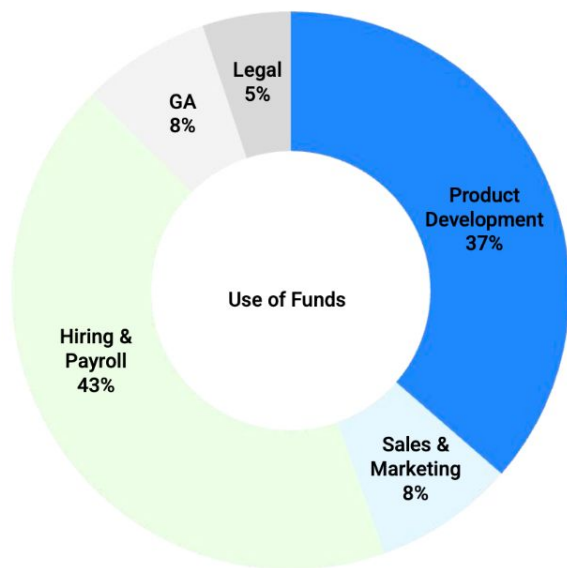
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What does financing achieve and de risk?

Vero is raising a \$7M-\$9M seed round to accelerate product development



	2025	2026	2027
Gross Revenue	0.6m	1.6m	3.3m

Unit Economics	
Price Initial Test	2980
COGS	1000
B2B Partner Fees	500
Gross Profit	1480
Gross Profit Margin	50%

Vero is raising a \$7M-\$9M seed round to accelerate product development





This raise gets us to global multiplatform launch, monetization, & profitable user acquisition

Apr 2025

Complete seed fundraise

\$3M-\$5M

Nov 2025

Achieve KPIs

- Retention
- K-factor

H1 2026

Ready to scale

- Prove distribution & monetization
- Positive CAC/LTV

Jul 2025

Complete hiring

- 2 Dev
- 1 UX
- 1 Marketing

Q1 2026

Global launch

- iOS
- Android
- Web

Q1 2027

Series-A fundraise

\$1M Spend

\$2M Spend

\$4M Spend



This raise gets us to global multiplatform launch,
monetization, & profitable user acquisition

Apr 2025

Complete seed fundraising

\$3M-\$5M

Nov 2025

Achieve KPIs

H1 2026

Ready to scale

monetization

Spend

Remember that for a seed stage company, the reasons to invest are to achieve the milestones ahead of the A. That message is in the title!

Jul 2025

Complete hiring

- 2 Dev
- 1 UX
- 1 Marketing

Q1 2026

Global launch

- iOS
- Android
- Web

Q1 2027

Series-A fundraising

Finish with a flourish!

Your teaser commercial as a summary should work for a close.
You should have proven what you set out to prove, the unique approach, differentiation, defensibility, economics, risk management, upside, ...

Remind the audience of your 30 second commercial narrative!
Even ask “did I convince you?”



Delivering new, clean power from SuperHot Rocks
which is **universal, utility-scale, and affordable.**

Reinventing Geothermal Energy

**The Appendix has a purpose:
to show your preparedness & detailed
understanding**

(& find an excuse to go there)

Our appendix is your unbudgeted backup; update it constantly

Have a backup slide for every question you might encounter!

Convey preparedness with slides for any question or metric

List the questions/objections & update after every meeting; detail ok

Your appendix is your arsenal for all the questions you could possibly get

One question / slide: details ok! Complexity ok

Flip to appendix when answering questions

Find an excuse to go to the appendix to show preparedness

If you don't have an answer prepared offer to get back (no BS)

Whom should you pitch?
(& in what order?)

The order in which to approach them (five least important first)

Define the process for list of target VC's

The order in which to approach them (five least important first)

Do the research on last 6-10 investments they have made

Their biases, fund status,

Get to target VC's after sufficient practice, key questions discovery and
pitch fluency

Stories, not facts, lure investors!

Is your presentation going to “nail your raise”?