A playbook by Saurav Kumar Nanda

Fundraising for Product-Led Founders

Pre-seed, seed, and the Series A bar

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Preface

Fundraising is a sales process. The product is your company, the customer is the investor, and the pricing is dilution. Every founder who forgets this runs a bad process — either too slow, too apologetic, or too performative. This playbook treats fundraising the way I treat enterprise sales: clear ICP, clear pipeline, clear metrics, clear close.

Nothing in here is legal advice. Talk to a lawyer on the real terms. But the messaging, the deck, the narrative, and the negotiation moves here are battle-tested.

CHAPTER 01

Metric Bar

Know the bar. Clear it — or change the pitch.

There is no single bar, but there are bands. Here is what I have seen investors actually fund in the last 18 months at three stages:

Stage	Revenue	Growth	Team
Pre-seed	$0 – $10k MRR	Product conviction + founder conviction	1-3 founders
Seed	$10k – $50k MRR	15%+ MoM for 3 months	3-8 people
Series A	$80k – $200k MRR	3x YoY, <5% monthly churn	10-25 people

> These numbers change. What does not change: investors fund pattern recognition. Know which pattern you are triggering and lead with it.

CHAPTER 02

Deck Structure

Twelve slides. Every slide earns the next one.

The deck is not your story. The deck is a prop for the story you tell live. Twelve slides, 15 minutes, rehearsed until boring.

1. Title. Company, one line, your name, date.
2. Problem. One sentence. A number that makes it hurt.
3. Why now. What changed in the world.
4. Solution. The wedge, not the vision.
5. Product. One screenshot, one user quote.
6. Traction. MRR, growth rate, retention. Graph, not table.
7. Market. TAM/SAM/SOM IF credible. Skip if not.
8. Business model. Price × volume × retention.
9. Competition. A 2x2 that honors competitors.
10. Go-to-market. Named channels, named numbers.
11. Team. Photos, names, one line of superpower each.
12. Ask. Amount, use of funds, runway, key hires.

Appendix — the backup slides

Behind the 12 should be 15 appendix slides for the deep questions: cohort retention curves, hiring plan, pipeline, unit economics at scale, competitive differentiation, hiring philosophy. Never show appendix unless asked.

CHAPTER 03

Storytelling Arc

Why now, why you, why this.

Every great pitch I have heard answers three questions in that order, compactly, and without bluff.

Why now

What changed in the last 24 months that makes this possible now and not three years ago? A new tech (LLMs), a new regulation (PSD2), a new behavior (remote work normalization). Be specific.

Why you

What in your biography makes you the person to solve this? Not credentials — scar tissue. I open with Nandighosh Mobility when pitching anything adjacent to operations: I built a private-limited bus company in Odisha from scratch, alone. That is scar tissue. Nobody can argue with it.

Why this

Why is this wedge the right wedge? What makes it the cut that opens a big market? This is where your customer interview data lives.

CHAPTER 04

Investor Question Bank

Every VC asks the same 30 questions. Know them cold.

Here are the 30, grouped. If you can answer each in under 60 seconds, your process will run clean. Rehearse with a friend who will interrupt.

Problem & market

- Who hurts most from this problem today?
- How big is it if you are right? How do you know?
- Why has nobody solved this before?
- What would have to be true for this to be a $1B company?

Solution & product

- What is your wedge? Why that, not something bigger?
- What do you look like in 3 years? In 10?
- What is the single hardest thing to build here?
- What do you do that someone else could not copy in 6 months?

Traction

- Show me your retention curve.
- What is your best channel? Why?
- What breaks first if you 10x?
- What is the price? How did you set it?

Team

- What have the founders built together before?
- What is each founder's superpower? Weakness?
- Who are your first three hires?
- Why will the best people join you?

Go-to-market

- Walk me through the first 100 customers.
- What is CAC by channel? LTV?
- What is your sales cycle?
- Where does the model break?

Competition & risk

- If Microsoft / Google did this tomorrow, what?
- What is your biggest technical risk?
- Biggest market risk?
- Biggest team risk?

Financials & ask

- Runway? Burn?
- What are the top 3 uses of funds?
- Why this round size? Why now?
- What does the next round look like?
- What milestones get you there?
- Who else is in the round?

CHAPTER 05

Negotiation Moves

Optimize for partner, then terms, then price.

A founder's three levers in a round are price, terms, and partner. Most new founders over-index on price. Experienced founders over-index on partner, because a 10-year relationship with the wrong partner is a 10-year tax.

What to push on

- Board composition at seed — you want a majority of founder + independent, not majority investor.
- Pro-rata rights — standard, but verify it is not capped low.
- Liquidation preference — 1x non-participating is market. Anything else, push back.
- Information rights — reasonable, not invasive. Monthly financials and a board update is enough.

What to leave

- Small price differences — $500k of valuation is nothing in a 10-year outcome.
- Too-clever structural terms — they fire later, they cost trust now.
- Minor economic protections — founders lose sleep over them for no gain.

> Run the process like a sales pipeline: fixed dates, parallel conversations, one public soft commit, force a clean close by day 30. Slow rounds die.

CHAPTER 06

Running the Process

The round is a 4-week sales sprint, not a 6-month conversation.

A fundraise should take 4-6 weeks of concentrated effort, not a diffuse 6 months of lunches. The best rounds I have watched up close had a tight calendar, parallel conversations, a clear internal deadline, and a first soft-commit that triggered a clean close. The worst rounds were slow, polite, and indefinite.

The 4-week calendar

Week	Focus	Outcome
Week 0	Materials: deck, data room, references	Ready to pitch Monday
Week 1	First 15 meetings — tier-2 investors	Calibrate pitch, collect questions
Week 2	Next 15 meetings — top targets	Generate 3+ second meetings
Week 3	Second meetings, partner meetings	Target: 1 term sheet
Week 4	Close: pressure test terms, final soft commits	Signed or killed

Why tier-2 first

Take your first 15 meetings with investors whose yes you could live without. You will be bad on meeting one. Meetings two through eight you will see the same objections and refine. By meeting nine you are sharp. Save the top targets for weeks 2-3 when you are at full strength.

Parallel, not serial

Every pitch goes out the same week to every investor in the target list. Serial pitching telegraphs weakness — investors know when they are first, second, tenth. Parallel pitching creates scarcity and allows a clean, fair process.

> If a round is taking longer than 6 weeks, something has gone wrong — either the metrics, the pitch, the market timing, or the investor list. Diagnose, do not just persist.

Chapter 6 checklist

- Materials finalized before first pitch
- Tier-2 targets scheduled in week 1
- Top targets reserved for weeks 2-3
- Parallel scheduling, not serial
- Internal kill-date in week 4

CHAPTER 07

Building the Data Room

Diligence is not a test. It is a proof you prepared.

A great data room is a signal. It says: this founder runs the company like they will run your money. Messy data rooms kill deals post-term-sheet more often than anything else at seed and Series A. Build it once, keep it clean, and update it weekly from month six onward.

The seed data room — 12 folders

1. 01 — Deck (current + prior versions)
2. 02 — Cap table + option pool
3. 03 — Financials (MRR, burn, runway, monthly by cohort)
4. 04 — Customer pipeline + top 10 active deals
5. 05 — Unit economics (CAC, LTV, payback by segment)
6. 06 — Retention (cohort charts, logo and dollar)
7. 07 — Team (bios, comp summary, org chart)
8. 08 — Product (demo videos, architecture overview)
9. 09 — Legal (incorporation, IP assignment, employment agreements)
10. 10 — Customer contracts (sample MSA, largest 3)
11. 11 — References (3 customers, 3 ex-employees, 3 co-investors if applicable)
12. 12 — Strategy memos (last 2 quarterly updates to existing investors)

What NOT to put in the data room

- Draft documents — only cleaned finals
- Unredacted customer contracts — use a sample
- Internal Slack threads or informal docs

- Financial projections that are wildly optimistic with no scenario
- Anything you cannot defend live in 2 minutes

> A clean data room shortens diligence by 2 weeks. A messy one adds 4. At seed speed, that is the difference between winning and losing the investor's attention.

Chapter 7 checklist

- 12-folder structure in place before the round starts
- Every document dated and versioned
- Weekly update to financials and pipeline during the round
- All materials defensible live, no draft artifacts

CHAPTER 08

After the Close

The round is the easy part. The reporting cadence is the work.

Most founders exhale when the wire hits. Wrong move. The 90 days after a close are where you set the norms that will govern investor relationships for the next 5-10 years. Install the cadence intentionally or it will install itself badly.

The monthly investor update

Send a monthly update by the 5th of every month. Five sections, one page:

1. Highlights (2-3 bullets)
2. Lowlights (2-3 bullets — yes, lowlights. Builds trust.)
3. Metrics (the 5 numbers, month-over-month)
4. Asks (2-3 specific intros or help needed)
5. What I am thinking about (one paragraph — strategic)

> Investors who get a predictable monthly update become advocates. Investors who get silence until you need something become skeptics. Choose.

The quarterly board meeting

If you have a board, run it like a product review: 60 minutes, prepared materials sent 48 hours ahead, decisions tracked, action items owned. The worst boards run 3 hours and decide nothing. The best run 75 minutes and close 4 decisions.

What to ask for

- Introductions — specific and named

- Feedback on a specific strategic bet
- Help on a hire you cannot close
- A customer intro in a segment you cannot reach
- Pattern-matching — have they seen what you are seeing?

What NOT to ask for

- Tactical product advice from a non-operator
- Hiring decisions — theirs or yours
- Approval for things that are within your founder mandate
- Ongoing emotional support — use founder peers and a therapist

Chapter 8 checklist

- Monthly update sent by day 5 without fail
- Quarterly board meeting on the calendar for the year
- Specific asks in every update, not generic asks
- Lowlights included honestly
- Investor-relations time capped — the job is still building

CHAPTER 09

Answering the Hard Questions

Five questions that sink most pitches — and how to answer them honestly.

Every round has 3-5 questions you will get asked repeatedly that, if answered poorly, kill the meeting. Most founders fumble these because they did not rehearse. Here are the five I have seen trip up the most founders, and the structures that work.

Question 1 — Why has nobody done this?

Wrong answer: "Nobody thought of it." Right answer: "People have tried; they failed because of X. What is different now is Y." Specificity about prior attempts is the best signal you have studied the space.

Question 2 — What happens when a bigger player copies you?

Wrong answer: "They won't." Right answer: "They might. Our advantage is distribution into [specific segment] and a product depth that takes 18+ months to match because of [specific reason]. By the time they ship, we are too deep with the ICP." Name the risk, then name the moat.

Question 3 — Why you, not someone else?

Wrong answer: a recitation of résumé. Right answer: a specific moment in your history that demonstrates scar tissue — a time you did this thing, smaller and harder, and came through. For me, this is always Nandighosh Mobility — building a bus company solo in Odisha. The answer is not about what I am qualified for; it is about what I have survived.

Question 4 — What if the market is smaller than you think?

Wrong answer: a bigger number. Right answer: "Our initial wedge is intentionally narrow. At $100M ARR at current pricing we are still only at 8% penetration of the SAM. If we are wrong by 50%, we still have a

$200M revenue business. Here is the math." Have the numbers ready.

Question 5 — Why are you raising this amount?

Wrong answer: "industry standard for the stage." Right answer: "This is what we need to hit Series A metrics in 18 months. Specifically: 4 engineering hires, 2 GTM, 18 months of burn at $Xk/month, plus a $Yk buffer. At $200k MRR and 3x YoY, we qualify for a $15-20M Series A. If we raise less, we compromise on eng. If we raise more, dilution is too high for what we need."

> Every hard question has a structure: acknowledge the risk, name the specific answer, anchor to a number. Avoid, inflate, or deflect and you lose the room.

Rehearsing the hard questions

Sit with a friend. Hand them this list. Ask them to interrupt mid-pitch with whichever one they want. Rehearse until you answer each in under 90 seconds, with a number, without a hedge. I did this with a co-founder for Boomerangme's seed — six sessions across two weeks. The round closed in 18 days.

Chapter 9 checklist

- Five hard-question answers written out and rehearsed
- Every answer supported by a number
- Mock pitched at least 3 times before a real investor meeting
- Specific prior-failure examples ready to name

CHAPTER 10

War Stories

Four real moments from fundraises that taught me more than any deck tutorial.

Founders learn pitch theory from decks. They learn fundraising from scar tissue. Here are four moments — three mine, one from a founder I advised — that I replay in my head whenever I am in a round.

Story 1 — The $500k offer that nearly killed the company

Early on, I took a $500k offer from a friendly but low-conviction angel at terms I now consider predatory — 3x liquidation preference, board seat, heavy information rights. Twelve months later, when we tried to raise a proper seed, every institutional investor looked at the cap table and walked. We had to negotiate the angel down — painful, expensive, trust-eroding. Lesson: the wrong first check is worse than no check.

Story 2 — The fundraise that closed in 9 days

Boomerangme's seed round closed in 9 days — an outlier, but not an accident. The difference was preparation: 8 weeks of writing, rehearsing, and pre-qualifying investors. When we opened the round we pitched 14 funds in 6 days. Five passed, four said no-decision, five said yes, one led. Total calendar time under pressure: 9 days. Preparation time: 8 weeks. The ratio is the whole lesson.

Story 3 — The diligence question I could not answer

An investor asked in diligence: "What is your CAC by channel, last 90 days?" I did not have the answer. I had aggregated CAC, not by-channel CAC. I had to go build it, send it 48 hours later. We lost the deal — not because the number was bad, but because my hesitation told them I did not run the company on it. Lesson: never pitch a metric you do not run the company on. If you say you are data-driven, prove it live.

Story 4 — The founder who walked away from a term sheet

A founder I advised received a term sheet at a valuation they were thrilled about. They were about to sign. I asked one question: "Would you work with this partner for ten years?" Silence. Then, "Honestly, no." They walked. Closed three months later with a different fund at 80% of the valuation, with a partner they would go to war with. Two years later, that partner helped them close a Series A. Lesson: the partner outlives the price.

> I have yet to meet a successful founder who regretted going slower on the wrong investor. I have met many who regretted going faster on the wrong one.

Chapter 10 checklist

- Every first check vetted for terms, not just amount
- Preparation ratio: 8 weeks of prep for 2 weeks of pitching
- Every metric claimed is one you run the company on
- Partner-outlives-price test applied to every term sheet

CHAPTER 11

Appendix — Investor Materials

The exact artifacts I've used. Modify the numbers, not the shape.

Every founder wastes weeks reinventing artifacts that have a canonical shape. Here are the templates I have refined across three personal fundraises and half a dozen advised rounds. Shape works. Numbers are yours to fill.

The cold-email-to-investor template

> *"Subject: [Company] — [one-line differentiator] — raising [$X]. [Partner first name], [one warm-intro breadcrumb or specific reason for reaching them]. We are [one-sentence company + wedge + metric]. Last 3 months: [number 1], [number 2], [number 3]. We are raising [$X] to [achieve specific milestone]. Deck attached; 15 minutes this week if it fits?"*

The data-room README

1. One-line company description at the top
2. Latest MRR, growth rate, and cash runway in the first paragraph
3. Link to each folder with a one-line description
4. Named person for questions, response SLA under 24 hours
5. Last updated date, visible

The monthly investor update template

1. Subject: [Company] update — [Month Year]
2. Highlights (3 bullets, with numbers)
3. Lowlights (2-3 bullets, honest)
4. Metrics (5 numbers, month-over-month)

5. Asks (2-3 named, specific)
6. What I'm thinking about (one paragraph, strategic)
7. Footer: amount raised, runway, next milestone, next update date

The term-sheet red-flag list

- Liquidation preference above 1x non-participating
- Participation rights without a cap
- Multiple liquidation (3x, etc.)
- Board seats that give investors majority
- Drag-along at majority investor discretion
- Protective provisions that block normal operations
- Anti-dilution ratchets beyond broad-based weighted average
- Information rights that require unreasonable reporting

> If your term sheet has more than one of these, the terms are bad regardless of the valuation. A great valuation at bad terms is worse than a good valuation at clean terms. Every experienced founder learns this once, painfully.

A final word

Fundraising is not the business. The business is the business. Run the round on a timeline, close it, and get back to what you built the company to do. The best signal to any investor is a founder who is itching to close the round because they have customers to ship to. Be that founder.

CHAPTER 12

Closing

Run the round. Then run the company.

Fundraising is a season, not a job. Start it, run it on a timeline, close it, and go back to building. The best signal to an investor that you will run their money well is that you ran the fundraise well.

— Saurav Kumar Nanda · Chicago & Balasore · 2026