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DECK ANALYSIS REPORT · JUNE - AUGUST 2026

The Money Slide Problem

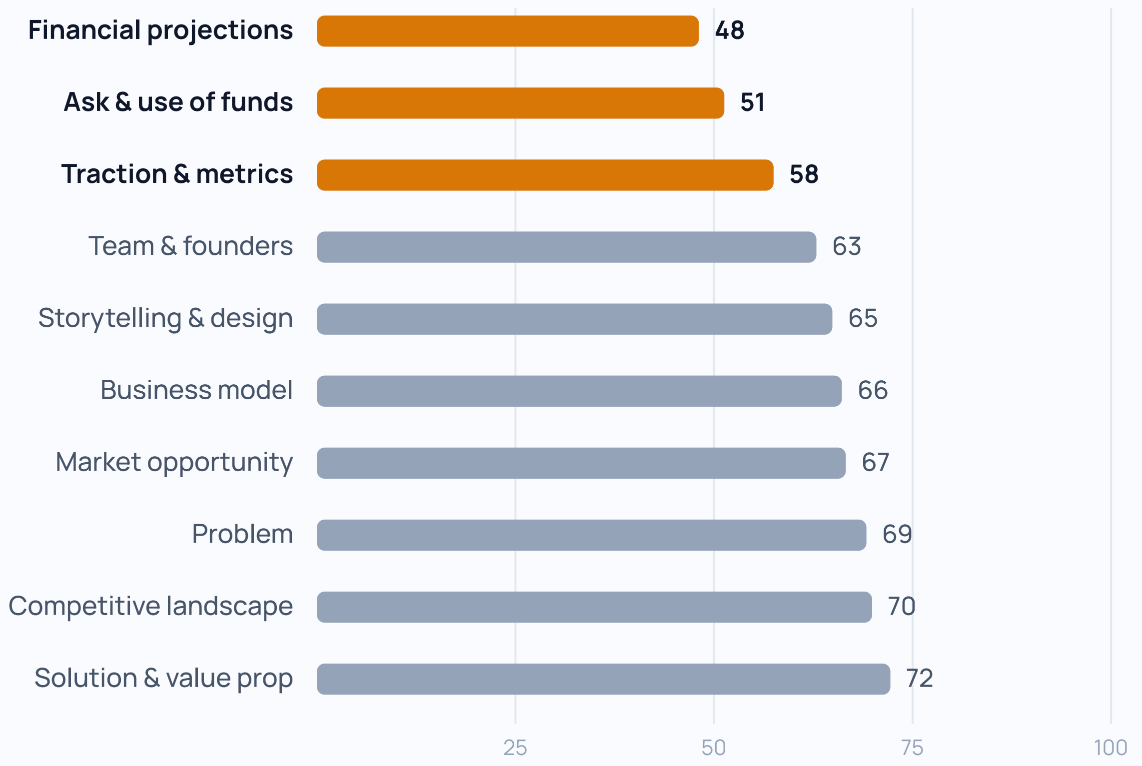
We scored 34 pitch decks across ten dimensions. The three lowest were the same three every time - and none of them were design.

34	10	48	72
DECKS SCORED	DIMENSIONS EACH	LOWEST MEAN SCORE	HIGHEST MEAN SCORE

THE FINDING

Founders explain the product well and the money badly

Ask a founder what their deck is missing and they will say something about polish. Better visuals, tighter copy, a stronger opening. Rank the ten dimensions from worst to best and the bottom of the table is not about presentation at all.



Mean score per dimension, 0-100, n = 34 decks. Highlighted: the three lowest-scoring dimensions.

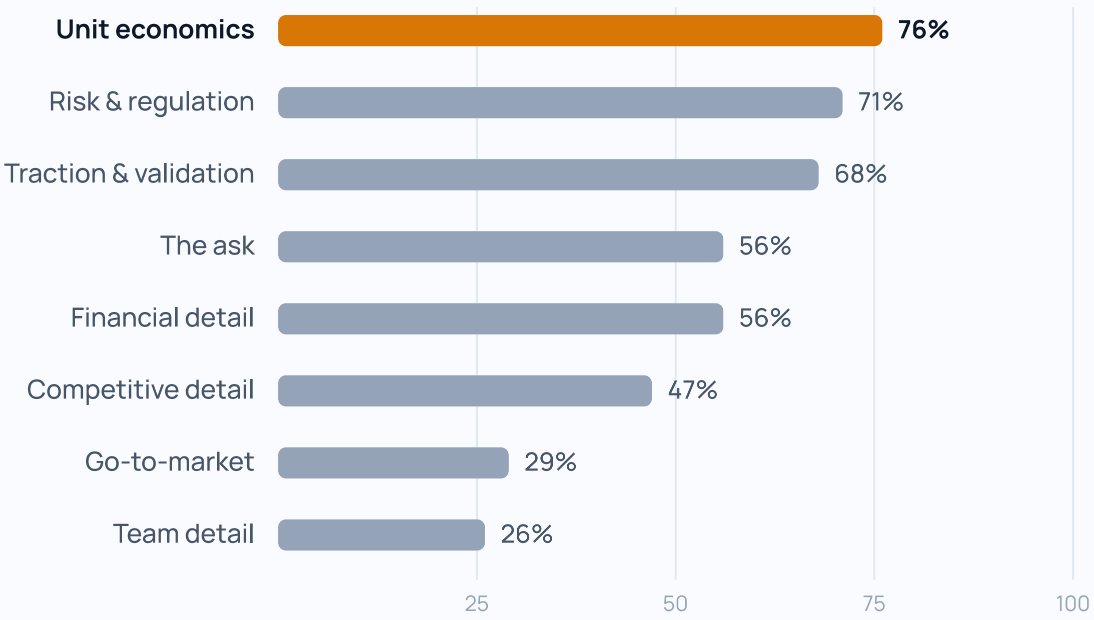
> The dimension founders handle best describes what they built. The three they handle worst describe what it costs, what it returns, and what they are asking for.

We checked whether that ordering was an accident of who sent us decks. One account in the sample was an accelerator that submitted a whole cohort, so we recomputed every finding with that account removed. **Financial projections stayed last. Solution & value prop stayed at the top.** The middle of the table shuffled; the two ends did not move.

WHAT IS MISSING

Unit economics is the gap founders never see coming

The ranking says which slides score badly. This says which content is simply absent - how often each topic came up when the analysis was asked to name what a deck was missing.



Share of decks where the topic was named among the gaps, n = 34. This is how often a topic was raised, not a measured base rate - see method.

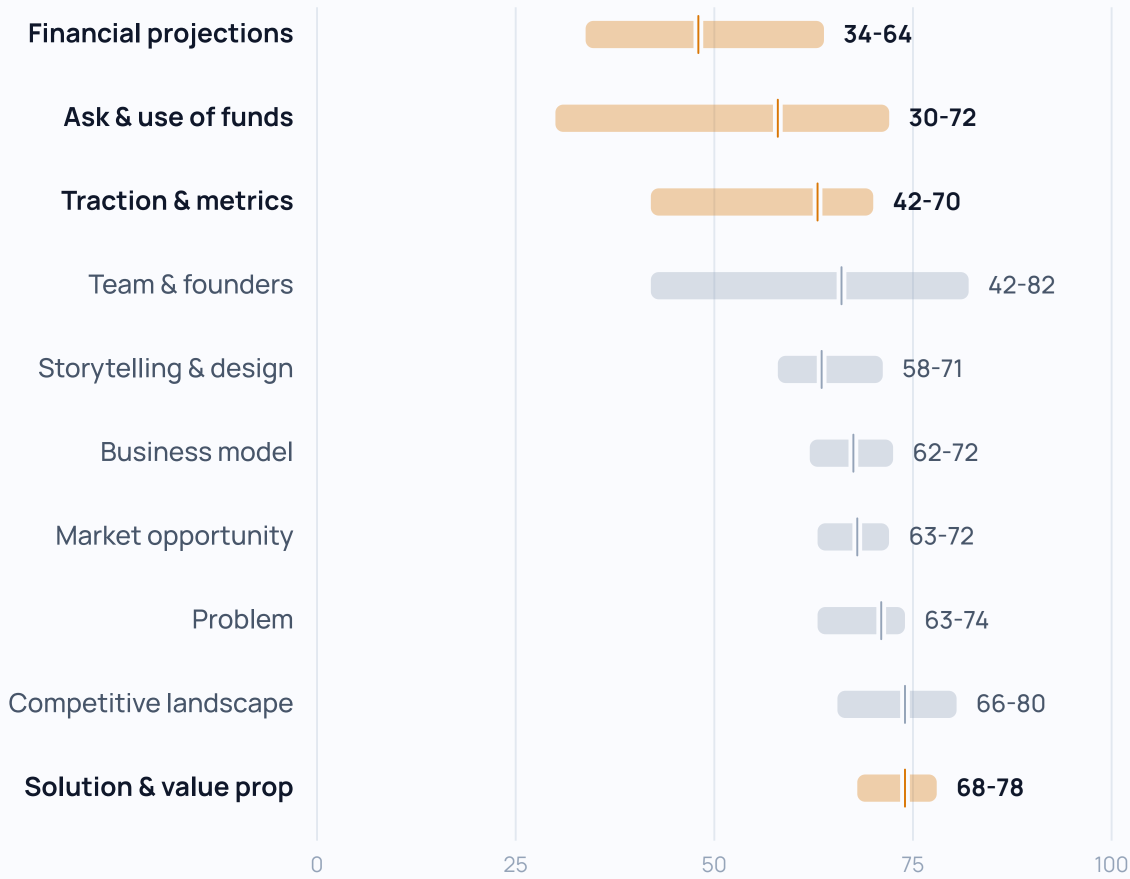
A deck can carry a revenue forecast, a pricing slide and a market size and still leave an investor unable to answer the only question that matters: **does this business make money on each customer, and how do you know?**

There is a second-order effect. Most founders treat financials as one slide to be produced late, under time pressure, by whoever is least busy. So it gets a hockey stick and a headline number. The hockey stick is the part investors trust least, and the unit economics - the part that would justify it - is the part that never gets built.

THE SHAPE OF IT

The inconsistency is louder than the average

Averages hide the more interesting finding. Look at how tightly each dimension clusters - the bar spans the middle half of decks, the tick is the median.



Interquartile range and median per dimension, n = 34.

±7

Solution & value prop. Almost everyone is decent at explaining the product. Scores bunch into a narrow band.

±23

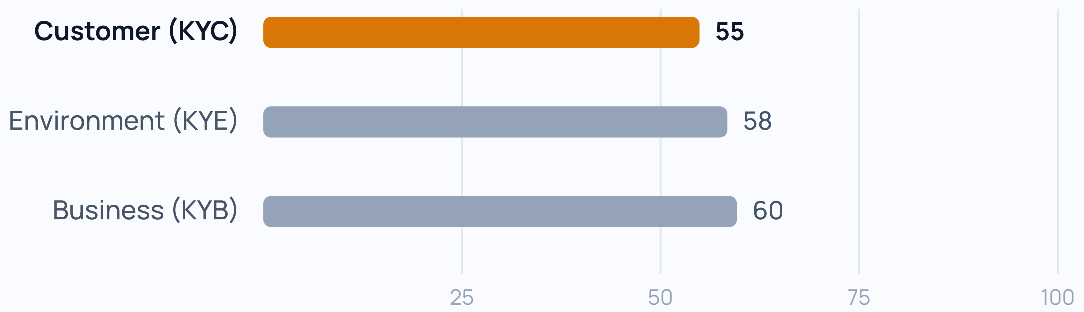
Ask & use of funds. More than three times as wide. A quarter score below 30; another quarter above 72.

That is not a bell curve. That is two populations. The ask is not a dimension founders are mediocre at - it is one they either take seriously or omit entirely, with very little in between. Financial projections behaves the same way: the middle sits at 48, but the bottom quarter falls below 34. **When a deck is weak on money, it is not slightly weak. It is empty.**

UNDERNEATH THE SCORE

You know your business better than your customer

Beneath the ten dimensions, the analysis runs a second pass on depth of understanding across three lenses: how well a founder understands their own business, their customer, and the environment they operate in.



Mean score per lens, n = 31 decks. Customer understanding was the lowest of the three in 74% of individual decks.

The margin is modest - four to six points - and we would not build a headline on its size. **The consistency is what makes it worth reporting.** Tested deck by deck rather than across the sample, customer understanding came out lowest in nearly three quarters of cases.

It shows up as the same absence every time: a customer described as a segment rather than a person, a problem asserted rather than quoted, and willingness to pay inferred from market size rather than from anyone actually paying. That failure and the unit-economics gap are the same failure wearing different clothes - both come from reasoning about customers in aggregate instead of one at a time.

WHAT TO DO ABOUT IT

Four changes, in order of how much they move the score

1. **Build the unit-economics slide first, not last.**

   What it costs to acquire a customer, what they are worth over their life, how long until they pay back. If you don't know yet, say so and show the assumptions you are testing. A stated assumption with a number beside it beats a confident blank.

2. **Make the ask a sentence, not an implication.**

   How much you are raising, what it buys, and which milestone it reaches. Decks that omit it are not being modest - they are asking the reader to do work the reader will not do.

3. **Replace the projection with the driver.**

   A five-year revenue curve says nothing about whether you understand your business. The model underneath it does: how many customers, at what price, through which channel, at what cost. Show the drivers and the curve becomes credible; show only the curve and it reads as decoration.

4. **Quote one real customer.**

   Not a persona, not a segment. One named conversation with a person who has the problem, in their words. It closes the customer-understanding gap and the validation gap in a single slide.

> Notice what is not on this list. Nothing about fonts, colour or slide count. Storytelling & design ranked fifth of ten - middling, and comfortably above everything financial.

Design is the thing founders can see is imperfect, so it is the thing they fix. The money is the thing they cannot see is missing.

METHOD

What we measured, and what we refuse to claim

The sample. 34 companies, submitted by 12 separate accounts, analysed between 1 June and 20 August 2026. Pre-seed (20), seed (12), Series A (2). Sectors skew to deeptech, AI and marketplaces; predominantly European. Where a company submitted more than once we used only its first submission, so no startup is counted twice.

What we removed. Every deck submitted from our own accounts, and our own company's deck. Two files that were not pitch decks. All analyses from before June 2026.

Why the window starts in June. Our scoring engine changed. We re-ran two byte-identical PDFs from the earlier period through the newer engine and one dimension moved by 27 points. Pooling the periods would compare decks scored under different rules, so the earlier decks are excluded rather than adjusted.

How much the numbers wobble. Re-running the same PDF twice moves the overall score by a median of about 9 points. That is our noise floor, and we report no difference smaller than it as a finding.

Where the sample is thin. The 34 companies come from 12 accounts, and one accelerator contributed 12. Companies inside one account resemble each other, so the effective sample is meaningfully smaller than the headline count. Every finding here was computed twice - with that account and without it - and only what survived both cuts is reported.

What is deliberately absent. Several numbers that looked good did not survive that test. The share of decks with no identifiable ask moved from 29% to 9% depending on whether the accelerator cohort was included, so we report no figure for it. We report no percentages for cognitive biases: the analysis is instructed to name several per deck from a short list, so a high share for any one is arithmetic, not evidence. We make no claim about median deck length, because the sample mixes demo-day decks with investor decks.

What these scores are not. They are one rubric's reading of what a deck communicates - not investor decisions, and not fundraising outcomes. A deck scoring 48 on financials is not a company that will fail to raise. It is a deck that leaves an obvious question unanswered.

Privacy. Every figure here is an aggregate. No company, file, person or deck excerpt from the sample appears in this report, and none ever will.

THE ONE-SENTENCE VERSION

If you have an hour this week, spend it on the money

Founders spend their preparation time on the half of the deck they are already good at. The three weakest dimensions in this sample were financial projections, the ask, and traction. The strongest was the product.