



ensemble

We find the right partners for
innovative companies with ambition.

PITCH OR DITCH?



The short-and-sweet guide on how
to prepare your early-stage investor
pitch and how to avoid common
mistakes.



1. The Problem, Solution and Technology

Clearly show how you can solve the customer's pain, preferably using powerful visuals and arguments that lay people will understand.

At least one of the solution/technology slides has to show your MVP/prototype and its value to potential users.



1. The Problem, Solution and Technology

Irrelevant background information typically displayed in long blocks of small fonts.

For sure, investors will find it interesting to know treatments for Tuberculosis in the past 1000 years, but you will far more likely be funded if you clearly explain how your innovation is superior to present Tuberculosis treatments.



2. The Market Opportunity

Show that you already have customers or market traction by including any sales or endorsements.

Use these data to calculate your market opportunity bottom-up, using conservative and realistic assumptions on future sales.



2. The Market Opportunity

Are you entering a €100 billion market with a CAGR of >20%? Great to mention, but it should not be the takeaway message of your slide.

It shows that you are able to study market reports found through Google, but by no means how you are going to capture the market, and for that matter, why someone should invest in you.



3. The Competitor Analysis

Include at least 3-4 current and/or future competitors. Do not be afraid to show their strengths and why people would buy their products.

In contrast to the common belief that this makes your product look 'weaker', it shows that you have profound market knowledge and know how to position your own product.



3. The Competitor Analysis

Are you a first-mover and do you think that you do not have any competitors yet? Think again, because you always have competitors.

Even 'doing nothing' competes with your solution. Leaving competitors out of your analysis, or positioning yourself as too superior, shows a serious lack of market understanding.



4. The Financial Projections

Show that you have a clear roadmap until market entry and return-on-investment, including all future funding rounds, sales projections and envisioned exit strategy.

Back your sales forecast with examples of existing customers or endorsements from future customers to validate your assumptions where possible.



4. The Financial Projections

Do not state that your annual recurring revenues will be €100Mn in five years, based on your 'conservative' assumption of 1% penetration in a €10Bn market.

Not only is this assumption very unrealistic, but it also fails to explain why and how potential customers will pay you. Focus on market traction and the road to ROI, not on building a complicated excel sheet that suggests you will enter the Forbes 500 with your start-up in a few years time.



5. The Partnerships

Pitch the logos of paying customers, collaborations with key stakeholders or quotes by key opinion leaders are the most direct and best way to show market traction. Include these on your frontpage, executive summary, or other key slides.

If you create a table or figure with the logos of your partnerships, create segments (e.g., ‘scientific’ or ‘commercial’) to specify their roles where possible.



5. The Partnerships

Did you speak to the intern of a large pharmaceutical company who told you to connect again once you passed clinical phase 2a? This does not count as a partnership and is not something to show off in your pitch.

Including the logos of too many companies without them paying for your product or having another form of commitment rather shows desperation.



6. The Team

Use bullets to provide relevant examples of the team's track-record. If possible, include both scientific and commercial competencies.

Do you not have all the required expertise within your team yet? Don't worry, almost no early-stage company does. This should not be a dealbreaker, as long as you clearly describe a path towards getting the right people on board.



6. The Team

Are you missing critical expertise within your team? Do not try to oversell yourself to compensate for a missing competence. Your two-month business summer school does not equal an MBA, and neither does your extracurricular chemistry course equal a PhD.

As long as you do not have the right competences in-house, build a network of senior advisories.



7. The Aesthetics

Use pictures of your prototype, illustrations of your procedures and logos of your partners, because a picture says more than a 1000 words.

Equally important, bullet points say more than long blocks of text: stick to the key messages and avoid distracting your reader, who will only read your pitch for a few minutes on average.



7. The Aesthetics

Nobody hates small fonts as much as older people who have trouble reading them. Large chance they may be reviewing your pitch, so stop using font sizes <15pt.

Does the text not fit your slide once you have increased your font size? This is a critical indicator that your slides are too text-heavy and that you must strongly consider adding more visuals and bullet point key messages.



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