Square Peg investor Casey Flint on 5 pitching mistakes to avoid

For better or for worse, some small things can make you look like a beginner when pitching to VCs.

During my time at Square Peg as a senior associate, I've seen plenty of things founders and startups do well, but also don't, during their pitches. So here are my top five things to avoid – and a warning: the first one may trigger some people.

1. Having your advisor(s) join your pitch conversations

VCs are trying to learn about **you**. At the end of the day, it's you running the business, not your advisors. VCs don't care that much about your advisors in most cases and they often get in the way of you forming a rapport with the VCs you're trying to raise from.

2. Talking about your financial forecasts as if they're a certainty, or spending a lot of time talking about them

Early-stage financial models are fictional representations of what could happen and often have little grounding in reality.

I often hear founders say over either email or pitches something to the effect of "and we're going to hit $50m revenue in 2026!" Or "we expect revenue to go from $1m to $10m in two years".

No one can say with certainty that a forecast will pan out (unless you have a crystal ball, in which case, please share it with me).

3. Misrepresenting your revenue

This one is somewhat easy to do – even VCs get confused!

Read about the difference between ARR, annualised revenue, GMV/GTV, gross/net revenue, and contracted revenue.

If revenue is not recurring (i.e. a subscription) it's not ARR. GMV/GTV is not revenue and it is too often represented as such.

4. Asking for an NDA

Unfortunately, it's difficult for VCs to practically manage NDAs for the thousands of businesses we see in a year.

Asking for an NDA doesn't signal anything bad about you as a founder, but it does make you seem naive about fundraising.

5. Explaining your valuation methodology

For some reason, some accelerators and programs tell founders that VCs want to hear about this or see it in decks. They don't.

Early-round valuations are far more art than science.