WUNDERDOGS

The state of pitch decks:
a review of successful pitch decks from 2024

VC fundraising has changed, and this is apparent in how startups pitch their ideas. Pitch decks have evolved to match the fact that investors look for today is very different to what they sought out fifteen, ten, and even five years ago.

Most information on pitching and pitch decks found online is outdated. Resources and articles still reference the Airbnb and Uber decks, which are turning fifteen this year, showcasing pitching conventions and pitch deck examples that no longer resonate with today's VCs. The pitching landscape has changed, especially in the last few years. **Post–pandemic economic shifts and new technologies have reshaped what VCs value in a pitch even more in the last few years.**

In preparing this overview, we reviewed 30 decks that successfully raised Seed or Series A funding since the start of 2024. From this analysis, we've identified several trends that are likely to influence a successful pitching strategy.

AI leads the way (and conventions)

AI is at the forefront of innovation, AI startups seemingly unaffected by the "VC winter" many other companies are facing. In the first half of 2023 alone, AI-related companies raised $25 billion, representing 18% of global venture funding. This trend has continued into 2024.

A key narrative for AI-related decks focuses on **automation, accuracy, speed, and reducing workflow time.** These elements not only demonstrate the efficiency of AI but also underscore its potential to **cut costs**, which is a critical factor for investors.

While these themes are typical for AI, they are also becoming common in other products. **The decks we reviewed often featured stories of efficiency and cost reduction, making these themes effective across various types of pitches.** This shift highlights the broader impact of AI innovations on the overall startup landscape.

Spotlight:

Haz ($1.4 million Pre-Seed)

The Problem — Why?

Time
People don't have time to resell their belongings.

Knowledge
People don't know what their stuff is worth, opting to discard or do nothing.
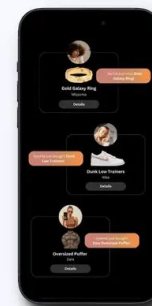
Boring
The second hand consumer experience lacks entertainment, social connection and gamification.

Buying is easy, selling is hard.

The Solution —

Haz uses AI to automatically create a feed of everything you own.

Track the resale value of your items in real time.

£34.73 : Resale Value

Silver Glitter Classic Clogs
Crocs

Days Owned
128

Leaderboard

YOU MUST HAVE AT LEAST 4 FRIENDS TO VIEW THE GLOBAL LEADERBOARDS

A new type of social connection through ownership.

Gamification of the second hand consumer experience.

In these slides, Haz leans into the now-conventional narratives of AI-based products, highlighting automation, speed, accuracy, reducing costs (or in this case, increasing gains).

Seed decks continue to follow a known structure, but with more depth

The typical narrative structure remains unchanged in seed round decks. **Startups still present the problem, their solution, traction, why them, and why their team is best suited to deliver it.**

However, the biggest difference we're seeing is in **the granularity and rigor of these sections.** Companies are now expected to provide **detailed analyses and comprehensive data** to back up their claims. Startups are also showing a distinct point of view on their sector. They go into great detail about **market trends, competitive landscapes, and their unique positioning within the industry.**

Spotlight:

PunchUp ($1 million Seed round)
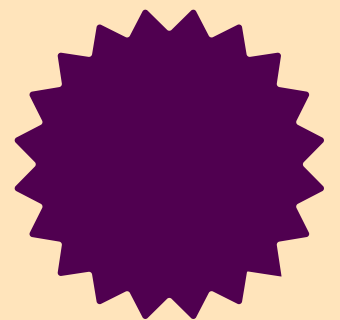
PROBLEM 1 – REACHING FANS

Social media companies help fans discover new entertainers, but create a communication barrier between entertainers and existing fans who want to hear from them.

Algorithmic delivery

☐ Entertainers find that fans frequently don't see the content that they want them to see in the timeframe they want them to see it, which makes it challenging to deepen the relationship and sell more tickets.

Censorship/Shadow banning

☐ Entertainers often find their content censored by social media companies when it doesn't align to opaque community guidelines.

Limited direct communication

☐ Social media platforms lack a practical messaging solution for reaching out directly to fans. Instead, entertainers are left with mass messaging services that largely spam their audiences.

PROBLEM 2 – DATA COLLECTION

Entertainers lack the ability to make data driven decisions on their business due to fragmentation across platforms and misaligned data sharing incentives.

Innovator's dilemma

☐ Social media companies', ticketing companies, etc. business models rely on keeping all data for themselves.

Free versus Monetized content

☐ Alternative platforms (Patreon, Moment) have revenue models based exclusively on monetized content. This creates a disincentive to supporting and promoting free content which forces fragmentation across media platforms.

Ticketing Versus Content Versus Merchandise

☐ Currently there's no singular place for all Entertainer-related transactions. With different platforms for ticketing, content viewing, and merchandise sales, no current platform is able to provide holistic insights and guidance into their business.

In these slides, PunchUp demonstrates a nuanced and detailed understanding of its target audience and the various problem spaces in which they operate, as well as the underlying technology they use and its limitations. Problem spaces outlined in detail over several slides were rare in Seed decks a few years ago – now, with a push towards detail, they are becoming the norm.

There is still space for awe and storytelling

Most of the decks we reviewed focus on narrow products and use cases within specific industries. This granularity and specificity are important for showcasing expertise and a deep understanding of the market. However, **the most impactful decks still showcase a big, awe-inspiring vision** that captures the imagination.

The key is that this vision needs to be **proven and realistic**. It's no longer enough to extrapolate a technology into a big vision through narrative techniques alone. You need to **outline concrete steps, show a functional financial and distribution model, and highlight team credibility and traction.** This approach grounds the grand vision in practical, achievable milestones, making it more compelling.

Spotlight:

Matter ($26 million Series A round)

Summary.

Cure unhappiness x 8 billion
The most important task on the planet
The most important company to be built
Find & deploy the first biomarker for happiness
26m raise from leading biotech and tech investors

Proprietary to Matter Neuroscience Inc.; Strictly confidential

How Matter works

Proprietary to Matter Neuroscience Inc.; Strictly confidential.

Live a longer, healthier, happier life

From the lab into your pocket...the Matter public beta app is available for users while we are continuing our studies
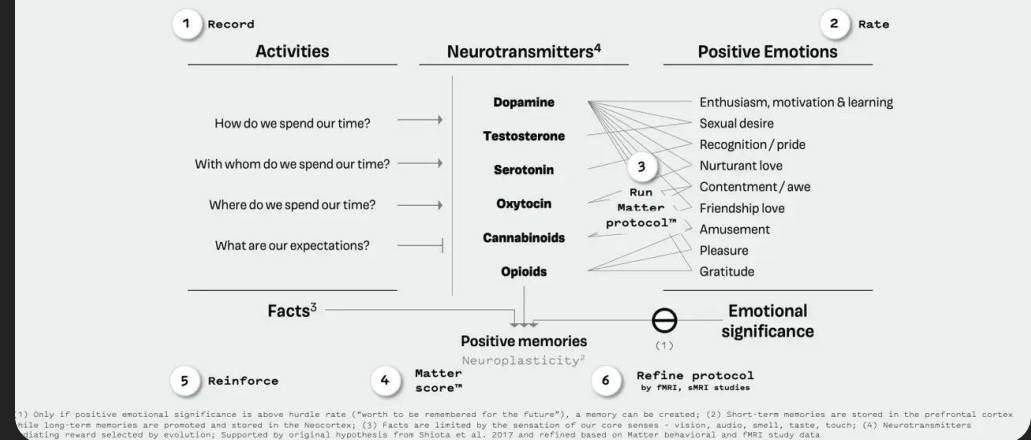
The deck opens with a very aspirational vision: to "cure" unhappiness for 8 billion people. By defining happiness and unhappiness through a scientific lens and then depicting a detailed product that solves for the defined terms it turns the lofty vision into an achievable goal.

Showing you know your space and have a point of view is paramount

A high-level overview of an industry is not enough, nor is a standard matrix slide that positively highlights your startup against the competition, or pulling a few disparate data points to extrapolate from. Investors need to see that you have a thorough understanding of your industry, which means going beyond surface-level insights.

When showing an industry, you need to keep in mind **your specific position within it and your point of view on the trends**. This involves presenting **detailed, coherent analyses that clearly illustrate how your startup fits within the broader market context** and influences its dynamics. This includes **a nuanced analysis of competitors, market trends, and a clear articulation of your unique value proposition**.

Spotlight:

Storiaverse ($2.5 million Pre-Seed)

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storiaverse

THE RISE OF THE ARTISAN CREATORS

The Animators: The democratization of animation tools and software has created a massive rise of independent animators. Yet, they lack a platform and means to profit from their creations.

The Writers: Independent writers are often buried in obscure journals, their work delivered in archaic and unengaging formats, going unseen and unmonetized.

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storiaverse

CONSUMERS LOVE VISUAL READING

The global manga (graphic novel) market size has a projected value of $12.15 billion USD in 2023 - and it's rapidly growing.

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storiaverse

THE ANIMATION SPACE IS BOOMING

The global animation market size was valued at $394.6 billion USD in 2022, with adult animation being the industry's fastest growing category. This corresponds with the rise of shows like *Love Death + Robots* and the growth of the gaming industry, as many games feature animated characters and scenes.
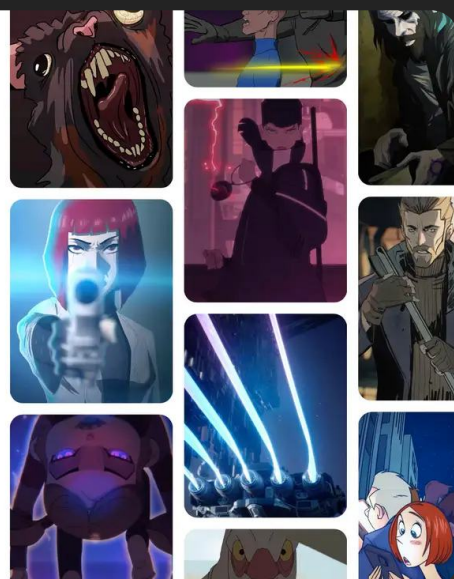
In these three slides, Storiaverse succinctly summarizes its view on its target audience. They also outline the key driving trends that show why it's choosing to focus on this particular synergy, as well as the monetization potential — all this through thoughtful data and a distinctive point of view.

An idea or a technology is no longer enough for Seed or even Pre-Seed

Previously, in high-barrier-to-entry industries like BioTech, **it was acceptable to pitch at pre-seed or seed with just a technology or ideas for application. This is no longer the case.** All the decks we reviewed now showcase **a working product** with at least some traction, a distinct target audience, and a monetization strategy.

Investors are looking for **evidence of viability**. This means having a prototype or a product that demonstrates your technology in action, alongside early customer feedback or usage data. A clear and realistic path to revenue is also crucial. Simply showing an idea or potential applications is not enough in the current funding landscape. You need to show tangible progress and **a clear strategy for achieving market success**.

Spotlight:

PilotDesk ($3 million Seed)

PilotDesk's platform is live and operational
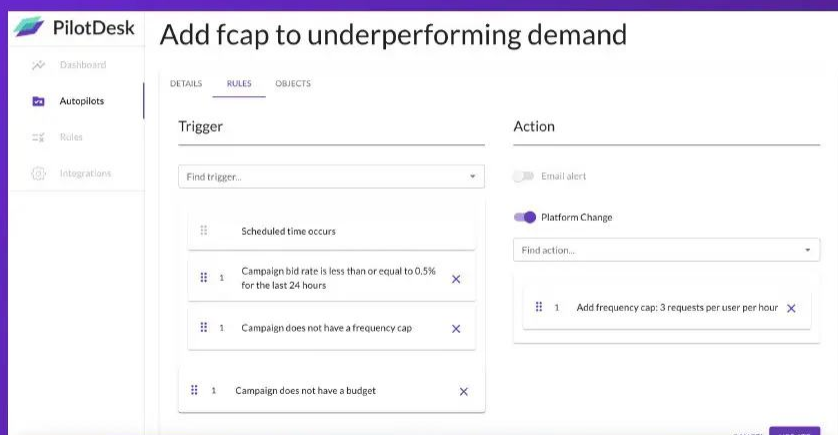
PilotDesk is customized to fit any business

A modular approach allows clients to choose from any number of copilots.

YieldPilot — Automated publisher yield optimization and management.

TrafficPilot — Automated trafficking from a CRM to downstream platforms.

OptiPilot — Automated direct and programmatic demand optimization.

AnalyticsPilot — Automated account management tasks. Emails, presentations and more.

AlertsPilot — Automated alerts for any ad ops action in any platform.

PilotDesk's no-frills deck shines in showcasing a robust, working product which answers and preempts the needs of its audiences.

Distribution is key

An emerging crucial narrative category in pitch decks, especially in crowded, fragmented markets like AI, is the category of distribution. Previously, the key question was "how is this going to make money?" **Now, the question is "where is this going to find people willing to pay the money?"**

Successful decks emphasize their distribution strategy and hone in on their customer personas. They showcase how they plan to reach their target audience, detailing **specific channels, marketing tactics, and partnerships.** This shift highlights the importance of having a clear plan for getting your product into the hands of customers who need it and are willing to pay for it.

Demonstrating a robust distribution plan can be a key differentiator, showing that you understand your market and have a concrete strategy to achieve significant growth.

Spotlight:

Lago ($22 million Series A)

Lago's distribution strategy is the dream for many startups: it's successfully displacing incumbents and prospects are lining up to use their product. However, showcasing this through concrete data points roots this in realism.