

THE SERIES A CLAIM-VERIFICATION CHECKLIST

Check every claim. Before they do.

The claims investors check first — and how to make each one bulletproof before you're in the room. Five claim categories. Twenty-three checks. One 60-second pre-room test.

23 CHECKS

5 CLAIM CATEGORIES

8 TRIGGER PHRASES

60-SECOND TEST

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See clearly. Before you launch.

Every failed raise begins with one unverified claim.

Decks rarely die on the idea. They die on a number a partner cannot verify — and on what that does to every number after it.

01

35% of failures start where verification starts.

The most-cited reason startups fail: “no market need” — 35% of analysed post-mortems. The market verifies every claim eventually. It charges runway.

CB INSIGHTS · 2021 · N=300+ POST-MORTEMS

02

72% of decks carry at least one.

In our review work, 72% of decks contained at least one claim that could not be verified as written — a benchmark, a source, a definition.

THRIVEFINITY REVIEW · N=47 · JAN-MAY 2026

03

Doubt is contagious.

When one number fails one check, every other number inherits the doubt. Partners do not re-read charitably — the burden of proof flips to you.

PRINCIPLE · NOT A MEASURED STAT

ESTIMATED EXPOSURE

£40,000 – £500,000+

per failed raise — runway re-pitched, fees, momentum, second-raise dilution. Estimated ranges, stated openly.

Three questions decide if a claim survives.

Run every load-bearing claim in the deck through all three. A claim that fails any one is a liability wearing a statistic.

01

Sourced.

Can you name where the number comes from — a licensed database, a regulator, your own instrumented data? A blog citing a blog is not a source.

02

Dated.

Does every external figure carry an “as of”? A 2021 number presented in 2026 reads as carelessness — or worse, as hope.

03

Defended.

If a partner pressure-tests it, do you control the rebuttal — the cohort, the method, the file? Going quiet in the room is not a strategy.

Fails any one? Flag it, fix it, or cut it — before the room does. An undefended claim is not neutral. It is ammunition, and in diligence it will be used.

A market size only counts if the maths agrees.

TAM impresses nobody on its own. A reconciled build does. Five checks before the number earns its slide.

TAM names its source and year — analyst house, regulator, or your own build. “Industry reports suggest” is not a source.

Top-down and bottom-up reconcile — users × price × frequency lands inside the quoted TAM's order of magnitude.

SAM and SOM carry stated logic — geography, segment, channel. “We'll take 1%” is a guess wearing a percentage.

Growth rate shares the TAM's provenance — same source, same window. A CAGR spliced in from a second report gets caught.

Every figure is dated to the meeting — a 2021 number in a 2026 deck needs an explicit “as of” — or an update.

WHAT A PARTNER WILL ASK

“Walk me through the bottom-up.”

“What exactly is in the denominator?”

“Whose number is this — and when is it from?”

RED FLAG · AS HEARD IN THE ROOM

“It's a £40B market.” Say instead: the wedge you can serve — and the build behind it.

Traction is a definition before it is a number.

Partners do not distrust growth — they distrust undefined growth. Make every metric self-describing.

Every metric is defined where it's quoted — revenue labelled ARR, run-rate, booked, or collected. Mixed labels read as concealment.

Multiples state base and window — “3× growth” off what baseline, over how many months, on which metric?

A cohort table backs every retention claim — it exists, it matches the headline, and it is data-room ready.

Charts start where the data starts — not at the most flattering month. Truncated axes are found, then remembered.

Pipeline is classified by commitment — signed, contracted, LOI, conversation. An LOI is not revenue on any slide.

WHAT A PARTNER WILL ASK

“Is this MRR × 12 or contracted ARR?”

“Show me the cohort behind that retention figure.”

“What happened before this chart begins?”

RED FLAG · AS HEARD IN THE ROOM

“We're growing 40% month-on-month.”

State base, window and metric — then let the number speak.

Unit economics survive on their inputs.

Nobody challenges the ratio. They challenge what you fed it. Declare the inputs before anyone has to ask.

- CAC declares its denominator** — fully-loaded (paid + people + tooling) or blended — and paid-only CAC is labelled as such.
- LTV uses observed churn, not ambition** — state the churn input, the sample size, and the window it was measured over.
- Ratios come with their method** — quote LTV:CAC only if the inputs survive a partner substituting their own.
- Payback is stated in months, formula shown** — and it agrees with how your cash actually collects.
- Gross margin is the one your accountant signs** — COGS includes hosting, support, success — the true cost to serve.

WHAT A PARTNER WILL ASK

“What’s inside the CAC denominator?”

“Where does the churn input come from?”

“What does payback look like at Series A spend?”

RED FLAG · AS HEARD IN THE ROOM

“Our LTV:CAC is 8:1.” Inputs and method first — an outlier ratio invites substitution maths.

“*No competition*” is a finding about *your search.*

Every budget you win is taken from somewhere. Name the somewhere before a partner names it for you.

- The matrix includes the status quo** — spreadsheets, agencies, in-house, doing nothing. Inertia is the real incumbent.

- Proximate alternatives are named** — what customers actually compare you against — not just lookalike startups.

- Feature claims about rivals are dated** — a competitor's “missing” feature ships in one release cycle.

- Category-of-one survives an expert** — adjacent players named; your difference structural, not adjectival.

WHAT A PARTNER WILL ASK

“Who loses budget when you win?”

“What does the customer do today instead?”

“Why doesn't the incumbent just build this?”

RED FLAG · AS HEARD IN THE ROOM

“We have no real competition.” Either the market doesn't exist — or the search wasn't done. Name alternatives.

Why you — and why the clock started now.

Two claims hold up every early-stage deck — and both get checked. Evidence them like the numbers.

Founder-market fit is evidenced — years in the problem, operating scars, proprietary insight. Not asserted — shown.

Key-person risk is acknowledged — and the mitigation is one sentence, not a shrug.

“Why now” names a dated shift — regulation, cost curve, distribution change — with a source attached.

Advisors on the slide are advisors engaged — titles will be called. Make sure they answer.

WHAT A PARTNER WILL ASK

“What do you know that the last team to try this didn’t?”

“What changed in the world — and when, exactly?”

“Who on the team has done this stage before?”

RED FLAG · AS HEARD IN THE ROOM

“AI makes this possible now.” Name the specific capability and cost shift — and date it.

Eight phrases that start a diligence dig.

Partners pattern-match. Each phrase below flips a listening room into an auditing one — and each has a stronger replacement.

THE PHRASE	WHAT THE PARTNER HEARS	SAY INSTEAD
"Conservative estimate"	<i>The model says whatever I needed it to.</i>	Show the assumptions; let the partner judge conservatism.
"Industry reports suggest..."	<i>I can't name the source.</i>	Analyst house, report title, year — on the slide.
"We just need 1% of the market"	<i>No bottom-up build exists.</i>	Users × price × frequency, reconciled to TAM.
"We have no real competition"	<i>The search wasn't done.</i>	Status quo + named proximate alternatives.
"Growing 3× year on year"	<i>The base must be tiny.</i>	Base, window and metric — stated with it.
"Our LTV:CAC is 8:1"	<i>The churn input is aspirational.</i>	Inputs and method first, ratio second.
"The product sells itself"	<i>There is no go-to-market.</i>	Organic share and channel economics, dated.
"£2m of signed LOIs"	<i>None of this is revenue.</i>	Pipeline classified by commitment stage.

The 60-second *pre-room test*.

Sixty seconds, three claims, nine scores. Decks are forwarded faster than they are corrected — test before it travels.

- 1 Pick the three load-bearing claims** — the ones the valuation leans on. If they fall, the round falls.
- 2 Score each 0-2 on Sourced · Dated · Defended** — 0 = can't show it · 1 = could find it · 2 = on file, ready.
- 3 Read the band — then act** — fix or cut before sending. A forwarded deck cannot be corrected.

CLAIM	SOURCED	DATED	DEFENDED
01 · Market			
02 · Traction			
03 · Economics			
TOTAL	– / 18		

16-18 · ROOM-READY

Send it — and keep the claim log in the data room.

11-15 · FIX FIRST

Repair before sending. Partners forward decks faster than you can correct them.

≤ 10 · DO NOT SEND

The deck will do your positioning for you — in your absence.

One line per load-bearing claim.

If a line cannot be completed, the claim is not ready. Completed, the log doubles as your data-room index.

CLAIM AS WRITTEN ON THE SLIDE	SLIDE	SOURCE + "AS OF"	STATUS	WHO CHALLENGES IT · REBUTTAL
			VERIFIED · SOFT · CUT	
			VERIFIED · SOFT · CUT	
			VERIFIED · SOFT · CUT	
			VERIFIED · SOFT · CUT	
			VERIFIED · SOFT · CUT	

Statuses — **VERIFIED**: source on file, rebuttal owned. **SOFT**: directionally true, not yet pressure-proof. **CUT**: out of the deck until it can be.

AFTER THE CHECKLIST · WHEN YOU WANT A SECOND PAIR OF EYES

Verify claims. Pitch confident. Launch fearless.

When a claim needs more than self-review, this is the job we do — retrieved, challenged, cited, and signed by a named human.

Teardown

START FREE

£0 · 72 HOURS

One claim verified, one rebuttal scaffolded. The way every engagement begins.

Audit

£499 · 48 HOURS

Full asset verified, three ranked rebuttals, rewrite included.

Council

£1,999 · 48 HOURS

Full Sentinel run, signed by a named verifier. Board-ready.

THE SENTINEL METHOD

01

RETRIEVE

1,200+ licensed sources



02

CHALLENGE

the case against you



03

CITE

dated and linked



04

SIGN

a named human signs it

thrivefinity.uk/teardown — start with the free tier. One claim. One rebuttal. 72 hours.