A TALK ON VENTURE CAPITAL

Five *pitfalls.*

What stops you from getting funded.

Luck Saraya

MANAGING DIRECTOR, HEAD OF VENTURE BUILDING · TOP VENTURES

THE ODDS

OF ALL THE STARTUPS THAT PITCH US

<1%

walk away with a *term sheet.*

NOT BECAUSE THE IDEAS ARE BAD. BECAUSE OF FIVE RECURRING MISTAKES.

A BIT ABOUT ME

A decade *on both sides* of the table.

Managing Director and Head of Venture Building at TOP Ventures — the corporate venture arm of Thai Oil Group. Founded in 2017, led investments as Head of Investment & MD from 2020, and set up Venture Building in 2024. Background in chemical engineering, business development, and investment.

10 yrs

ACROSS EARLY TO GROWTH STAGE

3 *sectors*

INDUSTRIAL · SUSTAINABILITY · NEW ENERGY

1000s

DECKS REVIEWED · DEALS LIVED WITH

Five pitfalls. Any of them are enough to kill the deal.

01
Exit Path
Funds exist to return capital.

02
Business Model
After all, it's still a business.

03
Founder Profile
We're betting on you.

04
Communication
You're competing for capital.

05
Capital Efficiency
The free-burn era is over.

01

If we can't *see the exit,* we can't write the check.

→ **Name the acquirers.**
Strategic buyers, IPO comps, secondary paths. Be specific.

→ **Show the math.**
Comparable transactions, revenue multiples, realistic timelines.

→ **"We'll figure it out later"**
is not a strategy. It's a reason to pass.

FUNDS EXIST FOR ONE REASON — TO RETURN CAPITAL.

02

Vision is *cheap.* A working model is rare.

→ **A real go-to-market plan.**
Your first hundred customers — by name, where possible. Not "digital marketing."

→ **Unit economics that work.**
Contribution margin. Payback period. CAC to LTV. Know them cold.

→ **Growth without unit economics**
is just an expensive science experiment.

AFTER ALL THE VISION —
THIS IS STILL A BUSINESS.

03

Three signals I look for *every time.*

→ **Technical balance with business.**
Deep expertise paired with commercial instinct. Not one without the other.

→ **Openness and coachability.**
Listening to feedback — not waiting to defend.

→ **Integrity.**
How you talk about ex-cofounders. How you handle bad news in diligence. Small signals decide everything.

IN THE END —
WE'RE BETTING ON YOU.

04

How you communicate is *part of* what we underwrite.

→ **Show results, not activity.**
Milestones hit. Customers signed. Numbers, not narratives.

→ **Get your board involved.**
A strong board is a forcing function for clarity and discipline.

→ **Update your investors monthly**
— even before they invest. The founders who do stand out immediately.

EVERY WEEK —
YOU'RE COMPETING FOR CAPITAL.

05

The day investors let you *burn capital* without delivering — that day is over.

→ **Every dollar tied to a milestone.**
Every hire tied to a deliverable. Resource discipline is focus now.

→ **Show your work.**
Capital deployed → revenue or commercial milestone. The bridge has to be visible.

→ **Capital efficiency wins terms.**
Founders who get this raise faster, on better valuations, every cycle.

2021 IS NOT COMING BACK.

What an investor *actually wants,* in one frame.

01 · EXIT

A credible *path* to liquidity.

Show me how I get my money back.

02 · BUSINESS

Economics that *compound.*

Real GTM. Real unit economics. Real customers.

03 · FOUNDERS

People we'd back *twice.*

Technical depth, coachable, with integrity.

04 · COMMS

Communication that *earns trust.*

Results over activity. Board engaged. Updates regular.

05 · CAPITAL

Money used like the *last dollar* you'll raise.

Every dollar earns a milestone. Free-burn era is over.

Get four of five — you'll have a conversation. Get all five — you'll have a term sheet.

Q & A.

Anything on the table — exits, fundraising, building in industrial tech.