

The Series A Claim-Verification Checklist

The claims investors check first — and how to make each one bulletproof before you're in the room.

Most Series A decks don't die on the idea. They die on one number a partner can't verify — because the moment a single claim falls apart, every other claim inherits the doubt. This is the checklist a named verifier runs before a deck leaves the room. Work through it before your next meeting.

How to use this

For every claim in your deck, three questions decide whether it survives diligence:

1. **Is it sourced?** Can you name where the number comes from — a licensed database, a regulator, your own instrumented data — not a blog citing a blog? 2. **Is it dated?** A 2021 market figure presented in 2026 reads as carelessness. Every external number needs an "as of." 3. **Is it falsifiable on your terms?** If a partner pressure-tests it, do you control the rebuttal — or do you go quiet?

A claim that can't pass all three is a liability. Flag it, fix it, or cut it.

1. Market size (TAM / SAM / SOM)

- TAM has a named, dated source** — not "industry reports suggest." Cite the analyst house and the year (e.g. "Gartner, 2025"), and keep the report on file.
- Top-down and bottom-up agree** — if your bottom-up build (users × price × frequency) is an order of magnitude off your top-down TAM, a partner will notice. Reconcile them before they ask.
- Growth rate is the figure you can defend** — "growing at 18% CAGR" needs the same source and window as the TAM itself. Avoid round numbers that look estimated.

2. Traction & revenue

- Every metric has a definition** — "users," "active," "revenue" mean different things to different partners. State whether revenue is ARR, run-rate, booked, or collected.
- Growth is shown over a stated window with a stated baseline** — "3× growth" off what, over how long, from what starting number? A multiple without a base is not a claim, it's a vibe.
- Cohorts back the headline** — if you claim retention or expansion, the cohort table exists and matches the headline. Diligence will ask for it.
- No survivorship or cherry-picking** — the chart starts where the data starts, not at the most flattering month.

3. Unit economics

- CAC names its inputs** — fully-loaded (paid + salaries + tooling) or blended? State it. A CAC that excludes the cost of the team that earned it won't survive.
- LTV uses a real churn input, dated and sampled** — "LTV" built on an aspirational churn assumption is the most-challenged number in any deck. Show the churn figure, the sample size, and the window.

- Payback period is consistent with CAC and margin** — the three numbers have to agree arithmetically. Partners check the math live.
- Gross margin is defined** — what's in COGS? Hosting and support, or just hosting?

4. Competition & differentiation

- The comparison set is honest** — omitting the obvious competitor reads as either naïveté or evasion. Name them, then differentiate.
- "Only we do X" is literally true and dated** — category-of-one claims are the fastest to be disproven by a partner who knows the space. If you say "only," be certain, and be ready to say "as of [date]."
- Moats are mechanisms, not adjectives** — "network effects," "proprietary data" need one concrete sentence on *why* they compound and how they're defensible.

5. Team & "why now"

- Founder-market fit is shown, not asserted** — the specific experience that makes you the right team for this, in one line a partner can repeat to their committee.
- "Why now" cites a real shift** — a regulation, a platform change, a cost curve — with a source and a date, not "the market is ready."

The phrases that trigger a diligence dig

If your deck contains any of these, treat it as a flag to fix before the meeting:

- "Studies show..." / "Research suggests..." (which study? which year?)
- "Up to 3x..." (the ceiling, presented as the norm)
- "Industry-leading" / "best-in-class" (by what measure, dated when?)
- "Conservative estimate" (usually neither)
- "\$X billion market" with no source line
- Any percentage with no denominator

Before the room: the 60-second test

Hand your deck to someone who will be honest. Ask them to point at any number and say "*where's that from?*" If you can answer with a named, dated source in one breath, the claim is ready. If you hesitate, the partner won't.

That hesitation is exactly what a Teardown removes. A named human verifies every claim, stress-tests every benchmark, and rewrites the weak spots with citable sources — so what leaves your hands is what closes the round.

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