AN INVESTOR DEAL-FLOW SERIES

The Anatomy of a Pass

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Over the course of 60 days in 2026 I reviewed every pitch that reached my inbox and declined most of them. Each pass went out as a full email: specific concerns grounded in the deck's own numbers, followed by the questions worth answering before the next investor conversation. These pages document that process and what came back.

1. The rejection email

One pass shown in full, with the recipient and the deck-specific detail blurred. The structure repeats across all of them: a clear decision first, numbered concerns, useful questions, and good wishes.

2. What the founders replied

Verbatim reactions from the founders who received a pass. Several called it the most rigorous investor feedback they had ever received, and many answered the questions point by point.

3. Why I passed

The concerns that recur across the rejections, ranked by frequency. Inflated traction and forecasts that require unexplained step-changes lead the list.

4. Stages and asks

The money behind the pitches. Pre-seed and seed rounds dominate, the median ask is under one million dollars, and the asks span a wide range.

5. Lessons for founders

The concerns inverted into advice a founder can act on: label traction honestly, make the numbers reconcile, and state the round up front, so the next pitch does not earn the same pass.

Quotes are verbatim. Founders are quoted anonymously by default and named only with their permission. Amounts and dates are rounded so that no pitch is identifiable.

The rejection email

One of the passes, redacted and reformatted

David Orban <david@davidorban.com>

To: [redacted]

Hi [redacted],

After careful consideration, I will be passing on this round.

Specific concerns:

1. [redacted]
2. [redacted]
3. [redacted]
4. [redacted]

As you engage with investors, addressing the following questions may be useful:

1. [redacted]
2. [redacted]
3. [redacted]
4. [redacted]
5. [redacted]

Wishing you and the team the best of luck with the raise.

Best regards,
David Orban
“What is the question that I should be asking?”
davidorban.com

"Thank you for providing what is easily the most analytical, constructive, and valuable feedback we have received since starting this journey."

— Peter & Karina, HachikoBox

"Thank you for this. Genuinely. This is the most rigorous and useful piece of investor feedback we have received."

— Founder, B2B marketplace platform

"The feedback is impressive. That might be the top 1 feedback I ever received from anybody. I tip my hat to whoever set up your stack for that processing."

— Founder, AI startup

"Most passes are one line. You gave me a page of the exact questions I need to answer before the next conversation and that is more useful than a yes with no substance."

— Naresh Pamula, KYCpro

"A pass with no explanation is the norm. A pass with five precise, well reasoned observations is genuinely useful, and we do not take it for granted."

— Federico De Rosa, Vibedesk

"A pass with this much rigor behind it is rare, and more useful than most soft yeses."

— Jonathan Griffit, Co-Founder & CEO, Zooly

"Thank you for the quality of your analysis. Structured feedback from an investor who passes is genuinely rare, and I'm treating it as such."

— Founder, AI lab

"The feedback given of this depth is rare, and the thinking behind it is genuinely appreciated, truly."

— Founder, IP data and licensing startup

"Thank you for the detailed feedback. It's rare and deeply appreciated."

— Founder, logistics marketplace

"Thank you so much for the incredibly thoughtful response! It is clear that you really understand what we are trying to build as well as the potential challenges that we will encounter."

— Founder, consumer technology startup

"Thank you so much for your quick and very considered feedback, this will be invaluable to us moving forward."

— Geoffrey Emerson, Founder

"Thanks a bunch for taking the time to write a detailed response, David! This was incredibly helpful to us."

— Founder, AI analytics startup

"Your memo was the most useful thing anyone has sent us this quarter."

— Founder, AI governance startup

1. **Traction inflated or unverifiable**
   Pipeline, pilots, and logos presented as traction: verbal commitments and LOIs framed as contracts, free trials counted as deployments, target lists shown with customer-tier logos, testnet or simulator results presented as real-world proof.

2. **Projections requiring unexplained step-changes**
   Forecasts that need a discontinuity the deck never explains: seat counts growing seventy-fold in a year, revenue quadrupling in a quarter, enterprise ARR closed inside the runway the raise is funding, ramps with no comparable prior execution.

3. **Moat asserted, not demonstrated**
   The incumbents with the strongest incentive and distribution to absorb the product are framed as static or neutral, category-creation claims omit direct competitors, and failed predecessors attempting the same model go unmentioned.

4. **Revenue numbers missing or irreconcilable**
   No ARR or MRR disclosed despite claimed paying customers, attribution metrics in place of revenue, no churn behind headline growth rates, and claims that contradict the deck's own supporting tables.

5. **The raise funds the proof, not the scale-up**
   The core product is still to be built: pre-MVP stacks combining several unvalidated layers, platform deliverables dated a year out, or hardware that exists only in simulation.

6. **Round fundamentals missing or valuation unsupported**
   No raise amount or valuation stated, terms undisclosed mid-round, valuations benchmarked against revenue-carrying comps without any revenue, and inconsistent terms within the same data room.

7. **Team gaps for the specific execution challenge**
   No team slide, no technical leader on an infrastructure play, solo founders with key hires planned only after the raise, and credentials that do not match the market being sold into.

8. **Regulatory and compliance blind spots**
   Multi-jurisdiction lending, securities, AML, or data-privacy obligations unaddressed in the exact sectors where procurement teams check them first, and revenue engines gated on approvals not yet applied for.

9. **Deal structure red flags**
   Donations framed as investment, secondaries routing the money to the founder personally, unclear issuing entities, and options presented as owned assets.

Stages and asks

Stage and ask as stated in the rejected pitches

~100	$0.8M	6,000x
rejections sent in 60 days	median primary ask (n=18)	spread: ~$50K to over $300M

Stage distribution (n = 26)

Disclosed asks, log scale (n = 19 incl. one secondary)

Several pitches state no amount at all (e.g. a seed round with no raise size or valuation) — itself one of the decline reasons.

Where the asks cluster

Half of all disclosed asks sit in the $250K–$1M pre-seed SAFE band. Nothing was pitched between $2.5M and roughly $5M: rounds either stay under $2.5M or jump to $5M and beyond.

1. **Label traction honestly**
   A signed contract is traction. An LOI, a verbal commitment, a free trial, or a testnet run is pipeline, and investors can tell the difference in one reading. The honest label costs you less than the discovered one.

2. **Make your numbers reconcile**
   The first thing a serious reader does is check your headline against your own supporting tables. If 150 claimed deployments produce a few thousand dollars in revenue, explain the gap before the investor finds it.

3. **Show the bridge, then the hockey stick**
   A seventy-fold growth target is a claim about mechanics. Show the conversion rate, the sales capacity, and the pipeline that produce it, or scale the forecast down to what your current data supports.

4. **Name the incumbents and the dead**
   The platforms with the strongest incentive to absorb your product deserve a slide, and so do the companies that already attempted your model. Omitting them reads as either ignorance or concealment.

5. **State the round on page one**
   Amount, instrument, valuation or cap, and use of funds. A pitch without these numbers cannot be evaluated, and their absence becomes the first concern in the pass.

6. **Match the team slide to the hard part**
   Whatever your hardest execution problem is, the deck must show who on the team has done that specific thing. A missing team slide is a missing investment case.

7. **Fund the proof before the scale**
   If the raise builds the thing that proves demand, say so plainly and price the round for it. Framing a proof-stage raise as a scale-up raise inverts the risk you are asking investors to hold.

8. **Answer the regulator before the customer asks**
   In lending, health, security, and data products, procurement teams check compliance first. A sentence per jurisdiction beats a roadmap item marked future.

9. **Keep the structure boring**
   Money should flow into the company through a standard instrument with a clear issuing entity. Anything unusual, a secondary, a donation, an option framed as an asset, needs to be disclosed up front.

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Searching for The Question

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