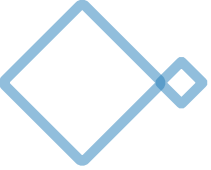




The importance of investor updates



Why updates are important?



Investor enthusiasm

Future rounds

Investor Help



Pivots

Understanding biz model

Overcoming adversity

Crystalizing objectives and tactics

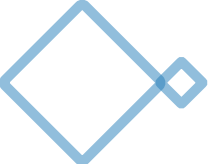


Legal exposure

Disclosure mandates

Uneven info





When to provide updates

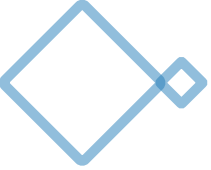
* Monthly – pre-revenues or early revenues

* Quarterly – When frantic pass slows down or ~\$500K a year in revenues

* Annually – For all shareholders

* As needed for important events (e.g., sale, capital raise, material events)





To whom should you send your updates?

1.

All investors on the cap table or at least all Major Investors.

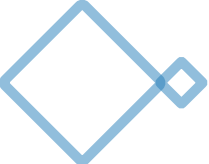
2.

Potential investors and declined investors.

3.

Anyone in your startup ecosystem and mentors.





Information to include in the updates



KPIs and metrics

Sales
Customers
Churn
ARPU



Product Dev

Roadmap
Milestones
(keep high level)



Team

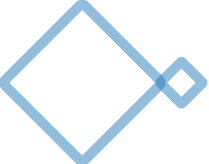
of FTEs
Management hires
Key departures



Financial data

Runway
Cash burn
Historicals: I/S & B/S
Projections
Budgeted vs actual





Information to include in the updates



Challenges

What keeps you up at night.

Keep high level



Asks

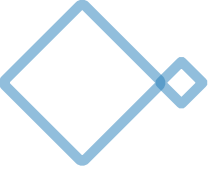
Intros to investors, customers, potential hires, domain experts, etc.



Example

Unbridled.vc/investor-updates/
for a detailed sample report





Communication approaches



Email is preferred method by virtually all startups and founders.

Formatting tips:

- People love charts and graphs

- Keep it short

- Keep in private – BCC investors

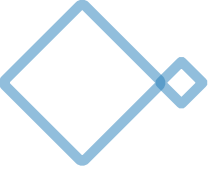


Zoom or phone calls – Ideal for the annual meeting or for founders who would rather be highly interactive with shareholders. Be sure to record.

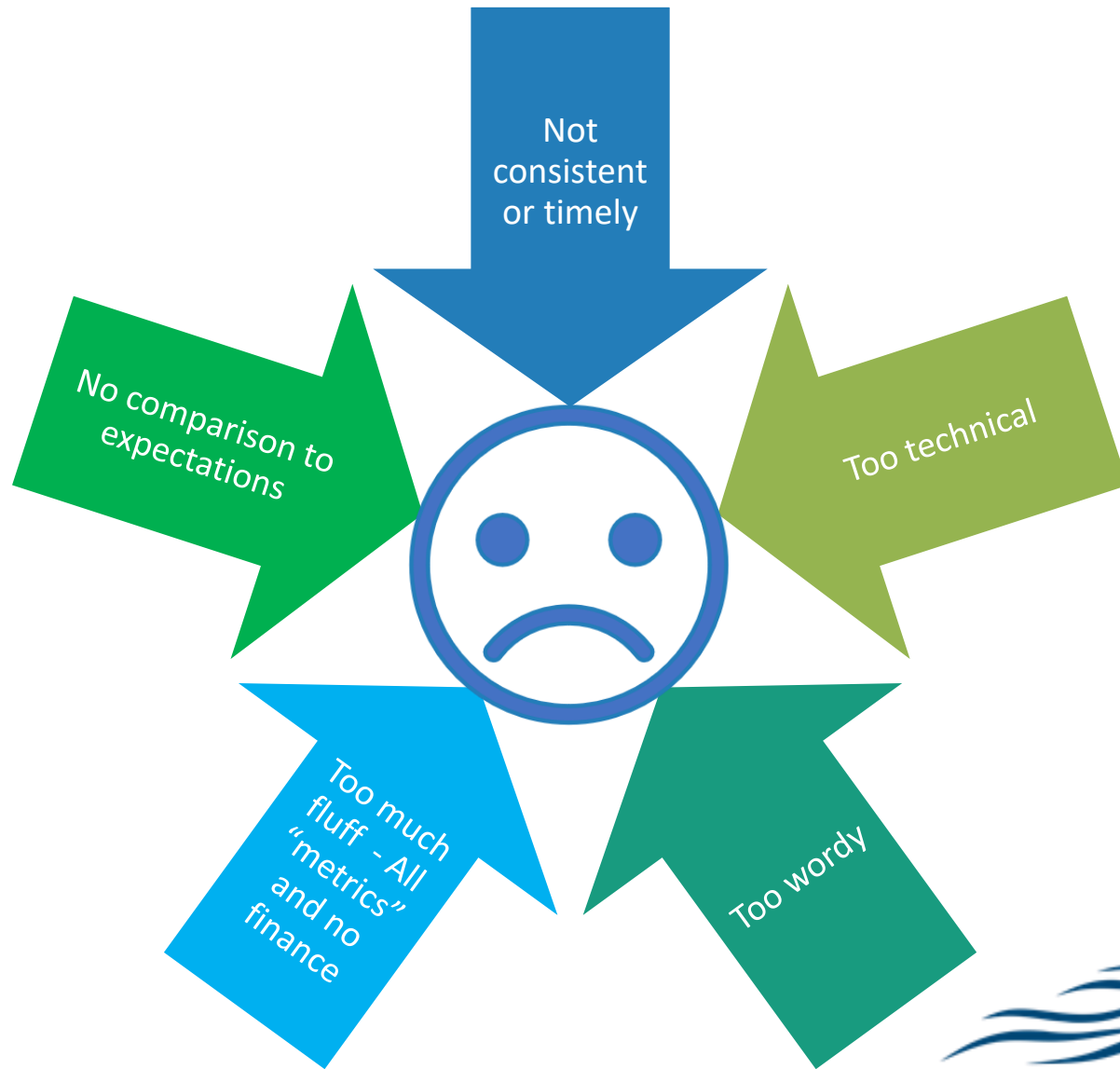


In person meetings – Best for annual meetings or small shareholder bases where personal touch is important.





Top update mistakes





Thank You!

Reach out: unbridled.vc/contact/