THE PITCH LAB · SAMPLE FEEDBACK REPORT

Coffee Pitch — FinTech SME Lending

Founder: Demo Founder · **Format:** Coffee Pitch (5 min) · **Panellist:** Arjun Mehta · Horizon Ventures India · ■2,500 Cr AUM · **Generated:** Sample · Indian Venture Labs

OVERALL VERDICT	SCORE	RECOMMENDATION
Investable with conditions	**7.2** / 10	**Second meeting + 3 follow-ups**

01 · The Hook

You opened with the right metric. CAC of ■1,200 and LTV of ■18,000 on an SME lending product is a 15:1 LTV:CAC ratio — that beats every funded Indian SME lender at Seed I've seen in the last 18 months. You earned the next 90 seconds in the first 15.

What you missed: you didn't **frame the deficit**. ■2.4 Cr in 6 months is real but small. Tell me whether that's product-market validation or an early signal you're still hunting for — and trust me to read the stage from your honesty, not your bravado.

02 · Pillar Scoring

Pillar	Score	Read
Founder–Market Fit	**8.4 / 10**	Strong. Domain depth came through.
Unit Economics	**8.0 / 10**	LTV:CAC compelling. Default-rate disclosure tightens it fu
Market & Timing	**7.5 / 10**	GST e-invoicing tailwind is real. Quantify the addressable
Moat & Defensibility	**5.8 / 10**	Credit model is the moat. Show the data-rights story.
Capital Efficiency	**6.9 / 10**	Burn under ■40L/mo with this disbursement velocity is ac
Storytelling & Cadence	**7.0 / 10**	Good pace, but you over-indexed on metrics in min 1.

03 · The Hard Question (and how you handled it)

> ***I asked:*** *"What's your 90-day default rate? Not the one you're forecasting — the one you're actually sitting on."*
>
> ***You answered:*** *"About 3.2% at 90 days. We've built a proprietary credit model using GST and bank-statement data."*

What worked: You gave the number. Most founders flinch and soften it. You didn't. That alone moves you from a 6.5 to a 7.2.

What was missing: The vintage. A 3.2% default rate trained on ■2.4 Cr of paper is not the same model you'll be running at ■24 Cr. When I asked the cohort question, you paused. Pre-empt it next time with: *“Yes, our cohort is pre-■50L. Here's what we expect as we scale, and here's our mitigation plan.”*

04 · Strengths · Gaps · Next Steps

STRENGTHS	GAPS	NEXT STEPS
• Real unit economics (not aspirational) • Founder spoke the language of risk • Pricing aligned to GST e-invoicing tailwind • Clear product wedge (SME with GST history)	• Cohort vintage not pre-empted • Moat thesis under-developed • No mention of capital-stack roadmap • Distribution costs absent from the burn picture	• Build a 24-month cohort vintage projection • Add a 1-slide moat story (data rights · partner banks) • Disclose tech & distribution burn separately • Re-pitch in 4 weeks with cohort table

05 · Honest Closing

I'd take a second meeting. You're not at term-sheet yet — but you're closer than most pre-Seed FinTech founders I see. Run the homework above, come back in 4 weeks with the cohort vintage table, and we'll talk number. Until then: prove the cohort, sharpen the moat slide.