

Gleamr Investment Memo

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How to make a copy of this template

Open this document in Google Documents and use **File > Make a copy** to make a personal copy you can edit as much as you like. If you mess up, just come back, make a fresh copy and start again.

Just want the template without notes?

[Go here](#)

Help me make this a better template

Let me know what you like, where you got stuck, and what you think I should add or change. You can email me at **malcolm dot lewis at gmail dot com**.

How to use this template

I created this template to help founders write crisp, compelling investment memos for themselves, co-founders, advisors, and yes, investors. This is the version with detailed recommendations for each section. Use the notes to write each section of your investment memo and then delete everything you no longer need. You can also just copy/paste the last section of this document where I present the entire memo without notes.

About me

I'm Malcolm Lewis, a pitch deck coach for startups. You can learn more about me on PitchDeckCoach.com and [LinkedIn](#).

What is an investment memo?

An investment memo deck is a 2-4 page document you can use to share your startup idea and investment thesis. It should be clear, concise, and compelling. As a founder, you can use it to attract potential investors like angel investors, venture capitalists, and private equity firms. You can also use it to recruit co-founders, advisors, and early employees.

Investment memo or pitch deck?

You need both. They provide the exact same information to investors. The only difference between your investment memo and your pitch deck is format. An investment memo is your startup pitch delivered as a 2-4 page document, whereas a pitch deck is your startup pitch delivered as a 15-20 slide presentation. Each section in your investment memo is a slide in your pitch deck.

Some investors prefer investment memos, while others prefer a pitch deck. Compare the Gleamr startup information presented in my [investment memo example](#) and my [pitch deck example](#). You'll see they're almost identical. There's no reason for your story to change based on your delivery format.

When should you write an investment memo?

Write your investment memo before you build your pitch deck. Your investment memo is the outline for your pitch deck in the same way a blueprint is the outline for a house. You wouldn't build a house without a blueprint, and you shouldn't build a pitch deck without an outline. Your investment memo is that outline.

Personally, I wouldn't wait until you need a pitch deck to write your investment memo. I recommend writing an investment memo as soon as you have a startup idea in mind. Documenting your idea in the form of an investment memo will help you think through – and critically evaluate – every assumption driving your idea and its commercialization.

Why do you need an investment memo?

Like a great pitch deck, a great investment memo is an effective way to answer common investor questions like:

- What is your product?
- What problem do you solve, and for whom?
- Who are your competitors, and what sets your product apart?
- How big is your market, and how fast is it growing?
- How do you generate revenue, and how easily can you get to \$100M in annual revenue?
- How do you acquire and retain customers efficiently and at scale?
- Why is your team the right team to build this product and business?
- How much capital do you need to get from where you are now to escape velocity?

What should you include in your investment memo?

Your investment memo needs to address every aspect of your business that you might include in a business plan. Here's what to include in each section:

- **Introduction:** Announce your big idea—the one thing you do better than anyone else. You have 10 seconds to hook your audience.
- **Investment Highlights:** Summarize the highlights of your business and investment opportunity. Provide a teaser for what's to come.
- **Team:** Introduce a team with the experience and expertise to transform your opportunity into a large, profitable business.

- **Problem:** Describe the problem you solve. Identify your target customers (and users) and explain why they are frustrated with current solutions.
- **Solution:** Explain how you provide a better solution and list the unique benefits for customers and users.
- **Product:** Show how your product works in three simple steps. Keep it visual.
- **Competition:** List your competitors. Explain why your product is better than theirs in the eyes of your customers and users.
- **Business Model:** Explain how you make money. Business Model example.
- **Market Sizing:** Show how much money you'll make when you dominate your target market.
- **Traction:** Prove that customers love your product and are willing to pay for it.
- **Growth Strategy:** Explain how you'll acquire and retain customers.
- **Product Roadmap:** Show how you'll keep your product competitive.
- **Financials:** Provide a simple model, with explicit assumptions, of how much money you can make in the next 3-5 years.
- **Funding:** Ask for the money you need and explain what you'll do with it.
- **Investment Highlights Recap:** Restate the highlights of your business and investment opportunity as a closer.
- **Contact:** Provide contact details for your primary investor contact. Usually the founder/CEO.

Investment memo recommendations

Read on for a list of investor questions you should answer in each section of your memo. I've included sample content for Gleamr, a fictitious startup I use to bring my pitch deck and investment memo template recommendations to life.

We'll start with your Introduction section.

Introduction

Investor questions you must answer in your Introduction section

- What do you do, and who do you help?
- What's your product category? Target customer? Primary use case and benefit?

Pro Tips: Use a simple [product category] for [audience] format. Use a second line to list your primary use case and benefit. Also hint at your differentiation using 'the first' or 'the best' qualifiers.

Sample content using Gleamr

Introduction

- Gleamr is introducing the first consumer smartphone app for on-demand mobile auto details.
- Like Uber, but for auto details.
- Now, consumers can get professional auto details on demand at their home or office.

Investment Highlights

Investor questions you must answer in your Investment Highlights section

- Why should we invest?
- Is your problem/market big enough?
- Is your product good enough?
- Is your team the right team?
- Are we a fit for your industry, ask, and investment stage?

Pro Tips: Think of this as your TL;DR section. Your pitch deck summary. Provide 5-6 bullets summarizing your market, product, traction, team, near-term financial goals, and funding ask. Make it easy for investors to share your investment thesis with others and encourage them to keep reading your deck.

Sample content using Gleamr

Investment Highlights

Here's why we think Gleamr is a strong investment candidate:

- \$2B US market: For on-demand mobile auto details. US only. We have a 9-month first-mover advantage.
- Robust product: Responsive web + native iOS and Android apps. 2 patents pending.
- Strong traction: 82K+ users, 11K+ detailers, \$1.5M revenue run rate in our first 9 months. 4.8 star average ratings on Apple and Google stores.
- Experienced team: SaaS and auto detailing veterans from Thumbtack, HomeAdvisor, Yelp, and SpeedyDetail.
- \$29M run rate by EOY 2026: With 1.5% market share.
- \$2M seed round: SAFE, 20% discount, \$15M valuation cap. \$500K committed.

Team

Investor questions you must answer in your Team section

- Why is your team the best team for this opportunity?
- What experience do you have solving similar problems?
- What experience do you have building similar solutions?
- What experience/success have you had with similar startups?
- Have team members worked well together in prior companies?

Pro Tips: Link each team member to their LinkedIn profile. Make sure their profiles match the information shared here. Include advisors as members of your extended team.

Sample content using Gleamr

Team

Our team has deep, relevant experience in SaaS and auto detailing.

- [Ben Brown](#), Co-founder & CEO. Prev. VP Sales, Thumbtack.
- [Dakota Dean](#), Co-founder & Chief Product Officer. Prev. VP Product, Thumbtack.
- [Ella Ellison](#), Community Manager. Prev. Community Manager, HomeAdvisor.
- [Steve Chan](#), Lead Developer. Prev. Senior Developer, Yelp.
- [Sara Klein](#), Advisor. Co-founder, Thumbtack.
- [Dave Smith](#), Advisor. Founder & CEO, SpeedyDetail.

Problem

Investor questions you must answer in your Problem section

- What problem do you solve?
- Who has this problem?
- What are some of the biggest pain points?
- How is this problem solved today, without your product?
- Why do those current solutions suck?
- How big is this problem?
- Is the problem getting bigger? Why?

Sample content using Gleamr

Problem

Consumers lack an easy way to get a professional, affordable auto detail at their home or office.

- No single view of all currently available detailers,
- Few reviews from prior customers to guide selection.
- No leverage to negotiate prices.

Detailers waste too much time and money finding customers when they'd rather be detailing cars.

- Hard to reach ready-to-buy consumers.
- Low ROI on traditional marketing.
- Hard to collect and leverage customer reviews.

Solution

Investor questions you must answer in your Solution section

- What's your solution to the problem?
- Is your solution an app, software, a device, or ???
- What are the benefits of your solution?
- How much better is your solution?
- Why is now the right time for your solution?

Pro Tip: Match your solution benefits to the limitations of current solutions listed in your Problem slide.

Sample content using Gleamr

Solution

Introducing Gleamr, the first consumer app for on-demand mobile details. Like Uber, but for mobile auto details.

Benefits for consumers

- Save time: Detailers come to them in their home or office.
- Save money: Detailers compete for their business which lowers prices.
- Get a great job: Detailers work hard for great reviews.

Benefits for detailers

- Save time: Spend less time chasing customers.
- Earn more: Spend more time detailing cars Gleamr fee is guaranteed ROI.
- Grow faster: Great reviews + Great prices = More work.

Product

Investor questions you must answer in your Product section

- How does your product work?
- What does your product look like?
- Where does your product fit in your customer's world?

Pro Tips: Break your product's primary use case down into 3–5 simple steps and show the user experience for each step. Add a Case Study if you like. Include links to screenshots if you like.

Sample content using Gleamr

Product

How our app works for consumers:

1. Browse detailers. [Screenshot](#)
2. Compare reviews and prices. [Screenshot](#)
3. Book and pay. [Screenshot](#)

How our app works for detailers:

- Build profile, including photo showcase. [Screenshot](#)
- Manage jobs. [Screenshot](#)
- Collect payments. [Screenshot](#)
- Track earnings. [Screenshot](#)
- Manage reputation. [Screenshot](#)

Competition

Investor questions you must answer in your Competition section

- Who are your competitors?
- How will you beat them?
- How sustainable (defensible) are your advantages?

Pro Tips: Only list competitive advantages that customers truly care about. Advantages that will win deals over your competition. The 3–5 must-have solution attributes that would top your customer’s RFP if they write one. Group competitors by type. Types of competition can include manual processes, legacy third-party solutions (standalone or modules within a larger legacy solution), legacy home-grown solutions, and other newer startups like yours. I’ve used bullets below, but you might find a table works better for your situation.

Sample content using Gleamr

Competition

We compete with a couple of slow followers: Competitor 1 and Competitor 2. We win on coverage, traction, and user ratings. Like Uber vs. Lyft, we expect to maintain and extend our lead via network effects.

- 4x more detailers.
- 4x more consumers.
- 4.8 star average ratings on Apple and Google vs. 3.6 or lower.
- 3,600+ reviews on Apple and Google vs. ~200 each for our competitors.

Business Model

Investor questions you must answer in your Competition section

- How do you make money?
- Do you charge per customer? Per transaction? Or ???

Pro Tips: Keep it simple. List all revenue streams if you have more than one. Include a typical transaction.

Sample content using Gleamr

Business Model

Mobile auto detailers pay us 15% for each job. The average cost for a mobile detail is \$75 in the US (Source):

- Customer pays \$75.
- Detailer gets \$63.75 (85%).
- We get \$11.25 (15%).

We currently use Stripe for payment processing. In the future, we may build our own payment processor and collect an additional payment processing fee with no additional cost to the detailer or consumer.

Market Sizing

Investor questions you must answer in your Market Sizing section

- How big can you get?
- How much market share do you need to make \$100M a year? I.e. Approach unicorn valuation.

Pro Tips: Keep it simple. List all revenue streams if you have more than one. Include a typical transaction.

Sample content using Gleamr

Market Sizing

We're tapping into a \$2B market (US only). Our bottom-up calculation:

- 180M US mobile auto details per year (Source)
- x \$75 average cost per detail
- = \$13.5B total mobile detail revenue per year
- x 15% rev share
- = \$2B Gleamr revenue per year

Traction

Investor questions you must answer in your Traction section

- How much do customers love your product?
- What are your key metrics?
- How fast are you growing your key metrics?

Pro Tips: Pick metrics that matter most for your business. E.g. MAUs and DAUs vs sign-ups. Trends over time are more useful than snapshots.

Sample content using Gleamr

Traction

We've experienced strong growth in our first 9 months

- Users: 10,936 (EOQ1) > 31,714 (EOQ2) > 82,457 (EOQ3)
- Detailers: 1,533 (EOQ1) > 4,447 (EOQ2) > 11,561 (EOQ3)
- Revenue run rate: \$196K (EOQ1) > \$568K (EOQ2) > \$1.5M (EOQ3)
- 4.8 star average rating in the Android Play Store (1.2K reviews)
- 4.8 star average rating in the Apple App Store (2.3K reviews)

Growth Strategy

Investor questions you must answer in your Growth Strategy section

- How much do customers love your product?
- What are your key metrics?
- How fast are you growing your key metrics?

Pro Tips: Break out your strategies and tactics by function. Be as specific as possible. E.g. If you mention industry trade shows, list the top 2-3 that you'll attend for your market.

Sample content using Gleamr

Growth Strategy

Here's how we'll acquire and retain users and detailers.

Marketing & Sales – Customer acquisition

- Focused SEO, paid search, paid & organic social, influencers.
- Refer-a-friend discounts for consumers.
- Loyalty programs for consumers & detailers.
- Employee incentive programs for HR and office managers.

Customer Success – Customer retention

- Dedicated customer service reps for each DMA.
- Gleamr staffed community message boards for consumers and detailers.

Product – Customer retention

- Consumer Product Advisory Board to guide consumer features UX improvements.
- Detailer Product Advisory Board to guide detailer features and UX improvements.

Product Roadmap

Investor questions you must answer in your Product Roadmap section

- How will you maintain and extend your product and business moat over time?

Pro Tips: In addition to major product features and modules, consider certifications (e.g. SOC) and integrations that might also enhance your competitive position. Include past milestones accomplished.

Sample content using Gleamr

Product Roadmap

Here's how we'll maintain and extend our product lead.

- H1 2023: Launched MVP.
- H2 2023: Detailer Product Advisory Board Portal + Employee Incentive Program.
- H1 2024: User Product Advisory Board Portal.
- H2 2024: Loyalty Program.
- H1 2025: In-house payment processing.

Financials

Investor questions you must answer in your Financials section

- How fast can you grow and how big can you get over the next 2-3 years?

Pro Tips: Offer to share your pro forma Income Statement on request including explicit assumptions for revenue and expense drivers. Investors care less about the numbers and more about your thought process in building the model.

Sample content using Gleamr

Financials

We're projecting a \$29M run rate by EOY 2026.

We have a detailed model with explicit revenue & expense assumptions available on request.

- Users: 83K (2023) > 247K (2024) > 643K (2025) > 1.4M (2026)
- Detailers: 2.3K (2023) > 6.9K (2024) > 17.9K (2025) > 37.7M (2026)
- Revenue Run Rate: \$1.5M (2023) > \$4.8M (2024) > \$13.1M (2025) > \$29.2M (2026)

Funding

Investor questions you must answer in your Funding section

- How much money do you need right now? On what terms?
- How will you spend the money?
- What will you accomplish WRT product, customers, and revenue?

Pro Tips: Be as specific as possible on your ask and use of proceeds. Address what you'll achieve in addition to where you'll spend.

Sample content using Gleamr

Funding

We're raising \$2M on a SAFE. We have \$500K committed, so \$1.5M remaining.

Prior Funding

- \$300K from friends and family
- Launched MVP.
- Grew revenue run rate from \$0 to \$1.5M in our first 9 months.

Current Raise

- \$1.5M available on a \$2M SAFE with 20% discount, \$15M valuation cap.
- \$500K committed by Tech Coast Angels (\$200K) and Newport Ventures (\$300K).
- Fund next 2 years and get to 600K+ users, 18K detailers, \$29M run rate.

Investment Highlights Recap

Investor questions you must answer in your Investment Highlights Recap section

- Should we invest?

Pro Tips: Repeating this information reminds investors what they have read (if they got this far). It also provides them with a ready-to-go investment thesis they can share with their team.

Sample content using Gleamr

Investment Highlights Recap

- \$2B US market: For on-demand mobile auto details. US only. We have a 9-month first-mover advantage.
- Robust product: Responsive web + native iOS and Android apps. 2 patents pending.
- Strong traction: 82K+ users, 11K+ detailers, \$1.5M revenue run rate in our first 9 months. 4.8 star average ratings on Apple and Google stores.
- Experienced team: SaaS and auto detailing veterans from Thumbtack, HomeAdvisor, Yelp, and SpeedyDetail.
- \$29M run rate by EOY 2026: With 1.5% market share.
- \$2M seed round: SAFE, 20% discount, \$15M valuation cap. \$500K committed.

Contact

Investor questions you must answer in your Contact section

- Who should we talk to if we have follow-up questions?

Pro Tips: Include your phone, email, and a link to your LinkedIn profile. Make sure you (and your team members plus advisors) all update your LinkedIn profile to match the story in your pitch deck.

Sample content using Gleamr

Contact

Ben Brown, Co-founder & CEO.

949-637-1234 · ben@gleamr.com · LinkedIn

Putting it all together...

Gleamr Investment Memo

Prepared for _____ on [date]

Introduction

Gleamr is introducing the first consumer smartphone app for on-demand mobile auto details. Like Uber, but for auto details. Now, consumers can get professional auto details on demand at their home or office.

Investment Highlights

Here's why we think Gleamr is a strong investment candidate:

- \$2B US market: For on-demand mobile auto details. US only. We have a 9-month first-mover advantage.
- Robust product: Responsive web + native iOS and Android apps. 2 patents pending.
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Team

Our team has deep, relevant experience in SaaS and auto detailing.

- Ben Brown, Co-founder & CEO. Prev. VP Sales, Thumbtack.
- Dakota Dean, Co-founder & Chief Product Officer. Prev. VP Product, Thumbtack.
- Ella Ellison, Community Manager. Prev. Community Manager, HomeAdvisor.
- Steve Chan, Lead Developer. Prev. Senior Developer, Yelp.
- Sara Klein, Advisor. Co-founder, Thumbtack.
- Dave Smith, Advisor. Founder & CEO, SpeedyDetail.

Problem

Consumers lack an easy way to get a professional, affordable auto detail at their home or office.

- No single view of all currently available detailers,
- Few reviews from prior customers to guide selection.
- No leverage to negotiate prices.

Detailers waste too much time and money finding customers when they'd rather be detailing cars.

- Hard to reach ready-to-buy consumers.
- Low ROI on traditional marketing.
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Solution

Introducing Gleamr, the first consumer app for on-demand mobile details. Like Uber, but for mobile auto details.

Benefits for consumers

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How our app works for consumers:

1. Browse detailers. Screenshot
2. Compare reviews and prices. Screenshot

3. Book and pay. [Screenshot](#)

How our app works for [detailers](#):

- Build profile, including photo showcase. [Screenshot](#)
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We compete with a couple of slow followers: [Competitor 1](#) and [Competitor 2](#). We win on coverage, traction, and user ratings. Like Uber vs. Lyft, we expect to maintain and extend our lead via network effects.

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Ben Brown, Co-founder & CEO.

949-637-1234 · ben@gleamr.com · [LinkedIn](#)