



EQUITY RESEARCH

UPDATED

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Tome

TEAM

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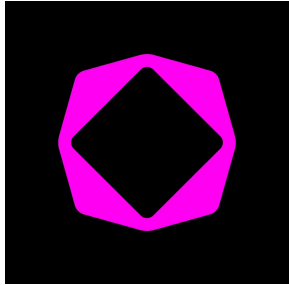
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Tome

Presentation tool for generating, editing, and collaborating on interactive, data-rich content

#b2b #productivity #documents

[Visit Website](#)

Details

HEADQUARTERS

San Francisco, CA

CEO

Keith Peiris



FUNDING

\$81,150,000

2023

Valuation

Tome raised \$81 million in total funding across multiple rounds, reaching a \$300 million valuation in its February 2023 Series B financing led by Lightspeed Venture Partners.

Product

Tome operates as a web-native document builder where users type a prompt like "13-page pitch for a winter boot line" and the system generates a complete presentation in under 30 seconds. Rather than traditional slides, Tome uses responsive tiles—blocks of content that automatically resize across devices—containing text, images, charts, and live embeds.

Users begin by entering a text prompt, which triggers an orchestration layer that calls language models for outline and copy generation, Stable Diffusion for imagery, and Tome's proprietary layout engine to structure pages.

After the initial generation, users can hover over any tile and ask the AI to rewrite, shorten, change tone, or swap images—these edits happen at the tile level rather than regenerating entire pages.

Users can also drag in live embeds from tools like Figma prototypes, Google Sheets, Typeform surveys, or Miro boards, which remain interactive within the presentation.

The platform evolved from serving individual creators making class projects and startup pitches to focusing on enterprise sales and marketing teams.

These business users leverage Tome's AI Research Agent, which pulls data from SEC filings, CRM records, and call transcripts to auto-populate account information.

Sales reps can feed a master deck plus buyer data into Tome, which then generates personalized versions swapping logos, pain points, and metrics in seconds. Recipients access presentations through trackable links that provide page-level analytics showing where viewers spend time or drop off.

Business Model

Tome operates a freemium SaaS model targeting enterprise teams while maintaining consumer-friendly pricing. The free tier provides limited functionality after removing AI features for non-paying users in April 2024.

Paid tiers include individual plans at \$8-10 per month and custom enterprise pricing with additional features like custom branding, analytics, and data connectors.

The company pivoted from a pure product-led growth motion serving individual creators to an enterprise-focused approach targeting sales and marketing teams.

This shift addresses the reality that corporate customers, specifically salespeople and marketers, demonstrate higher willingness to pay compared to the initial target market of startup founders and freelancers.

Enterprise features include CRM integrations, bulk personalization capabilities, viewer engagement analytics, and brand governance controls.

The company's burn rate necessitated a 20% staff reduction in April 2024 as it focused on achieving sustainable unit economics while competing against both venture-backed startups and major incumbents adding similar AI capabilities.

Competition

Suite incumbents adding AI

Microsoft and Google pose existential threats by incorporating AI generation directly into PowerPoint and Google Slides. PowerPoint's Copilot integration allows users to generate slides from prompts or reference documents without leaving the familiar interface, while Google's Duet AI offers prompt-to-image generation natively within Slides.

These incumbents leverage their massive distribution through Microsoft 365 and Google Workspace, bundling AI features into existing subscriptions rather than requiring separate tools.

The file-format lock-in of .pptx and .gslides creates switching costs that Tome must overcome. When every corporate environment defaults to PowerPoint for external sharing, Tome faces adoption barriers even with superior AI capabilities.

AI-first presentation generators

Direct competitors like Gamma, Beautiful.ai, Pitch, and Decktopus attack the same blank page problem with varying approaches.

Gamma reached 50 million users and \$20M ARR through aggressive A/B testing and credit-based monetization that drives conversion.

Beautiful.ai differentiates through real-time design rule application and brand controls, while Pitch emphasizes multiplayer collaboration with a free-forever tier.

These competitors demonstrate that multiple players can succeed in AI presentations, but also that sustainable differentiation requires more than prompt-to-deck generation.

Design platforms expanding into presentations

Canva's 220 million user base and acquisition of Leonardo AI for foundation model ownership represents a different competitive vector. By adding Magic Design for Presentations as one more template type within their Visual Worksuite, Canva turns every social media designer into a potential presentation creator without requiring new tool adoption.

The \$2.55B ARR Canva generates at 44% year-over-year growth, combined with their full-stack AI approach spanning proprietary models, native generation features, and 120+ AI plugins, demonstrates the resource advantage of established design platforms entering the presentation space.

TAM Expansion

Enterprise workflow integration

Tome's pivot toward sales and marketing teams opens expansion beyond simple slide creation into the broader revenue enablement market. By connecting CRM data, call transcripts, and analytics back into the sales process, Tome can capture budget from sales productivity tools rather than just presentation software. The AI Research Agent pulling from SEC filings and Gong calls positions Tome as a deal intelligence platform that happens to output presentations.

This workflow integration enables pricing expansion—teams paying for CRM intelligence and sales enablement tools demonstrate willingness to pay \$50-100 per user monthly, far exceeding Tome's current \$8-10 consumer pricing.

Vertical-specific solutions

The shift from generic presentations to role-specific tools creates opportunities for specialized offerings. Sales teams need account research and personalization, marketers require brand governance and analytics, while consultants need data visualization and client deliverable tracking. Each vertical justifies different feature sets and price points.

Early customer examples like Chili Piper using Tome to trigger upsell conversations based on usage data demonstrate the potential for industry-specific implementations that command premium pricing.

Interactive content beyond presentations

Tome's web-native architecture and live embed capabilities position it to expand beyond presentations into interactive reports, proposals, and documentation. The mini-website format with responsive tiles and embedded components could replace static PDFs across multiple business communications.

As enterprises shift toward digital-first communications, the market for interactive business documents extends far beyond the traditional presentation software TAM into areas like sales proposals, investor updates, and internal knowledge sharing.

Risks

Revenue concentration: With less than 2% of users converting to paid plans and \$3.5M ARR from 20 million users, Tome depends on a tiny fraction of its user base for revenue. This concentration makes the business vulnerable to churn among paying customers and suggests fundamental challenges in the value proposition for the vast majority of users.

Model commoditization: Tome's reliance on third-party AI models from OpenAI, Anthropic, and Stable Diffusion means competitors can replicate core functionality quickly. As language and image models become commoditized through API access, Tome's differentiation shifts entirely to workflow integration and user experience—areas where incumbent advantages in distribution and switching costs matter most.

Enterprise readiness gaps: Corporate customers expect seamless PowerPoint export, robust IT controls, and offline functionality that Tome's web-native architecture struggles to provide. The inability to cleanly export to .pptx format creates adoption barriers in environments where PowerPoint remains the standard for board meetings and external communications, limiting Tome's addressable market to internal use cases.

Funding Rounds

Series B		
Share Name Series B	Issue Price \$11.13	Issued At Feb 2023
Series A		
Share Name Series A	Issue Price \$8.46	Issued At Aug 2021
Seed		
Share Name Series Seed	Issue Price \$1.36	Issued At Jan 2021
Figures sourced from the latest Certificate of Incorporation we have available.		

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