



The AI Slide Revolution

Is Gamma Disrupting Microsoft's Iconic Product?

Case Study

This case was written by **Rajan Shah** and reviewed by **Dr. A. Saravanan Naidu**, Amity Research Centers Headquarter, Bangalore. It is intended to be used as the basis for class discussion rather than to illustrate either effective or ineffective handling of a management situation. The case was compiled from published sources.

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"...Microsoft and Google won't cede the market without a fight. New AI-native competitors will emerge. Foundation models will become more capable. But Gamma's two-year head start, deep product architecture, and proven execution create substantial advantages... In an industry where David rarely beats Goliath, Gamma shows that sometimes the best strategy isn't to fight the giant head-on. Sometimes it's better to change the entire game."

– Bocar Dia¹

In April 2025, Gamma, an AI-powered platform for creating 'decks, websites, and documents', achieved the impressive milestone of 50 million users. Gamma's productivity tools catered to individuals, including 'knowledge workers, founders, startup teams, and educators', who needed to create slides, share organised ideas, and deliver presentations.

Tracing its origins, Gamma was founded in 2020 by Grant Lee (Lee), Jon Noronha (Noronha), and James Fox, who had earlier worked together at Optimizely². At a time when the world was rapidly transitioning to remote work and digital sharing, the founders identified a significant market gap. They recognised that presentation tools often fell short in terms of speed and user-friendliness. Everyone experienced the frustration of needing to present an idea quickly—with some degree of structure and polish—yet not having enough time to perfect it. They desired a solution that delivered the essence of a presentation without the hassle of creating

¹ Partner at Forum Ventures, a leading early-stage fund, program and community for B2B SaaS startups.

² An American company that provides digital experience platform software-as-a-service.

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one from scratch. Consequently, Gamma set out to revolutionise that workflow, streamlining the process to help users transform their chaotic thoughts into polished, shareable content with greater efficiency and ease. **(For more information about what Gamma offers, visit its official website at <https://gamma.app/>).**

On its genesis, Noronha mentioned, “My co-founder, Grant, came to me with the idea back in 2020, and he was talking about how he was just spending all of his time sitting outside on a park bench trying to call into conference calls because his wife was using the one spot in their house with a desk. This was the depths of COVID when we were all in our houses, and he was joining all these conference calls, staring at his little tiny phone, trying to follow along to these PowerPoint decks people were doing on Zoom.” He further added, “I know. I was like, ‘That’s all I do too. All I do is just sit on Zoom calls all day and look at Google Slides decks alternating with maybe making Google Slides decks along the way’. Neither one’s very fun for me. And so as soon as he mentioned it, I was like, ‘Man, this is such an exciting opportunity to reinvent this thing’.”

With seed funding secured in late 2021, Gamma was quietly launched on Product Hunt³ in 2022. The launch was unassuming, featuring a clean user interface and a straightforward promise: ‘to provide a fast and simple way to share and present your work’. While the initial version of Gamma was sleek, stylish, and distinct, it often felt more intriguing than indispensable.

However, Lee observed, Gamma seemed somewhat ‘toy-like,’ as people found it enjoyable to play with, but few utilised it for ‘real work’. The founders recognised that creating something broad, not specifically designed for a particular purpose, made it challenging to gain early traction. Without a clear initial user, they found themselves continuously testing and reassessing core features, hoping that someone would eventually identify a practical workflow. By the time Gamma had launched its public beta, the signals had grown stronger. More people were using Gamma, but it still hadn’t quite reached the ‘tell your friends’ territory.

In 2022, realising this problem and identifying the inflection point for them, the Gamma team started experimenting with Artificial Intelligence (AI), asking themselves a crucial question – ‘what happens if we make AI the entry point for the entire experience?’ In the words of Lee, “We completely revamped our onboarding flow with AI creation at its core. The feedback was

³ Product Hunt showcases the best new products each day through a community-driven leaderboard.

immediate and clear: 'This is incredible — it has to be core to the product'. When we made AI central to the entire experience, users didn't just try it once... ..they made it part of their workflow. That's when we knew we found product-market fit."




After integrating AI, Gamma experienced significant organic growth, word-of-mouth referrals increased, and retention metrics improved noticeably. As Lee noted, "It took us 8 months to get to 60,000 signups (pre-AI). And less than a week to add the next 60,000 signups after our AI launch."

By March 2023, Gamma had moved from 'beta to breakthrough' and had 10 million users. According to Lee, "When you think about the traditional sort of presentation tools like slides, you're often faced with this blank canvas—and the majority of us are not visual designers. Integrating AI and continuing to innovate on our product's initial building blocks has allowed us to deliver on the promise we wanted to: make things simpler and faster for our users." **(Exhibit I)**.




Exhibit I

Gamma – From Idea to Deck in Less than 60 Seconds

Gamma has cracked the code on presentation creation speed through intelligent AI orchestration. While competitors struggle with slow generation times or poor quality output, Gamma's multi-model approach delivers client-ready first drafts in under a minute – a game-changer for professionals who need to move fast.

 <p>Multi-Model AI Orchestration Claude Sonnet handles complex content generation while Gemini Flash powers rapid image iteration</p>	 <p>50+ Client-Ready Decks First drafts that actually work – no extensive rework needed before presenting</p>	 <p>Faster Than DALL-E 3 Image generation optimized for iteration speed, not perfection – get results in seconds</p>
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The Gamma Workflow in Action

 <p>Generate Prompt Use Claude.AI to develop your content structure and key messages</p>	 <p>Build in Gamma AI transforms your prompt into a complete, designed presentation</p>	 <p>Review & Ship Quick edits in minutes, then present or share immediately</p>
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Gamma's success isn't just about AI – it's about smart AI orchestration combined with a fundamentally better presentation format. By moving beyond traditional slides to a flexible, web-native block system, they've created a platform that adapts to content rather than forcing content into rigid templates.

<p>The Multi-Model Advantage</p> <p>Claude Sonnet powers the heavy lifting – complex content generation, logical structure, and narrative flow. It excels at understanding context and creating coherent, professional copy.</p> <p>Gemini Flash handles the high-volume, cost-sensitive tasks like image generation and quick iterations. Fast enough for real-time feedback loops.</p> <p>This dual-model approach delivers both quality and speed – competitors using single models sacrifice one for the other.</p>	<p>Beyond PowerPoint Paradigms</p> <p>Block-based HTML replaces fixed slide dimensions with responsive, flexible layouts that work on any device.</p> <p>A/B testing proved the concept: 30% better user satisfaction scores translated directly to 20% higher conversion rates.</p> <p>The bottom line: \$100M ARR with profitability – a rarity in the AI tools landscape where most competitors burn cash for growth.</p>
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Source: Robert Matsuoka, "I Hate PowerPoint": How Gamma's \$68M Raise Changed My Workflow", https://www.linkedin.com/posts/bobmatnyc_why-gamma-won-the-ai-presentation-race-activity-7394756023548534784-q-C, November 2025

With \$50 million of profit in just two years of operations, in 2024, Gamma raised \$12 million in Series A round, led by Accel⁴ which mentioned, “We’re thrilled to be leading the Series A for Gamma, AI-powered software that lets anyone build and share well-designed presentations... Gamma is the most intuitive presentation tool we’ve ever used, helping users to go from idea to presentation at the speed of AI. Like many of the best AI companies of this generation, they tuck complexity behind a prompt, but are pragmatic about helping users with fit and finish. Today that manifests as slides and websites. But tomorrow that can be any unit of content a business shares on any channel. What Canva has done for the b2c world, Gamma is doing for b2b.”

In November 2025, Gamma raised ‘\$68 million in Series B round at a \$2.1 billion valuation’ led by Andreessen Horowitz⁵. With 70 million global users, Gamma reported \$100 million in Annual Recurring Revenues (ARR). In the words of Lee, “Its more cautious raising trajectory (by AI standards) helped it hit a double-unicorn valuation on a total fundraising of about \$90 million. This was achieved with only about 50 employees.” He further added, “Today, it’s easy to avoid fundraising if startups can become profitable early. But having some rainy-day funds is also probably not a bad thing.” **(Watch the Interview of Grant Lee, “Dumbest idea I’ve heard to \$100M ARR: Inside the rise of Gamma | Grant Lee (co-founder)”, here at – <https://www.youtube.com/watch?v=3H0ngGU5pbM>).**

Post receiving significant ‘scale and profitability’, Gamma aimed to build a strong local presence in the Asia-Pacific market by 2026, as it already had 9.5 million users in India without spending a single penny on marketing. Moving forward, Lee aimed to challenge the ‘Microsoft/Google-style office suites’ with an open and flexible stack where documentation, presentations, videos, and all types of content seamlessly interacted. According to Lee, “PowerPoint has been around for 40 years. We want to be the new standard for the next 40.”

Can Gamma Compete with the ‘800-pound Gorillas’?

In his LinkedIn post, Pradeep Aradhya⁶ (Aradhya), citing Gamma as the ‘AI PowerPoint Killer’ wrote, “PPT keeps the lion’s share; Gamma is a fast-growing challenger with strong AI-native appeal... PowerPoint remains dominant: surveys show ~89% of respondents typically use

⁴ The international venture capital firm is recognised for early-stage investments and is based in the US.

⁵ It is a venture capital firm in Silicon Valley, California, investing in bold founders, innovators, and entrepreneurs.

⁶ Based in Boston, US, he is the CEO and founder of Novus Laurus, a company that specialises in digital strategy, transformation consulting, and investments.

PowerPoint; Microsoft 365 counts >400M commercial seats, signaling enormous reach... Microsoft is rolling Copilot broadly across Microsoft 365; users can create decks from prompts, rewrite slides, generate speaker notes, and export long answers straight to PowerPoint. Copilot in Windows can now create Office docs from chat (including PPT), tightening the loop with Outlook.”

Competing with ‘PowerPoint’s 500 million users’ while growing beyond slides into ‘documents, websites, and visual storytelling’, Noronha mentioned, “The one that scares us most is still PowerPoint and to a lesser extent Google Slides because they are still the dominant incumbents. We’re proud to have millions of monthly active users, but the stat that I heard is that PowerPoint and Google Slides each have 500 million monthly active users. So there’s, like, a billion or so slides users out there, and we are still only the tiniest fraction of that. So we still view ourselves very much as an insurgent trying to take on these very big incumbents. Luckily for us, those companies have been fairly slow moving with AI. I think we’re actually lucky that agentic coding has taken up so much of everyone’s attention, because these productivity use cases have actually been neglected by some of the big players.” **(Annexure I)**.

Subsequently, Gamma had received strong acquisition interest from the large companies. But, refuting such inbound offers, Lee mentioned, “If you’re doing anything interesting at scale, either incumbents or other strategic partners will be interested. Obviously there’s a history of very successful M&A. There’s also a history of ones that don’t work out. We believe Gamma as a standalone business can be super massive.”

Given this scenario and Gamma’s growth, Aradhya raised a serious question: ‘Is Gamma an acquisition candidate for Microsoft?’ If approached, should Gamma’s founders accept the acquisition offer or else stay independent? Did Gamma truly manage to meet all the criteria to shake up Microsoft’s legendary PowerPoint?

Annexure I

Gamma's Market Position Vs Competitors

Gamma has strategically positioned itself in the sweet spot of the presentation tool market – powerful enough for professionals, accessible enough for widespread adoption, and priced to scale rapidly. Here's how they stack up against the competition:

Feature	Gamma	Beautiful.ai	Tome	Canva	MS Copilot
Pricing	\$8-15/mo	\$12+/mo	\$16-20/mo	\$10/mo	\$66-87/mo
AI Content Generation	Multi-model orchestration	Limited	Narrative-focused	Basic templates	Enterprise-grade
Format	Web-native blocks	Traditional slides	Story-driven	Multi-format	PowerPoint-based
Free Tier	Strong & generous	Limited trial	Basic only	Robust	None
Export Quality	Good compatibility	Standard	PDF-only	Variable issues	Native Office
Primary Use Case	Professional presentations	Design-first decks	Storytelling	General design	Enterprise collaboration

Gamma's Competitive Edge: The only platform combining enterprise-quality AI content generation with consumer-friendly pricing and a genuinely differentiated format. While Canva competes on price and Microsoft on enterprise features, Gamma owns the "professional individual contributor" segment.

Source: Robert Matsuoka, "I Hate PowerPoint: How Gamma's \$68M Raise Changed My Workflow", https://www.linkedin.com/posts/bobmatnyc_why-gamma-won-the-ai-presentation-race-activity-7394756023548534784-_q-C, November 2025

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