

BUILDING THE INVESTMENT CASE.

Why understanding how venture investors see the world should shape every investor deck.

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An investor deck is read by someone solving a different problem from the one the founder has spent years solving.

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Founders build from the inside out

They begin with the business they know: the product, the technology, the customers, the market, the team and the years of work that got the company here.

The investor begins with a mandate. A fund. A finite amount of capital. Hundreds of competing opportunities and a limited number of investments they can make. A portfolio that must generate a return.

The strongest investor decks are not the clearest explanation of a company.

They are built around an understanding of how the investor sees the opportunity, what they need to believe, and what evidence will let them believe it.

WHAT MUST THIS INVESTOR CONCLUDE IN ORDER TO INVEST?

Not: what do we want to tell investors about our company?

But: what must this investor conclude - and what does that mean for the way
the case is built?

PART 01

WHO IS READING

01

No two kinds of capital are solving the same problem. The first decision in a raise is not what slides we need, but whose money we are asking for.

01

Different capital sees the same company differently

02

The VC business model shapes the worldview

03

Before conviction comes attention

Different capital sees the same company differently

An angel, lender, family office, strategic investor, private equity fund and venture capital fund can look at exactly the same business and reach entirely different conclusions. That does not make one of them right. They are solving different problems.

THE ANGEL

Weights the founder, the insight and the chance of being early. They answer to nobody and are investing their own money.

THE LENDER

Is not underwriting upside but repayment. Cash flow, contracted revenue, security and downside protection decide it.

THE STRATEGIC

Cares less about standalone economics than about what the company gives them: technology, capability, access to customers.

VENTURE CAPITAL

Different again. If this works, can it become valuable enough to matter to our fund?

THE COMPANY HAS NOT CHANGED. THE TEST HAS.

The business is identical in every one of those conversations.

What changes is the question being asked of it - and that is the thing a deck has to answer.

The VC business model shapes the worldview

A venture capitalist is not investing their own money. They have raised a fund from limited partners against a promise about what it will return, and that fund has a finite size, a finite life and a small number of shots.

Returns do not arrive evenly. Some companies fail, some return capital, and a small number must generate a disproportionate share of the whole.

A perfectly good business can still be a poor venture investment.

A founder might build a profitable £30m company and sell it successfully. If the plausible return cannot move the economics of the fund, it may still not be attractive to a VC.

So the question is not whether this company will succeed. It is: if it succeeds, how large could the outcome become, and is there enough evidence now to justify the risk of finding out?

VCs ARE NOT SEEKING THE
LEAST RISKY COMPANIES.
THEY SEEK RISK WORTH TAKING.

The job of the deck is not to eliminate uncertainty.

It is to show the opportunity is significant enough, and the evidence strong enough, for the uncertainty that remains to be investable.

Before conviction comes attention

850+

opportunities competing for one European fund's attention in a year. ¹

Attention is the first hurdle. Before an investor can believe in your opportunity, they have to decide it deserves more of their time.

HOW THE FUNNEL NARROWS

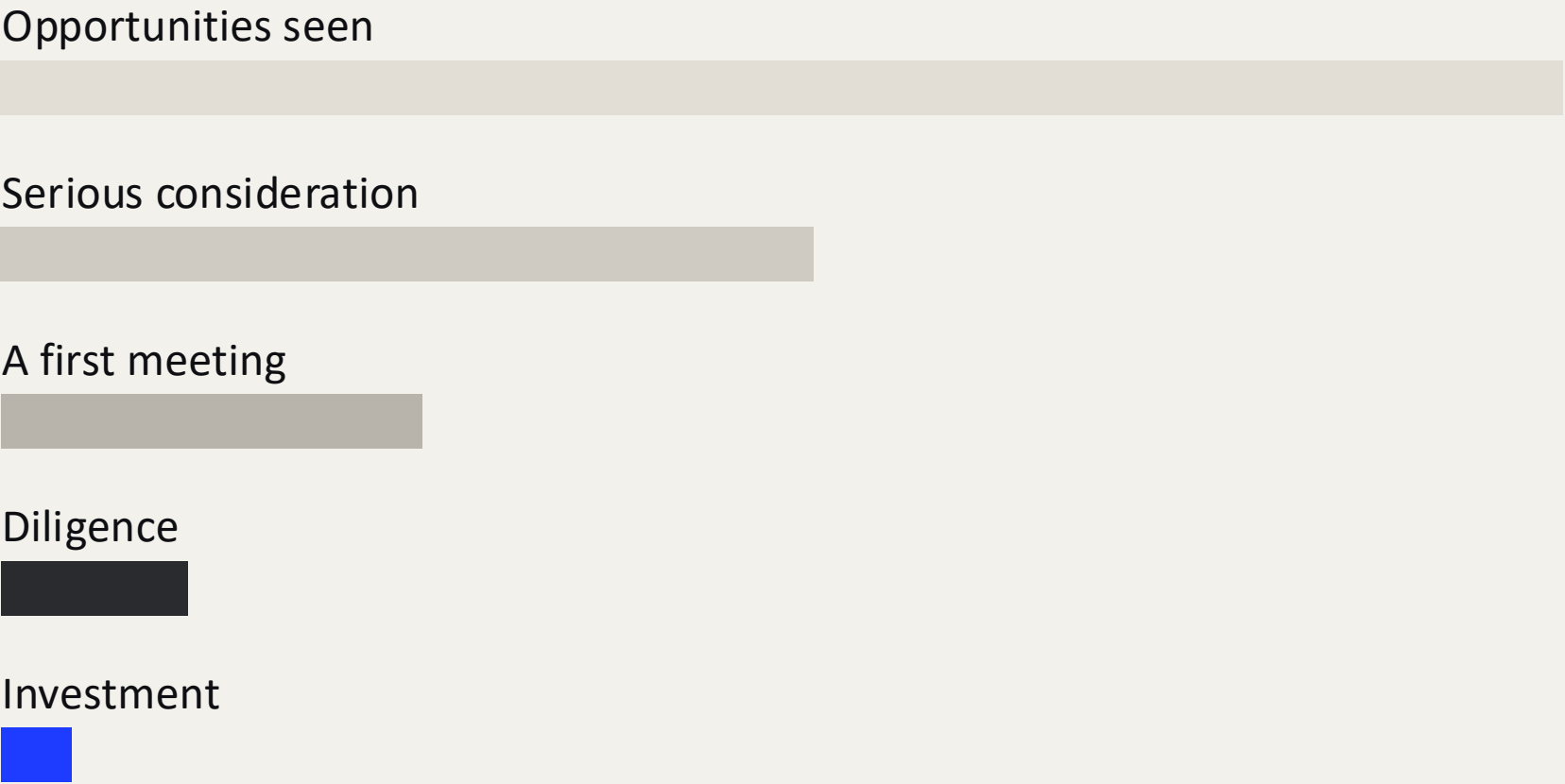


FIGURE 01 · THE ATTENTION FUNNEL

1 Indicative annual deal flow at a single European venture fund. Source to be confirmed by TTP Capital before publication.

PART 02

WHAT MAKES A CASE LEGIBLE

02

An investor reads to decide whether to keep reading. Legibility is not simplification - it is the result of having decided what matters.

01

Simplicity is an investment discipline

02

The investor is building a thesis

03

Insight matters more than description

Simplicity is an investment discipline

Founders are too close to the business. A technical founder may have spent years on the science, the regulatory pathway or the operational complexity, and every detail feels important because every detail mattered.

An investor arrives with none of that context, and does not need it. Their job is to decide whether this is an attractive investment.

Make the business easier to understand than it was to build.

THE STRONGEST MATERIALS WORK IN LAYERS

01	WHAT IT DOES	What valuable outcome does the business create?
02	WHY IT IS BETTER	Why is the approach materially better?
03	WHAT PROVES IT	What evidence moves the claim from assertion to fact?
04	WHAT SUPPORTS IT	What science or commercial diligence sits underneath?

The investor is building a thesis, not reading slides

Problem, solution, market, traction, team, financials — all of it matters. But the investor is not checking whether each slide exists. They are forming a hypothesis, and every slide should leave one conclusion behind.

A TOPIC

A CONCLUSION

“Market”	An overlooked regulatory shift has created a multi-billion-dollar market that did not exist three years ago.
“Traction”	Seven of our first ten enterprise pilots converted into multi-year contracts.
“Team”	Our leadership has already built and scaled businesses in this exact category.

Insight matters more than description

Investors see many companies in the same sectors.

They do not need another founder to explain that digital payments are growing or that AI is transforming industries.

That information may be true. It gives the investor nothing they did not already have.

A strong deck does not describe a category. It gives the investor a new way of seeing it.

THE QUESTIONS THAT PRODUCE INSIGHT

What have you understood that others have not?

What assumption in the market is wrong?

What have customers revealed that is not obvious from outside?

What has changed structurally?

Why are incumbents solving the wrong problem?

Why is this possible now and not before?

PART 03

WHAT MAKES A CASE STRONG

03

Every venture investment contains uncertainty. Strength is not the absence of risk — it is evidence that replaces the things an investor must take on faith.

01

The defensibility test

02

The proof continuum

03

Top-down and bottom-up

04

Financials and the team

Differentiation gets attention. Defensibility creates value.

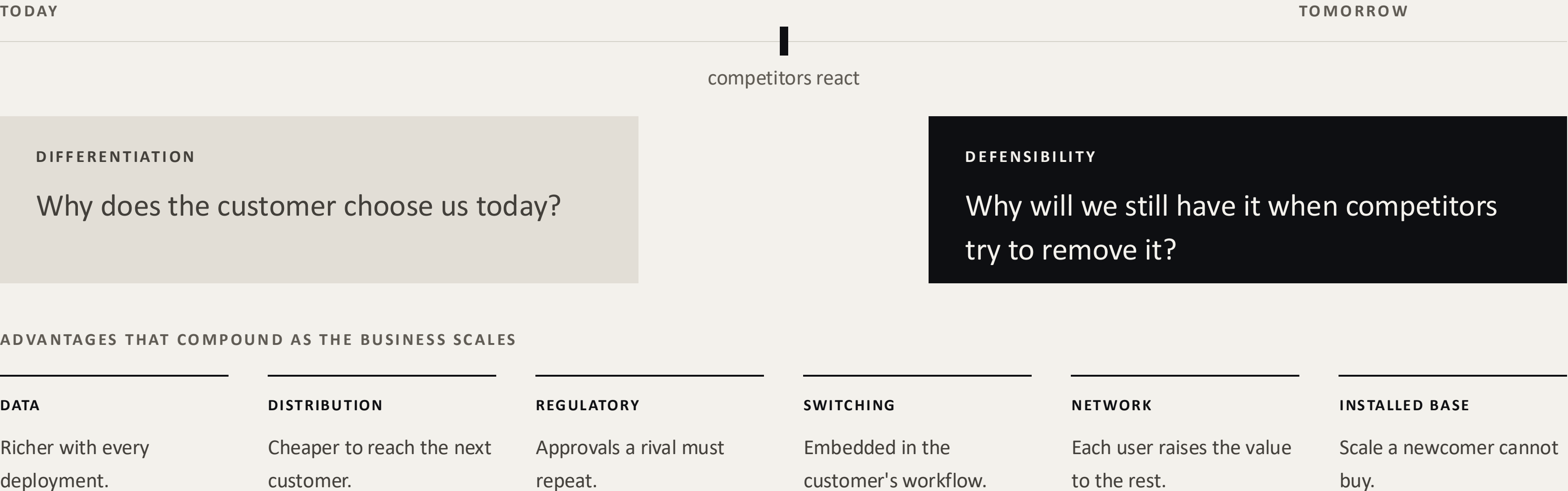


FIGURE 02 · THE DEFENSIBILITY TEST

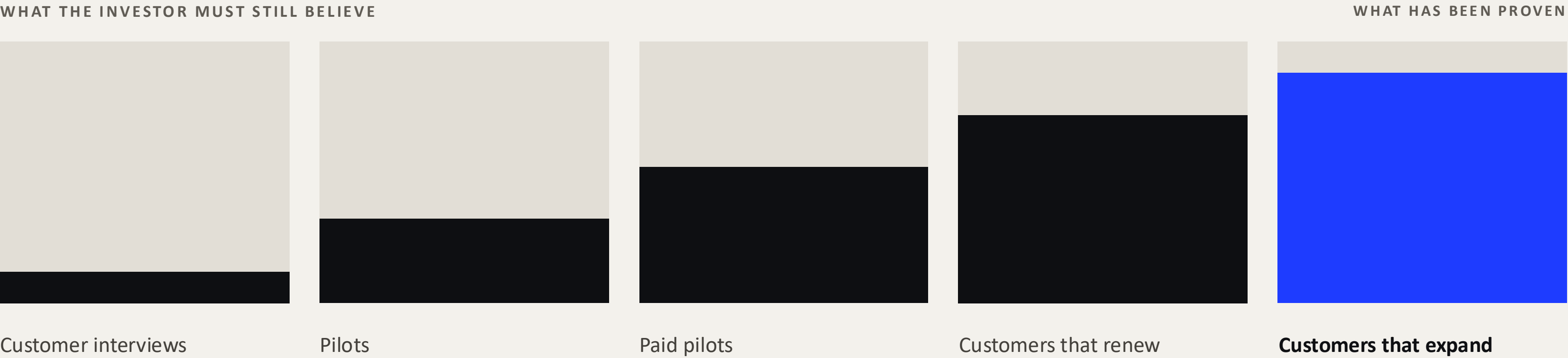
IF A COMPETITOR COPIED EVERYTHING VISIBLE ABOUT OUR PRODUCT TOMORROW, WHAT WOULD THEY STILL NOT HAVE?

If the answer is weak, the moat probably is too.

If it gets stronger with each customer, deployment, approval or relationship, the case becomes far more compelling.

Proof is the reduction of faith

The investor is continuously sorting the story into what has been proven and what they still have to believe. Evidence exists to move things from the second into the first.



A patent proves intellectual property has been protected, not commercial defensibility. An LOI is not revenue.
Revenue is not retention.

FIGURE 03 · THE PROOF CONTINUUM

The question is never how many proof points, but which uncertainties have gone.

Market size is not market opportunity

TOP-DOWN

£10bn

A number everyone in the category can quote from the same analyst report. It proves the category exists. It proves nothing about this company.

BOTTOM-UP

Buyers	Who actually holds the budget.
Need	What it costs them not to solve it.
Price	What they will pay, and on what terms.
Penetration	How many you can realistically reach.
Expansion	What each account becomes over time.

A number you can defend, line by line.

A huge TAM without an adoption model is theoretical. A clear beachhead, backed by believable expansion logic, is investable.

FIGURE 04 · TOP-DOWN AND BOTTOM-UP

Financials are assumptions made visible

Scale should not simply make the company larger. It should make the business better.

A five-year forecast can look sophisticated and tell the investor very little. They know the numbers will change. They are interested in what drives them.

If revenue grows from £5m to £50m: how many customers, at what price, at what conversion rate, with what retention and what margin?

The model contains the numbers. The financial story explains what must be true for them to happen.

They also want to know whether the business becomes economically better as it scales. Does margin improve? Does acquisition become more efficient? Does the cost to serve fall?

The team is assessed against what remains

Team slides look backwards: previous companies, titles, credentials, awards. All of it can matter. But the investor is asking whether this is the team that can solve the problems the company has not solved yet.

A scientific team may have validated the technology. The next challenge may be regulation, then manufacturing, then commercial adoption. Those are different capabilities.

THE QUESTIONS A TEAM SLIDE SHOULD ANSWER

Who understands regulation?

Who has commercialised this before?

Who has sold into these customers?

Who has scaled an organisation?

What capability is still missing, and how will it be added?

An investor is not only underwriting what the team has achieved, but what it still has to achieve.

PART 04

WHAT THE CAPITAL BUYS

04

Capital is not a reward for progress already made. It is the bridge between the company you are and the company you are claiming you will become.

01

The capital bridge

02

The case across different materials

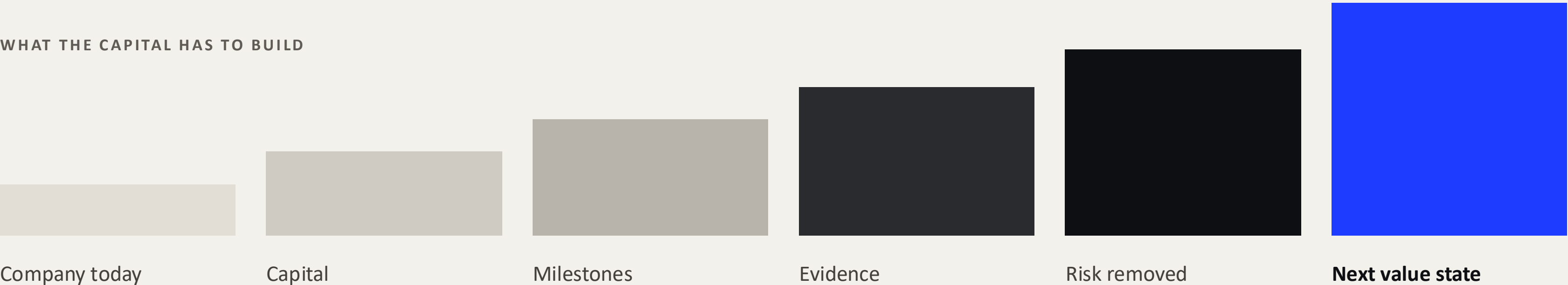
03

The investor is going to retell your story

The round should describe value creation

A use-of-funds slide explains where the money goes. It does not explain what the investor gets. The useful question is what becomes true about this company afterwards that is not true today.

WHAT THE CAPITAL HAS TO BUILD



Runway tells the investor how long the cash lasts.

A value inflection tells them why the company should be worth more afterwards.

FIGURE 05 · THE CAPITAL BRIDGE

At Seed and Series A the investor is also underwriting the next investor.

The case across different materials

The investment case stays consistent. The materials do not all have to do the same job — the underlying logic holds, the depth changes with the moment.

THE MATERIAL	THE JOB IT HAS TO DO
Teaser or one-pager	Earns attention.
Send-ahead deck	Makes sense without the founder present.
Presentation deck	Can be simpler — the founder supplies context in the room.
Appendix	Carries the deeper evidence required to withstand challenge.
Financial model	Exposes the assumptions behind the numbers.
Data room	Allows those assumptions and claims to be independently verified.

The investor is going to retell your story

The most important conversation may happen when the founder is not in the room. The investor who likes the opportunity has to present it to other partners. A memo gets written. People who have never met you challenge it.

So the deck has another job. It has to travel.

If somebody cannot explain the opportunity accurately after the meeting, the story is too complicated. Charisma does not travel. A clear argument survives.

THE SHIFT

Something changed, and that change created a valuable opportunity.

THE ANSWER

This company has an unusually strong answer, and its advantage is difficult to replicate.

THE EVIDENCE

There is real proof the model works, not simply activity around it.

THE UNLOCK

And this round removes the next major layer of uncertainty.

What the investor is really testing

Behind the familiar investor-deck headings sit much harder questions.

WHAT THE DECK SAYS

WHAT THE INVESTOR IS ACTUALLY ASKING

Problem

Is this urgent, valuable and economically meaningful?

Why now

What changed to create the opportunity now?

Insight

Do you understand something others have missed?

Market

Can this become large enough to matter to this fund?

Product

Does this materially change the outcome?

Differentiation

Why will customers choose you today?

Defensibility

Why can competitors not remove that advantage tomorrow?

Proof

What no longer requires faith?

Economics

Does the business become stronger as it scales?

Team

Why is this team equipped for what remains?

The round

What new evidence and value does this capital create?

Building from the investor's worldview

When a raise stalls, the instinct is to improve the presentation. Sometimes that helps. The bigger opportunity is to change the perspective from which the case is built — to translate the company into the logic of the investment decision.

WHAT A VENTURE INVESTOR IS LOOKING FOR

CLARITY

To understand the company quickly, among hundreds. Complexity translated, not transferred.

DEFENSIBILITY

A reason the difference survives success, and proof that progressively replaces faith.

SCALE & ECONOMICS

A path to an outcome meaningful to the fund, with economics they can follow.

EXECUTION

Confidence the team can deliver the next phase, not only evidence it delivered the last.

The objective is not to build a better presentation.

IT IS TO BUILD A CASE AN INVESTOR CAN
UNDERSTAND QUICKLY, BELIEVE RATIONALLY,
REMEMBER CLEARLY - AND CARRY INTO THE
ROOM WHERE THE DECISION GETS MADE.

CAPITAL, CLEARLY.

We help high-potential companies identify the right capital, build a compelling investment case that earns funder conviction, and connect with the right investors and lenders.

GET IN TOUCH

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