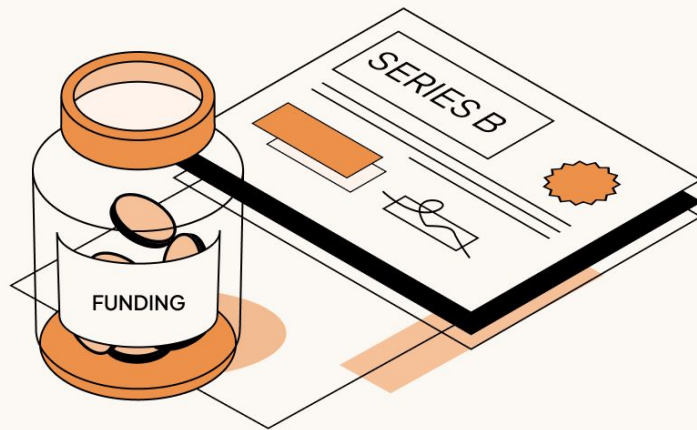


carta



Series B pitch deck guide

With examples from the Capdesk Series B deck

Contents

Introduction	03
About this guide	04
A note from the Capdesk team	05
Building your Series B pitch deck	07
Next steps	30

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Introduction

Why do you need a pitch deck?

You can use a pitch deck to tell a compelling story about your company and persuade potential investors to participate in your current funding round.

It can also help you build long-term relationships that may result in future investment, a merger or an acquisition (M&A).

While early-stage fundraising pitches tend to focus on the vision or mission, your Series B deck should be more evidence-based. You'll need to use hard data and insights to prove you can build a successful business.

What goes into a Series B deck?

Whether it's a slide show presented to investors or a written document, a fundraising deck typically covers:

- Problem and solution
- Evidence of traction
- Revenue model and performance metrics
- Competition and differentiation
- Go-to-market (GTM) strategy
- Long-term vision
- Team expertise and experience

About this guide

How to use this resource

This guide is designed to help you create a fundraising deck. Read through it to get a sense of the overall structure and what content you might want to include.

The slides alternate between explanations of each section (“how to”) and examples from Capdesk’s Series B pitch deck*, which ultimately led to the startup getting acquired by Carta in September 2022.

Note that not all slides apply to every company. You can reorder the sections and exclude certain information, depending on your particular circumstances.

Top tips for building your own deck

1. Put your company at the centre of the narrative, without losing sight of your audience’s needs.
2. If you’re delivering a live pitch, don’t overload the slides with text. You can always provide detailed notes or examples for investors viewing the deck in their own time, if needed.
3. Limit the number of slides for each topic, but avoid cramming in too much information. The ideal pitch deck length is 10–12 slides, so save additional content for the appendix if possible.



A note from the Capdesk team

“Series B was critical for our planned expansion into Europe. Preparing to raise offered a chance to prove some of our hypotheses from Series A and show we had a sticky product.

The market downturn in early 2022 was a major setback for any startup in the middle of a funding round. However, it highlighted the importance of aligning your pitch with the current climate – and being able to pivot if necessary.

Our CFO played a huge role in the fundraising process, helping to shape our story, identify key audiences and build the Series B pitch deck. This was the start of greater things to come for Capdesk.”

Christian Gabriel
Senior Director, Carta
(formerly Co-Founder and CEO, Capdesk)

A note from the Capdesk team

“When it comes to your visual presentation, there are some key characteristics of a Series B deck. While raising a Series A is all about communicating the problem and solution in a compelling way, your next funding round is an opportunity to show that you’re building a brand as well as a business worthy of investment.

Having a clear brand identity will give you an edge. Use a specific typography, colour palette and illustration style to tell your story in your brand’s voice. Attention to detail is crucial, so be consistent and ensure that infographics and charts reflect your brand style.”

Dave Breckon

Creative Lead, Carta (formerly Capdesk)



GUIDE WITH EXAMPLES

Building your Series B pitch deck

Mission statement

HOW TO

Why you might want to include this slide

A mission statement is a brief explanation of your company's purpose, including your main objective(s) and values.

It can be used internally and externally – to drive team morale, attract new hires and persuade investors to back your business.

Opinions are divided over the importance of a mission statement. Capdesk's Series B deck had a mission-led slide, but some companies choose not to include one.

How to craft your mission statement

Think about **why** and **how** your company does what it does. You can go into more detail about the **what** later.

Consider how you intend to bring about change – for your customers or society more broadly. An effective mission statement is:

- Concise – limit it to a few sentences
- Clear – avoid using technical jargon
- Unique – capture your company's essence

Capdesk



The SaaS infrastructure for private markets

We are on a mission to digitise private market assets, and enable the safe, secure and fast transaction of equity.



EXAMPLE

Traction

HOW TO

Why traction matters to investors

At this stage in your fundraising journey, investors are less interested in your vision; instead, they're looking for clear signals of market interest in your product or service.

An investor's primary goal is to maximise their return on investment (ROI) in the shortest time possible, so they need to believe your business is a viable commercial opportunity. That's why demonstrating traction is so important – it's essentially your company's track record or proof of concept.

How to demonstrate traction effectively

Showcase what you've achieved so far, including:

- Number of customers, clients or users
- Strategic partnerships
- Financial performance or projections
- Press coverage, awards or certifications

Steer clear of vanity metrics; instead, focus on reliable indicators of business growth or product-market fit (PMF). Include quantitative metrics, graphs, reviews or client logos where possible.

Traction



X

unicorns on Capdesk



X

customers valued at €100m+



€

assets registered



X

customers



€

secondaries
registered in 2021



€

end to end TX volume
since launch in March 2021



%

of European secondaries
registered in 2021



%

of all VC investments in
the UK registered in 2021

EXAMPLE

Problem and solution

HOW TO

Articulating the problem...

As tempting as it is to list every issue you've identified while building your business, try to narrow it down to one or two key pain points.

Be specific to your industry and the current market, using statistics or examples to support your observations.

Communicating the problem(s) through a customer persona can help investors empathise with – or even relate to – your target audience.

...and how you're trying to solve it

To avoid getting swept up in your own vision and forgetting why you developed it, focus on explaining who your customers (and end users) are. How are you helping to solve their problem?

The solution slide should be high-level and fairly simple – you can include more technical details later on. The key message to get across is why your product or service is the best solution to the problem you've identified.

The problem



Painful Administration

Administering equity costs thousands of pounds every year and can result in million-pound mistakes or fines.



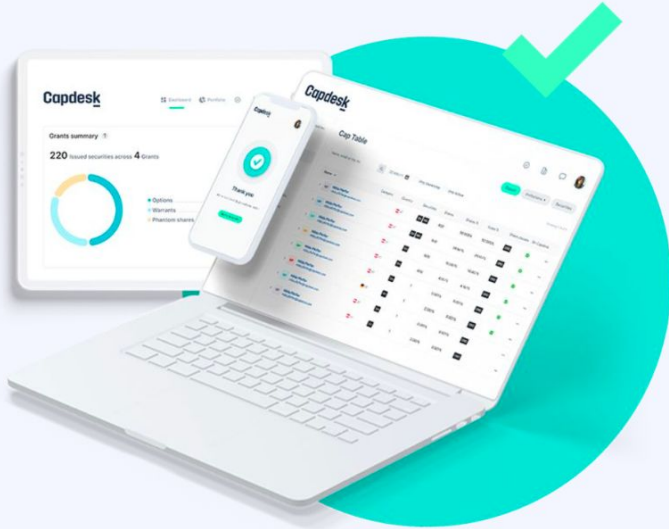
Illiquidity

Without liquidity, employees and shareholders are locked in unlisted shares.

EXAMPLE

The solution

An equity management platform, to enable companies to organise and trade shares.



Equity Management

We help companies manage and report employee share schemes and shareholding.



Automated Transactions

We facilitate fully digital end-to-end equity transactions.

EXAMPLE

Product or service

What's your unique value proposition (UVP)?

This section is all about what your company does best. It's an opportunity to go into more detail about the product(s) you've built or the service(s) you offer.

Consider what differentiates you from competitors and makes you attractive to customers (e.g. proprietary technology, product features or exclusive partnerships).

Including visuals or demos can make your pitch more compelling and help your company stand out.

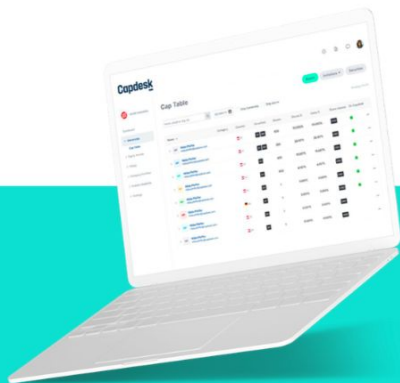
How will you generate revenue?

Investors want to know how you plan to make money. Since your business model is tied to the unique value of your product or service, you should:

- Explain why this revenue stream or pricing model is the best fit for your offering and target market
- Share ideas for driving acquisition and upselling
- Provide data or examples to justify your decisions

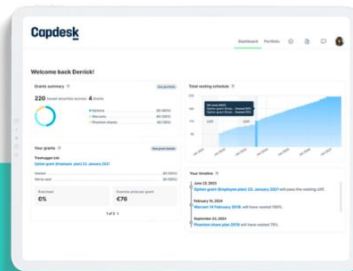
The Product

Empowering companies to manage and issue equity



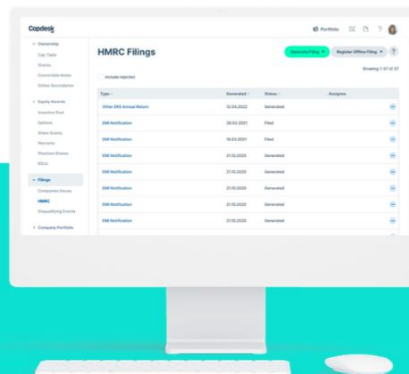
Digitise your cap table

- Shareholder register
- Convertible notes
- Options & warrants
- Growth shares
- Share issuance, conversion, cancellation and transferral



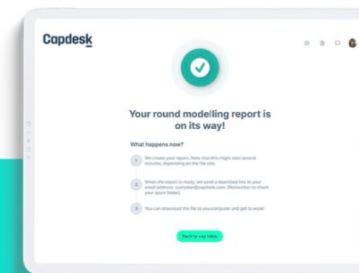
Manage employee share schemes

- EMI & CSOP
- Option pools, plans and grants
- Valuations
- Auto vesting
- Option grant signing



Comply with regulations

- Companies House & HMRC filings
- UK tax validations
- Share-based payments reporting
- Deed signing
- Stamp duty



Export key documents

- Vesting report
- Option plans
- Round modelling
- Register of members
- Cap table
- Transactions
- Forms

EXAMPLE

Timing and market context

Why now?

As you reflect on macroeconomic trends and recent events, consider the following questions:

- Why is your solution suited to the current market?
- What's the scale of the problem you're solving, and how big is the opportunity?
- How will external factors and market conditions impact your ability to scale sustainably?
- How much funding has recently been raised by similar companies or competitors?

Why you?

You need to explain how your business fits into the bigger picture, and why now is an ideal time to invest. Can you prove that you've reached an inflection point, or demonstrate an appetite for your product or service?

For instance, past funding rounds and M&A opportunities indicate that investors or potential acquirers see long-term value in your startup.

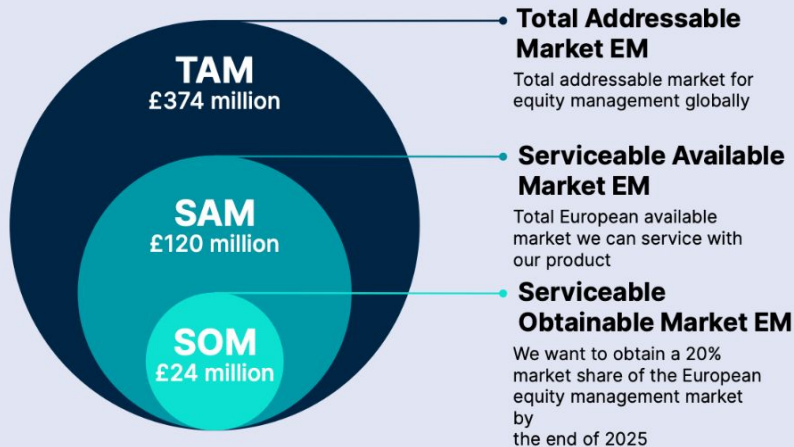
Alternatively, you could show consumer interest by calculating your total addressable market (TAM).

Current Addressable Market (2021)

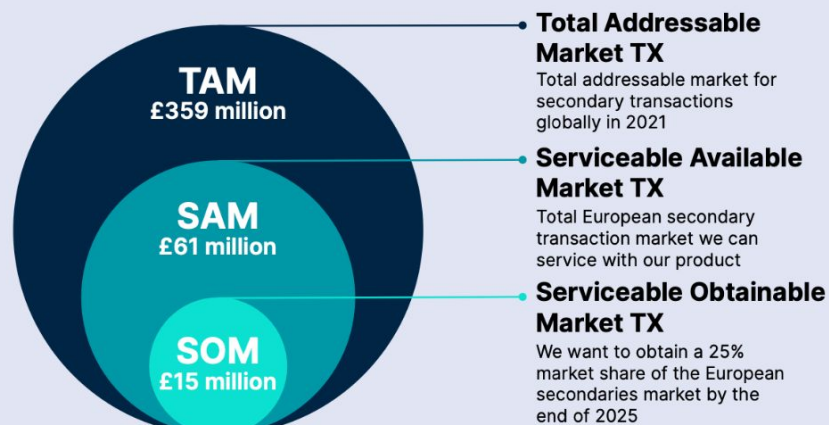


Please note: Market size does not show future growth or expansion in Capdesk customer category support.

Equity Management (EM)



Secondary Transactions (TX)



Financial strategy and performance

Why it's useful to share financial data

Investors will use your financial strategy and track record to assess how likely your business is to succeed. Sharing key metrics like revenue, profit or loss, burn rate and operating costs will give them a detailed insight into your company's finances.

Projections can be particularly useful for early-stage startups with no financial track record. For more mature companies, evidence of growth (i.e. annual or monthly comparisons) can help to justify ambitious targets.

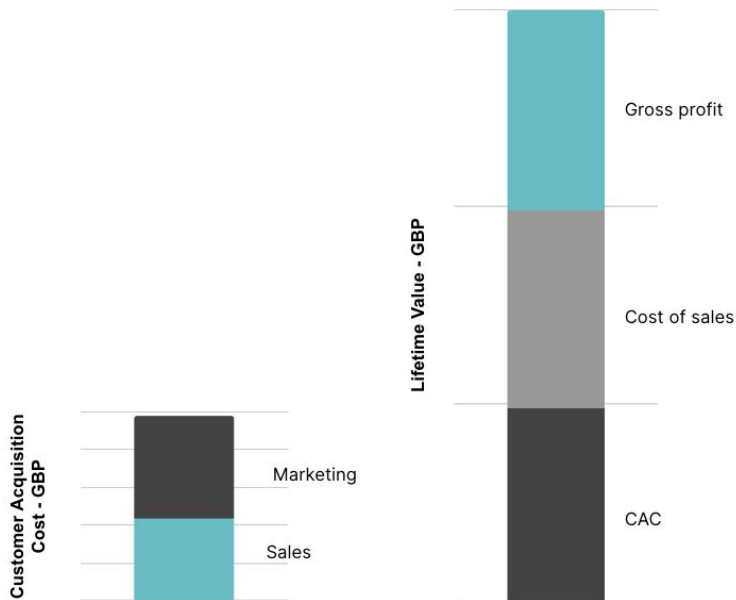
What to include in this section

It's best practice to paint a complete picture of your finances, from past performance to future outlook. You could dedicate a few slides to providing insights on:

- Company valuations
- Revenue streams and projections
- Customer acquisition cost (CAC)
- Net revenue retention (NRR) or renewal rates
- Past and future milestones
- Financial models

Unit Economics

Profitable to digitise equity...



... then earn high & repeating fees to transact

GBP

Average employee secondary volume

GBP

Average fee income per transaction, at [x]% average gross fee margin

Annual

Typical frequency for employee secondary windows

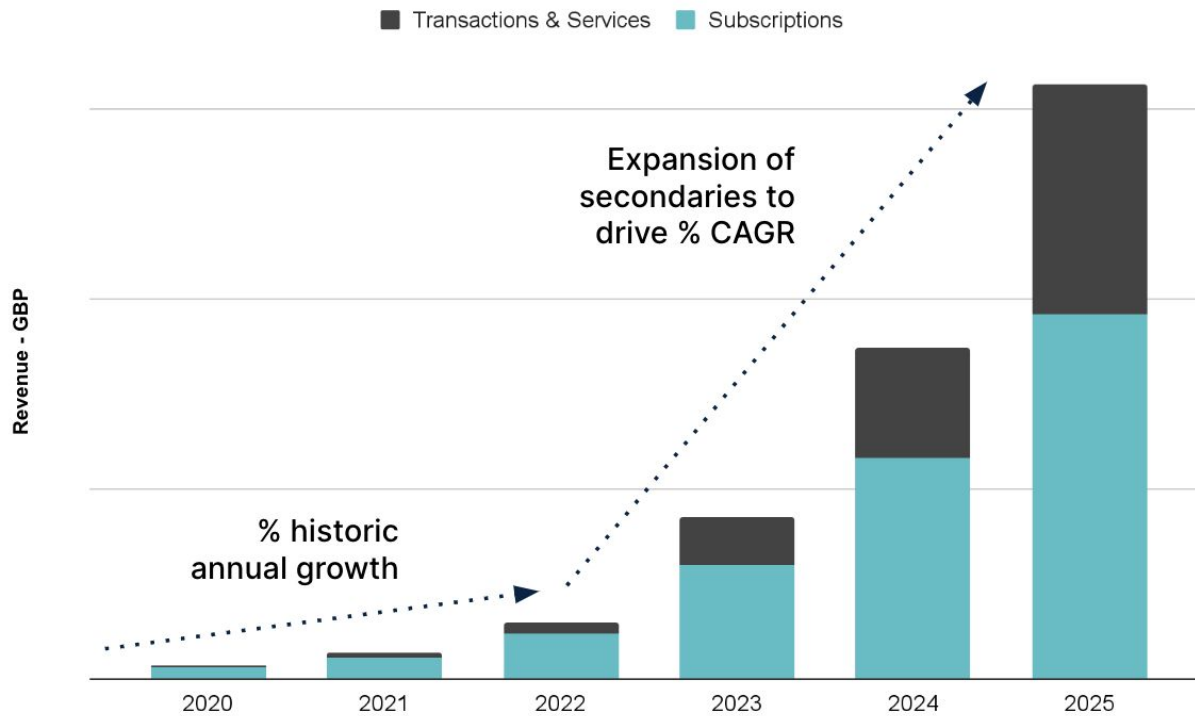


Cross sell opportunity on annually registered



EXAMPLE

Revenue Trajectory



EXAMPLE

Road map and long-term vision

What a road map slide typically looks like

A road map is a strategic plan for achieving a long-term vision or goal. For the purpose of your pitch deck, you should look beyond the current funding round and consider where you want to be in at least five years' time.

This slide could also cover the key steps or milestones you want to reach along the way. Don't be afraid to set ambitious goals – this will show investors that you're always ready for the next challenge.

How to map your company's journey

Try to answer the following questions, providing visual aids (e.g. screenshots or illustrations) where possible:

- How did your product or service start out? What does it look like today?
- What improvements have you made so far? How will you develop it over the next few years?
- How will these changes help you reach more customers, increase revenue or drive growth?

The long-term vision



1

**Listing company equity
2016-2021**

Equity management for private companies.

SaaS

2

**Transactions P/M Fit
2021-2022**

Facilitating end-to-end employee secondary transactions.

Repeating Fees

3

**Scaling Transactions
2022-2024**

Becoming the dominant platform for facilitating employee secondaries

Repeating Fees

4

**Fund transactions
2024-2025**

Empower funds to conduct capital calls, participate in primaries and secondaries and provide LP liquidity

Repeating Fees

5

**LBO & RE
2025-2026**

Enable LBO and Real Estate funds to use Capdesk to register and transfer assets

SaaS & Repeating Fees

6

**Open Platform
2026-2030**

Empower partners to build global software and exchanges on top of Capdesk infrastructure

SaaS & Repeating Fees

EXAMPLE

Fundraising objectives

What are your goals for this round?

By the time you start preparing your pitch deck, you may have already decided how much capital you want to raise, and on what terms.

Although you don't need to explicitly state your preferred terms in the deck, it's worth having a ballpark figure for the ownership percentage you're willing to offer in return for investment.

The deal process and terms are likely to vary for different investors, so be prepared to negotiate.

How do you plan to use the extra resources?

Investors typically want to know what you hope to achieve with their capital. VC funding is often used to:

- Increase headcount
- Scale operations
- Expand to new territories
- Invest in research and development (R&D)
- Launch a new product or service
- Finance acquisitions

Fundraising Plans



Q1 2021

Series A

€ raised

€ post-money valuation

- Launch secondaries
- Scale European sales

Existing investor logos

Q2 2022

Strategic Round

Partnership

€ size of round

% of the business

- Secondaries partnership
- Scale secondaries

Selected strategic investor(s)

Q1 2023

Series B

€ size of round

- Dominate Europe
- Scale secondaries
- Launch fund administration

VC(s)

EXAMPLE

Team members

Why it's worth introducing your people

This section will help you build trust with investors and persuade them that your company has what it takes to succeed. It's a prime opportunity to show off the talent, experience and expertise in your team.

Humanising your brand is crucial. After all, investors aren't just funding your business; they're also investing in the people responsible for performance and growth.

How to structure the team slide

Introduce key stakeholders, such as the founders and leadership team. Outline their roles, backgrounds and strengths – what makes them an asset to your business?

You could also mention others who contribute to your company's culture and growth, like partners or investors.

Adding headshots is a simple but effective way of injecting more personality into your presentation.

“Use the team slide to talk about your people, culture and ways of working. Show investors that you've set the foundations to attract talent while building a sustainable brand.” – **Dave Breckon** (Creative Lead, Carta)

Founders, management and teams

Founders



Christian Gabriel
CEO

Country Manager
in FundedByMe



Martin Damhus
COO

Partner in Accurate IT
IT Manager Netcompany



Mikkel Boje
CPTO

Partner in Accurate IT
IT Manager Netcompany

Management



Gregory Carter
Finance

Growth Street,
Hoegh Capital Partners, Betfair



Amy Paredes
Sales

Trint, Perkbox



Nikki Keys
Customer Success

Depop, Triptease, Onefinestay



Pavan Konanur
Interim CMO

Peakon, BlaBlaCar

Other teams



People & Talent



Engineering



Brand & Creative

Our People: 'Capdeskers'

We are a diverse team of 60+ people spread across the globe. Our 'Team First' approach has helped us build an exceptional team of talented individuals, united in their dedication to the Capdesk mission and vision. We take great pride in our winning formula of individual skillsets that flourish in a collaborative work culture.

Our Investors

[Existing investor logos]

EXAMPLE

Conclusion

How to keep the momentum going

The last slide isn't necessarily the end of your pitch. There are various ways to prompt further discussion about your company's future and investment opportunities.

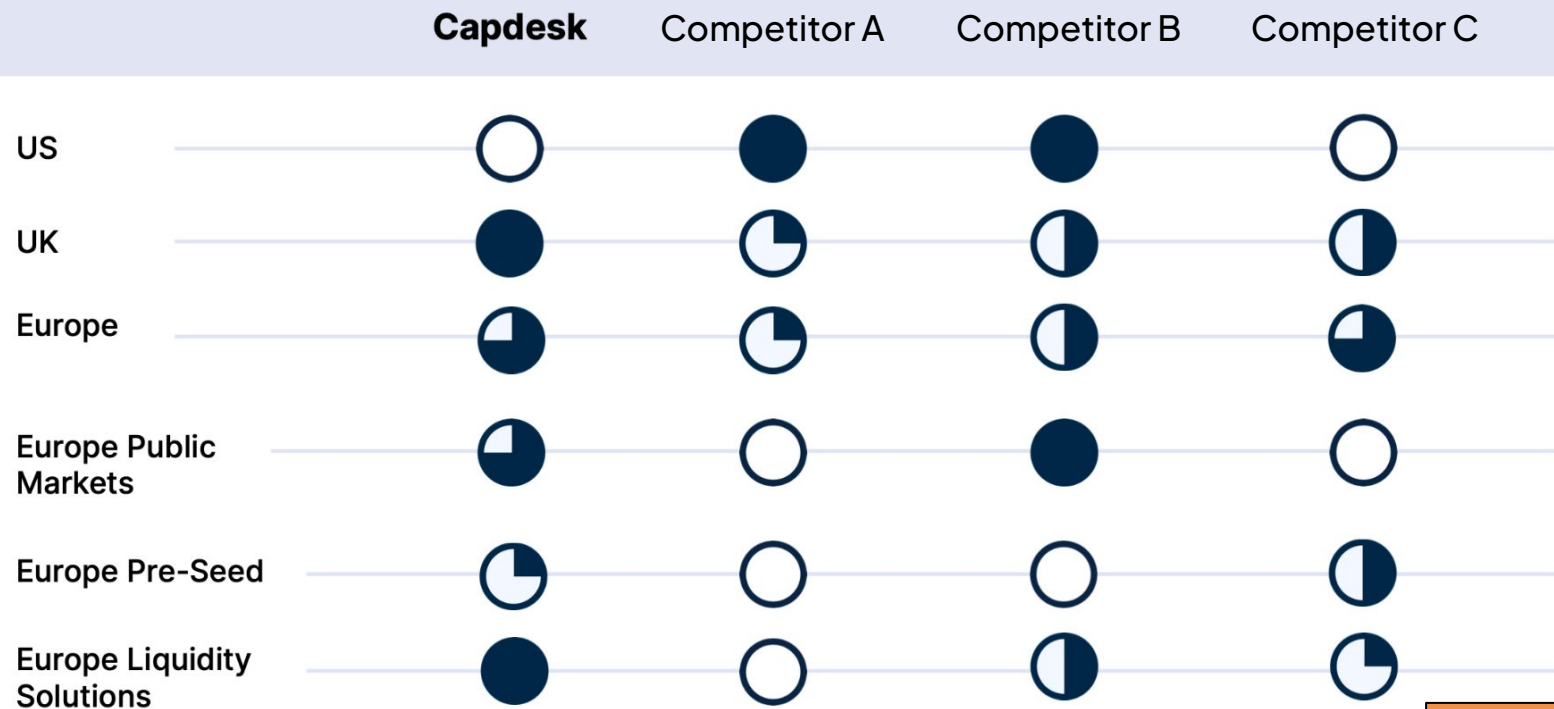
Typically, a closing slide is used to thank the audience for their time and open the floor for questions. You could also propose next steps or outline your ideal timeline.

What to include in your appendix

You might want to add further resources at the end of your deck, such as:

- Links to news articles or third-party review sites
- Links to your blog or social media channels
- More detail about a new initiative or product
- Client or partner logos
- Competitor analysis

Competitors



EXAMPLE

Next steps

What else do you need to think about when you're preparing to pitch for investment?



Check out these resources

- Learn how to [craft the perfect pitch](#), with guidance from a panel of experts
- Get [fundraising tips](#) from a founder and CEO
- Read our [guide to startup funding](#)



Get access to exclusive tools

Find out how Carta's software and services can help you prepare for your next funding round:

- [Take a video tour](#) of the platform
- [Book a demo](#) with our team

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