

# Pitch Deck Review

GoldLeaf B.V. — 22-slide deck, February 2026 — Series B context

This review evaluates GoldLeaf's 22-slide pitch deck against The Startup Mentor™ Pitch Evaluation Framework. Each slide is scored 1–5, mapped to the corresponding framework question, and given specific rewrite guidance. The review is based on the pitch deck as a standalone document — an investor seeing it for the first time with no prior context.

## Overall Verdict: 3.1 / 5 — Strong science, weak commercial narrative

The deck communicates what GL-1 is and why the science matters. It does not communicate why an investor should write a cheque now. The two most damaging gaps: (1) the business model slide presents two options without choosing one — the investor reads indecision, not optionality, and (2) the Ask slide presents two different raise amounts tied to the two unresolved models, making it impossible to evaluate the deal. Fix those two slides and the deck moves from 'interesting technology' to 'investable company.'

## Scorecard

Slide	Framework	Score	Verdict
1. Title	—	4/5	Strong tagline. Missing contact.
2. Problem	Q2 Pain	4/5	Regulatory mandate is compelling.
3. Solution	Q4 Advantage	4/5	Clear mechanism. Needs visual.
4. Why Now	Q5 Timing	5/5	Best slide in the deck.
5. Market	Q1 Customer	3/5	TAM is there; SOM is vague.
6. Product	Q4 Advantage	3/5	Specs without customer context.
7. How It Works	—	3/5	Too technical for first read.
8. Traction	Q3 Need-to-Have	3/5	Conditional offtakes. No revenue.
9. Business Model	Q7 Monetise	1/5	Two models, no decision. Deal-breaker.
10. Unit Economics	Q7 Monetise	3/5	Numbers look good. Unvalidated.
11. Competition	Q4 Advantage	4/5	Strong positioning. No direct comp.
12. IP	Q6 Unfair Adv.	2/5	One PCT filing is thin for Series B.
13. Team	Q6 Unfair Adv.	4/5	Complementary pair. Missing CFO.
14. Roadmap	Q8 Acquire	3/5	Sequential where parallel needed.
15. Environmental Impact	—	3/5	Strong claim. No LCA.
16. Risk Slide	—	4/5	Unusual honesty. Builds credibility.
17–20. Appendix	—	3/5	Lab data, SAB, subsidies, partners.
21. The Ask	Execution	1/5	Two amounts. Investor can't decide.
22. Contact	—	3/5	Clean. Missing one-liner recap.

# Slide-by-Slide Review

## Slide 1: Title

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**What works:** 'We build your forests.' is a strong, memorable tagline. It's metaphorical but immediately communicates the nature-tech positioning. Company name + tagline + one-liner is the right structure.

**What doesn't:** No founder names or contact information on the title slide. An investor forwarding this deck to a colleague has no way to identify who sent it.

**Rewrite:** Add 'Dr. Marieke van den Berg, CEO · Dr. Sander Kuijpers, CTO · marieke@goldleaf.tech' below the one-liner.

## Slide 2: Problem

Q2 — Is this pain real and urgent?



**What works:** Opens with the regulatory mandate: CSRD reporting requirements, CBAM carbon pricing, 40% of emissions from built environment. This is structural demand, not discretionary. The slide makes the investor understand that companies will be forced to act.

**What doesn't:** No customer quote. The pain is described in regulatory terms, not in the language of a building materials procurement director who has to solve it. Regulatory mandates create demand; customer quotes prove the demand has been felt.

**Rewrite:** Add one quote from a real conversation. Something like: 'We need to show Scope 3 reduction in our next CSRD report and we have no idea how to do it for our coatings line.' — [anonymised paint manufacturer]

## Slide 3: Solution

Q4 — Why is this better?



**What works:** Clear before/after: ordinary wall vs GL-1 wall. The dual benefit (carbon capture + soil enrichment) is communicated. The passive operation point (no energy, no maintenance) differentiates from DAC.

**What doesn't:** No visual of the actual product or application. An investor cannot picture what GL-1 looks like, how it's applied, or what a coated surface looks like versus an uncoated one.

**Rewrite:** Add a photo or rendering: paint can with GL-1 additive → roller applying it → wall absorbing CO2. Three images, one row. The investor needs to see that this is a real, physical product.

## Slide 4: Why Now

Q5 — Why hasn't this been done before?



**What works:** The best slide in the deck. Three converging timelines: CSRD (2025), CBAM (2027), EU renovation wave (35M buildings by 2030). MOF chemistry matured in the last decade. The slide makes the case that this company could only exist now — the science wasn't ready before and the regulation wasn't there.

## Slide 5: Market

Q1 — Who are the customers?



**What works:** TAM is grounded in real numbers: European coatings market, concrete additives market, public infrastructure. Bottom-up calculation present for SAM.

**What doesn't:** SOM is vague. 'Dutch coatings manufacturers initially' doesn't quantify how many, how much GL-1 per customer, or what the first-year revenue target is. Three offtake agreements exist but aren't mapped to the SOM number.

**Rewrite:** Rebuild SOM from the three signed term sheets: VerfKracht (500kg × €120 = €60K), BetonGroen (2,000kg × €120 = €240K), Gelderland (200kg × €120 = €24K). SOM Year 1 = €324K from signed pipeline. Then show the expansion path.

## Slide 6: Product

Q4 — What are the specs?



**What works:** Clear specification table: absorption rate, wavelength, moisture requirement, temperature range, loading density, price point.

**What doesn't:** Specs without customer context. An investor doesn't know if 200g/m<sup>2</sup>/year is a lot or a little. The 'equivalent to 1/50th of a tree per square metre' comparison is buried in the IM but not on this slide.

**Rewrite:** Lead with the comparison: '50m<sup>2</sup> of painted wall = 1 tree.' Then show the spec table. The tree equivalence is what the investor will remember; the specs are what the technical advisor will check.

## Slide 7: How It Works

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**What works:** The MOF mechanism is explained. Process diagram is clean.

**What doesn't:** Too much chemistry for the main deck. 'Titanium-nitrogen coordination complex' and 'photoreduction of atmospheric CO<sub>2</sub>' lose a generalist investor. The technical detail belongs in the appendix or the white paper.

**Rewrite:** Simplify to: 'GL-1 is a synthetic compound that mimics what chlorophyll does in a leaf — captures CO<sub>2</sub> using light. We embed it in paint. The wall does the rest.' Move the mechanism diagram to the appendix.

## Slide 8: Traction

Q3 — Is this need-to-have?



**What works:** Three signed term sheets listed with partner names and volumes. 60% conversion rate from first conversation is noted. Lab validation results referenced.

**What doesn't:** All three agreements are conditional. 'Conditional offtake' reads as 'letter of intent that costs the signer nothing.' No revenue. No pilot results. No customer testimonial. The slide title says 'Traction' but the evidence says 'Interest.'

**Rewrite:** Rename the slide 'Validation' not 'Traction.' Be explicit: 'Zero revenue. Three conditional commitments worth €324K on production start. All originated from CEO's direct network.' Honesty here builds credibility for everything else.

## Slide 9: Business Model

Q7 — How does this make money?



**What works:** Both models are clearly presented with financial projections for each.

**What doesn't:** This is the weakest slide in the deck and possibly a deal-breaker. Presenting two business models (direct supply at €120/kg vs licensing at €2M/site + 8% royalty) without choosing one tells the investor that the founders haven't decided what company they're building. An investor can't evaluate a deal when the fundamental business model is unresolved. This isn't optionality — it's indecision. The two models require different capital amounts (€40–60M vs €15–20M), different team structures, different timelines, and different risk profiles. They are functionally two different companies.

**Rewrite:** Choose one. Present it. Put the other in the appendix as 'Alternative scenario evaluated.' If genuinely undecided, say: 'We are raising €15–20M for the licensing model. If production validation exceeds targets, we will evaluate a direct supply pivot with a follow-on raise.' This gives the investor a single deal to evaluate.

## Slide 10: Unit Economics

Q7 — Do the numbers work?



**What works:** COGS €35/kg, price €120/kg, 71% gross margin. Clean waterfall chart.

**What doesn't:** All numbers are projected from lab-scale cost assumptions. No production data exists. The COGS estimate is pre-scale-up, pre-regulatory, pre-supply-chain. The slide presents projected economics as established economics.

**Rewrite:** Label clearly: 'Projected unit economics at commercial scale (2028+). Current production: lab-scale only. Validation gate: kg-scale production matching these economics by Q4 2027.'

## Slide 11: Competition

Q4 — Why choose GL-1?



**What works:** Positioning is smart: GL-1 vs DAC (energy, cost, infrastructure) rather than GL-1 vs other photocatalysts (which don't exist commercially). The 'no direct competitor' framing is honest and correct.

**What doesn't:** The risk of competitive entry from BASF, Johnson Matthey, or Umicore is not addressed on this slide. A sophisticated investor will immediately ask: 'What happens when a major chemicals company decides to develop this?'

**Rewrite:** Add one line: 'Estimated 3–5 year competitive response window. First-mover advantage protected by patented synthesis route and accumulated process know-how. Full IP analysis in appendix.'

## Slide 12: Intellectual Property

Q6 — What's the moat?



**What works:** Patent-pending status is disclosed. Trade secrets in synthesis parameters noted.

**What doesn't:** One PCT application is thin for a Series B raise in deep tech. The slide doesn't address the FTO gap (no freedom-to-operate analysis reviewed), the published academic papers that provide a roadmap for competitors, or the fact that the compound chemistry builds on public domain research.

**Rewrite:** Be direct: 'IP is early-stage. One PCT filing, one provisional NL application. The real moat is process know-how — 3 years of synthesis optimisation that cannot be replicated from patent literature. FTO analysis: in progress, completion Q3 2026.' Investors respect honesty about IP stage more than overstatement.

## Slide 13: Team

Q6 — Why this team?



**What works:** CEO-CTO complementarity is clear: industry commercial (ex-Akzo Nobel/Sika, €40M product line) + deep technical (Wageningen PhD, inventor). VP Ops (ex-BASF) adds manufacturing credibility. SAB with three named advisors from Wageningen, ETH Zurich, and TNO.

**What doesn't:** No CFO. For a company seeking €40–60M, this is a gap investors will flag. The 'CEO handling finance' framing makes the gap feel unmanaged.

**Rewrite:** Add: 'CFO hire: Q3 2026. Shortlist includes candidates from DSM and Akzo Nobel finance teams.' Shows the gap is recognised and being actively closed.

## Slide 14: Roadmap

Q8 — How do you get there?



**What works:** Four phases clearly defined: prototype (2026–2027), first commercial (2028), European expansion (2029–2030), licensing (2030+).

**What doesn't:** The roadmap is sequential where parallel execution is possible and necessary. EIA is not on the timeline at all — a 12–18 month process that should be running in parallel with prototype build-out.

**Rewrite:** Show the EIA workstream running parallel to manufacturing from Q2 2026. Show REACH registration starting Q1 2027. These aren't nice-to-haves — they're on the critical path to first commercial sale.

## Slide 15: Environmental Impact



**What works:** Tree equivalence calculation is compelling ( $50\text{m}^2 = 1 \text{ tree}$ ). Municipal-scale impact numbers create a vision of systemic change.

**What doesn't:** No life cycle assessment. The production carbon footprint of GL-1 manufacturing is unknown. A carbon capture product that emits more CO<sub>2</sub> in production than it captures in use would be catastrophic. The slide makes claims the company cannot currently substantiate.

**Rewrite:** Add: 'LCA in progress. Preliminary estimate: net positive carbon balance at  $>X \text{ m}^2$  deployed. Full LCA completion: Q4 2026.' If no preliminary estimate exists, say so.

## Slide 16: Risks



**What works:** Unusual for a pitch deck to include a risk slide, and it works. Scale-up risk, EIA risk, business model indecision, nitrogen by-product regulatory risk — all transparently listed. This builds credibility for every other claim in the deck.

**What doesn't:** The mitigations are weak. 'VP Operations hired' does not mitigate scale-up risk — it means you have the person who will attempt it. Mitigation would be: 'Staged pilot with go/no-go gates at each 10x scale increment.'

## Slide 17–20: Appendix



**What works:** Lab results, SAB bios, subsidy history, partner logos. Appropriate supporting material.

**What doesn't:** The business model comparison belongs here, not on slide 9. The detailed MOF mechanism from slide 7 belongs here. The FTO analysis status belongs here.

**Rewrite:** Restructure: move business model scenario B to appendix, move mechanism detail to appendix, add FTO status and regulatory timeline.

## Slide 21: The Ask

Execution readiness



**What works:** Use of funds is specified: manufacturing, team, regulatory, working capital.

**What doesn't:** Two different raise amounts (€40–60M and €15–20M) tied to two unresolved business models. An investor cannot evaluate this. 'How much do you need?' should have one answer. If the answer is 'it depends on which business model we choose,' the investor hears 'we haven't decided yet' — which means the company isn't ready to raise.

**Rewrite:** One number. One model. One use of funds table. One set of milestones. 'We are raising €[X]M to [specific deliverables]. This capital takes us to [specific milestone] by [specific date].'

## Slide 22: Contact / Close



**What works:** Clean. Logo, names, emails.

**What doesn't:** No closing one-liner that reminds the investor why this matters. The last thing they see should be the value proposition, not an email address.

**Rewrite:** End with: 'We build your forests. €[X]M to make every surface a carbon sink.' Then contact details.

## Summary: Three Actions That Transform This Deck

### Action 1: Choose a business model.

The licensing model (€15–20M raise) is the lower-risk path and the one that matches the company's current evidence base. Present it as the primary model. Put direct supply in the appendix as a growth option if production exceeds targets.

### Action 2: Rewrite the Ask as a single deal.

One amount. One set of milestones. One timeline. '€18M to complete kg-scale validation, close first binding offtake, execute EIA, hire CFO, and sell first technology license. 24-month runway to first licensing revenue.'

### Action 3: Put the EIA on the roadmap.

The environmental impact assessment is a 12–18 month critical-path item that currently appears nowhere in the deck. Start it in parallel with prototype manufacturing. Show it on the roadmap slide. An investor who discovers the EIA gap during due diligence will wonder what else isn't on the timeline.

Everything else in this deck is solid to strong. The science is real, the regulatory tailwind is exceptional, the team is complementary, and the competitive positioning is honest. The three actions above don't require new evidence — they require decisions and reorganisation of existing content. A founder who makes these changes has a deck that closes meetings rather than opening questions.

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### About The Startup Mentor™

The Startup Mentor™ is an AI-powered startup assessment and mentoring system developed by Monroe B.V.  
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