

# DILITHIUM



@LUISRIVERAG

TENERIFE, FEBRUARY 1<sup>ST</sup> 2013



Fundación General  
Universidad de La Laguna

ALTAVISTA ventures



LatIPnet  
From knowledge to wealth

**FINANCE 101**

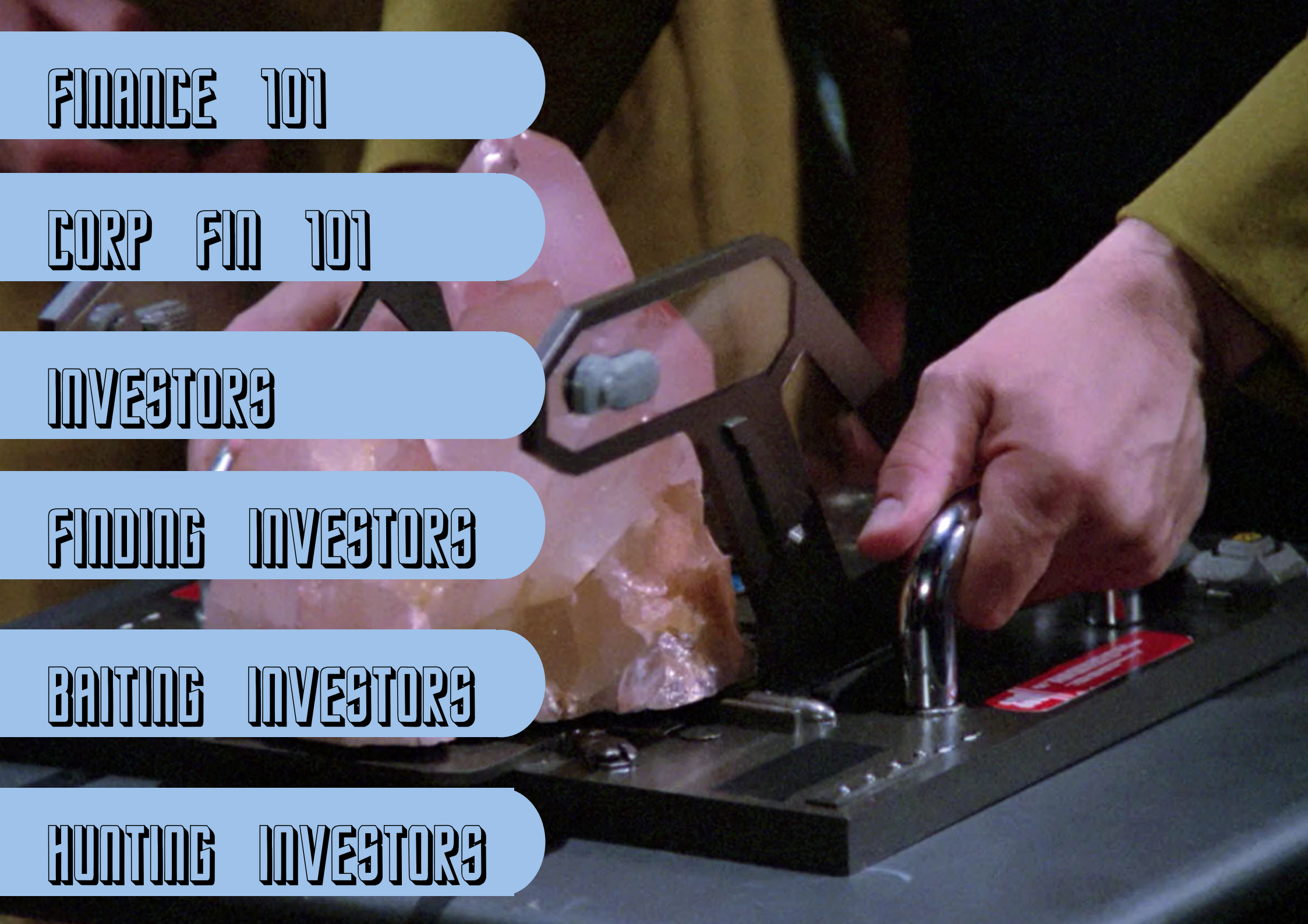
**CORP FIN 101**

**INVESTORS**

**FINDING INVESTORS**

**BAITING INVESTORS**

**HUNTING INVESTORS**





# FINANCE 101



# TIME VALUE OF MONEY

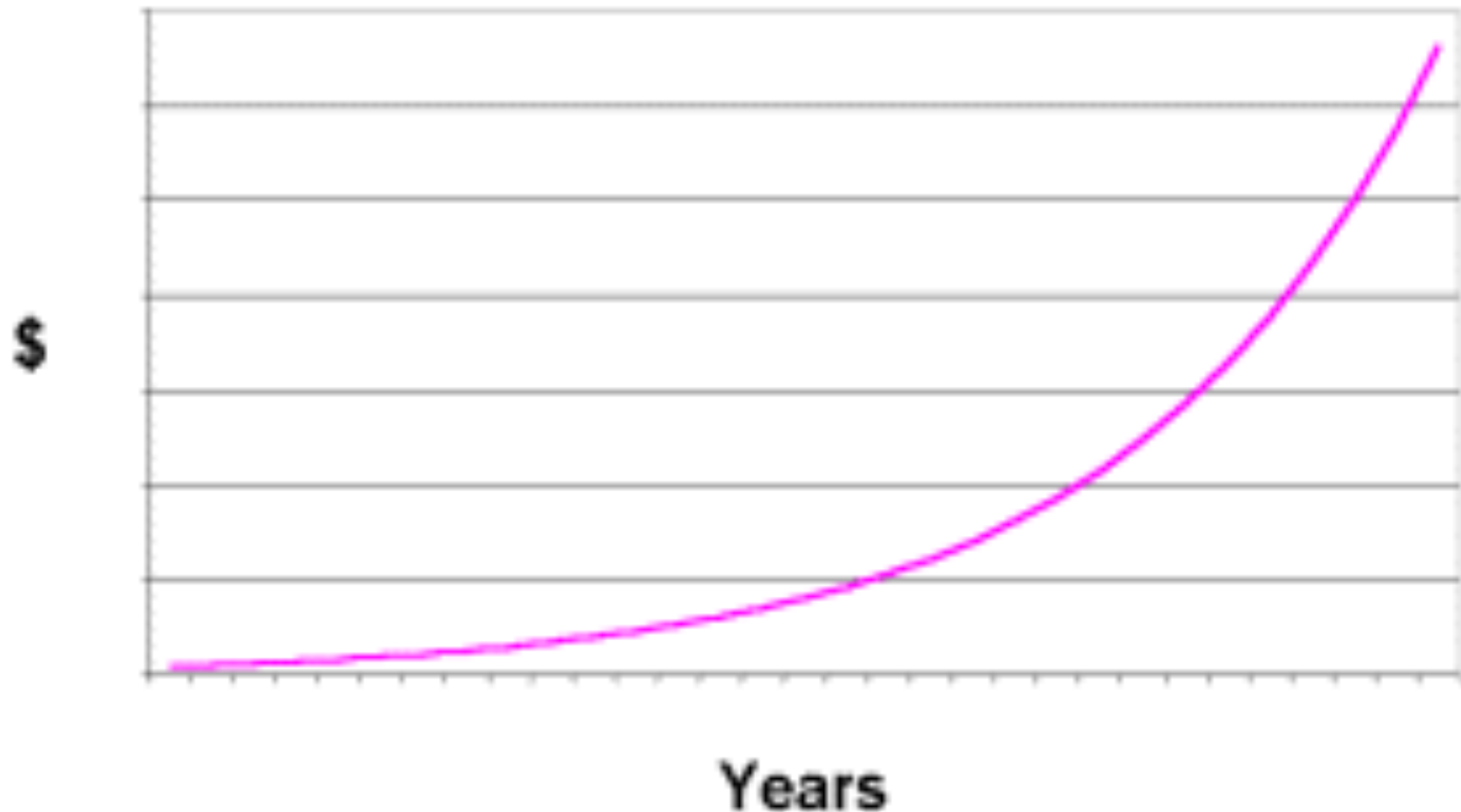
Effect of compound interest

*“A bird in the hand is worth two in the bush”*

# Time value of money

## Effect of compound interest

*“A bird in the hand is worth two in the bush”*





# PRICE OF RISK

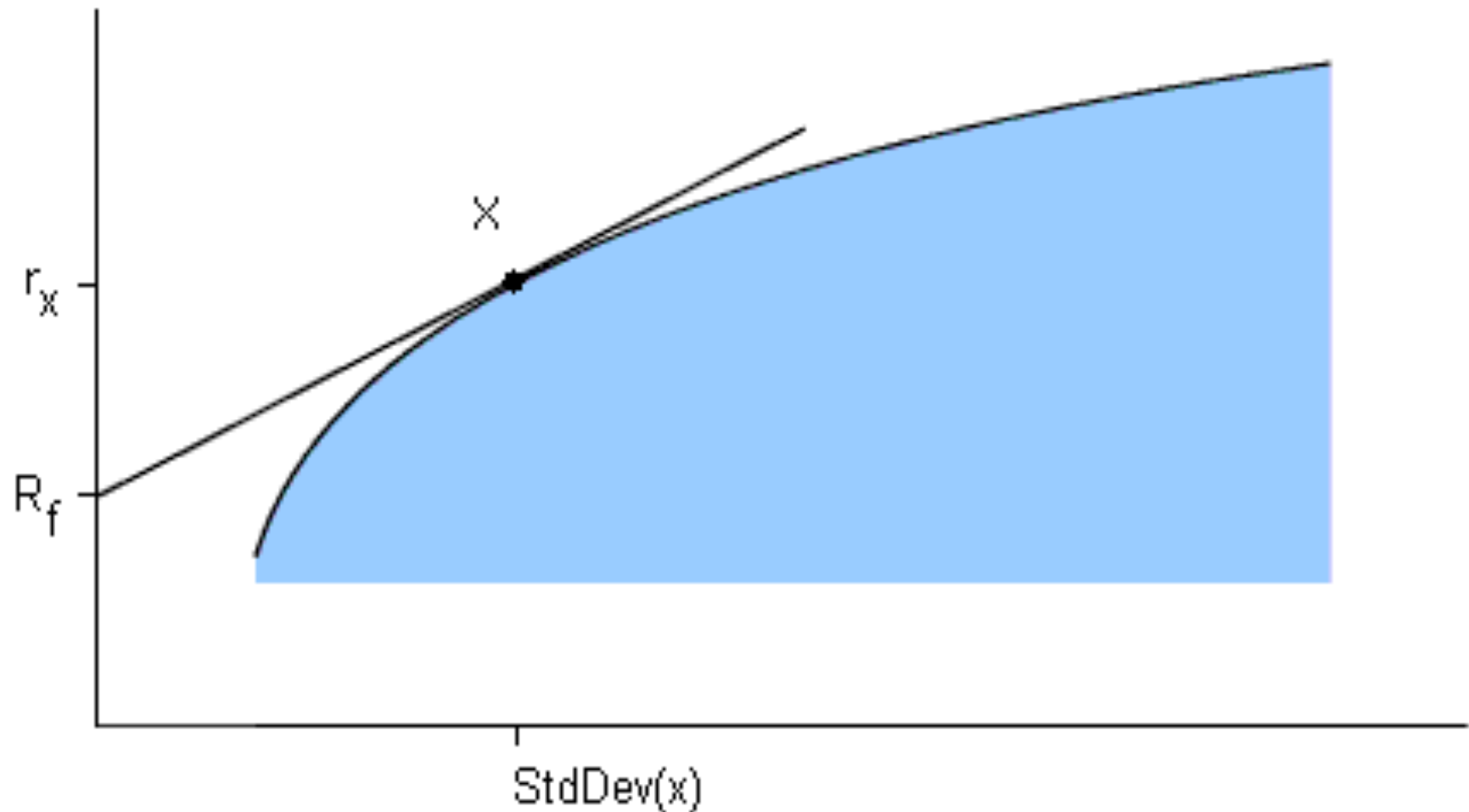
Correlation of Risk & Return

*“There’s no such thing as a free lunch”*

# Price of risk (Sharpe ratio)

## Correlation of risk & return

*“There’s no such thing as a free lunch”*



**RISK =**



**MARKET**

**COMPANY**



# MARKET RISK

A photograph of a busy trading floor, likely a stock exchange. The scene is filled with people in business attire, including suits and jackets. In the center, a man in a red jacket and glasses is shouting and pointing upwards. To his left, another man in a red jacket is also shouting. In the foreground, a man in a blue jacket is looking towards the right. On the right side, a man in a dark suit and glasses is looking towards the center. The background is filled with other people, some looking towards the camera and others looking away. The overall atmosphere is one of intense activity and communication.

# COMPANY RISK





# DIVERSIFICATION

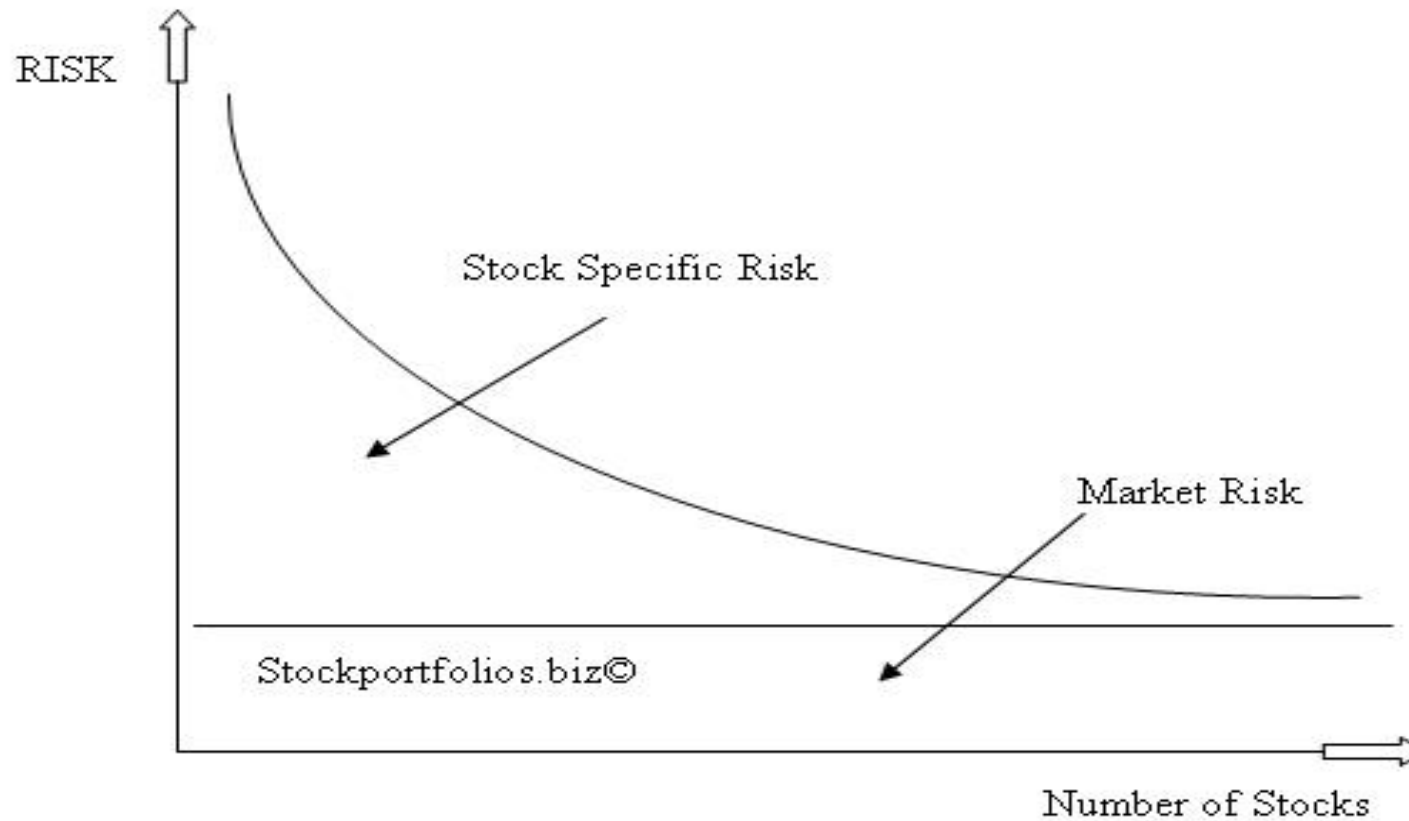
Market vs. Company Risk

*“Don’t put all your eggs in one basket”*

# Diversification

## Market vs. Company Risk

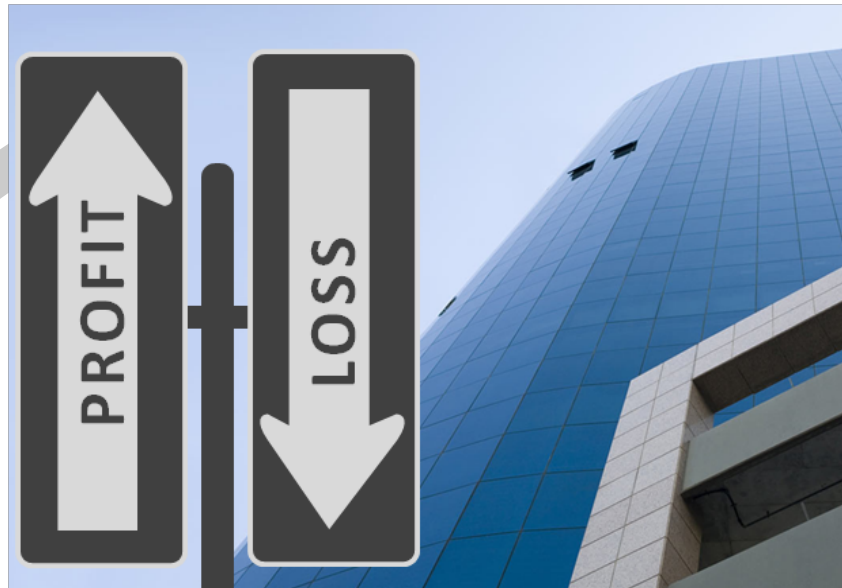
*“Don't put all your eggs in one basket”*





# CORP FINANCE 101





# STATEMENTS OF ANY COMPANY

*Cash flow.*



**BALANCE SHEET**



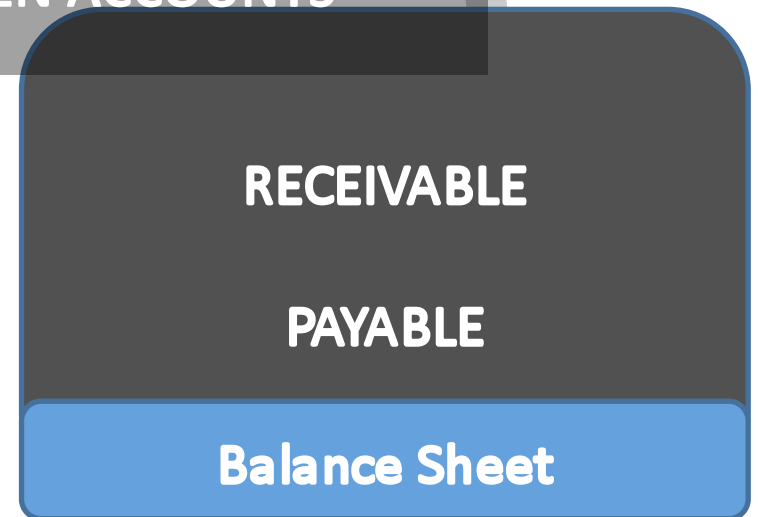
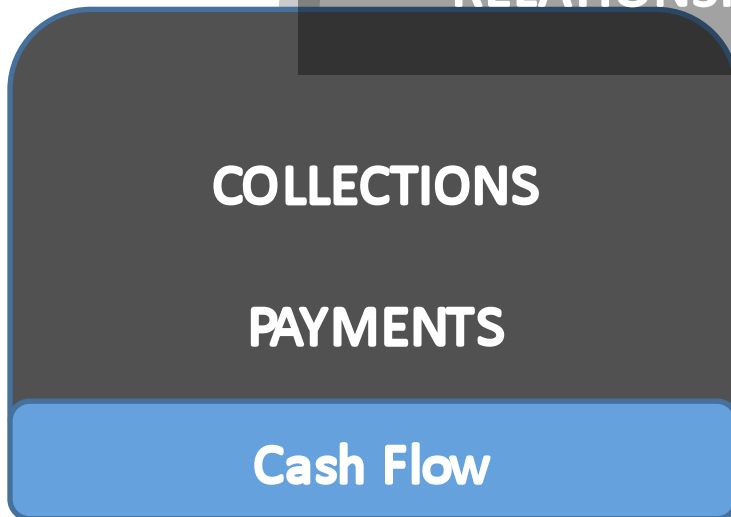
**Cash Flow Statement  
Company XYZ  
FY Ended 31 Dec 2003**

all figures in USD

<b>Cash Flow From Operations</b>	
Net Earnings	2,000,000
<i>Additions to Cash</i>	
Depreciation	10,000
Decrease in Accounts Receivable	15,000
Increase in Accounts Payable	15,000
Increase in Taxes Payable	2,000
<i>Subtractions From Cash</i>	
Increase in Inventory	(30,000)
<b>Net Cash from Operations</b>	<b>2,012,000</b>
<b>Cash Flow From Investing</b>	
Equipment	(500,000)
<b>Cash Flow From Financing</b>	
Notes Payable	10,000
<b>Cash Flow for FY Ended 31 Dec 2003</b>	<b>1,522,000</b>



**RELATIONSHIP BETWEEN ACCOUNTS**



**EARNINGS**

**EXPENSES**

**Profit & Loss (P&L)**

**RELATIONSHIP BETWEEN ACCOUNTS**

**COLLECTIONS**

**PAYMENTS**

**Cash Flow**

**RECEIVABLE**

**PAYABLE**

**Balance Sheet**

# PROFIT AND LOSS

Earnings

- COGS

---

**Contribution Margin**

- Overhead Expenses

---

**EBITDA**

- Depreciations and amortizations

---

**EBIT**

+ Financial result

---

**EBT**

- Taxes

---

**Net Result**

# EARNINGS

How many things you sell

X

At what price

# PROFIT AND LOSS

Earnings

- COGS

---

**Contribution Margin**

- Overhead Expenses

---

**EBITDA**

- Depreciations and amortizations

---

**EBIT**

+ Financial result

---

**EBT**

- Taxes

---

**Net Result**

## COST OF GOODS SOLD

How many things you sell

X

How much it costs to make them

# PROFIT AND LOSS

Earnings

- COGS

---

**Contribution Margin**

- Overhead Expenses

---

**EBITDA**

- Depreciations and amortizations

---

**EBIT**

+ Financial result

---

**EBT**

- Taxes

---

**Net Result**

# OVERHEAD = FIXED COSTS



# Depreciations and amortizations

Earnings

- COGS

---

**Contribution Margin**

- Overhead Expenses

---

**EBITDA**

- Depreciations and amortizations

---

**EBIT**

+ Financial result

---

**EBT**

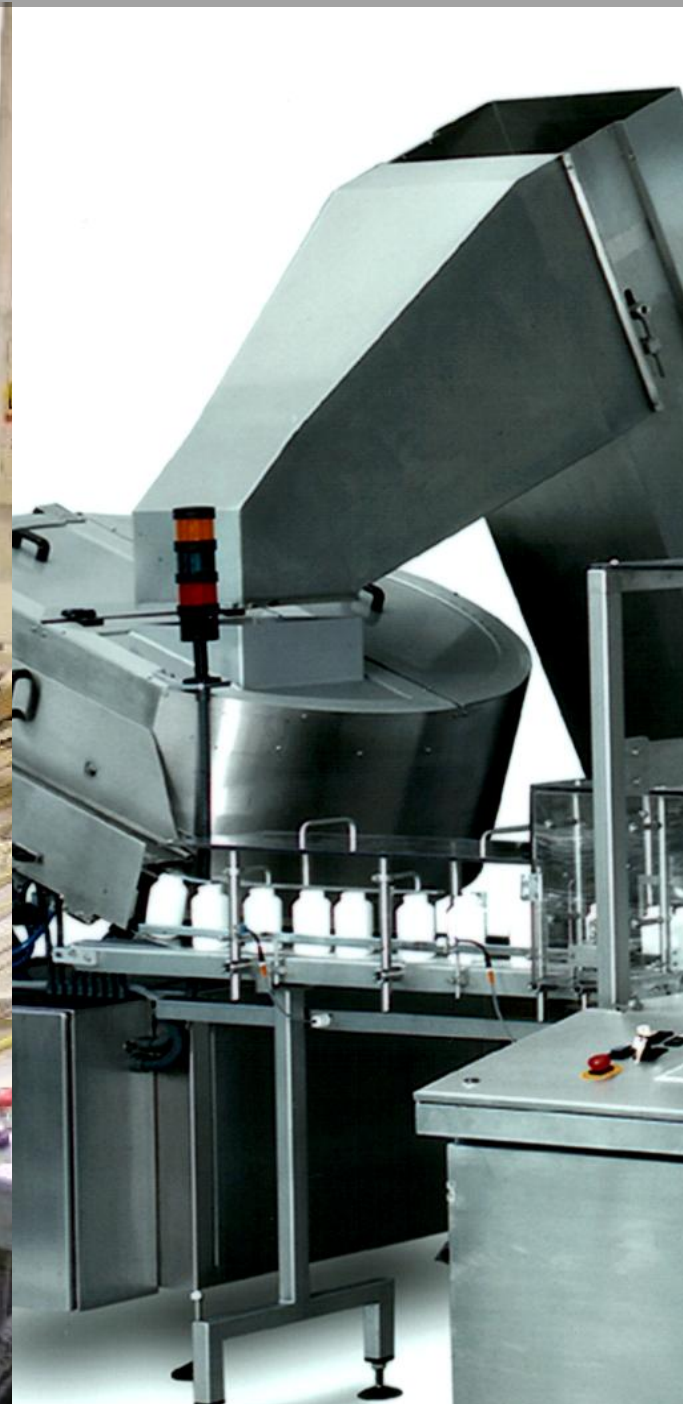
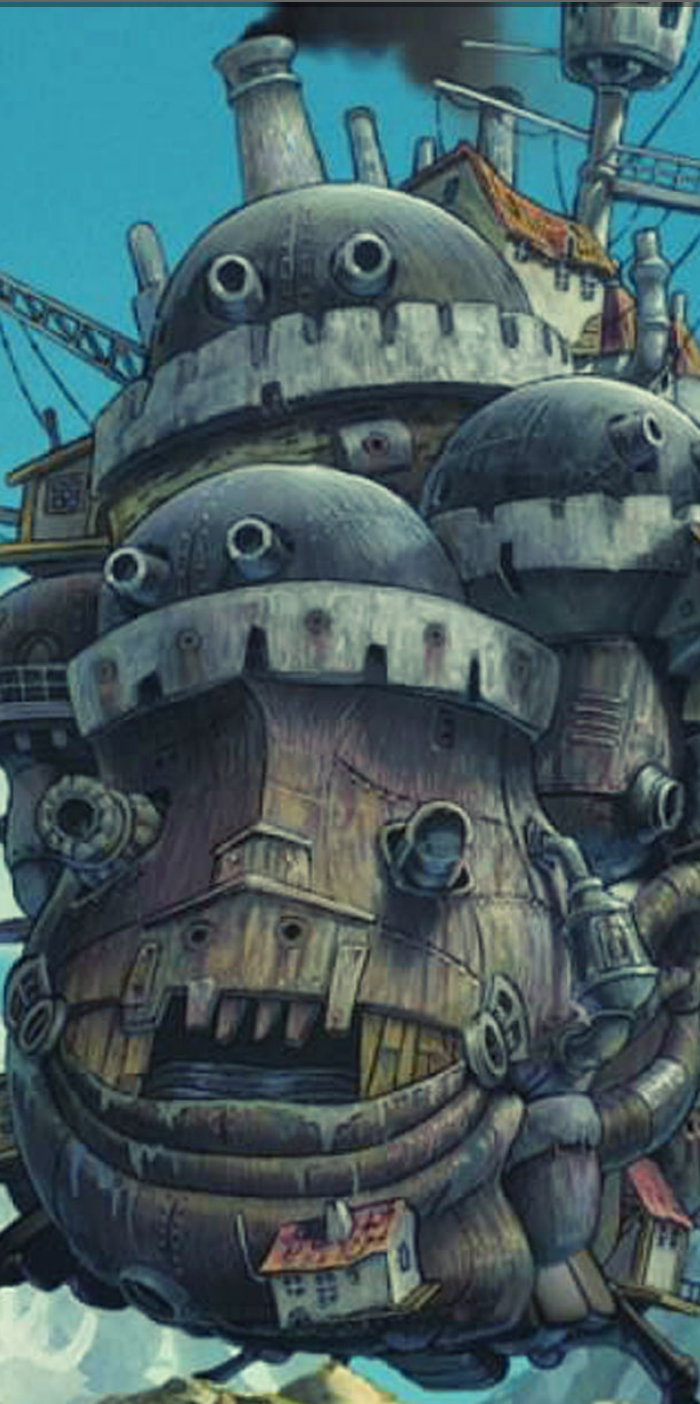
- Taxes

---

**Net Result**

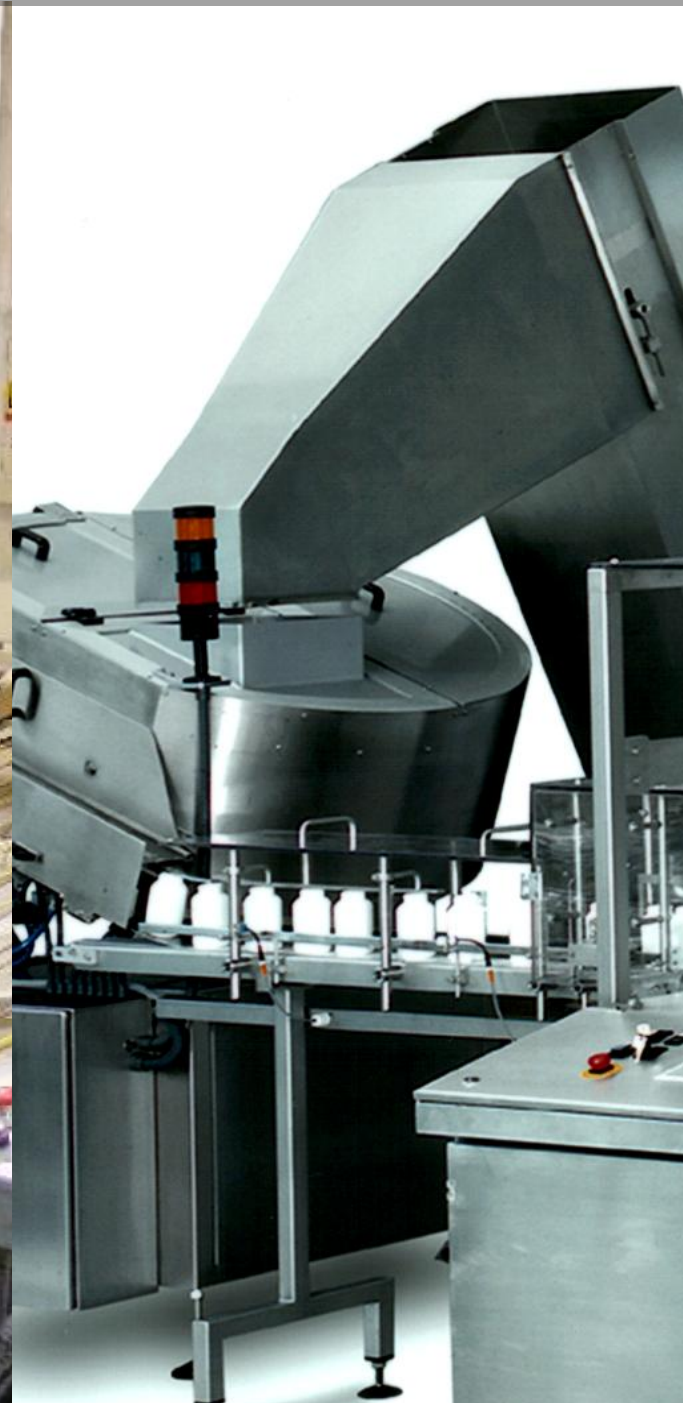


We buy a machine in year 1 for 6k

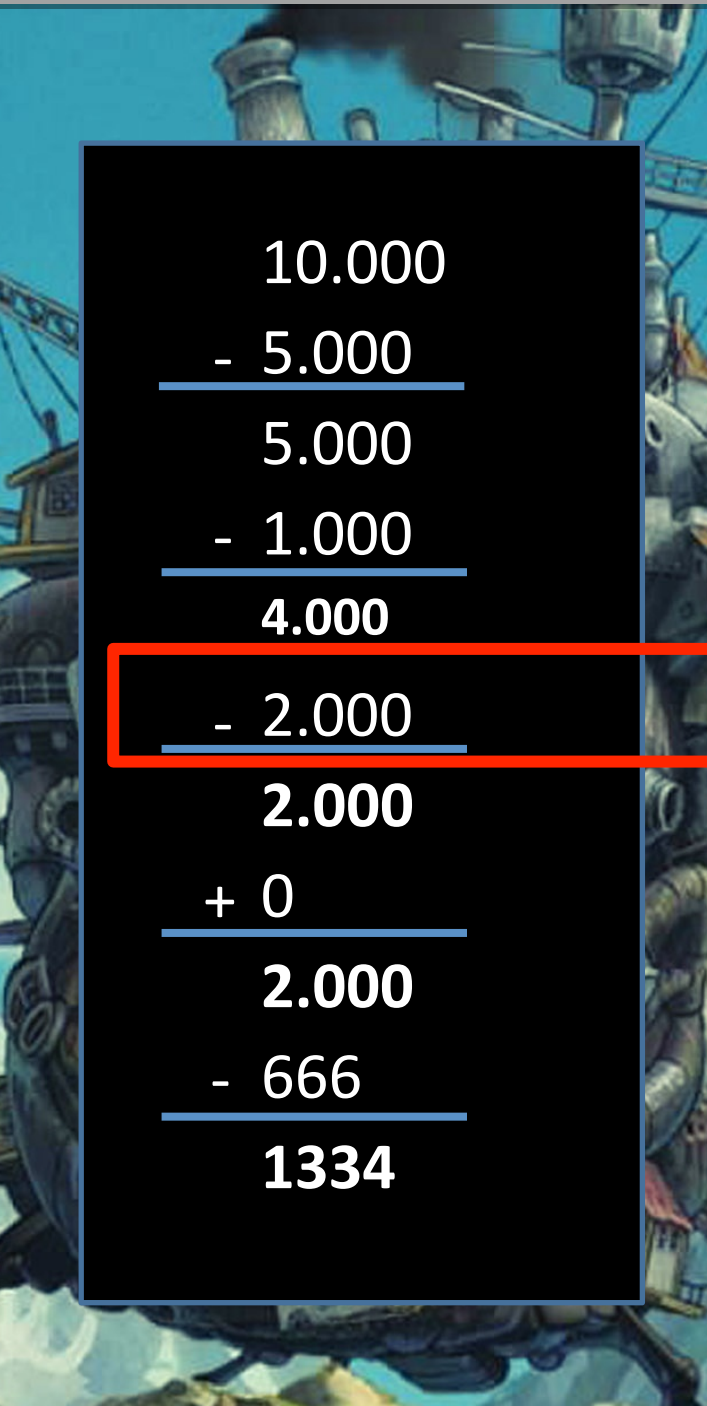



We buy a machine in year 1 for 6k

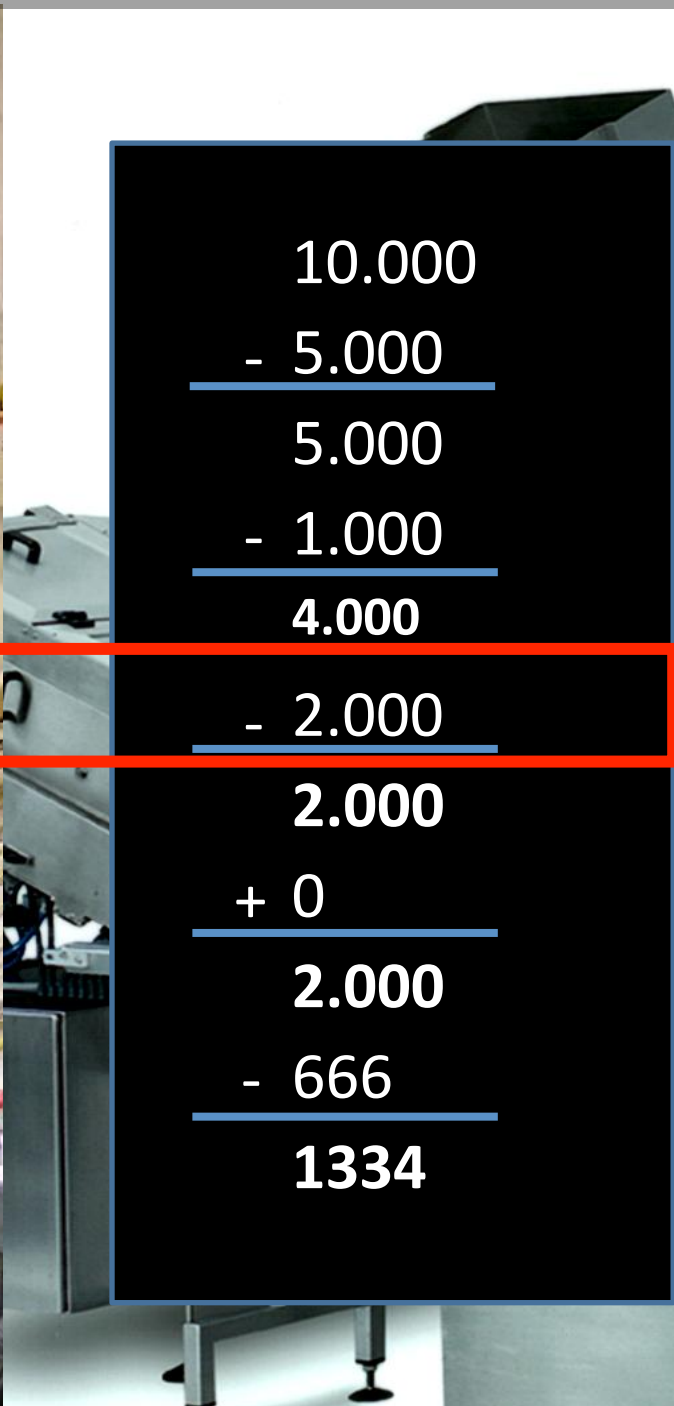
10.000  
- 5.000  
5.000  
- 1.000  
4.000  
**- 6.000**  
-2.000  
+ 0  
-2.000  
- 0 or credit  
**BAD**



# 6k amortized over 3 years...


$$\begin{array}{r} 10.000 \\ - 5.000 \\ \hline 5.000 \\ - 1.000 \\ \hline 4.000 \\ - 2.000 \\ \hline 2.000 \\ + 0 \\ \hline 2.000 \\ - 666 \\ \hline 1334 \end{array}$$


$$\begin{array}{r} 10.000 \\ - 5.000 \\ \hline 5.000 \\ - 1.000 \\ \hline 4.000 \\ - 2.000 \\ \hline 2.000 \\ + 0 \\ \hline 2.000 \\ - 666 \\ \hline 1334 \end{array}$$


$$\begin{array}{r} 10.000 \\ - 5.000 \\ \hline 5.000 \\ - 1.000 \\ \hline 4.000 \\ - 2.000 \\ \hline 2.000 \\ + 0 \\ \hline 2.000 \\ - 666 \\ \hline 1334 \end{array}$$

# PROFIT AND LOSS

Earnings

- COGS

---

**Contribution Margin**

- Overhead Expenses

---

**EBITDA**

- Depreciations and amortizations

---

**EBIT**

+ Financial result

---

**EBT**

- Taxes

---

**Net Result**

# CASH FLOW STATEMENT

Collectibles

- Payments (Direct / Overhead)
- 

## **Operating Cash**

Capital Subscriptions

- + New Debt
  - Principal of debt
  - Dividends
- 

## **Financial Cash**

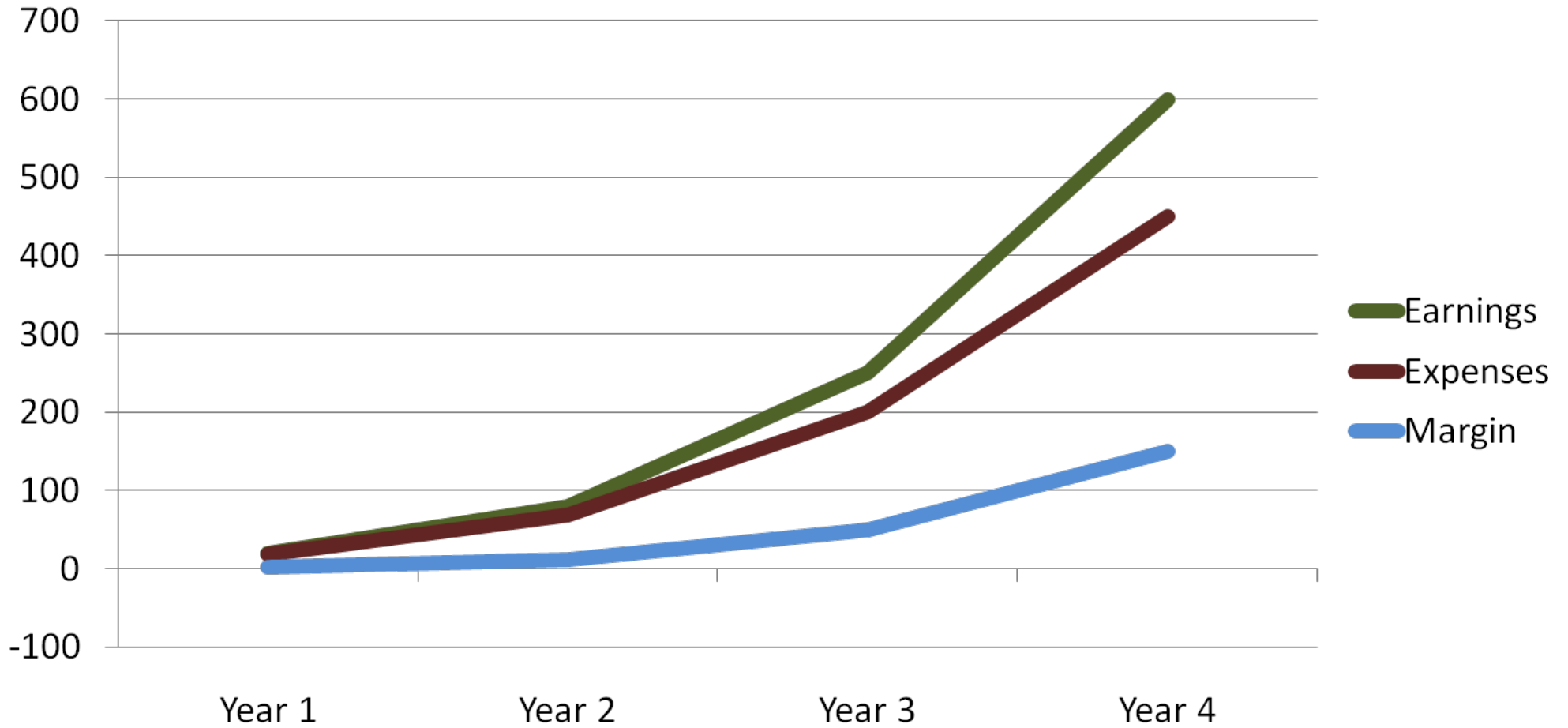
- Investments
  - + Temporary financial earnings
- 

## **Investment Cash**

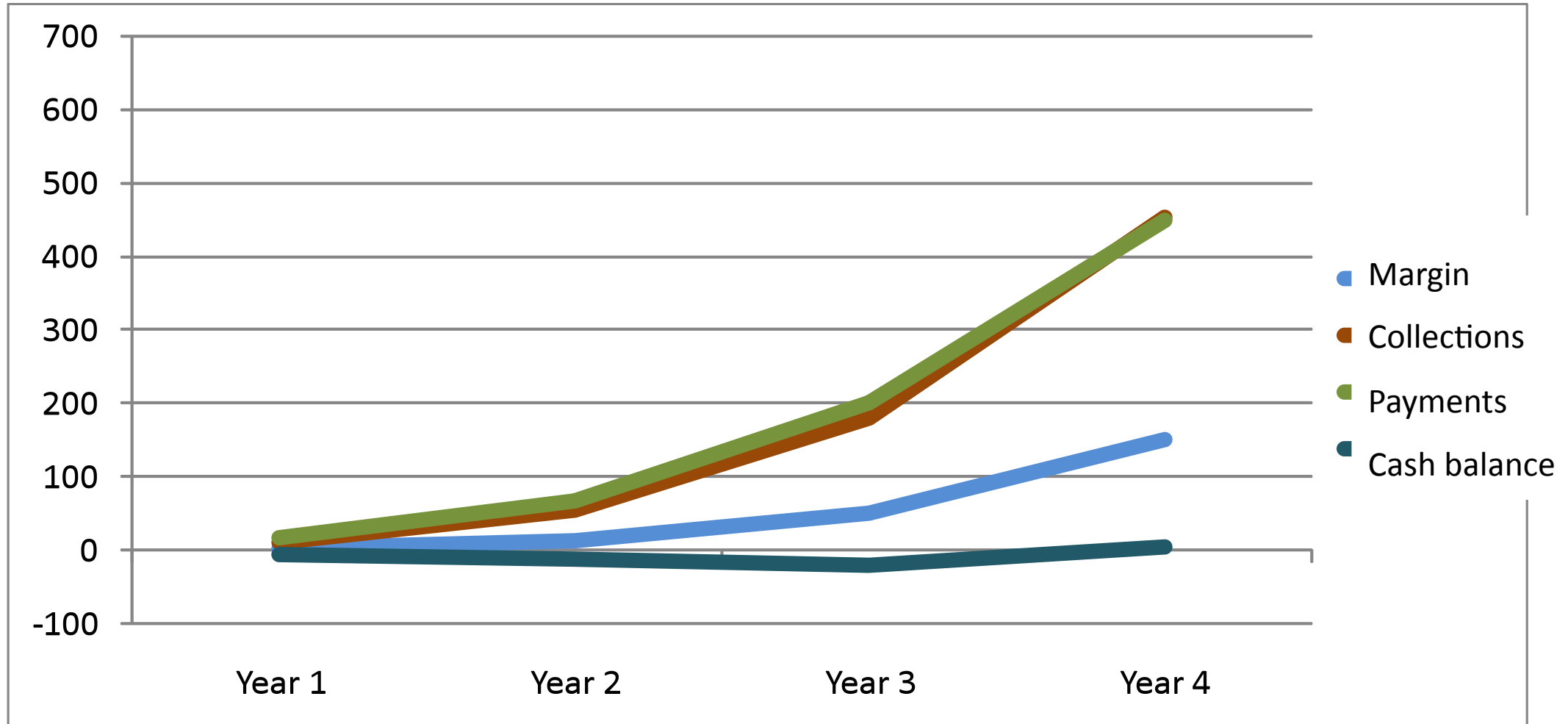
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**Annual Cash Balance**

# Company with increasing profits



# But if the same company sells with a difference of payments above 5 months the company can go bankrupt



# Price x Volume vs Variable cost vs fixed cost

Price x volume

- **Cost**

---

**Contribution Margin**

- Overhead Expenses

---

**EBITDA**

Price x volume

- **Cost**

---

**Contribution Margin**

- Overhead Expenses

---

**EBITDA**

Price x volume

- Cost

---

**Contribution Margin**

- **Overhead**

---

**EBITDA**

Price x volume

- Cost

---

**Contribution Margin**

- **Overhead**

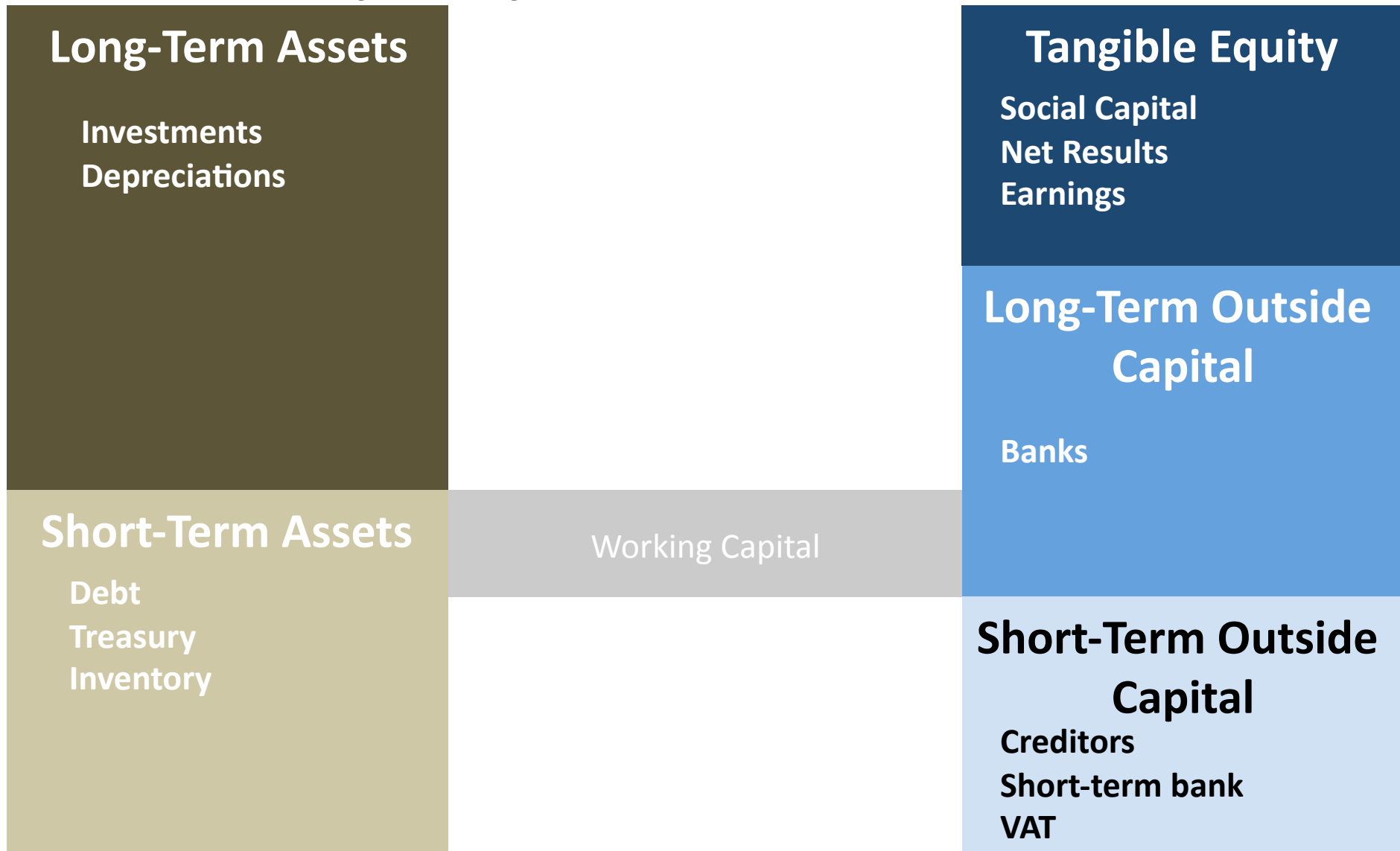
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**EBITDA**

# BALANCE SHEET

**Active → where is my money**

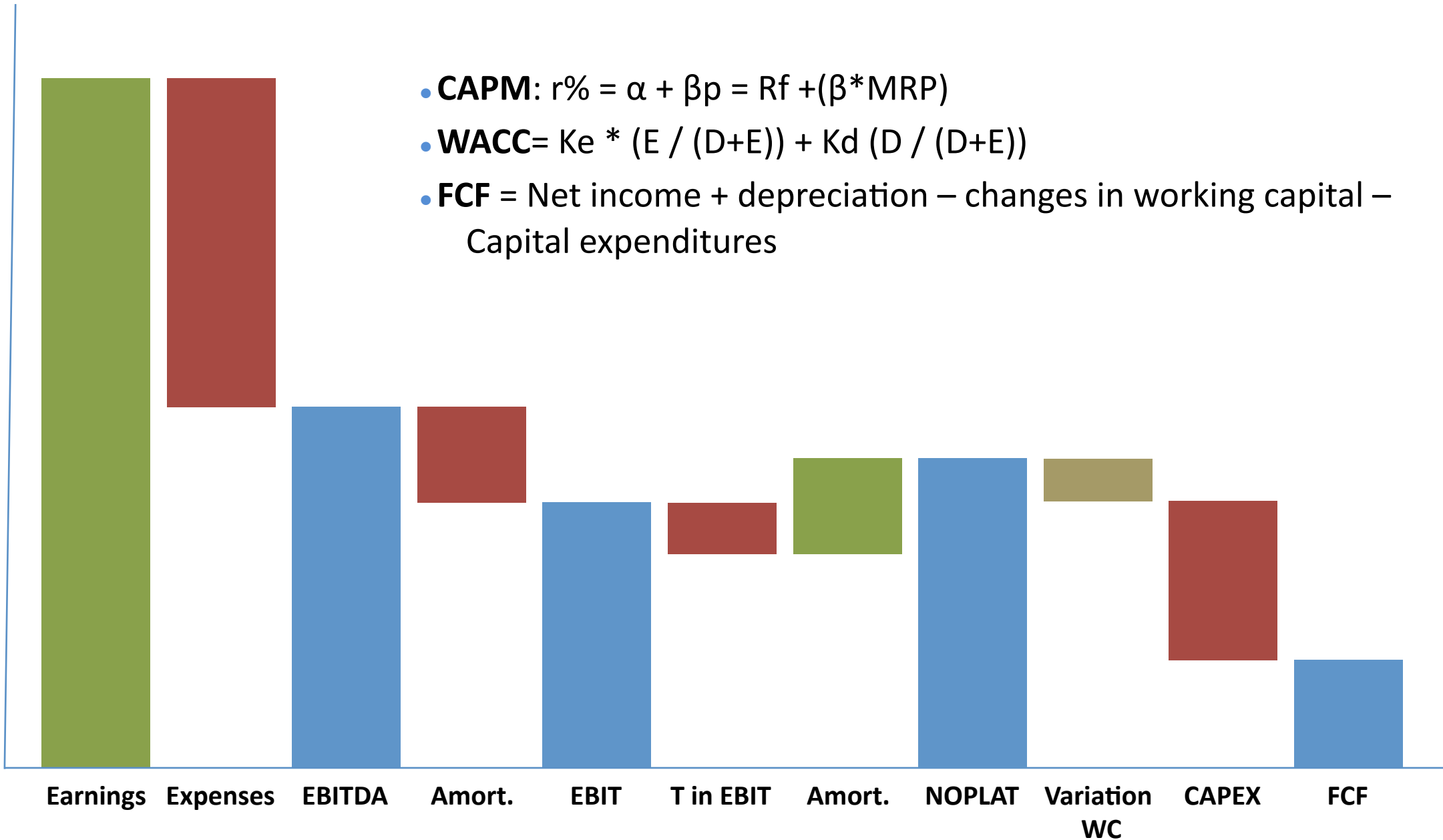
**Passive → where does it come from**





# FCF: what is it?

- **CAPM:**  $r\% = \alpha + \beta p = R_f + (\beta * MRP)$
- **WACC=**  $K_e * (E / (D+E)) + K_d (D / (D+E))$
- **FCF =** Net income + depreciation – changes in working capital – Capital expenditures



# CAPM

$r\% =$

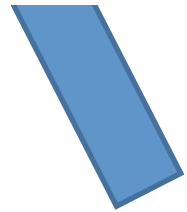
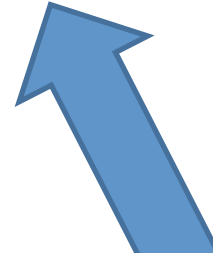
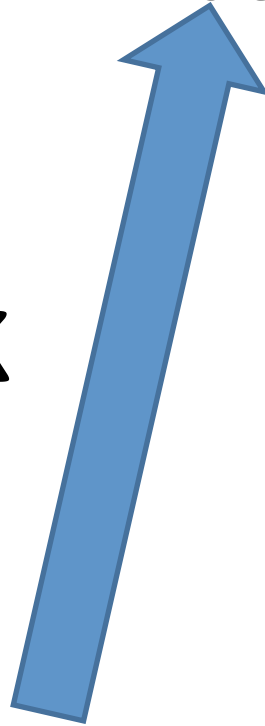
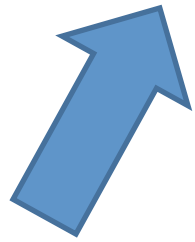
$$R_f + (\text{MRP} * \beta)$$

**Price of Risk  
EQUALS**

**Market Risk Prem,**

**Non Risky  
Stuff**

**How much it  
that matters**



# Market Risk Premium

= Market Risk - Risk Free Rate

# CAPM

$r\% =$

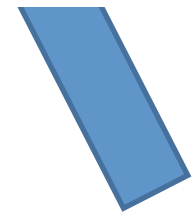
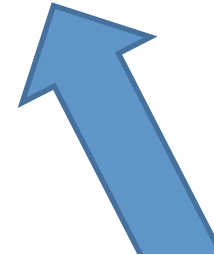
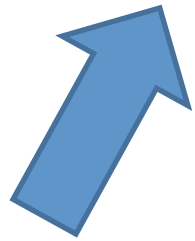
$$R_f + (\text{MRP} * \beta)$$

**Price of Risk  
EQUALS**

**Market Risk Prem,**

**Non Risky  
Stuff**

**How much it  
that matters**



$\beta$ =Positive



$\beta$ =Negative



# WACC

$$WACC = K_e * (\%e) + K_d (\%d)$$

# WACC

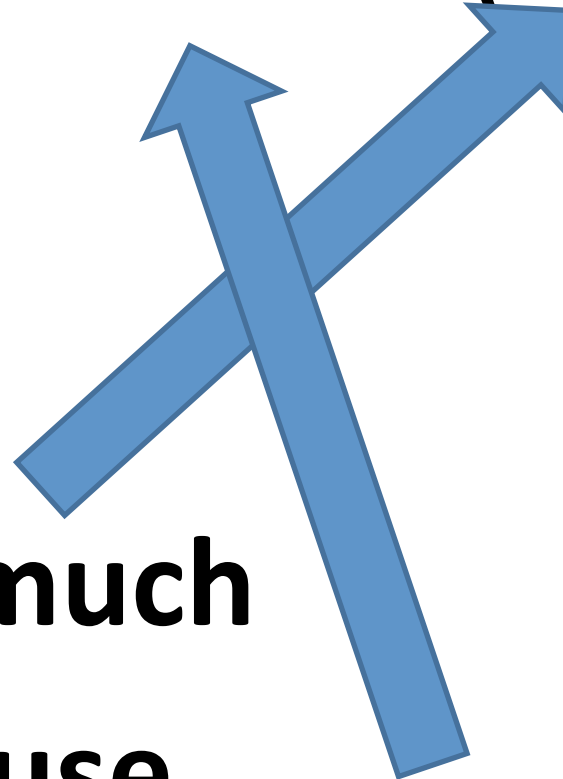
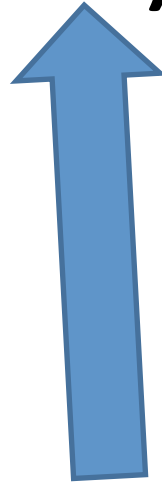
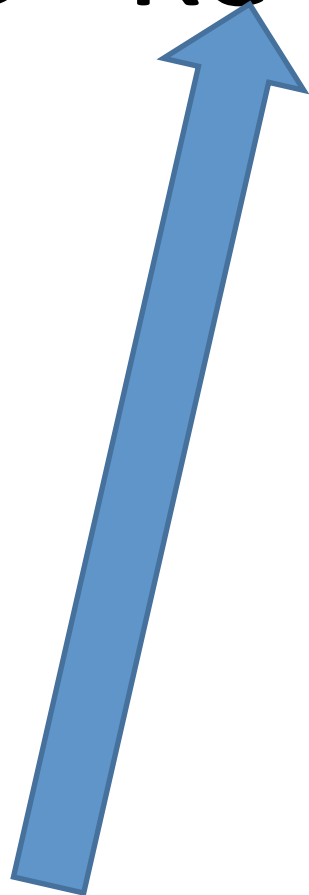
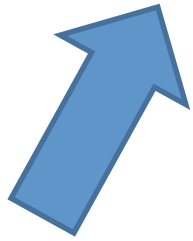
$$\text{WACC} = K_e * (\%e) + K_d * (\%d)$$

**Money  
COSTS**

**How much  
You use**

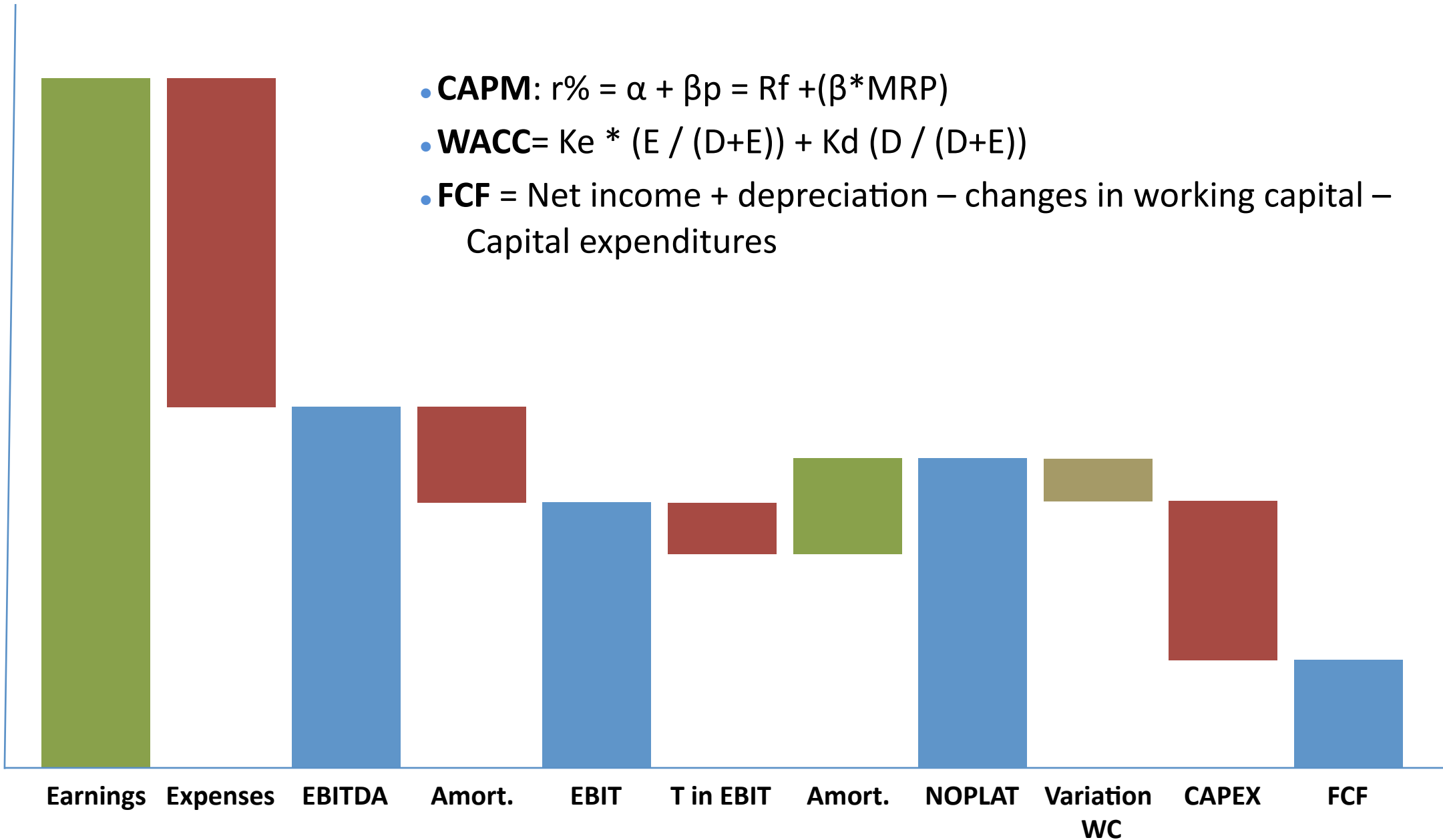
**Equity Costs**

**Debt Costs**



# FCF: what is it?

- **CAPM:**  $r\% = \alpha + \beta p = R_f + (\beta * MRP)$
- **WACC=**  $K_e * (E / (D+E)) + K_d (D / (D+E))$
- **FCF =** Net income + depreciation – changes in working capital – Capital expenditures



# INVESTORS



# INVESTORS

SICAVs

Family offices

Brokers

Insurance &  
Pension  
Funds

Endowments

Private  
Banking

Hedge Funds

¿?

Grants and  
Subsidies

Angel Funds

CVC

Funds of  
Funds

Comercial  
Banks

Investment  
Banking

Sovereign  
Funds

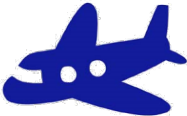
# WHO IS WHO



# WHO IS WHO

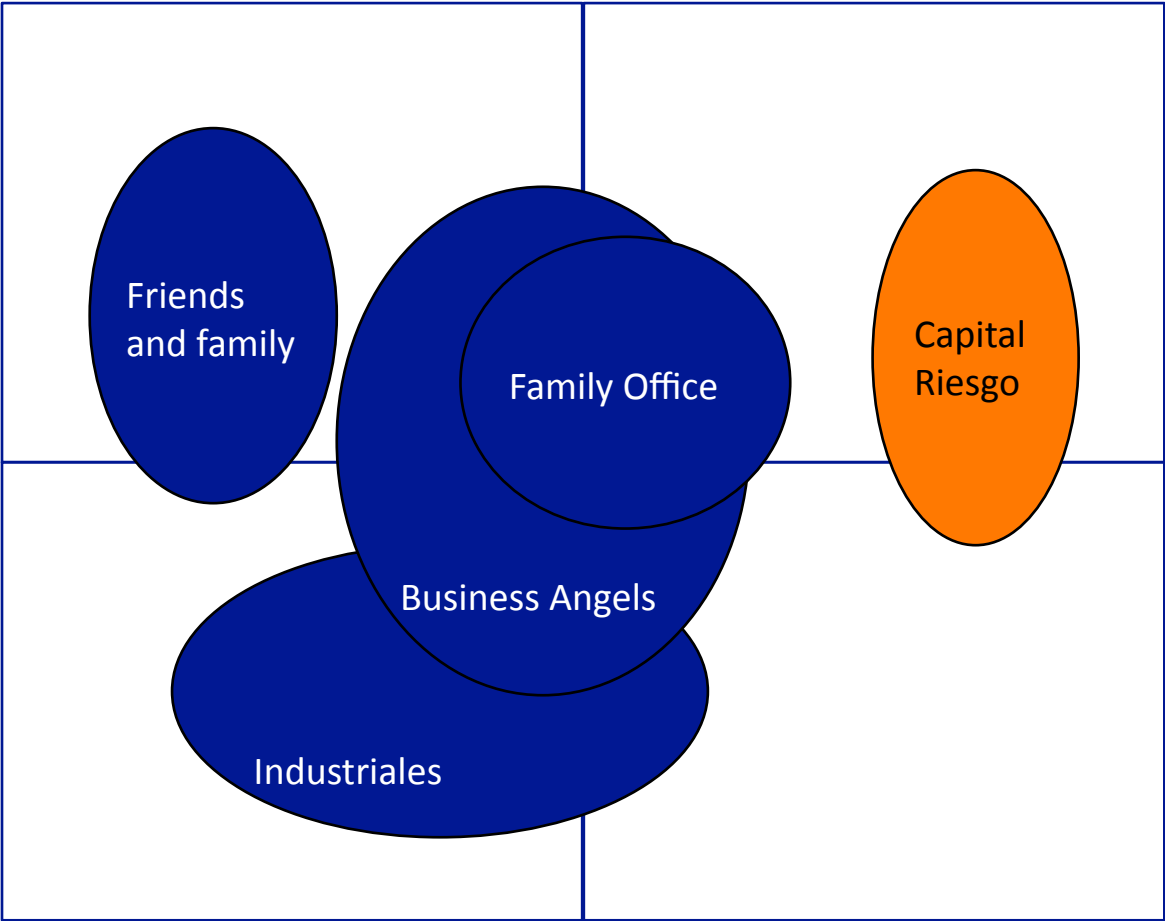


# HOW PLAYERS INVEST



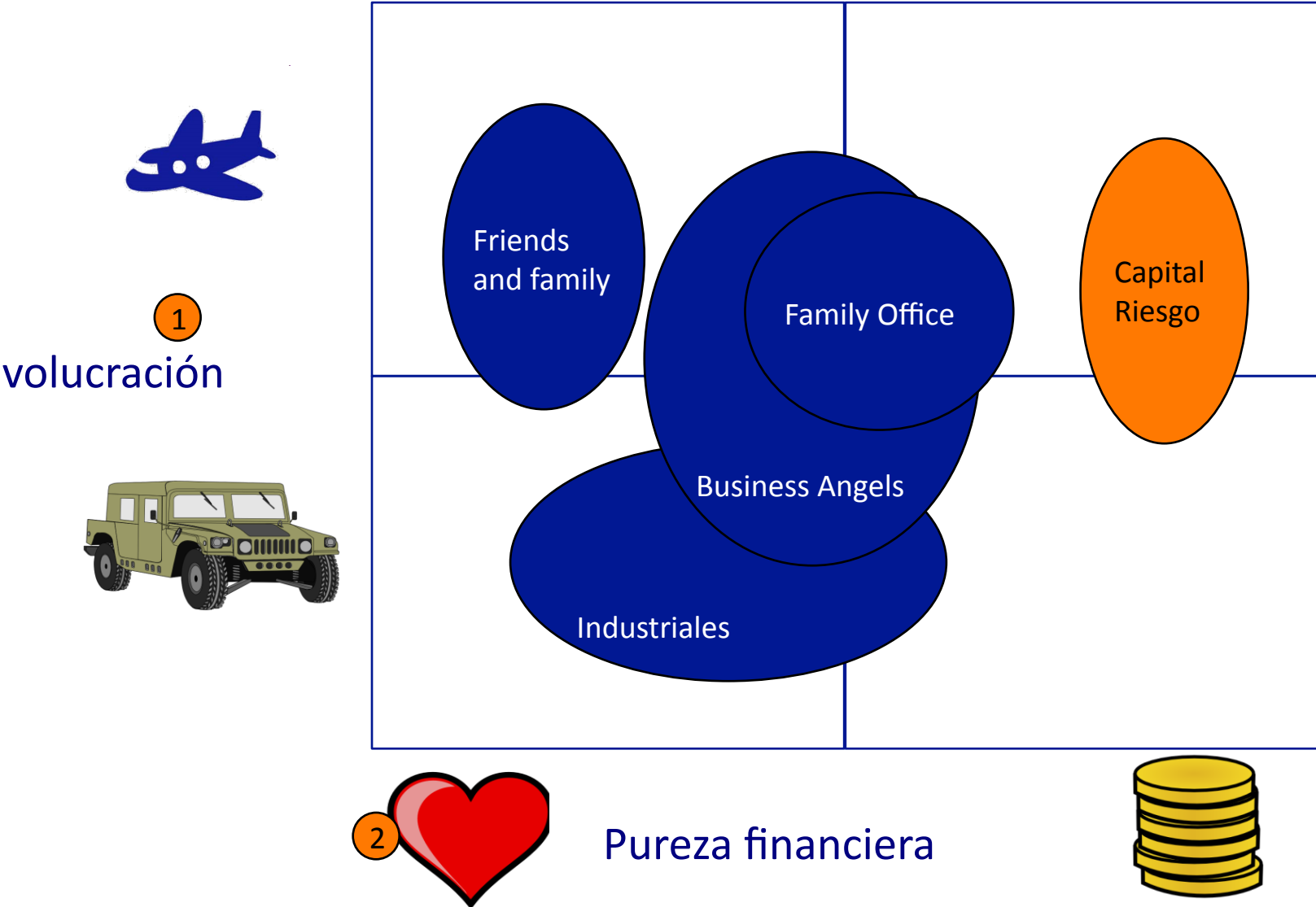
1

volucración



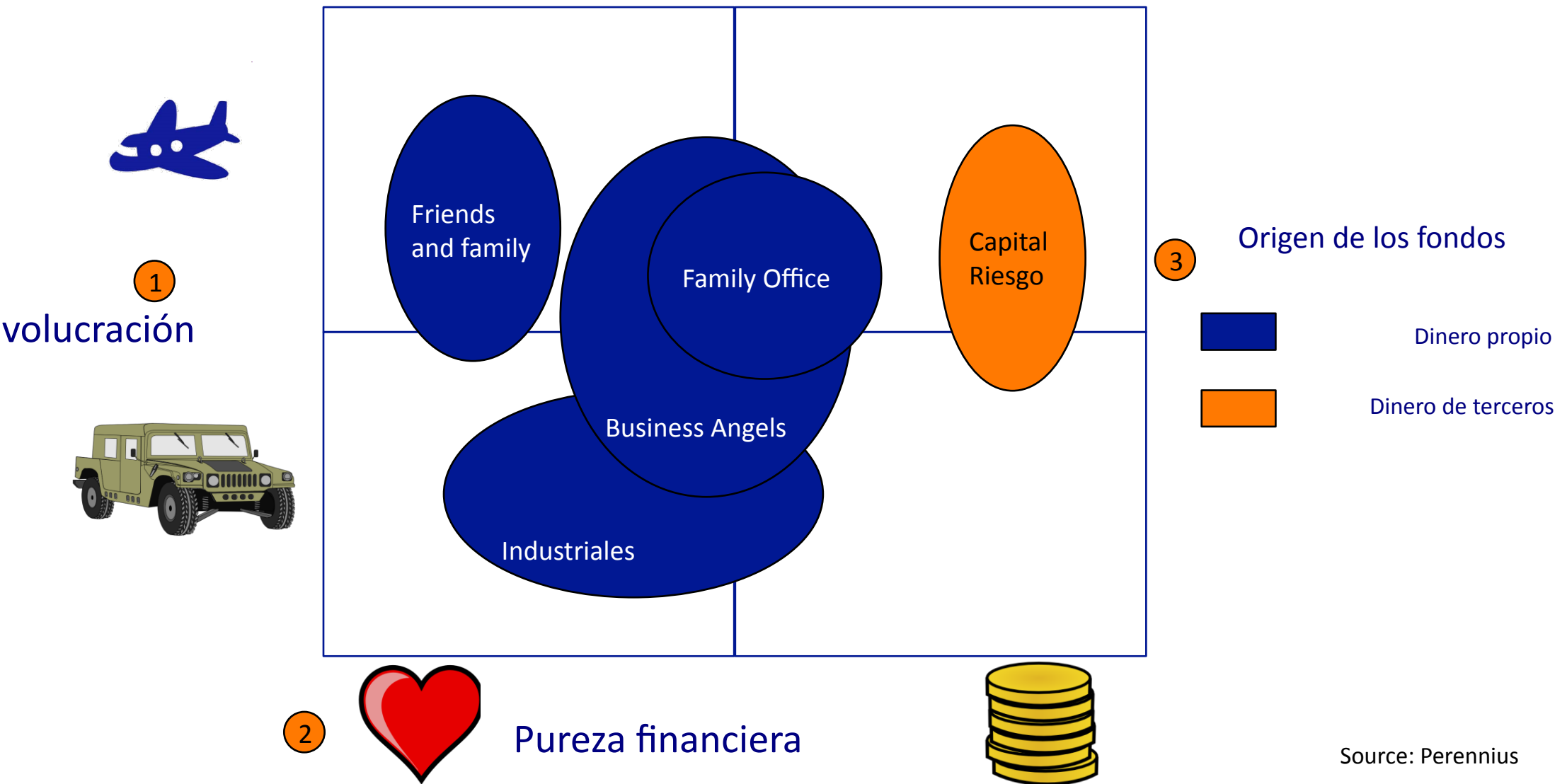
Source: Perennius

# HOW PLAYERS INVEST



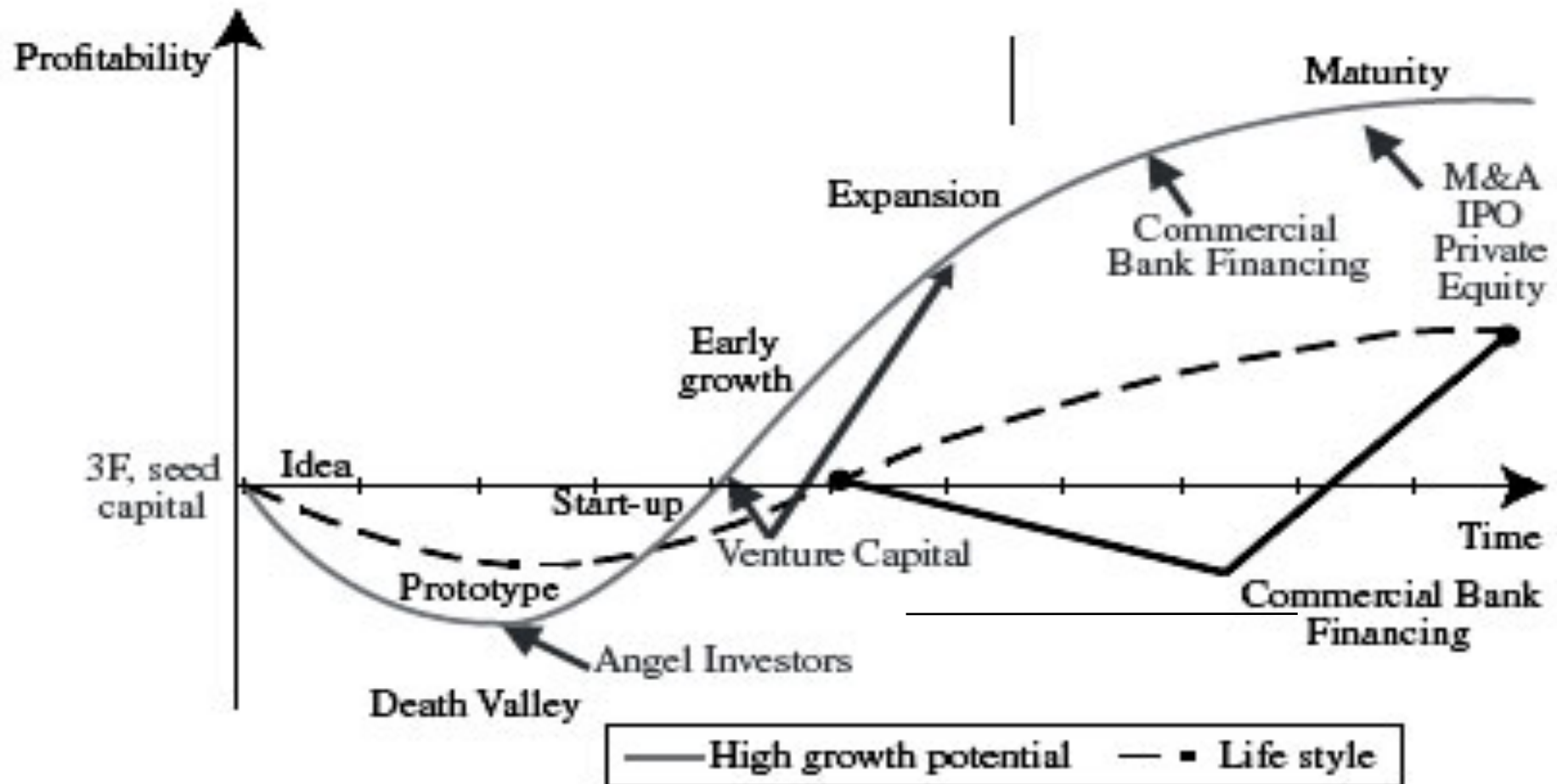
Source: Perennius

# HOW PLAYERS INVEST



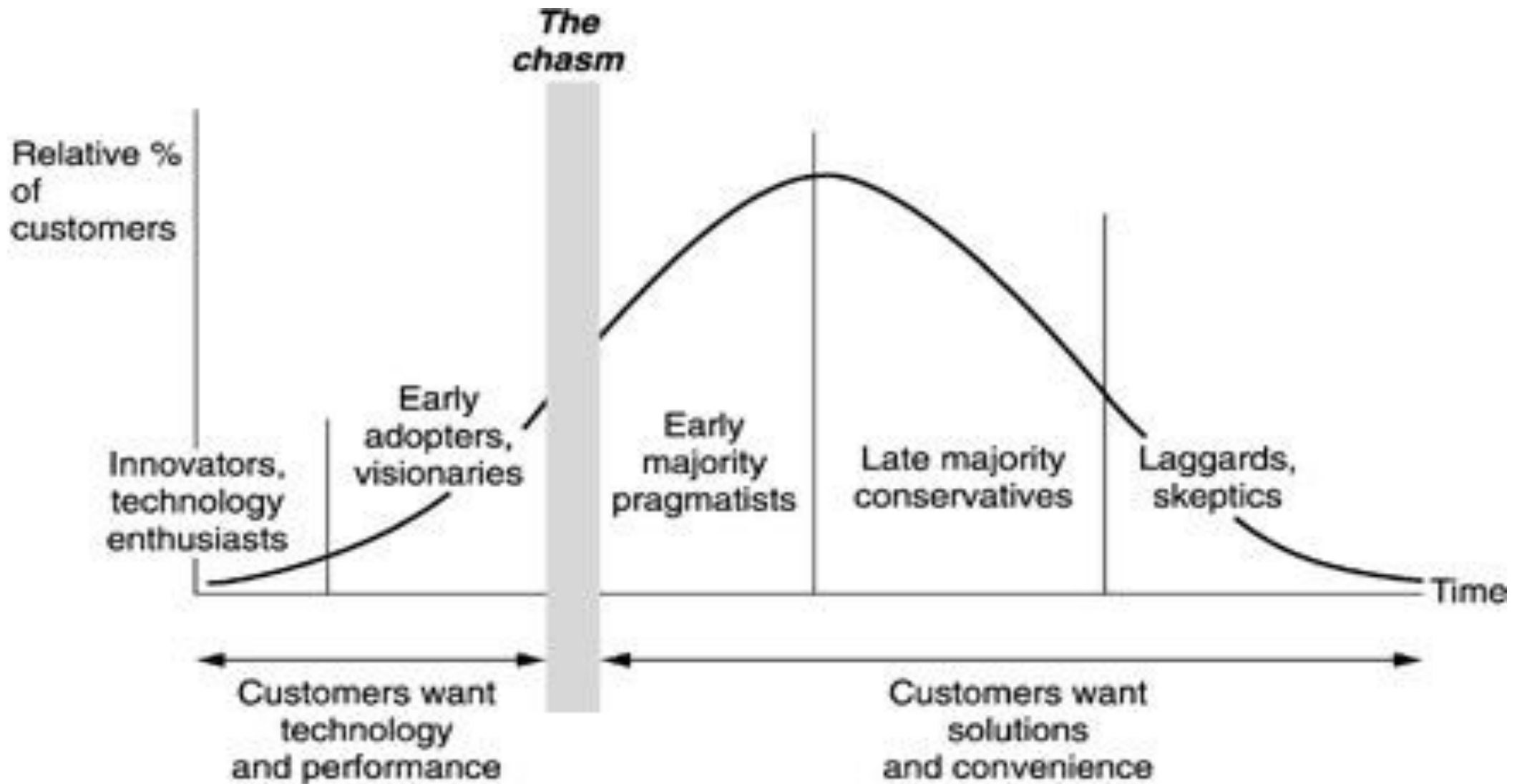
# INVESTMENT STAGES

FIGURE 2  
FINANCIAL ALTERNATIVES VERSUS ENTREPRENEURIAL LIFE CYCLE



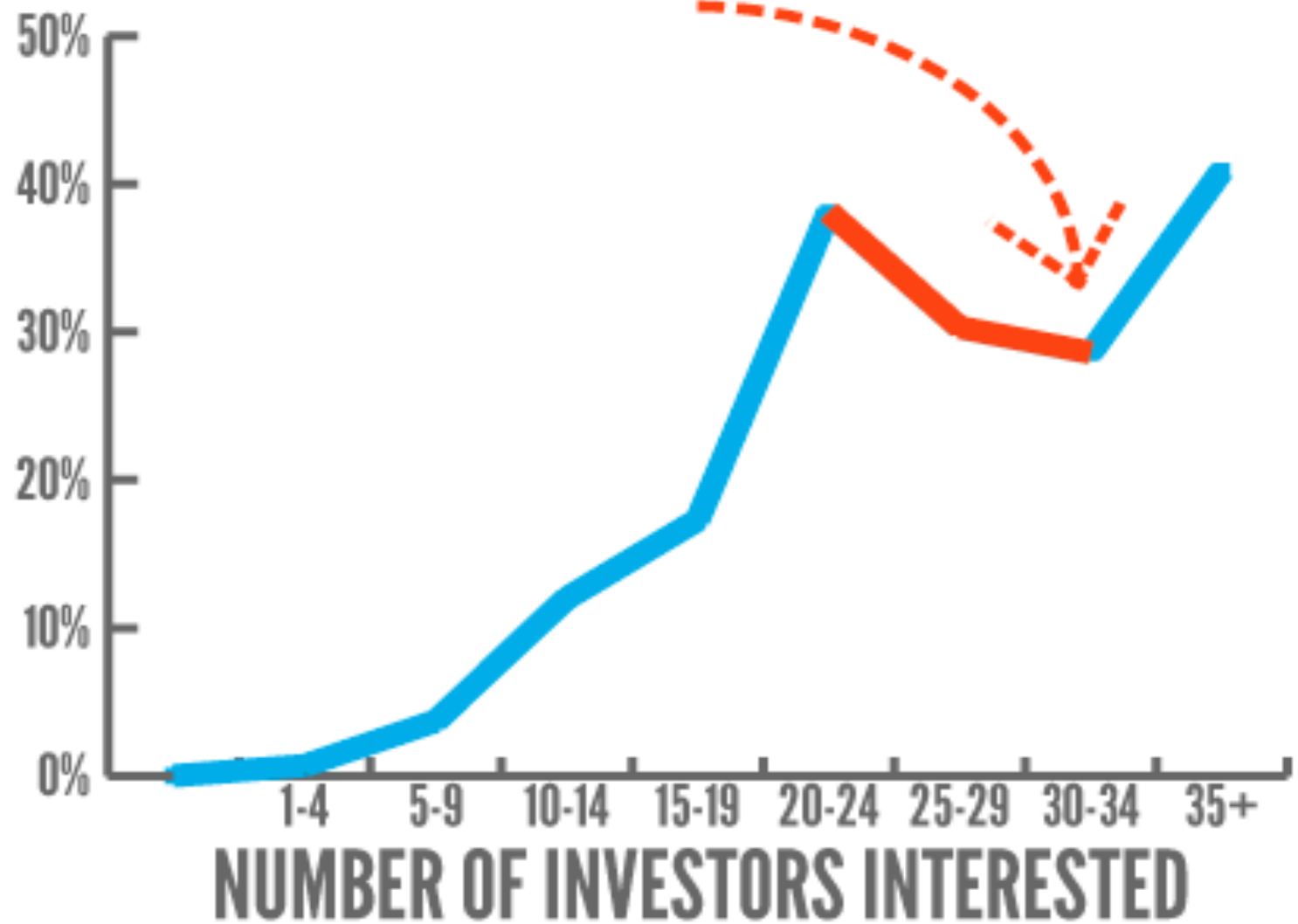
Source: Adapted from Venture-Financing, 2005.

# THE CHASM



# THE ANGEL MYSTERY: HOW CAN MORE POPULAR = LESS INVESTABLE?

CHANCE OF INVESTMENT



## **FUNDED VENTURES** VS **UNFUNDED VENTURES**

---

4+ YEARS AFTER PITCHING TO ANGELS

**76%** STILL ALIVE

**14%** ACQUIRED

**27%** HAD 75  
EMPLOYEES  
OR REPAID INVESTMENT

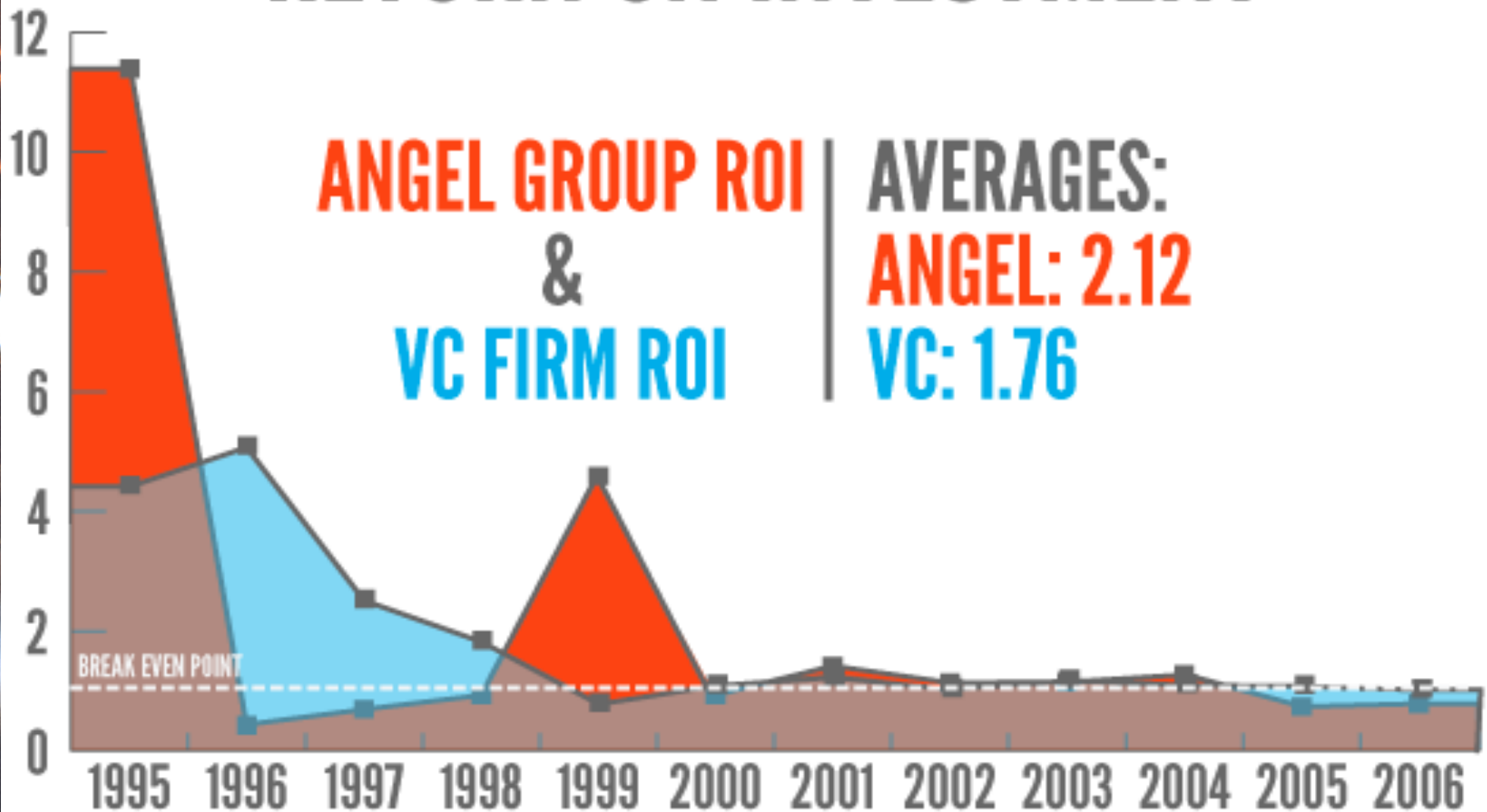
**56%** STILL ALIVE

**4%** ACQUIRED

**9%** HAD 75  
EMPLOYEES

---

# A COMPARISON OF RETURN ON INVESTMENT



**ON AVERAGE, A MILLION DOLLARS INVESTED CAN  
BE EXPECTED TO RETURN:**

**\$1,760,000  
FOR VCS**

**\$2,120,000  
FOR ANGELS**

# INVESTMENT CRITERIA

## Why they Invest

## What they Measure

## Decision Time

Family, Friends and Fools

Confidence

Personal  
Commitment

Fast

Subsidies and  
Public Assistance

Policy alignments

Compliance  
merits

Slow

Business Angels

Personal affinity

Profitability

Fast

Venture Capitalists

Investment  
criteria

Profitability

Slow

Industrial Partners

Strategic criteria

Contribution to  
business

Slow

# DESIRED RETURN

	<u>Target yearly return</u>	<u>Holding period (years)</u>	<u>Investment death rate</u>	<u>Entry/exit multiplier</u>
<u>PE</u>	25%+	3-5	<20%	x3,5
<u>VC</u>	25%+	3-5	>60%	x10+
<u>BA</u>	15%+	4-7	>80%	x20+

# ORIGIN OF MULTIPLIERS-LEVERS

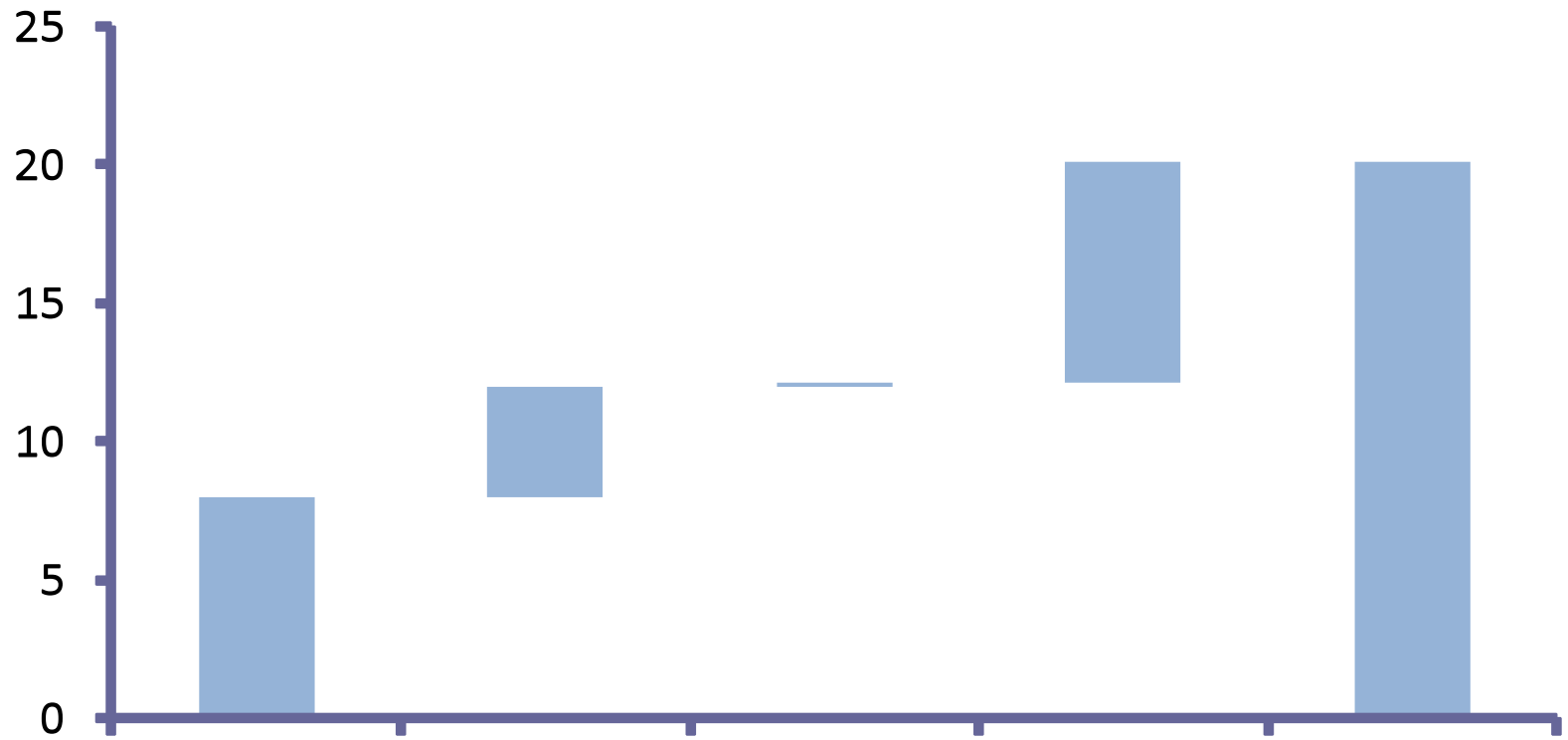
PE

Shareholder Return



Investment  
Multiplier

VC



Source: Cifras orientativas

Sales

Margin

Debt

Arbitration

Total

# HOW TO DETERMINE YOUR BUSINESS DRIVERS

---

**Target: Commercials in FMCG companies  
5.000 users first year , recurrent and growing**

**How**

**1**

**Go to 5 of the 100 companies in the market  
Market Average is 1000 users/ client  
Do you still have 5.000 Users?**

**How**

**2**

**I personally (or my network) know 5 decision takers in those  
companies, initial prospection has been made  
Do you still have 5.000 Users?**

**How**

**3**

**Do de companies have control over the users?  
*Do you still have 5.000 Users?***

**How**

**4**

**Are my clients going to demand a trial phase  
Do you still have 5.000 Users?**

**How**

**5**

**Success in conversion rate from trial to client?  
Do you still have 5.000 Users?**

# HOW TO DETERMINE YOUR BUSINESS DRIVERS

Target: Commercials in FMCG companies  
5.000 users first year , recurrent and growing

Marketing / Sales  
Strategy

1

Go to 5 of the 100 companies in the market  
Market Average is 1000 users/ client  
Do you still have 5.000 Users?

2

I personally (or my network) know 5 decision takers in those  
companies, initial prospection has been made  
Do you still have 5.000 Users?

3

Do de companies have control over the users?  
*Do you still have 5.000 Users?*

4

Are my clients going to demand a trial phase  
Do you still have 5.000 Users?

5

Success in conversion rate from trial to client?  
Do you still have 5.000 Users?

Scalability

Success of  
product / service



**FINDING INVESTORS**

# INVESTOR DEAL FLOW SOURCES

## Business Angel Networks



# INVESTOR DEAL FLOW SOURCES

## Universities



INSEAD



ESADE

ventureLab  
transforming ideas into business

laSalle  
Universitat Ramon Llull

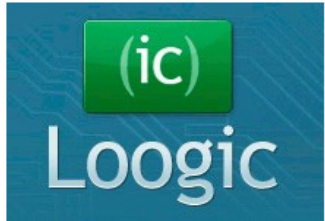


## Communities



## News

[StartupDigest]



VentureBeat

CrunchBase



WIRED

Y Hacker News



**Luis Rivera Gurrea-Nozaleda**

Activity

Startups

People

Markets

Locations

Referrers

### People you may know



David Lifson

Follow



Jimmy Wales

Follow



### Your Feed · Public Feed

Julian Green updated their mini-resume.

CoFounder Houzz - #1 home design iPad app. Former StubHub, eBay, IronPlanet, Fatbrain. Channel.

Dustin Dolginow commented on [AngelSquare](#).



**AngelSquare**

Virtual investing platform using Angel.co users and companies.

Really clever. Love the way you imagine investing post the passage of the Act.

Dhamesh Shah and Fred Destin followed [DYMPOL, Inc.](#)



**DYMPOL, Inc.**

We make good things happen at checkout!

Dustin Dolginow was introduced to [Grove](#).



**Grove**

# GUST (Formerly known as ANGELSOFT)

[gust.com](http://gust.com)

The screenshot shows the ANGELSOFT web application interface. At the top, it says 'ANGELSOFT' and 'Welcome Back, Luis' with links for 'My Account', 'Feedback & Support', and 'Log Out'. There are language options for 'English' and 'Français'. Below this is a navigation bar with 'HOME', 'INSEAD GAIN - GLOBAL ANGEL INV...', and 'OPEN DEALS'. A dropdown menu is open under 'INSEAD GAIN - GLOBAL ANGEL INV...', showing 'Entrepreneur Commons' and 'INSEAD GAIN - Global Angel Investing Network'. Below the navigation bar are buttons for 'DEAL LIST', 'EVENTS', 'MESSAGES', and 'DOCL'. There is a search bar with 'Enter keyword' and a 'SEARCH' button, along with 'NEW DEAL' and 'PRINT' buttons. On the left side, there are filters for 'Deal Stage' (View All (22), New (0), In Progress (21), Invested (0), Inactive (1), Declined (1)) and 'Shared Deals' (Referred Out (0), Referred In (0), Co-invested In (0), Co-invested Out (0)). Below that are 'Deal Labels' (Gobal Deals (1)). On the right side, there is a list of locations: 'Advisory board', 'Athens @ EntrepreneurCommons Space', 'Burlington VT @ Office Squared', 'C-Innova @ El Salvador', and 'Chicago @ Foley Lardner LLP'.

The landing page banner features the 'gust' logo and navigation links: 'INDUSTRY STANDARD', 'BLOG & INSIGHTS', and 'HOW GUST WORKS'. The main headline reads 'The Global Platform for Startup Funding' and 'Over 1,000 startups funded last year'. A prominent blue button says 'Get Started'. Below this, there are two columns: 'For Investors' with a globe icon and currency symbols (\$ and €), and 'For Entrepreneurs' with a seedling icon. Each column includes a brief description and a 'Learn more' link.

## The Global Platform for Startup Funding

Over 1,000 startups funded last year

[Get Started](#)

### For Investors

Get powerful deal flow on a private, secure platform.  
[Learn more](#)

### For Entrepreneurs

Build your startup profile and share with investors to get funding.  
[Learn more](#)

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[edit](#)

### General Information [edit](#)

**Website** [okuriventures.com](#)  
**Blog** [blog.okuriventure...](#)  
**Twitter** [@okuriventures](#)  
**Phone** 34912940475  
**Email** [info@okuri.es](mailto:info@okuri.es)  
**Employees**   
**Description** Building companies

### Funds [edit](#)

### Offices [edit](#)

**Headquarters**  
C/Marques de Urquijo 2  
Planta 5  
Madrid, 28008, ESP

## Okuri Ventures [edit](#)

Professional services firm focused on aiding and investing on startups. Okuri Ventures contributes to the development of businesses through:

Advisory, helping entrepreneurs and young companies with their strategic plan and implementation, usually through interim management and sweat equity.

Education, contributing to the potential of startups. We offer exclusive programs and aid materials through our collaboration with business schools in Spain.

Incubator, combining a consulting and educational package tailored for each startup with flexible infrastructure and support services at a very competitive price.

### Milestones [edit](#)

### Videos

**Above:**  
Animoto Tetuan Valley Startup School Fall 2009  
**Added:** 12/24/09

### Sources

### Edit This Page



Last Edited 10/25/10

### Revision History

[Follow this Financial Organization](#)

### Sharing

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0   Share

Or copy this code to embed a widget:

```
<div class="cbw_snap_nopreview"><div clas:  
customize »
```

### External Links [edit](#)

[Techcrunch EU article](#)  
eu.techcrunch.com

[Cinco Dias \(Spanish financial newspaper\)](#)  
cincodias.com

### CrunchBase API

[JSON Representation of this page.](#)  
[More API docs](#) »

The screenshot shows the Logic Base website with a dark blue header. On the left is the Logic logo (a green cube icon) and the word "Logic" in white. In the center of the header is a "hostarting" logo with a star and the text "HOSTING REVIEWS". To the right of the star is the text "¿Necesitas hosting? encuentra lo que buscas al mejor precio". Below the star is a small "PUBLICIDAD" button. A navigation menu contains "BLOG", "FORUM", "JOBS", "RANK", "VIDEO", and "GAMES". Below the header is a secondary navigation bar with "Contacto", "Consultoría", "Publicidad", and "Español" (with a dropdown arrow). A search box contains "Buscar en Logic Base" and a "BUSCAR" button. The main content area features a large "Logic Base" title, followed by a horizontal menu: "Proyectos", "Emprendedores", "Inversores", "Capital Riesgo", "Eventos", "Publicidad", and "Servicios". Below this is the "Pixable" title and the text "Por admin el 5 August 2009". The Pixable logo is shown with the tagline "print your facebook content!". A paragraph of text describes Pixable as an application for selecting photos from social media to create and print photo albums. On the right side of the page, there is a "hostarting" advertisement with the same text as in the header. Below it is a "Patrocinadores" section with a "más info" link and a call to action: "¿Interesado en patrocinar Logic? Hablemos". At the bottom right is a "Feed RSS" section with an RSS icon and the text "Recibe nuevos contenidos de Logic Base".

**Logic**

**hostarting**  
HOSTING REVIEWS

¿Necesitas hosting?  
encuentra lo que buscas al mejor precio

PUBLICIDAD

BLOG FORUM JOBS RANK VIDEO GAMES

Contacto | Consultoría | Publicidad | Español ▾

Buscar en Logic Base

## Logic Base

Proyectos | Emprendedores | Inversores | Capital Riesgo | Eventos | Publicidad | Servicios

## Pixable

Por admin el 5 August 2009

**Pixable**  
print your facebook content!

**Pixable** es una aplicación que permite seleccionar fotografías disponibles para el usuario en redes y aplicaciones sociales como Facebook, Flickr y Picasa, diseñar un álbum de fotos en papel y enviarlo a imprimir. En la web podemos ver los distintos precios por tipo de álbum

**hostarting**  
HOSTING REVIEWS

¿Necesitas hosting?  
encuentra lo que buscas al mejor precio

PUBLICIDAD

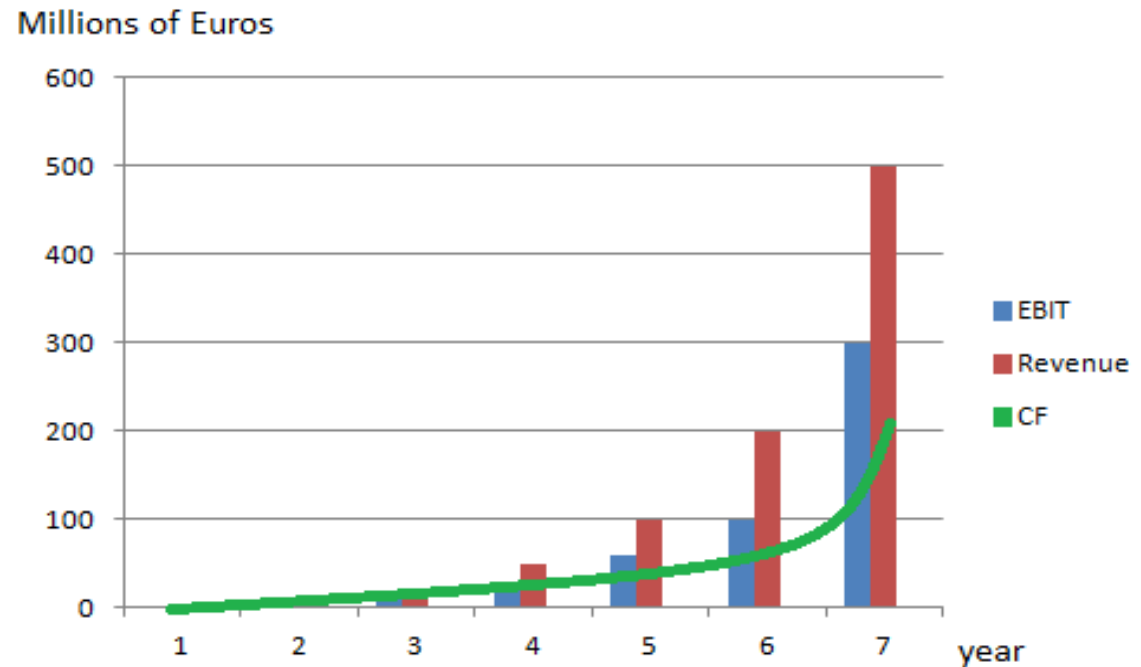
Patrocinadores [más info](#)

¿Interesado en patrocinar Logic? Hablemos

**Feed RSS**  
Recibe nuevos contenidos de Logic Base

# BAITING INVESTORS

Which curves are more credible?



*They might look nice, but everybody knows they're fake*

# What investors are looking for?

# ... and so should YOU

## GOING GREEN

(10-SEP-09)

**Descripción Oportunidad:** Crear el referente en Movilidad Eléctrica en España abarcando desde las actividades de venta y post-venta de vehículos eléctricos (VE), hasta la provisión de infraestructura de recarga y la prestación de servicios relacionados.

**Descripción Negocio:** Ingresos a través de la venta directa de VE a clientes: Acuerdos comerciales con organizaciones y AAPP. Despliegue de infraestructura de recarga. Venta de servicios relacionados con Movilidad Eléctrica. Reducción de inventarios ya que los fabricantes están en Europa (10 días es el plazo de entrega).

**Necesidad Satisfecha:** Reducción de costes derivados del consumo de carburantes. Reducción de la huella de carbono de la población media española. Aprovechamiento de los incentivos de Movilidad propuestos por el gobierno.

### Productos y servicios:

- Importación en exclusiva, garantizando así una mejor gestión comercial, de 4 tipos de VE: Motos, Bicicletas, Coches, Autobuses.
- Distribución en exclusiva a través de una red de distribuidores: Automóviles, Motos, Powersports (vehículos de ocio), Especialistas (dedicados solo a VE).
- Participar en el negocio de las infraestructuras de recarga; construcción y aprovisionamiento
- Ofrecer servicio de asesoramiento de Movilidad para empresas y AAPP

**Mercado Objetivo:** El mercado de la Movilidad Eléctrica se compone de la venta y post-venta de vehículos y de estaciones de recarga, así como de los servicios de Movilidad asociados. Se trata de un mercado incipiente que espera alcance un crecimiento exponencial en los próximos años. Objetivo del Ministerio de Industria: 1 millón de vehículos eléctricos para el 2014. Dos tipos de clientes principales: Consumidores de gran kilometraje (organizaciones con flotas urbanas, organizaciones con flotas Interurbanas) y Particulares

**Estrategia de Marketing y Ventas:** Acción directa en organizaciones con flotas urbanas: acciones comerciales con consumo intensivo: policías locales, AAPP y empresas de mensajería Acción para posicionarse como distribuidor preferencial en autobuses urbanos. Concesionario propio en Madrid y 25 asociados con amplia cobertura nacional. Se ha conseguido notoriedad en los principales medios en el último año. Servirse de las subvenciones e incentivos de gobierno para posicionarse en el fuerte crecimiento esperado en el sector de clientes particulares

**Cientes Actuales:** Correos, Nacex, Policías, Hertz etc.

**Competidores:** Empresas importadoras de productos asiáticos. Se espera que en dos o cuatro años la competencia sean los fabricantes tradicionales y se espera tener para entonces una red sólida y especializada de venta y postventa.

**Destino Inversión:** Se ha logrado el breakeven con la venta de motos. Ampliar balance con el objetivo de tener capacidad de crecimiento.

**Estrategia de salida:** Venta a socio industrial o siguiente ronda de financiación, no se pondrán dificultades a la salida voluntaria de inversores minoristas.



### Perfil Empresa

URL: www.goinggreen.es

Sector: Cleantech

Empleados: 5 (pendiente verificar)

Fecha constitución: 2006

### Contacto

Nombre: Gonzalo Alonso (CEO)

Email: gonzalo.alonso@goinggreen.es

Telefono: 34 647 686881

### Información Financiera

Etapa Inversión: Crecimiento

Capital Actual: 400.000€ + 250.000 in route

Monthly burn rate: n/d

Valoración antes de Inversión (Pre-money): €2,2MM

Financiación Buscada: € 0,25-0,5 millones por el 11,25% -22,5% del capital

### Equipo Directivo

CEO: Gonzalo Alonso

### Asesores

Sin información disponible

### Inversores

En proceso de levantar el capital con inversores privados.

Presentaciones a foros de Inversión:

BAN Madrid 2009

		Miles de Euros							
		2007	2008	2009E	2010E	2011E	2012E	2013	
Multiplicador Inversión	Ingresos	134	842	3,453	12,313	19,067	32,984	43,476	
	Gastos	334	896	3,406	11,605	17,812	31,059	40,144	
	EBITDA	(200)	(54)	47	709	1,255	1,925	3,332	
	Res. Neto	(216)	(63)	49	859	1,651	2,540	4,392	
	Empleados	3	3	3	6	7	n/d	n/d	
Pico Tesorería	350 aprox.	91.5	29						

# Your Company

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Pico Tesorería 350 aprox.	Empleados	3	3	3	6	7	n/d	n/d
	Inv. Adicionales	91.5	29					

# Your Numbers

# WHAT WE INCLUDE IN A FINANCIAL 1 PAGER: COMPANY

---

## WHO ARE YOU



- Opportunity description
- Business Model
- Need Satisfied

## WHAT DO YOU DO



- Products / Services
- Market Objective
- Competitors

## HOW DO YOU ACHIVE IT



- Sales & Marketing Strategy
- Current and Funnel Clients

## OPPORTUNITY FOR THE INVESTOR



- Investment Allocation
- Exit Strategy

# WHAT WE INCLUDE IN A FINANCIAL 1 PAGER: INVESTOR

---

- Business Sector (Tags)
- Contact Information
- Executive Team
- Financial Information
  - Investment Stage
  - Current Capital
  - Monthly Burn Rate
  - Pre-Money Valuation
  - Investment Capital
- Current Investors
- Forums

RELEVANT  
INFORMATION FOR  
THE INVESTOR

# WHAT WE INCLUDE IN A FINANCIAL 1 PAGER: NUMBERS

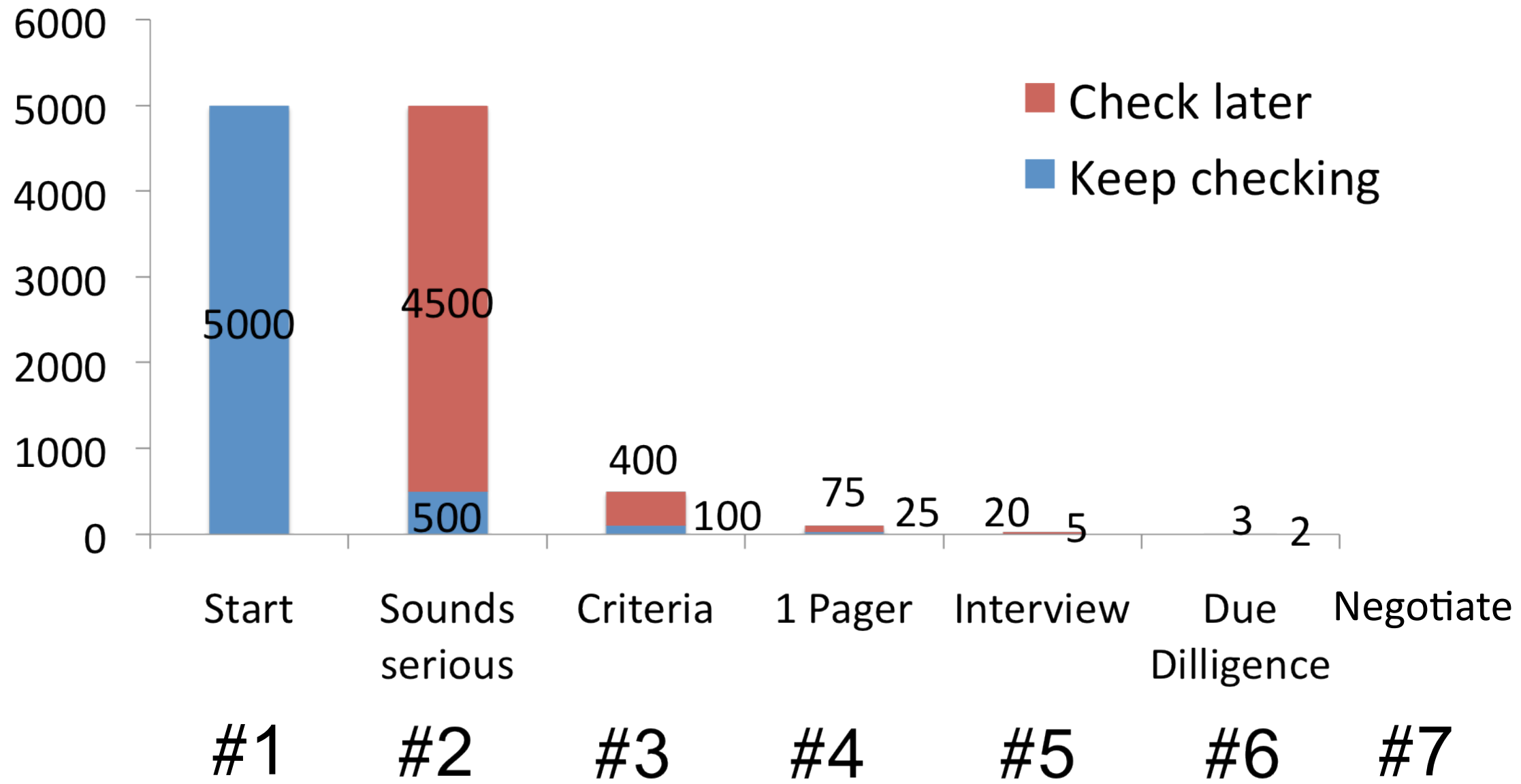
---

<b>Multiplier</b>
<b>CF Breakeven</b>

	Year 0	...	Year n
Revenues			
EBITDA			
Net Result			
Assets			
Liabilities			
Cash			

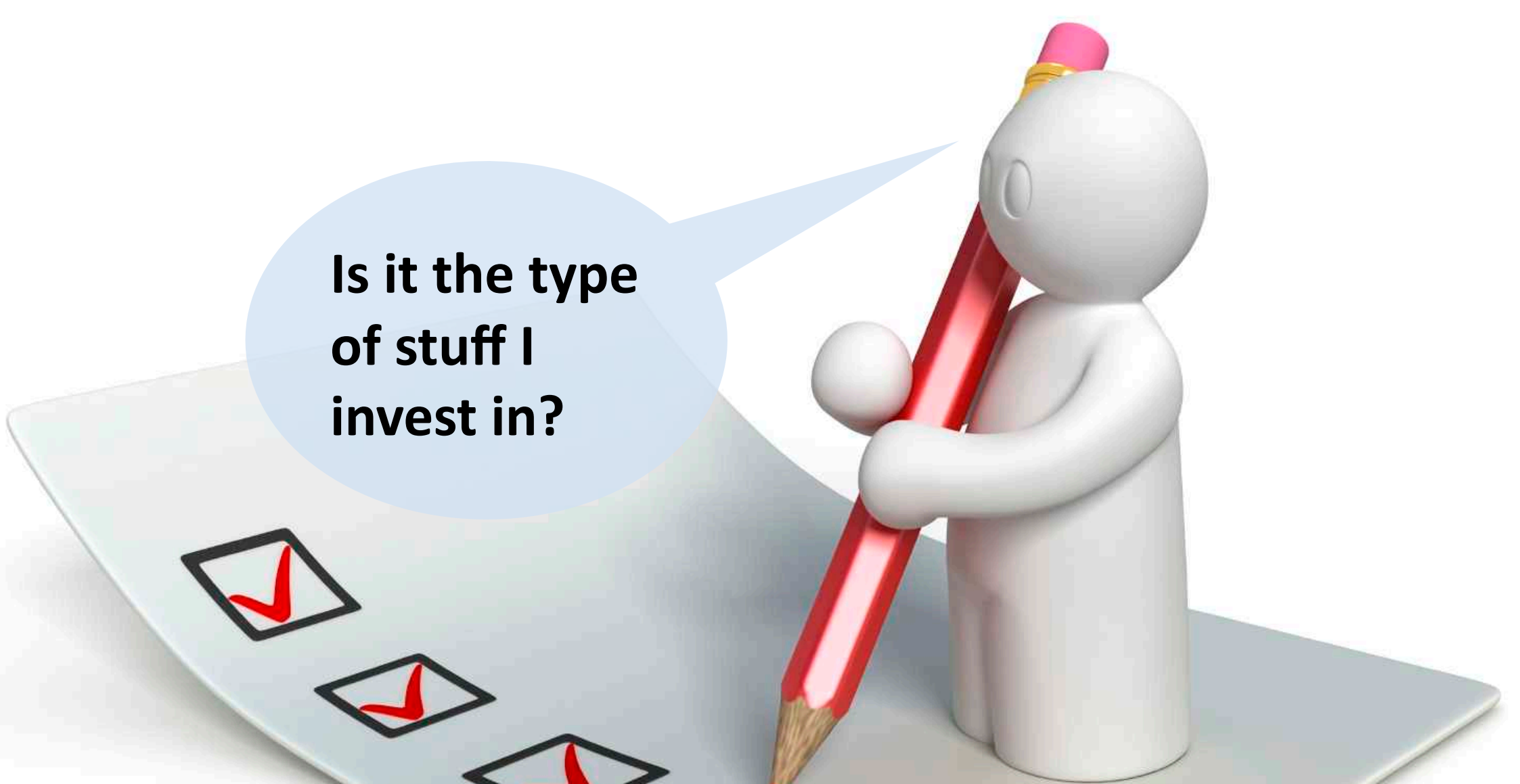
**Money... when and how much**

# HUNTING INVESTORS





**1. DOES THIS MAKE YOU LAUGH?**



Is it the type  
of stuff I  
invest in?

## 2. CRITERIA CHECKLIST

# A WORD ABOUT RETURN EXPECTATIONS

---

	<u>Target yearly return</u>	<u>Holding period (years)</u>	<u>Investment death rate</u>	<u>Entry/exit multiplier</u>
<u>PE</u>	25%+	3-5	<20%	x3,5
<u>VC</u>	25%+	3-5	>60%	x10+
<u>BA</u>	15%+	4-7	>80%	x20+





# 4. TEAM

# 5. COMPETITOR ANALYSIS

Favorite Index

The Huntsville Times

Man Enters Space

'So Close, Yet So Far,' Sighs Cape  
U.S. Had Hoped For Own Launch



Soviet Officer  
Orbits Globe  
In 5-Ton Ship  
Maximum Height Reached  
Reported As 188 Miles

Small text at the bottom of the page, likely a byline or additional news details.

# 6. DUE DILIGENCE



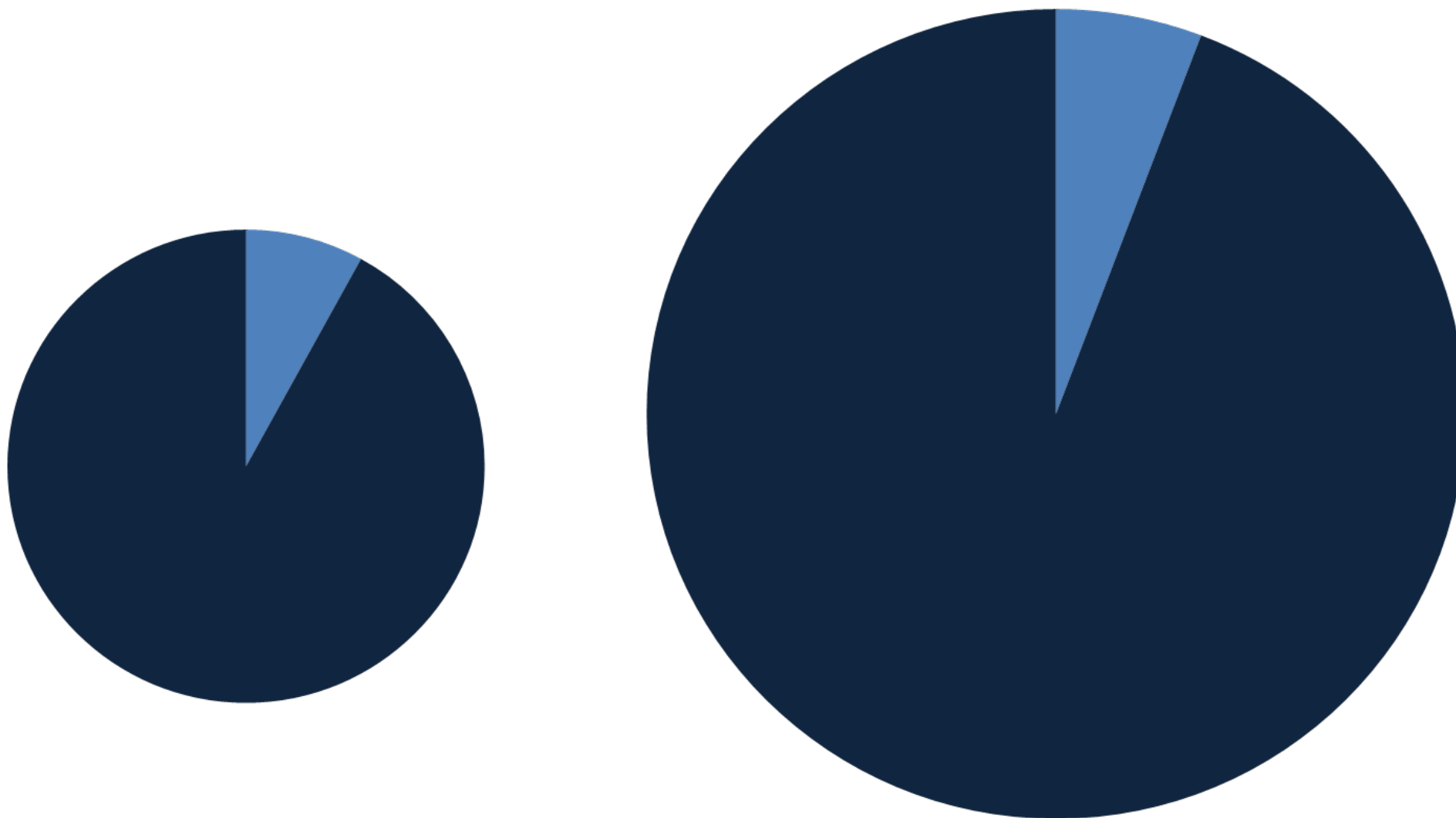
# 7. NEGOTIATION



# CONCLUSION

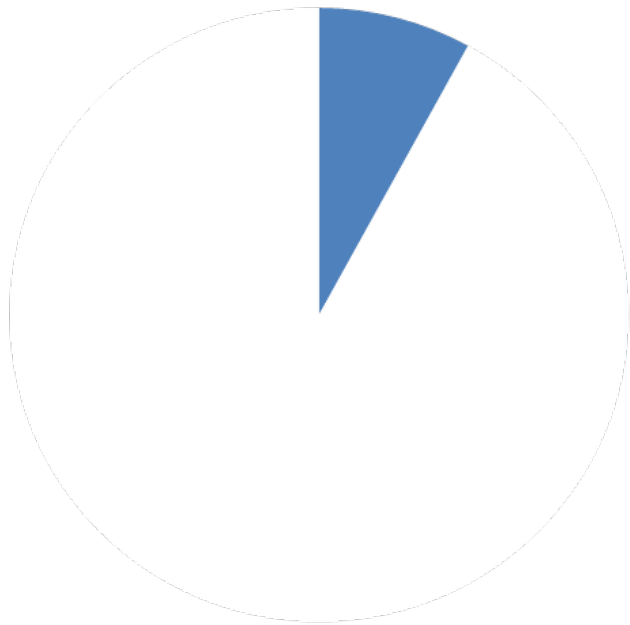
$$1 / (1-n)$$

# ITS BETTER TO HAVE A SMALLER PIECE



Source: <http://www.paulgraham.com/equity.html>

# OF A BIGGER PIE



Source: <http://www.paulgraham.com/equity.html>

# CONCLUSION

**8%**

# CONCLUSION

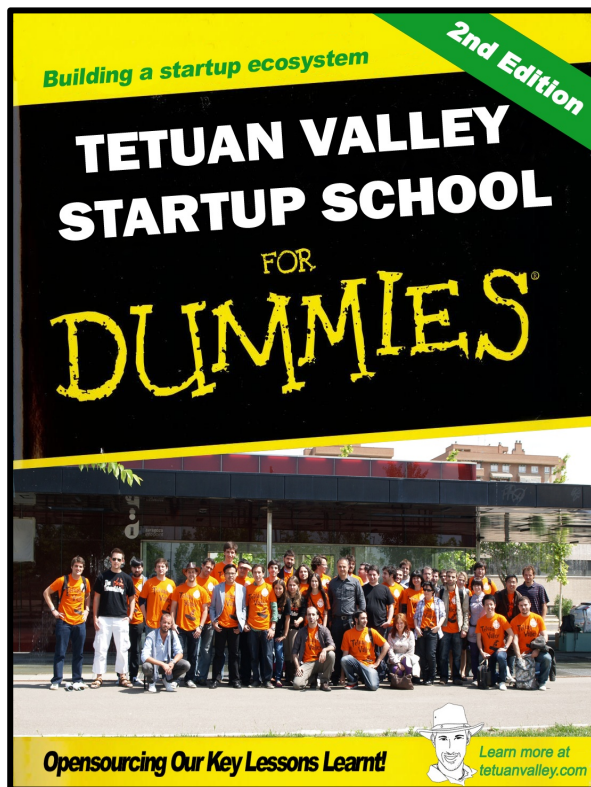
$$1 / (1 - .08)$$

# CONCLUSION

**8.7%**

# CONCLUSION

$$1 / (1-n)$$



[tetuanvalley.com/media/library/](http://tetuanvalley.com/media/library/)

<http://bit.ly/TVTF13>

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[luisriverag.com](http://luisriverag.com)