Webinar 2

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CIRCULOOS

Bringing Your Solution to Market Making It Financially Viable

About me

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- 8+ years of Pan-European experience in venture building, fundraising, and scaling tech startups, with a focus on Horizon Europe and H2020 programs.
- Managed 12+ Horizon Europe and H2020 projects, leading multi-year, cross-border startup acceleration and innovation programs.
- Developed and coordinated proposals resulting in €30M+ in combined budgets for DeepTech, AI, and digital transformation initiatives.
- Experienced in developing and implementing exploitation strategies, sustainability plans, and scaling up innovations in diverse sectors.
- Passionate about fostering innovation, entrepreneurship, and digital transformation.

Next up

Upcoming aspects in Webinar 2

- *Market Analysis*
- *Commercialization Strategy,*
- *Cost-Benefit;*
- *ROI Analysis,*
- *Raising Investment, and Pitch Deck Essentials.*

Objective

This webinar equips CIRCULOOS startups to turn validated circular solutions into market-ready, financially viable offerings as their projects conclude. Building on the business foundations already developed, it provides a practical commercialization framework—helping teams sharpen their target market focus, select a realistic route-to-market and adoption pathway across the value chain, and translate impact into a credible cost–benefit and ROI business case.

#Exploitation #Go-To-Market-Strategy #commercialization #Investments

How to leverage this training

Clarify the Market Opportunity: Validate your beachhead segment, buyer roles, and "why now" drivers (trends/regulation) using the Target Market Overview template.

Define Your Commercialisation Pathway: Select a realistic route-to-market and adoption pathway (aligned with your consortium/value chain delivery model.

Build the Business Case: Quantify benefits, full cost of change, and ROI (payback, scenarios) to support procurement decisions and exploitation planning.

Mobilise Funding & Execute: Translate the plan into investor-ready milestones and a pitch narrative, then track early commercial KPIs to iterate post-project.

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GMT Market Analysis

Picking a Market That actually wins!?

- Can you name and quantify The Buyer, The Market Pain / Need, The Budget
- You are not hunting the biggest TAM… You are hunting the fastest, credible and replicable path to paid adoption.”

Economic buyer
(owns the budget, signs)

User
(feels pain daily)

Gate Keeper
(IT, compliance, legal, procurement)

GMT Market Analysis

People buy because something forces a decision, not because your solution is cool.

Trigger events

- KPI improvement pressure (energy, CO_2, cost, yield, lead time)
- Incident (downtime, breach, recall, waste)
- Upgrade cycle / procurement cycle
- Customer requirement (supplier must comply)
- Regulation / audits / compliance deadlines

Define the first use case

- Context → action → output → measurable outcome
  (Not "platform vision"; one scenario that can become a pilot.)

Value promise (keep it honest):

- 2–3 outcomes with labels: **Assumption / Benchmark / Pilot-validated**
- Include the *cost of doing nothing* (time, €€, risk)

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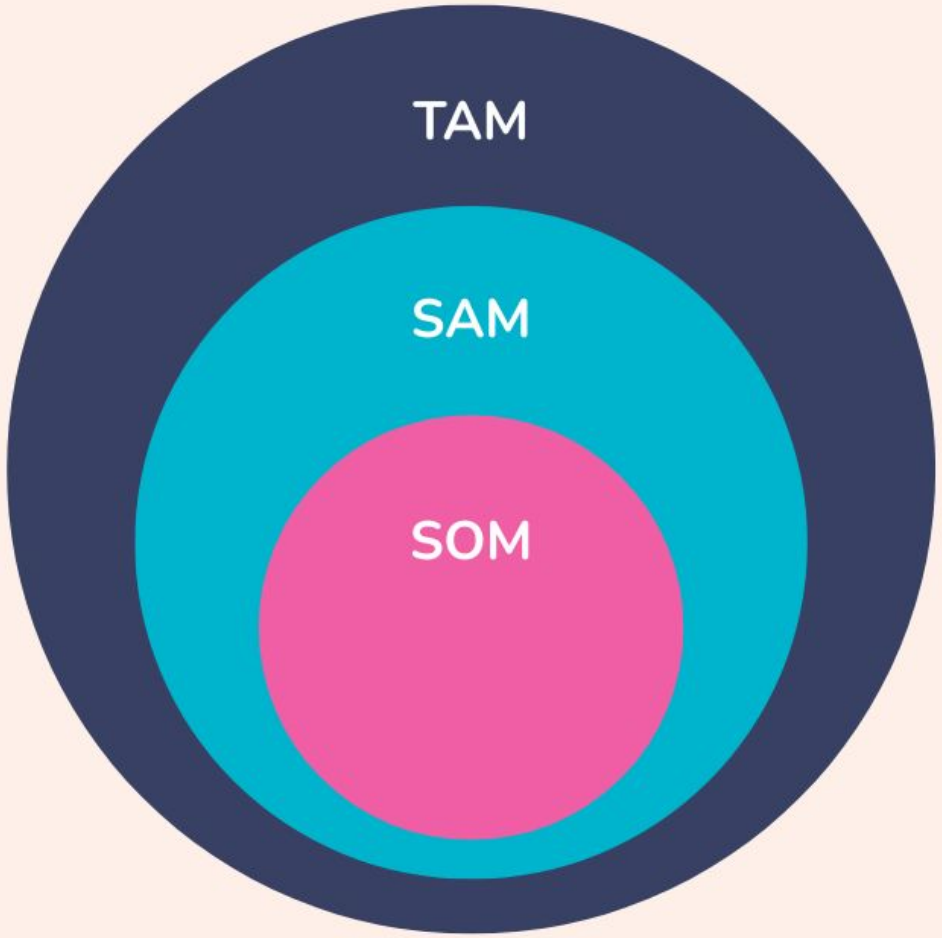
GMT Market Analysis

TAM, SAM, SOM: calculating your market



TAM

Your total market if every potential customer used your product.

Your maximum possible reach.

SAM

The part of that market you can serve based on your product, audience, and location.

Your realistic scope.

SOM

The share you can win right now, based on your resources, reach, and competition.

Your starting point.

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GMT Market Analysis

Competition

- Understand your direct competitors
  a. Value Proposition & Benefits / Features

Positioning

- Current operations / internal build / Differentiation & Positioning
  a. You're not just convincing them your product is good — you're convincing them that **changing is worth the hassle**.
  b. Show **total cost + time** of internal build (maintenance, integration, security, reliability). Emphasis on the unfair advantage
  c. Unique Positioning in terms of Impact NOT Features

- Understand the Status quo / workaround ("do nothing")
  a. Show the **cost of inaction** (money/time/risk) and a clear **payback**.
  b. Make the first step small: a **paid pilot / assessment / starter package** that reduces perceived risk.

Validation proof and next steps

- Metric(s) you will prove (baseline → delta)
- Where / with whom (pilot context)
- Evidence type (paid pilot, LOI, case study, KPI delta)

VP Value proposition Wins

Economic (money + performance)

- **Faster time-to-value** (quick payback, minimal disruption)
- **Better outcomes on a narrow use case** (higher yield, less waste, fewer rejects)
- **Cheaper deployment / lower total cost of change** (capex-light, simpler ops)
- **Higher quality consistency** (lower contamination, spec compliance, stable output)
- **Measurable ROI** (€/ton, €/site, savings, revenue uplift)

Risk & Compliance (audits + liabilities)

- **Audit-ready traceability / proof of circularity** (chain-of-custody, evidence logs)
- **Regulatory / standards alignment** (certification readiness, documentation)
- **Lower compliance & liability risk** (penalties, rejected batches, greenwashing exposure)
- **Procurement eligibility** (meets “must-have” requirements for tenders/clients)

Ecosystem (value chain coordination)

- **Guaranteed feedstock / offtake reliability** (supply + demand secured)
- **One-stop value chain offer** (partners packaged into one accountable delivery)
- **Partner-led scale** (distribution via incumbents/integrators/clusters)
- **Replication playbook** (site-by-site rollout across similar actors/regions)

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GMT Market Analysis

Market Trends & Regulation (Make "Why Now" Unignorable)

*Buyers don't fund innovation because it's cool — they fund it because **external pressure forces a decision**.*

*Trends + regulation are your shortcut to **urgency, budget, forecasting, planning and procurement priority**.*

1) Market Trends

- Market Tends tend to **hit the buyer's P&L or risk** *(cost pressure, labor scarcity, supply-chain volatility, digitalisation, ESG/reporting load, circularity targets, automation, security incidents)*

2) Regulation / Standards *(not the main pain point though*)*

- **Instrument:** *(regulation/standard name)*
- **Obligation:** what they must do differently
- **When:** deadline / audit cycle / enforcement date
- **Risk:** penalty, loss of certification/market access, procurement exclusion

3) Your "So what?" one-liner

- *Ability to plan ahead, see around the curve and provide future value*
- *"This is why our solution is needed now: it helps [buyer] meet [obligation] **faster/cheaper/with lower risk** by [mechanism]."*

Rule: If you can't link a trend/regulation to a **decision** (budget, procurement, audit, penalties), don't include it.

Understanding the Market

TAM, SAM & SOM Template

Pick ONE primary pricing unit: • **€/site/year** (plants, facilities, municipalities) • **€/customer/year** • **€/ton processed** • **€/project** • **€/asset/year** (machines, vehicles, bins, lines) Also define your **average annual contract value (ACV)** or price basis: • ACV = average € per unit per year (even if it's a range)		**Example**
TAM (Total Addressable Market): *If every relevant customer/unit bought it* (within your chosen scope).	**TAM = (# total eligible units) × (ACV per unit)** Examples of "units": sites, municipalities, factories, tons/year, projects/year.	Let's say you sell **€12k/site/year**. • **TAM units:** 10,000 eligible sites → TAM = 10,000 × 12,000 = **€120M/year**
SAM (Serviceable Available Market): *The subset you can actually serve* (segment + geography + constraints).	**SAM = (# units that match your target segment + constraints) × (ACV per unit)** Constraints for SAM (apply 2–5 filters) Geography (EU/region), firm size, tech readiness, regulatory applicability, infrastructure availability, procurement eligibility.	**SAM filters:** only EU + only sites above size threshold → 2,500 sites → SAM = 2,500 × 12,000 = **€30M/year**
SOM (Serviceable Obtainable Market): *What you can realistically win in 12–24 months* given reach + conversion + capacity.	**SOM units = min(reachable units × win rate, delivery capacity in units)** SOM € = SOM units × ACV	• **SOM (12–24 months):** ○ reachable via partners: 600 sites ○ win rate: 10% ○ delivery capacity: 40 deployments/year ○ SOM units = min(600×0.10 = 60, capacity 40) = 40 → SOM = 40 × 12,000 = **€480k/year**

Understanding the Market

Target Market Template

1. Beachhead segment (1 sentence)

"We target [type of org] in [industry/subsector] with [size/region] where [trigger] creates urgent demand for [outcome]."

2. Buyer map

Economic buyer:
User(s):
Gatekeeper(s):

3. Customer Pain + urgency (3 bullets)

Current problem and cost (€, time, risk):
Why now (trigger events):
What happens if they do nothing:

4. Use case (max 4 lines)

The concrete scenario you solve first (not "platform vision"):

context → action → output → outcome

5. Value Proposition / Customer Gains (numbers preferred)

2–3 outcomes with assumption labels:
Expected:
Conservative: (Optional)
Upside:

6. Addressable market sizing (TAM/SAM/SOM)

TAM (method + number):
SAM (method + number):
SOM (12–24 months realistic):

7. Competitive Landscape

Direct competitor: why they win today / why you win
Features & Impact:
Status quo: what "doing nothing" looks like

8. Proof plan by project end (3 bullets)

What you will prove (metric + timeframe):
Where (pilot context):
Evidence type (paid pilot, LOI, case study, KPI delta):

9. Current Market Trends & Regulation

List 2–3 market trends that increase demand in your beachhead segment.
List 1–3 relevant current/upcoming regulations/standards for your beachhead segment.
For each: what obligation it creates + by when (deadline/audit).
Add non-compliance risk (penalty, lost access, procurement block).
One-liner link: how your solution helps meet the obligation faster/cheaper/with lower risk.

GMT Business Model & Market

Business model = how value + money flow in steady state

Business model = how value + money flow in steady state

Commercialization = how you **get from prototype/pilot** → **repeatable revenue** (and through procurement reality)

So in this module you're not redoing BMC — you're converting it into:

- **Buying pathway** (decision process, stakeholders, procurement)
- **Delivery pathway** (implementation + support)
- **Monetization pathway** (pricing basis + contract structure)
- **Scaling pathway** (partners, licensing, productization)

This framing makes it feel less "simple" and more "operationally real."

A. B2B (direct enterprise / SME)

- Key issue: ROI + integration + security + procurement
- Common: pilot/paid pilot, then subscription / per-site / per-asset

B. B2G (public sector)

- Key issue: tenders, frameworks, longer cycles, formal compliance
- Common: tendering, framework agreements, service contracts, phased rollouts

C. B2B2C (sell through an integrator / OEM / platform)

- Key issue: margin split + partner incentives + control of customer relationship
- Common: reseller/VAR, revenue share, co-selling, embedded offering

GMT Commercialization

Is the market buying a **material**, a **service**, a **certified product**, a **digital traceability layer**, or a **full solution bundle**?
> If it's a bundle, someone must be the **prime**

Adoption Pathways

1) Pilot-led → End-to-end chain pilot
Chain pilot (feedstock → processing → certified output → buyer acceptance) → **commercial pilot** (with contract terms) → rollout across sites/regions → renewal/expansion

2) Land-and-expand → Site-by-site / node-by-node expansion
Paid "starter deployment" at one site/node (one supplier/processor/buyer loop) → add more sites/partners → attach services (traceability, QA, logistics)

3) Procurement-led (B2G) → Framework + phased rollout with consortium prime
Qualification/framework → tender win by a **prime contractor** (one entity signs) → phased deployments delivered by consortium → maintenance/ops contract

4) Platform/marketplace-led → Matchmaking + verified supply
Listing/registry of validated suppliers/processors → assisted onboarding + verification → transactions grow → subscription/fees on transactions/verification

5) Embedded/OEM-led → Embedded in an incumbent value chain
Partner (OEM/integrator/large processor) embeds your solution into their offering → bundled sales → royalties/per-unit/per-ton/per-site fees

GMT Commercialization

Consortium-native pathways

These are the ones I listed in the cited text, and they're often **more realistic** for circular value chains:

A) **Anchor buyer / offtake-led**
Offtake commitment → first end-to-end delivery → replicate to similar buyers.

B) **Supply lock + offtake lock**
Secure feedstock agreements + offtake agreements → then scale operations + certifications.

C) **Spec-in / qualification**
Get written into specs/standards/frameworks → scale through integrators/procurement.

D) **Demonstrator → industrial rollout**
Demonstrator success criteria → industrial pilot with commercial terms → first rollout.

GMT Monetization & IP Strategy

IP / licensing readiness questions (simple checklist)

- What exactly is licensable? (software, model, dataset, process, design)
- Is it **protectable** (trade secret/patent/copyright) or **know-how**?
- Can you package it as:
  - **license terms** (scope, territory, duration)
  - **royalty basis** (per unit/customer/revenue)
  - **support obligations** (updates, SLAs)
- **Who in the consortium is the IP owner and who is has the claim?**

Monetization models to cover (pick 1–2)

- **Subscription** (per site/user/asset)
- **Usage-based** (per transaction, per ton, per scan, per API call)
- **Outcome-based** (share of savings) *(harder, but sexy)*
- **Project + maintenance** (setup + annual support)
- **Licensing / royalties** (IP licensed to OEM/integrator)
- **White-label** (partner sells as theirs; you get fee)

Circular Business Models

IPR Management

Exploitable Asset (what)	**Type** (SW / HW / process / data / material / brand)	**Owner(s)**	**Protection (trade secret / patent / copyright / trademark / open)**	**Who can exploit (which partner(s))**	**Field / territory limits**	**Monetisation (license / royalty / embedded in price / rev share)**
Asset #1						
Asset #2						
Asset #3						

Circular Business Models

Commercialisation Strategy Template

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1. Commercial offer packaging

Offer type: ☐ Material/product ☐ Service ☐ Digital layer (traceability/monitoring) ☐ Bundle (end-to-end)

Commercial unit: per ton / per site / per asset / per project / per year / other: ___

Prime contractor (front door): who sells + signs the contract: ___

Delivery lead: who coordinates delivery across partners: ___

2. Target customer & transaction context

- **Beachhead segment:** ___
- **Buyer roles:** economic buyer / user / gatekeeper: ___
- **Transaction context:** ☐ **B2B** ☐ **B2G** ☐ **B2B2B**
- **Procurement mode:** direct / tender / framework / partner-bundled / other: ___

3. Route-to-market

- **Primary route:** ☐ Direct ☐ Partner-led ☐ Service-led wedge ☐ Embedded/OEM….
- **Top 2 channels/partners:** ___
- **Acquisition mechanism:** (web form, intro, demo request, test period…)
- **Why this route fits (2 bullets):** ___ / ___

4. Adoption pathway

☐ Pilot-led → End-to-end chain pilot
☐ Land-and-expand → Site-by-site / node-by-node expansion
☐ Compliance-led → Certification/traceability-led adoption
☐ Procurement-led (B2G)
☐ Platform/marketplace-led
☐ Embedded in an incumbent value chain
☐ Anchor buyer / offtake-led
☐ Spec-in / qualification
☐ Demonstrator → industrial rollout

5. Monetisation & commercial terms

- **Entry offer** : assessment / paid pilot / starter package / first delivery / other: ___
- **Pricing basis:** per ton / per site / per month / setup+maintenance / royalty / revenue share / other: ___
- **Indicative pricing anchor**: €__ / €–€
- **Contract type:** service contract / supply agreement / licensing / revenue share / framework / other: ___

6. Consortium commercial governance

- Who invoices? ___
- Revenue/cost split logic (v0): fixed fees / % split / cost+margin / royalty: ___
- Liability/warranty owner: ___
- Replication rights (1 line): who can sell what, where, after project: ___

7. Risk check

- Procurement risk + mitigation: ___
- Integration risk + mitigation: ___
- Capacity risk + mitigation: ___
- Compliance risk + mitigation: ___

KPIs:

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Financials ROI & Break Even

- Buyers don’t buy tech; they buy **outcomes** (savings, revenue, compliance, risk reduction).
- Your ROI page is your **“permission slip”** for procurement and management.
- The only structure that matters: **Baseline (today)** → **Delta (with you)** → **Annual € impact** → **Costs** → **Payback**
- Rule: If you can’t express the value in a few measurable drivers, your offer is not ready.

“If it can’t be turned into a financial case, it won’t be turned into a contract.”

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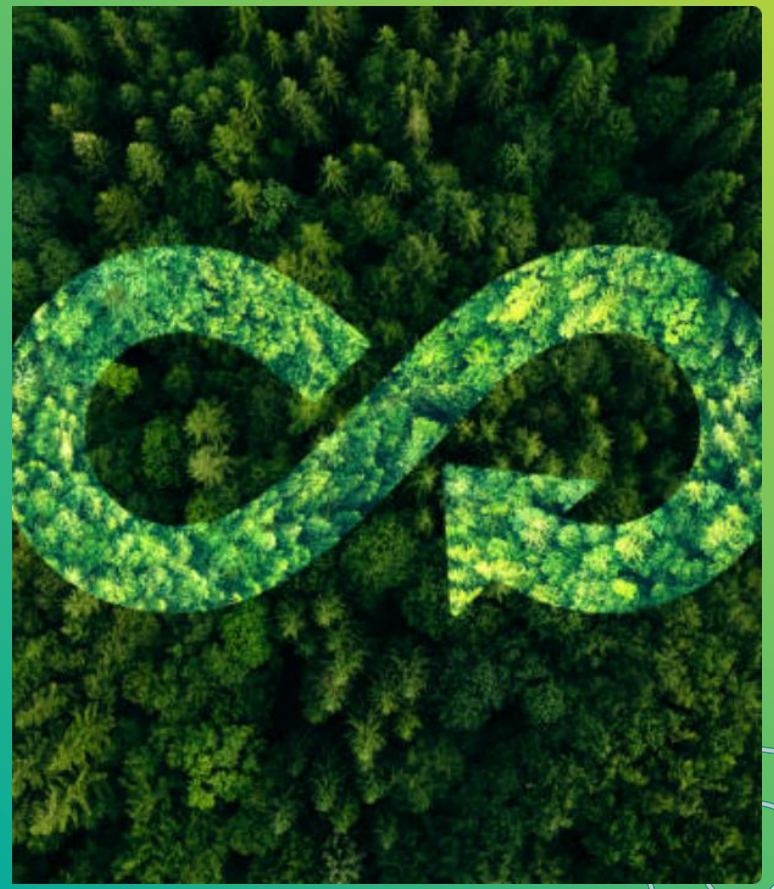
Financials Modeling Multi-Entity Value

Traditional ROI models fail consortiums because they only measure value captured at a single node of the supply chain.

A true circular financial model must evaluate the **net ecosystem profit**. This requires tracking cross-entity material recovery rates and establishing transparent transfer pricing mechanisms.

By mapping how value flows from the supplier to the manufacturer, to the integrator, and back through reverse logistics, consortiums can negotiate fair revenue-sharing agreements.



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Financials Core Drivers of Consortium ROI

Shared Resource Pools

Lowering aggregate material costs across the consortium through industrial symbiosis, joint procurement, and cross-entity secondary material flows.

Integrated Value Loops

Manufacturers, integrators, and service providers co-creating recurring revenue via joint business model and collaborative refurbishment networks.

Ecosystem Resilience

Pooling R&D CapEx, jointly mitigating supply chain volatility against critical raw material shortages, and sharing the cost of regulatory compliance.

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Financials

Consortium Financial Modeling Phases

1. Ecosystem Mapping

Audit material flows, linear costs, and lost value between suppliers, manufacturers, and integrators.

2. Joint Value Identification

Pinpoint shared value pools like joint reverse logistics, shared secondary sales, and pooled CapEx.

3. Federated Modeling

Construct financial models tracking aggregate ecosystem cash flows and determining fair-share revenue allocation.

4. Governance Testing

Stress-test transfer pricing agreements and joint venture structures against changing market conditions.

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Financials — Siloed vs. Consortium ROI — What Actually Changes

In a consortium/value chain, ROI only works when "who pays" and "who benefits" are aligned (or contractually reconciled).

ROI Element	Siloed (Single Entity)	Consortium (Value Chain)	What you must define (template)
Investment	One actor funds CapEx/Opex	Costs are **split** across partners	Who pays which cost line (capex/opex/internal)
Value capture	Benefit stays in one P&L	Benefits are **distributed**	Who benefits + mechanism (transfer price / rev share / prime contract)
Risk & liability	Risk pushed up/downstream	Risk is **shared/managed**	Who holds liability + key mitigations
Data & proof	Fragmented, local metrics	Shared traceability + evidence	What evidence proves delta (A/B/BV/PV)

If payer ≠ beneficiary, fix the commercial mechanism first — then the ROI math becomes believable.

Financials Cost–Benefit Analysis (CBA)

Build the benefits (2–5 drivers only)

- Start with **one concrete use case** (one segment / one scenario)
- For each driver calculate: **Delta × Volume × € factor = Annual € impact**
- Typical circular drivers:
  - disposal/landfill cost reduced
  - yield/quality improved (fewer rejects / lower contamination)
  - energy/material input reduced
  - logistics/handling savings
  - compliance/audit effort reduced
- Label every input: **Assumption / Benchmark / Buyer-validated / Pilot-validated**

Financials — Siloed vs. Consortium ROI — What Actually Changes

Calculation logic: Δ × Volume × € factor = Annual € impact → Net annual benefit → Payback / ROI

Benefits (2–5 drivers max)

Benefit driver	Δ	Vol/yr	€ factor	Annual €
[Driver #1]	__	__	€__	€__
[Driver #2]	__	__	€__	€__
[Driver #3]	__	__	€__	€__
[Driver #4]	__	__	€__	€__
[Driver #5]	__	__	€__	€__

Costs (full cost of change)

Cost item	One-time	€/yr	Internal/yr
[Cost item #1]	€__	€__/yr	€__/yr
[Cost item #2]	€__	€__/yr	€__/yr
[Cost item #3]	€__	€__/yr	€__/yr
[Cost item #4]	€__	€__/yr	€__/yr
[Cost item #5]	€__	€__/yr	€__/yr

Auto outputs:

Net annual benefit = Benefits − Recurring − Internal
Payback (months) = One-time / (Net annual ÷ 12)
ROI % (Year 1) = Net annual / One-time

Financials Worked Example: Cost–Benefit & ROI (1 Use Case)

Benefit driver	Δ	Vol/yr	€ factor	Annual €
Disposal avoided (tons)	300	1	€90/ton	€27,000
Secondary margin	300	1	€25/ton	€7,500

Cost item	One-time	€/yr	Internal/yr
Setup	€10,000	-	-
Service fee	-	€12,000	-
Buyer effort	-	-	€3,000

Outputs (Expected): Net annual benefit = €19,500/yr | Payback ≈ 6.2 months | ROI (Year 1) ≈ 195%

Conservative check: reduce benefits by 30% → payback still < 12 months (example)

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Financials DCF Modeling Tools & Frameworks

WBCSD CTI Tool

Provides the quantitative metrics on material recovery and circular performance needed to build accurate, data-driven cash flow projections.

Access CTI Framework

EMF Circulytics

Delivers a comprehensive company-level circularity score. Financial institutions use these metrics to adjust risk premiums and lower WACC in DCF calculations.

Explore Circulytics

UNEP FI Guidelines

Offers practical frameworks for financial modelers to adapt traditional DCF assumptions, specifically regarding terminal value and multi-cycle asset depreciation.

Read UNEP FI Reports

Circle Economy Finance

While SaaS tools are emerging, standard practice relies on custom parametric models. Circle Economy provides excellent baseline financial templates.

View Financial Models

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Importance of Investments in Innovation Growth

- Fuel for Rapid Growth
- Building a Killer Team
- Product Evolution at Warp Speed
- Marketing That Actually Works
- Staying in the Game Long Enough to Win

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Importance of Investments in Innovation & Startup Growth Path

However . . . . .

Its tricky….

Venture Capital is a game you are willing to play!

Investors wants at least 3x return in 7-10 years
Venture capital is a risky, illiquid investment, so
the they expects a 3x return to call it a success and reinvest.

Seed VC needs a 100x return in 7-10 years
Because most portfolio companies will fail,
the VC needs one 100x win to hit their target.

You need a $1B+ exit in 7-10 years
Assuming the VC invested $1M and owns 10% at exit,
you need a $1B+ IPO or acquisition to hit 100x.

You need $100M+ annual revenue in 7-10 years
Assuming a 10x multiple at exit, you need
$100M+ annual revenue to get to $1B+ valuation.

What does this tell us?

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Venture Capital is a game you are willing to play!

Large market
SAM should be >$1B,
TAM and preferably >$10B.

Capital efficiency
Software is preferred over
services, retail, etc.

Fast growth
Company revenue
should 2x-3x YoY.

Startup Investment Readiness Levels

What does it mean to be “Ready”?

Validation	• What pain do you solve? • Do you have an effective solution that customers are willing to pay for? • Have you talked to potential customers?
Market	• What is the market size and scope? • Why is now the right time for your startup to succeed? • Who are your competitors (there is always competition, even if it's 'do nothing' where users won't change behaviour) • Why are you better/different? • What is your competitive advantage?
Traction	• What have you built? • What have you sold? • What proof do you have that someone wants your product/service?
Structure	• Is your startup's structure simple and easy for investors to buy into? • Have you protected your intellectual property? • Have you talked to a startup lawyer?
Plan	• Do you have a one-page business plan? (e.g. Business Model Canvas) • Do you have an operational plan, detailing what you're going to do, when and how?
Team	• What makes your team the right one to deliver on the plan?
Financials	• Does your business model show how you're going to charge and make money? • Do you have a financial model that shows your operational plan, in numbers?

3 Key Methods assessing Readiness

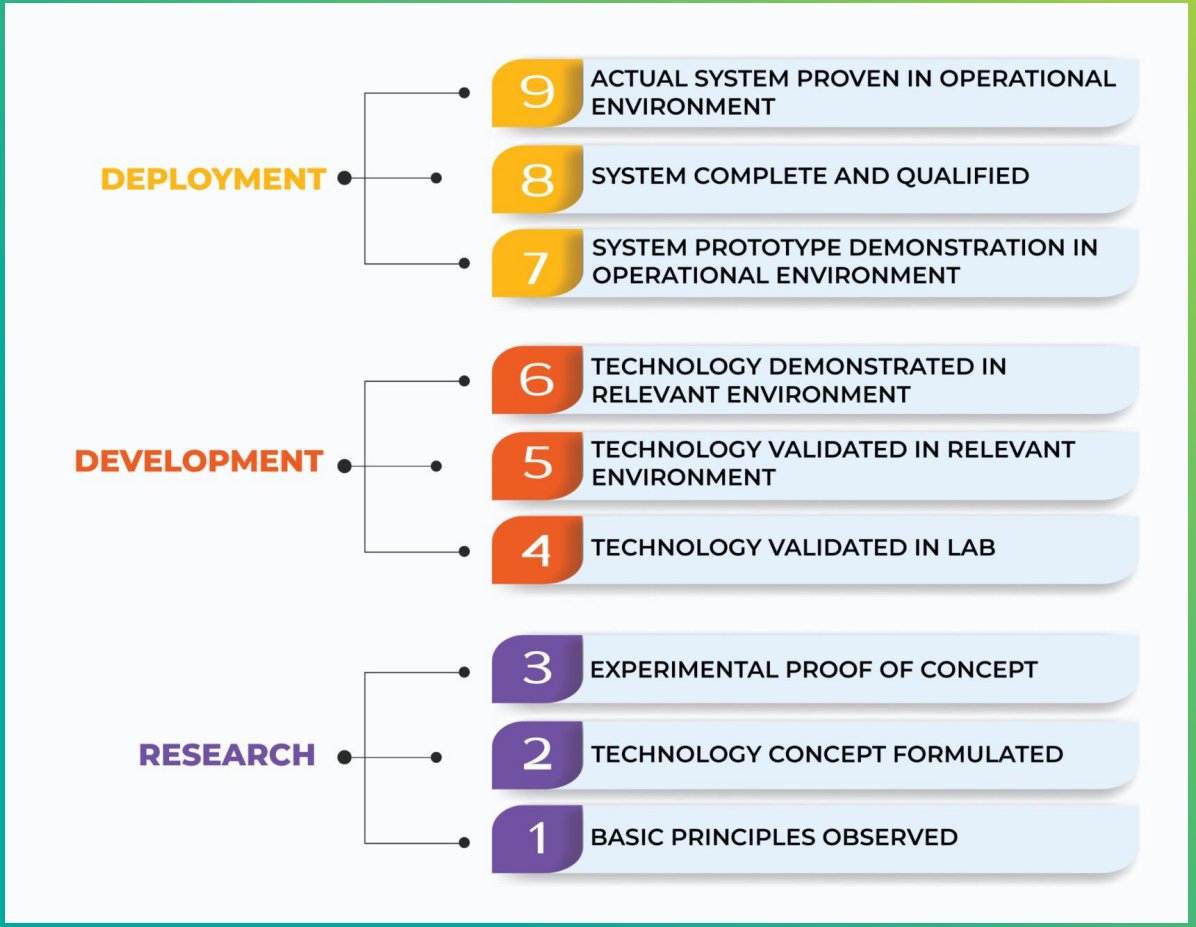
Tech Readiness

Customer / Market Readiness

Investment Readiness

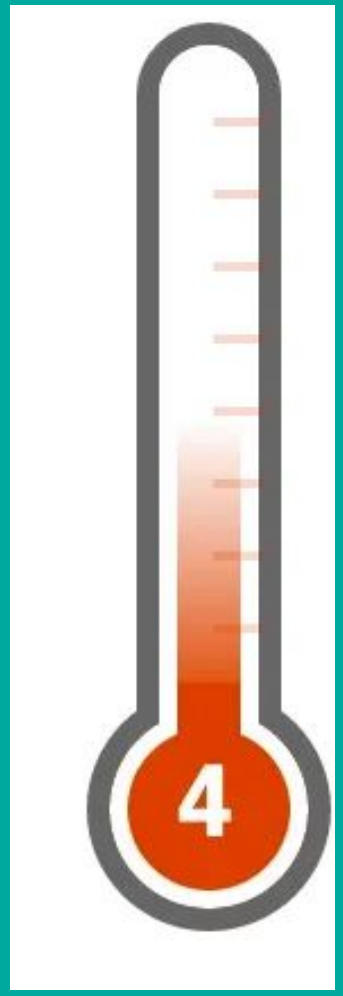
1st Methods assessing Readiness

Tech Readiness



2nd Methods assessing Readiness

3rd Method assessing Readiness



IRL 9 - Metrics That Matter
IRL 8 - High Fidelity MVP
IRL 7 - Market Opportunity
IRL 6 - Left-side of the Business Canvas
IRL 5 - Right-side of the Business Canvas
IRL 4 - Product/Market Fit
IRL 3 - Problem/Solution Validation
IRL 2 - Low Fidelity MVP
IRL 1 - First Pass Canvas

Investment Readiness

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Key questions to be asking before raising capital?

1. **Is the Business Model Scalable and Sustainable?**
   #Scalability #RevenueModel #GrowthPath

2. **How Much Capital Do You Actually Need, and What Will It Achieve?**
   #FundingGoals #Milestones #Budget

3. **What is the Funding Timeline and Strategy?**
   #Timeline #FundingProcess #Preparedness

4. **Are You Ready for the Increased Accountability and Pressure?**
   #InvestorExpectations #GrowthMetrics #Accountability

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However . . . . .

Majority of Founders never achieve product-Market Fit!!!

Meaning….

NEED -> **An evidence based, measurable** and process based progression towards an establishing company **startup**, using clear metrics.

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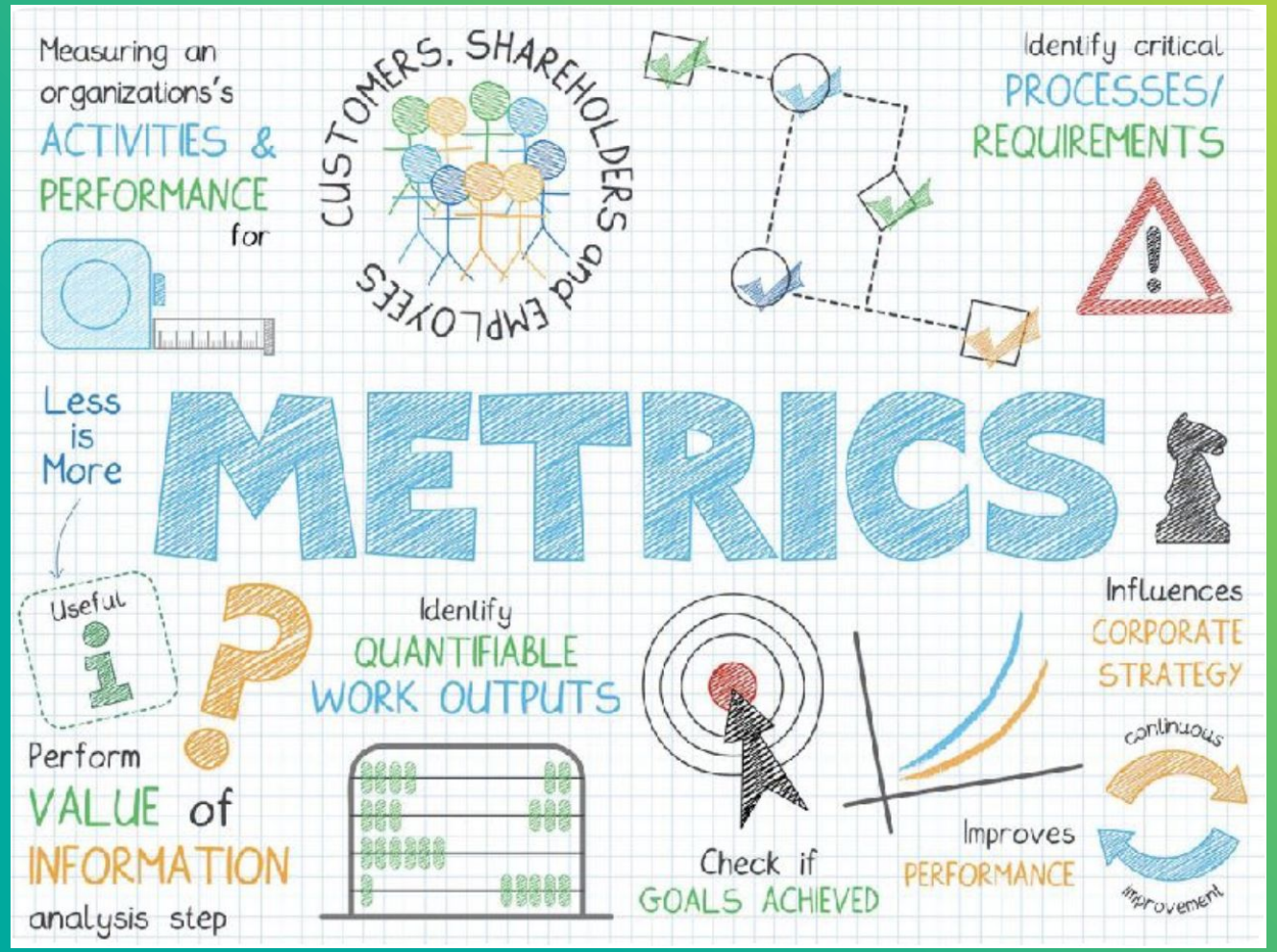
Investors

love

metrics

. . .



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A few metrics to give you a taste for it….

Unit Economics
(Customer acquisition Cost (CAC), Revenue per client, Life-time-Value (LTV) Monthly Recurring Revenue, Gross Margins, Variable costs per unit)
……

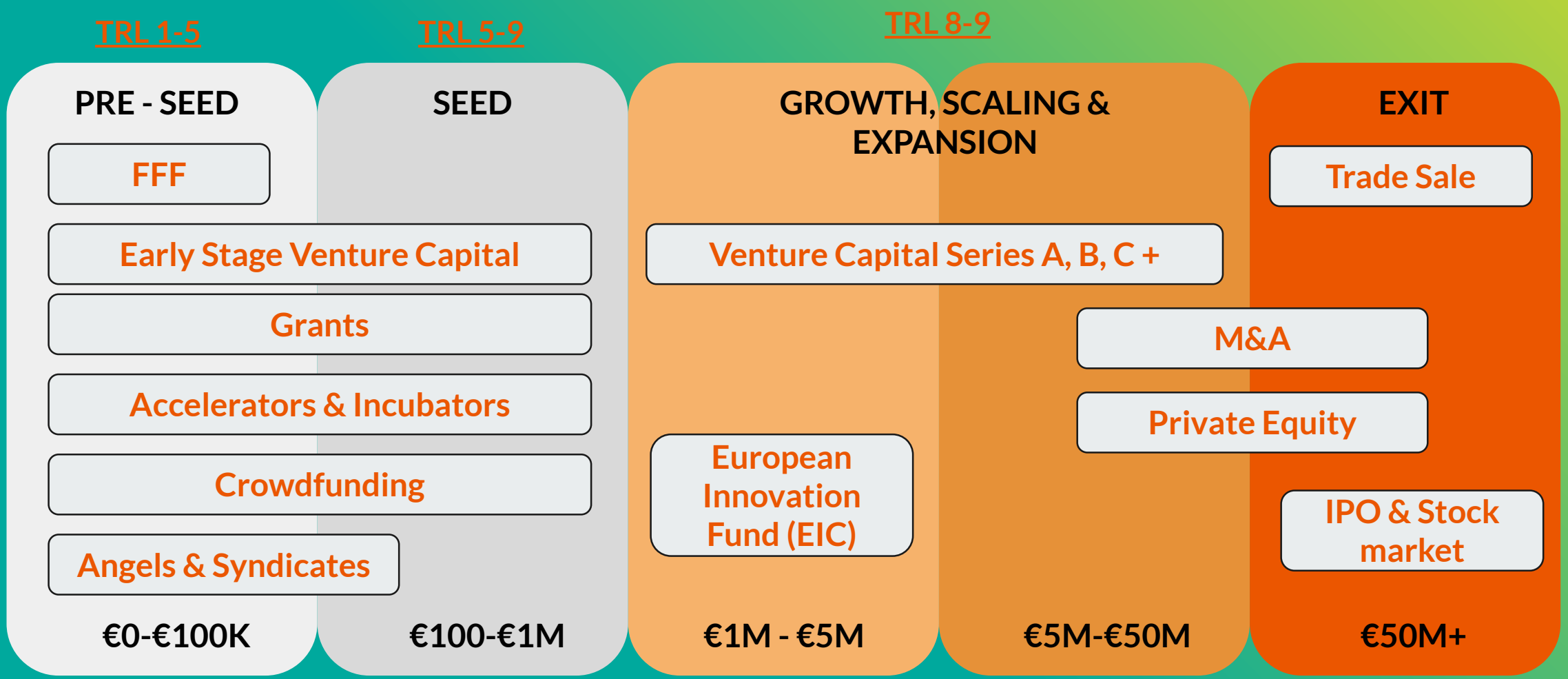
Market Data
Total Addressable Market (TAM)
Service Available Market (SAM
Service Obtainable Market (SOM
Early Adopters

Expense Allocation
Burn Rate, Runway, Payroll

Net Promoter Score
(Customer loyalty and satisfaction)

Traction &
(Downloads, active users, retention, referrals, reviews, ratings, feedback)

Type of investors



A typical fundraising process

Initial Call / Meeting

Partner Call / Meeting

Initial evaluation

Investment Committee Meeting

Term Sheet Negotiation & Signing

Due Diligence

Shareholder Agreement

> Pitch Deck /Financials / Traction / Metrics / Cap Table + Call with the Analyst

Intro Call with the Partner in lead

Q&A Sessions & Meeting the Team/ Product Demo // & In Depth Discussions

Meeting in front the whole investment team

Agreement on main commercial and legal terms

Data room (Organization & Governance, Employees, Legal, Finance, Tech, Sales, Marketing..)

Legal execution of the term sheet by highly specialized law firm

However . . . . .

Its not uncommon, for the investor to know the founder and the company for a YEAR before they invest.....

Patience . . .

Startups Deal Room

📜 Company Presentation

Teaser

Pitch Deck

Business Plan

📊 Financial Model and Capital Allocation Plan

Profit & Loss

Balance Sheet

Sales Projections

Team Details & Costs

🏛️ Admin Docs

Company Registration & Articles of Association

Cap Table

Employment Contracts

Advisor Contracts

IP - Patents & Trademarks

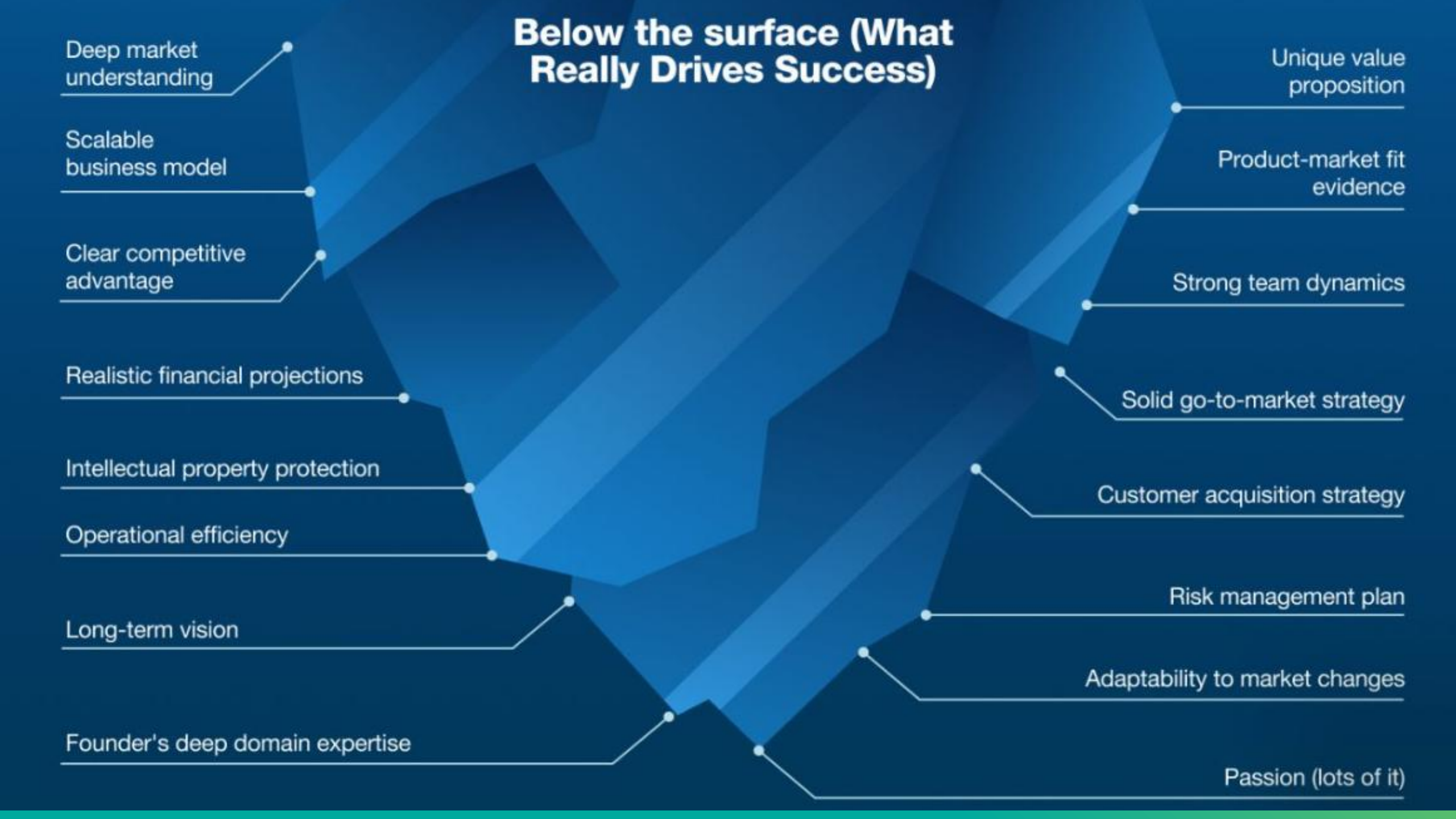
CIRCULOOS

Few thoughts on the Pitch Deck

The Pitch Iceberg

What Investors See vs What Really Matters

PITCH deck pitfalls


Below the surface (What Really Drives Success)
Deep market understanding
Scalable business model
Clear competitive advantage
Realistic financial projections
Intellectual property protection
Operational efficiency
Long-term vision
Founder's deep domain expertise
Unique value proposition
Product-market fit evidence
Strong team dynamics
Solid go-to-market strategy
Customer acquisition strategy
Risk management plan
Adaptability to market changes
Passion (lots of it)

Searching for Investors

Mix of rational decision and gut feeling

Your VC soulmate
(aim for a polygamous relationship)

- **Partner/ team with extensive industry knowledge**
- **VC with track-record in my industry**
- **Wide network among industry, other investors and potential acquirers**
- **Strong reputation** (the more the better)
- **DealRoom, Crunchbase, LinkedIN, Google…. F6S**
  + Introductions
- **Financial muscle – ability to follow-on**
- **Balanced ticket** (not too large not too small)
- **Helpful and available partner** (someone who answers the phone and likes to get them hands dirty)
- **Cultural/personality fit with partner?**
- **Long term marriage**

Some tips and tricks

Alek!!! Give us your Top 10 tips and tricks on how to own the game…

1. Introductions are the key
2. Create a buzz / FOMO
3. Don't fail in the comms / ppt visuals
4. Don't be defensive – address investors' concerns rationally
5. Tier 3 > Tier 2 > Tier 1 Investors
6. Include investors in your mailing list and send them regular updates
7. Raise for 18-24 months runway / Milestone and outcome based
8. Take feedback, that's free consulting
9. Dumb money slows you down.
10. If you can't answer CAC, LTV, gross margins, burn rate, and runway on the spot, you're toast.

Term Sheet Structure

HSBC Venture Capital Term Sheet Guide

Company Presentation

Company Presentation			
Components	Document		
Problem	Teaser	Pitch Deck	Full Business Plan
Solution			
Market			
Go-to-Market Strategy / Business Model			
Fundraising (The Ask)			
Tech Overview			
Competitors Analysis			
Traction			
Team			
Brief Business roadmap			
Detailed Technical Overview			
Product Demo			
Detailed Business Roadmap			
Marketing Plan			
Historical Sales & Financial projections (overview)			
Key Company Metrics			
Capital Allocation Plan (details)			
Valuation Analysis			
Customer Feedback			

Foreseen actions

By M9 /M12 feel free to use in your business deliverables

- *Target Market Overview,*
- *Go-to-Market Strategy Canvas,*
- *Cost Benefit & ROI Numbers,*
- *Pitch Deck.*

Q&A