

Business Tips - Fund Raising



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VALUATION CHEAT SHEET

by
Bojan
Radojicic






@Kevin Box 


The Ultimate Negotiation Strategy

Cheat Sheet

@Fuel Your Growth 

Application: Use it for executing and sustaining organizational change, focusing on steps from establishing urgency to integrating new approaches into the culture.


The Negotiating Process



Source: sketchbubble.com

Application: ideal for collaborative negotiations, where building long-term relationships is as important as the agreement itself.

Harvard Negotiation Model




The 4 principles of the Harvard Method:

1. Separate **people** from the problem.
2. Focus on **interests**, not positions.
3. Invent options for **mutual gain**.
4. Insist on **objective criteria**.
5. Know your **BATNA** (Best Alternative To a Negotiated Agreement).

Source:projektron.de

Application: Best for single-issue negotiations like price haggling, where the parties are competing to get the best deal.

Distributive Negotiation Model




Source: wallstreetmojo.com

Application: Use it to balance price with value, respect cultural differences, assess your leverage realistically, ensure internal team alignment, and plan for effective agreement implementation.

Negotiation Strategy

7 Common Pitfalls to Avoid



Source: sketchbubble.com

Application: RADPAC is especially effective in situations where building a constructive relationship is key to achieving a mutually satisfactory outcome.


The RADPAC Model

R	A	D	P	A	C
Report	Analysis	Debate	Propose	Agreement	Close
Get to know each other	Know each other's intentions, interests and positions, and "bottom lines"	Discussion about perceptions, interests, needs and positions to convince the other side	Best possible solution acceptable to both sides based on the interests of either side	Best alternate acceptable to both sides, (formal, informal, oral or written)	After both sides having agreed to a solution

Source:slidegrad.com

Application: Effective in scenarios where ethics and fairness are paramount, such as partnership agreements.



Principled Negotiation



Getting to Yes!

1. Focus on **mutual interests**.
2. Be **fair and reasonable**.
3. **Avoid** bottom-line thinking.
4. **Communicate** clearly and effectively.
5. **Be open** to reason and alternatives.

Source:ahaslides.com

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Breaking Down an Early Stage Startup Pitch Deck

Breaking Down an Early Stage Startup Pitch Deck	
1. Mission/Vision/Purpose	Clear Message + Emotional Engagement
2. Problem Identification	Human Element + Insightful Problem Definition
3. Expanding on the Problem	Scale + Impact
4. Solution Presentation	Concept Introduction + Value Proposition
5. Market Timing	Market Trends + Exclusive Insights
6. Go-to-Market Strategy	Strategic Channels + Growth Forecasting
7. Competition Analysis	Competitor Knowledge + Differentiation
8. Potential Partnerships	Competitive Landscape Understanding + Partnership Opportunities
9. Next Steps and Plans	Immediate Objectives + Strategic Planning + Guided Progression

Credit: Ben Yoskovitz - Image created by Nathan Beckord

DUE DILIGENCE TYPES



FINANCIAL DD

- Business and processes understanding
- Finance function and team assessment
- Overall financial statements reviewing
- Reviewing specific balance sheet positions
- Analyzing financial performance
- Assessing financial controls
- Examining contracts and agreements
- Assessing contingencies



TAX DD

- Understanding the tax function
- Review external advisor outputs
- Review current and past disputes with tax administration
- Check did the taxpayer submit all tax returns and pay taxes timely
- Standardized list of questions to the client
- Prepare sampling for reviews
- CIT testing
- VAT testing
- PIT and other taxes testing



COMMERTIAL DD

- Market analysis
- Product and service analysis
- Customer and sales analysis
- Marketing and brand analysis
- Operational analysis
- Financial performance analysis
- Regulatory and legal compliance
- Management and organizational assessment
- Risk assessment
- Synergy and integration plan



TECH DD

- Assessment of current technology stack
- Software quality and code review
- Cybersecurity and data privacy compliance
- Intellectual property evaluation
- It infrastructure and operations
- Product and technology roadmap review
- Team and talent evaluation
- Compliance with industry standards and regulations:
- Financial assessment of technology investments
- Vendor and third-party assessment



CULTURAL DD

- Understand your own company culture
- Research the target company's culture
- Compare and contrast both cultures
- Identify potential cultural conflicts
- Develop a cultural integration plan
- Implement and monitor the integration
- Evaluate post-merger integration success



LEGAL DD

- Preparation and planning
- Document collection and review
- Legal analysis
- Analysis of compliance with local laws and regulations
- Contract analysis: with suppliers, customers, employees
- Risk assessment
- Report and recommendations
- Negotiation and finalization
- Post-acquisition integration



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40 Questions From Y Combinator to Crash-Test a Startup

1. Problem

- What problem are you solving?
- What problem will be solved at the end of what you are doing?
- What do we expect the result to be?
- Can you state the problem clearly in two sentences?
- Have you experienced the problem yourself?
- Can you define this problem narrowly?
- Who can you help first?
- What can we address immediately?
- How do we get the first indication this thing is working?
- Is the problem solveable?

2. Customer

- Who is your customer?
- Who is the ideal first customer?
- How will they know if your product has solved the problem?
- How often (frequency) does your user have the problem?
- Who is getting the most value out of your product?
- How intense is the problem?
- Are they willing to pay?
- How easy is it for your customer to find your product?
- Which customers should you run away from?

3. Product

- Does your product actually solve the problem? Be truthful. How and why not?
- Which customers should you go after first?
- How do you find people who are willing to use your "bad" first versions of your product?
- Who are the most desperate customers as how do you talk to them first?
- Whose business is going to go out of business without using you?
- Are you discounting or starting with a super low price? Are you consider this approach? If so, why?

4. Performance

- What are you using to measure how users are interacting with your product?
- What 5-10 metrics are you measuring to understand how your product functions? Why those metrics?
- When you build a new product or feature, what is the metric that will improve because of that feature/product?
- What number do you track to show how well your company is doing?
- What is your top level KPI (revenue, usage)?
- What are the underlying metrics that contribute to achieving your top level KPI (new users, retention of users, content created => DAUs at Social Cam)?
- Which of these metrics are you trying to move this development cycle?

5. Product Development

- How long is your product dev cycle? What is causing it to be that long?
- Who is writing down notes at your product dev meeting?
- Which category does each of your brainstormed ideas fit: New features/interactions on existing ones; bug fixes/other maintenance; A/B tests?
- How easy/medium/hard are they to do?
- How can you restate the hard ideas (disaggregate idea into smaller ideas)?
- What parts of hard ideas are useless or hard? Are there other options?
- Which hard idea will improve act the KPI the most? Which medium? Which easy?
- What is the spec for the product/feature we want to build?

Source:

 **Combinator**

Sources: Asana & Hubspot

Go-To-Market Strategy Cheat Sheet

When Do You Need a GTM Strategy?

- ▶ When launching a new product or service.
- ▶ Entering a new market.
- ▶ Targeting a new customer segment.
- ▶ Responding to a shift in the market or competition.
- ▶ Expanding or adjusting your business model.

Critical Parts of a GTM Strategy

- ▶ **Product-Market Fit:** Identifying the problem(s) your product solves.
- ▶ **Target Audience:** Understanding who experiences the problem and their willingness to pay for a solution.
- ▶ **Competition and Demand:** Assessing existing market offerings and demand levels.
- ▶ **Distribution:** Deciding the mediums for selling your product or service (e.g., website, app, third-party distributor).

How to Build a Go-to-Market Strategy



SALESHERO

- ▶ **Use GTM Strategy Templates:** For organization and alignment.
- ▶ **Identify the Buying Center and Personas:** Understanding the decision-makers and users.
- ▶ **Craft a Value Matrix:** To identify messaging based on persona pain points.

Persona Name	Pain Points	Product Value	Message
Example Eddy	A process he uses costs too much time and money.	The service costs less time and money.	This service does _____ which saves companies time and money.

- ▶ **Test Your Messaging:** Using different channels and audience segments.
- ▶ **Optimize Ads:** Based on test results before wide-scale implementation.
- ▶ **Understand Your Buyer's Journey:** Mapping the customer's path to purchase.



- ▶ **Choose a Sales Strategy:** Selecting from self-service, inside sales, field sales, or channel models.
- ▶ **Build Brand Awareness:** Using inbound and/or outbound methods.
- ▶ **Create Content for Inbound Leads:** Targeting relevant keywords and creating engaging content.



Go-to-Market Strategy Tips

Tip #1	Tip #2	Tip #3	Tip #4	Tip #5	Tip #6	Tip #7
Align your team around a shared vision	Understand your customer deeply	Focus on building strong relationships	Be adaptable and ready to pivot	Measure and analyze performance continuously	Leverage customer feedback for improvement	Stay informed about market trends

Edited by Elon Salfati

10 Things your startup needs to raise a capital

10 Things your startup needs to raise capital

1

A financial model

A blueprint for how you will make the future a reality



MD Mighty Digits

2

Your historical financial statements

Investors want to understand what is currently & historically happening with your startup



3

A pitch deck

This is where you'll combine all of your data on your product, market, team, financials, and much more



4

Your cap table

This will help investors understand who else has shares in your company, and at what price per share



5

Your formation documents

Investors like to review this information to ensure everything was set up properly and there will be no surprises down the road



6

Additional Financial Data

Investors love analyzing all sorts of financial metrics that won't be found in your financial statements



7

A competitive moat

Think you got the most amazing idea? It won't be long till your competitors learn about it



8

A large opportunity

VCs don't care about companies that generate profits in the hundreds of thousands each year



9

A strong founding team

This may be the most attractive thing for investors



10

An appetite for failure

Entrepreneurship is all about constantly iterating until you reach your desired income



Startup Valuation Cheat Sheet

Sources: Brex & PwC

Startup Valuation Cheat Sheet

Characteristics	1 Idea / Seed	2 Seed / Start-up	3 Early growth	4 Expansion	5 Sustainable growth
Cash flows	NA	Only negative	Negative (but increasing)	Positive (growing at a decreasing rate)	Stable
Proof of concept	x	x	✓	✓	✓
Historical data	x	x	Limited	✓	✓
Forecast data	x	Limited	Limited	✓	✓

Valuation methods

- Fixed ranges
- Cost approach
- Scorecard valuation method
- VC method
- Discounted cash flows
- Market multiples

Factors Influencing Startup Value

Stage of Development

- ▶ **Financial Performance and Projections:**
 - Revenue growth rate
 - Profit margins and cash flow
- ▶ **Qualitative Factors:**
 - Management experience and expertise
 - Presence of first customers or a defined target group
- ▶ **Market Factors:**
 - Total addressable market size
 - Competitive landscape
- ▶ **Team's Expertise and Assets:**
 - Founders' industry experience
 - Intellectual property or unique technology
- ▶ **Investment Stage and Methodology**
- ▶ **Comparative Analysis:**
 - Valuations of similar startups
 - Market positioning compared to competitors
- ▶ **Intangible Factors:**
 - Brand recognition and reputation
 - Customer loyalty and engagement

8 Common Startup Valuation Methods

- ▶ **The Berkus Method**
 - For pre-revenue startups.
 - Assigns dollar amounts to five key success metrics.
 - Caps pre-revenue valuations at \$2 million and post-revenue at \$2.5 million.
 - Avoids valuations based on projected revenues.
- ▶ **Comparable Transactions Method**
 - Based on precedent; "How much were startups like mine acquired for?"
 - Involves calculating valuations based on user numbers or revenue multiples of similar companies.
 - Adjusts for differences between your startup and comparables.
- ▶ **Scorecard Valuation Method**
 - For pre-revenue businesses.
 - Compares your startup to funded ones based on qualities:
 - Strength of the team: 0-30%
 - Size of the opportunity: 0-25%
 - Product or service: 0-15%
 - Competitive environment: 0-10%
 - Marketing, sales channels, partnerships: 0-10%
 - Need for additional investment: 0-5%
 - Other: 0-5%
 - Assigns comparison percentages to each quality.
- ▶ **Cost-to-Duplicate Approach**
 - Estimates the cost to recreate your startup.
 - Includes physical assets and costs like R&D, prototypes, patents.
 - Excludes intangible assets like brand or goodwill.

- ▶ **Risk Factor Summation Method**
 - Adjusts an initial valuation based on various risks.
 - Uses 12 common risk categories, adjusting valuation in multiples of \$250,000:
 - Management, Stage of the business, Legislation/political risk, Manufacturing risk, Sales and marketing risk, Funding/capital raising risk, Competition risk, Technology risk, Litigation risk, International risk, Reputation risk, Potential lucrative exit.
- ▶ **Discounted Cash Flow Method**
 - Uses forecasted future cash flows and a discount rate (expected ROI).
 - Higher discount rates indicate riskier investments.
- ▶ **Venture Capital Method**
 - Common among venture capitalists for pre-revenue valuations.
 - Two formulas used:
 - Anticipated ROI = Terminal Value + Post-Money Valuation
 - Post-Money Valuation = Terminal Value + Anticipated ROI
 - Calculates terminal value using industry revenue multiples or price-to-earnings ratio.
- ▶ **Book Value Method**
 - An asset-based valuation.
 - Total assets minus liabilities.
 - Equates the net worth of the startup with its valuation.

Edited by Elon Salfati

The 10/20/30 Rule

by Soufyan Hamid



Venture capitalist
Guy Kawasaki
came up with this handy
presentation rule in 2005.

Kawasaki sat through many, many bad
presentations and figured out this rule to
make sure presentations stop being so
repetitive and boring.

10

Slides

The rule is applicable to
reach any agreement

- 01 — Problem
- 02 — Your Solution
- 03 — Business Model (How)
- 04 — Underlying Technology
- 05 — Marketing
- 06 — Competition (benchmark)
- 07 — Team (Who)
- 08 — Projections and milestones (Planning)
- 09 — Status and timeline
- 10 — Summary and Call to Action

Use this structure
for specific projects and
keep the rule in mind for
any other presentation

20

Minutes

Limit your presentation
time to 20 minutes

Why would you do that?

- To be prepared for:
- Technical issues
 - Delays
 - Unfocused audience

All of these happen all the time!

Setting the limit to 20 minutes
presents advantages:

- You'll plan and structure your talk
- You'll focus on the relevant points
- You'll have time for valuable discussion



30

Font Size

People can't read
your slides because
of small font?



It only means 3 things

1. You don't know your material enough
2. You want everybody to know all details
3. You think text is more convincing

STOP doing that!
YOU are the center.

No effort needed.

Your key points are already
short and focused thanks to
the 10 and 20 rules.

Setting the limit to
30 font points will lead to
positive outcome.

- Final check for key points relevance
- Audience will focus on what you say
- Playing with sizes shows levels

Most important for **Finance Professionals** is to remember the mindset behind those rules,
not to respect each one religiously: **LESS IS MORE**



I help you improve in Financial Storytelling - Follow me for more



55 No-BS Questions for Early-Stage Entrepreneurs

THE PITCH

55 NO-BS STRATEGIC QUESTIONS FOR EARLY STAGE ENTREPRENEURS

STRATEGY	MARKETING	SALES	FUNDING	TEAM
<ol style="list-style-type: none"> 1. What problem does your business solve? 2. What's your unique value proposition? 3. How do you outsmart your competition? 4. How do you adapt to market changes? 5. How does the business expand to new markets? 6. What's your exit plan? 	<ol style="list-style-type: none"> 1. Who is your ideal customer? 2. What's your most successful, repeatable customer acquisition channel to date? 3. How do you measure marketing ROI? 4. How do you handle negative feedback from customers? 5. What's your brand's unique story? 6. How do you leverage positive customer feedback in your marketing? 	<ol style="list-style-type: none"> 1. What's your top sales outreach strategy? 2. How do you close a difficult sale? 3. What's your customer retention rate? 4. How do you upsell or cross-sell? 5. What sales metrics are most important? 6. How do you personalize the sales experience? 	<ol style="list-style-type: none"> 1. How did you secure initial funding? 2. Is your business a good fit for venture capital? 3. Have you considered crowdfunding? 4. What's your pitch to investors? 	<ol style="list-style-type: none"> 1. How do you recruit top talent? 2. What's your leadership style? 3. What's your approach to remote work? 4. How do you promote a healthy culture within the team? 5. How do you manage team burnout? 6. How do you handle underperforming employees?
<p style="text-align: center; font-weight: bold; font-size: 0.8em; margin-top: 10px;">TECHNOLOGY</p> <ol style="list-style-type: none"> 1. What technologies set your business apart from the competition? 2. How do you protect your business IP from copycats? 3. What's your biggest tech challenge? 4. How do you integrate new technologies? 	<p style="text-align: center; font-weight: bold; font-size: 0.8em; margin-top: 10px;">INVESTOR RELATIONS</p> <ol style="list-style-type: none"> 1. Who is the perfect investor for your business? 2. How do you build and maintain investor trust? 3. What company milestones/KPI's will you share with investors? 4. How often do you communicate with prospective and current investors? 5. How will you create momentum in your fundraise? 6. How will you evaluate and prioritize investor feedback? 	<p style="text-align: center; font-weight: bold; font-size: 0.8em; margin-top: 10px;">PRODUCT DEVELOPMENT</p> <ol style="list-style-type: none"> 1. How do you confirm market need for your product? 2. How is user feedback integrated into product updates? 3. How do you balance features with launch timelines? 4. What metrics define product development success? 5. How are new ideas tested and prioritized within the team? 6. How do you prioritize product features? 	<p style="text-align: center; font-weight: bold; font-size: 0.8em; margin-top: 10px;">GROWTH</p> <ol style="list-style-type: none"> 1. What's your strategy for scaling up? 2. How do you measure business growth? 3. What markets are you targeting next? 4. What's your biggest growth hurdle? 5. What processes & systems will you use to maintain quality as you scale? 	<p style="text-align: center; font-weight: bold; font-size: 0.8em; margin-top: 10px;">PERSONAL</p> <ol style="list-style-type: none"> 1. How do you balance work and life? 2. What's your strategy for managing stress? 3. How do you stay motivated? 4. How do you prioritize tasks? 5. What's your approach to personal development? 6. How do you ensure mental well-being as an entrepreneur?

<h1 style="margin: 0;">10 Investors KPIs</h1>		
By Nicolas Boucher		
Name	Description	Formula
Return on Investment (ROI)	How much money you made compared to your investment	$\text{Income from asset} / \text{Asset invested}$
Return on Equity (ROE)	Measures the return on shareholders' equity	$\text{Net Income} / \text{Shareholders' Equity}$
Earnings per Share (EPS)	Company's profitability on a per-share basis	$\text{Net Income} / \text{Average number of outstanding shares}$
Price-to-Earnings Ratio (P/E)	Price of a company's shares relative to its earnings	$\text{Market Price per Share} / \text{Earnings per Share}$
Dividend Yield	Return on investment from dividends	$\text{Annual Dividend per Share} / \text{Market Price per Share}$
Debt-to-Equity Ratio	Measures the company's financial leverage	$\text{Total Liabilities} / \text{Shareholders' Equity}$
Current Ratio	Company's ability to pay its current liabilities with current assets	$\text{Current Assets} / \text{Current Liabilities}$
Quick Ratio	Company's ability to pay its current liabilities with quick assets	$(\text{Current Assets} - \text{Inventories}) / \text{Current Liabilities}$
Gross Margin Ratio	Measures the profitability of a company's products or services	$(\text{Revenue} - \text{Cost of Goods Sold}) / \text{Revenue}$
Net Promoter Score (NPS)	Measures customer satisfaction and loyalty	$\% \text{ of Promoters} - \% \text{ of Detractors}$

Copyright: Nicolas Boucher

What Investors Should See in a Data Room

Created by **Alessandro Marianantoni**

Investment Documents

- Term Sheet from Current Round
- Investment Memorandum
- Historical Fundraising Documentation
- Shareholder Agreements
- Investor Updates and Reports

Corporate Documents

- Certificate of Incorporation
- Bylaws or Operating Agreement
- Board Meeting Minutes
- Shareholder Meeting Minutes
- Stock Issuance and Transfer Ledger

Financial Information

- Audited Financial Statements (if available)
- Unaudited Financial Statements
- Quarterly Financial Projections
- Revenue Forecasts
- Unit Economics Analysis
- Expense Breakdown
- Capitalization Table

Legal and Compliance

- Intellectual Property Registrations and Disputes
- Litigation History and Current Legal Disputes
- Regulatory Compliance Documentation
- Privacy Policy and Data Security Measures
- Employment Agreements and Policies
- Environmental and Social Governance (ESG) Policy

Market Analysis

- Detailed TAM, SAM, and SOM Analysis
- Competitive Analysis
- Go-To-Market Strategy
- Customer and User Analytics
- Market Research and Trends

Product/Service Information

- Product Development Roadmap
- Technical Architecture and Infrastructure Overview
- Product Manuals and Documentation
- Service Level Agreements (SLAs)
- Customer Support Policies and Statistics

Human Resources

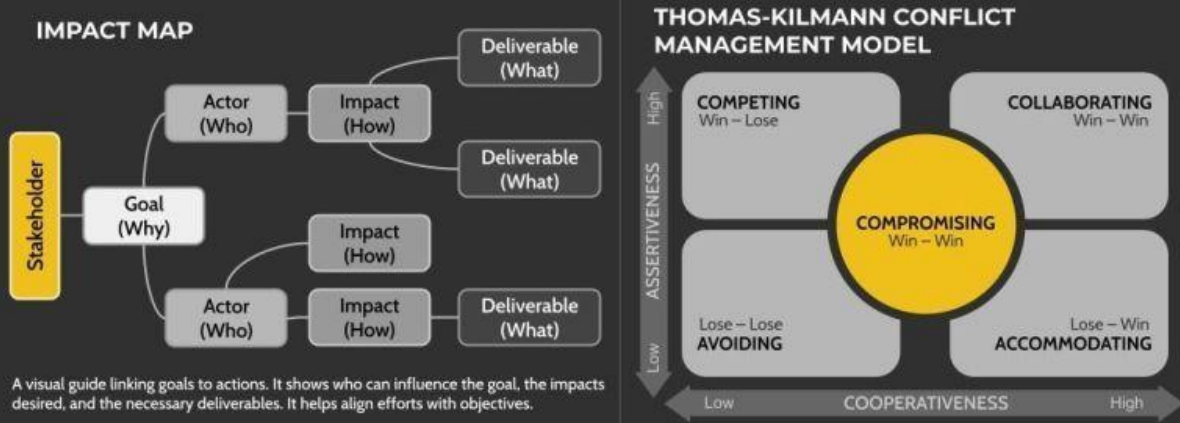
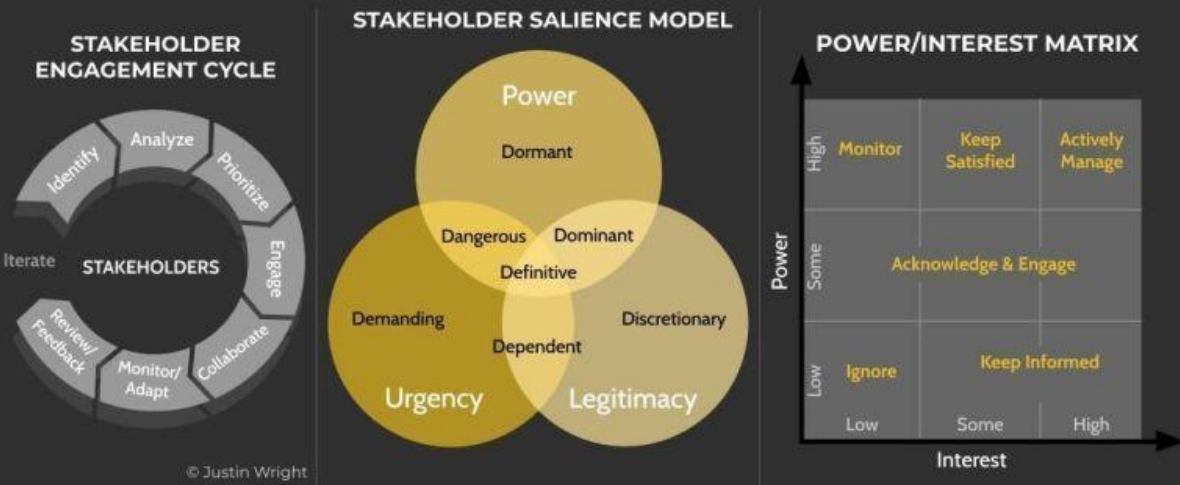
- Summary of Key Management and Employee Structure
- Employee Stock Option Plan (ESOP) Details
- Diversity and Inclusion Policies
- Staff Development and Training Programs

Others

- Strategic Partnership Agreements
- Material Contracts and Obligations
- Customer Testimonials and Case Studies
- Public Relations Strategy and Press Releases
- Crisis Management Plan

STAKEHOLDER MANAGEMENT The Ultimate Cheat Sheet

Key Point: Stakeholder management is about understanding and strategically engaging with key people or groups critical to your objectives. It's essential for ensuring project success, building strong relationships, and creating positive outcomes with effective communication and collaboration.



- ### 6 Tips for Leading by Influence Without Authority
- ✓ **Build Relationships:** Build strong connections with stakeholders through trust and respect.
 - ✓ **Understand Needs:** Learn what motivates each stakeholder and address their concerns.
 - ✓ **Communicate Effectively:** Keep stakeholders informed with clear, concise, and timely information.
 - ✓ **Show Expertise:** Demonstrate your knowledge and skills to gain credibility and trust.
 - ✓ **Listen Actively:** Pay attention to stakeholders' feedback and adapt your approach accordingly.
 - ✓ **Be Proactive:** Anticipate challenges and propose solutions before they escalate.

Find this useful? Follow me, **Justin Wright**, for more. [LinkedIn.com/in/jwmba](https://www.linkedin.com/in/jwmba).

Sequoia Capital Pitch Deck

Flow

FYI Only – NOT a slide for your deck

Company Purpose
Problem
Solution
Why Now
Market Size
Competition
Product
Business Model
Team
Financials

Company Purpose

Define the company/business in a single declarative sentence

Problem

Describe the pain of the customer (or the customer's customer)

Outline how the customer addresses the issue today

Solution

Demonstrate your company's value proposition to make the customer's life better

Show where your product physically sits

Provide use cases

Why Now

Set-up the historical evolution of your category

Define recent trends that make your solution possible

Market Size

Identify/profile the customer you cater to

Calculate the TAM (top down), SAM (bottoms up) and SOM

Sequoia Capital Pitch Deck Part 2

Competition

List competitors

List competitive advantages

Product

Product line-up (form factor, functionality, features, architecture, intellectual property)

Development roadmap

Business Model

Revenue model

Pricing

Average account size and/or lifetime value

Sales & distribution model

Customer/pipeline list

Team

Founders & Management

Board of Directors/Board of Advisors

Financials

P&L

Balance sheet

Cash flow

Cap table

The deal

Startup Evaluation: An Investor's Checklist to PMF and Beyond

Created by **Alessandro Marianantoni**

- 1. Identifying the Problem**
 - Target Market Analysis: Who are the potential customers?
 - Pain Point Assessment: What problems do they face?
 - Urgency Evaluation: Are these issues critical and immediate?
 - Market Outreach Capability: Can we effectively communicate and engage with potential customers?
- 2. Establishing Problem-Solution Fit**
 - Market Appetite: Are customers interested in solutions for this problem?
 - Customer Validation: Have reactions to potential solutions been positive from a market perspective?
 - Feedback Loop: What customer insights have we integrated into the product vision?
 - Early Engagement: Have we secured any pre-commitments or interest from other investors?
- 3. Crafting Solution-Product Fit**
 - Feature Relevance: What elements are crucial from a customer's viewpoint?
 - Problem Resolution Efficacy: How does the product address market needs effectively?
 - Technical Review: Are there any scalability or reliability issues from a tech investment standpoint?
 - Product Development Path: What areas do we have to involve investor input?
- 4. Achieving Product-Market Fit**
 - Customer Adoption: Are users engaged and is there a growing user base that justifies investment?
 - Initial Market Response: Is there satisfaction with the product's current iteration?
 - Value Proposition: Do you see the potential for profitability and scale?
 - Referral and Growth Metrics: Are users—and by extension, potential investors—likely to endorse and further invest in the product?
- 5. Building the Solution**
 - MVP and Prototypes: Is the initial product viable for initial traction and investor interest?
 - Value Proposition Roadmap: Does the product roadmap align with investor expectations for market success?
- 6. Investor-Oriented Development**
 - Incorporate Convertible Notes: Assess the financial instruments that benefit early
- 7. Investment and Market Fit Metrics**
 - User Retention and Churn Rates: Indicators of long-term market viability to secure sustained investment.
 - Customer Satisfaction Scores: Data that supports the product's potential for high return on investment.
 - Market Share and Growth Rates: Demonstrating market traction that can drive investor confidence and funding.

Guide to Liquidation Preferences

A Cheat Sheet for Investors

WHAT IT IS

Liquidation Preference is a protective mechanism that ensures you recoup your investment before the common shareholders (typically founders and employees) receive any proceeds from a liquidation event. It's essentially a clause that gives preferred stockholders priority over common stockholders when the company's assets are distributed.

TYPES

1. Non-Participating - investors get their initial investment back before any of the remaining assets are distributed to common shareholders. If any assets remain after paying the preferred shareholders, those assets are then distributed to the common shareholders.

2. Participating - investors are entitled to get their initial investment back and then also participate in the distribution of the remaining assets alongside the common shareholders. This can result in a significantly higher payout for the preferred shareholders.

3. Capped Participating - investors can participate in the proceeds until a certain multiple of their investment is reached. After reaching this cap, they no longer participate in the remaining distribution.

EXAMPLE

Scenario: XYZ Tech raised \$1 million in a Series A round from Investor A in exchange for preferred shares. Later, XYZ Tech was sold for \$3 million.

Non-Participating Liquidation Preference:

Investor A (with preferred shares) gets their initial investment of \$1 million back first. The remaining \$2 million goes to the common shareholders.

Distribution:



Participating Liquidation Preference:

Investor A first gets their initial \$1 million back. After this, Investor A also participates in the distribution of the remaining \$2 million along with the common shareholders, based on their ownership percentage. Let's assume Investor A owns 25% of the company due to their investment. So, of the remaining \$2 million, Investor A gets an additional \$500,000 (25% of \$2 million).

Distribution:



Capped Participating Liquidation Preference:

Let's say the cap is set at 2x the initial investment for Investor A. **Investor A** first gets their initial \$1 million back. They then participate in the distribution of the remaining funds until they have received a total of \$2 million (2x their initial investment). This means they'll take an additional \$1 million from the remaining \$2 million, reaching their cap.

Distribution:



INVESTOR TIPS

Understand the Implications:

- Fully understand the different types of liquidation preferences and how each can impact returns. Participating preferences can provide higher returns in successful exits but might be seen as less founder-friendly.

Assess the Multiple:

- Negotiate a reasonable multiple of the initial investment to be returned before the remaining proceeds are distributed. While a 1x multiple is standard, some investors push for higher multiples in riskier ventures.

Consider the Seniority:

- Determine the order of payout among different classes of preferred stock. If you're coming in during a later round, be aware that earlier investors might have senior liquidation preferences, which could affect your payout in a liquidation event.

Conversion Rights:

- Ensure that the terms include the option to convert preferred shares to common shares. This gives flexibility, as there may be scenarios where waiving liquidation preferences and converting to common can result in a higher payout.

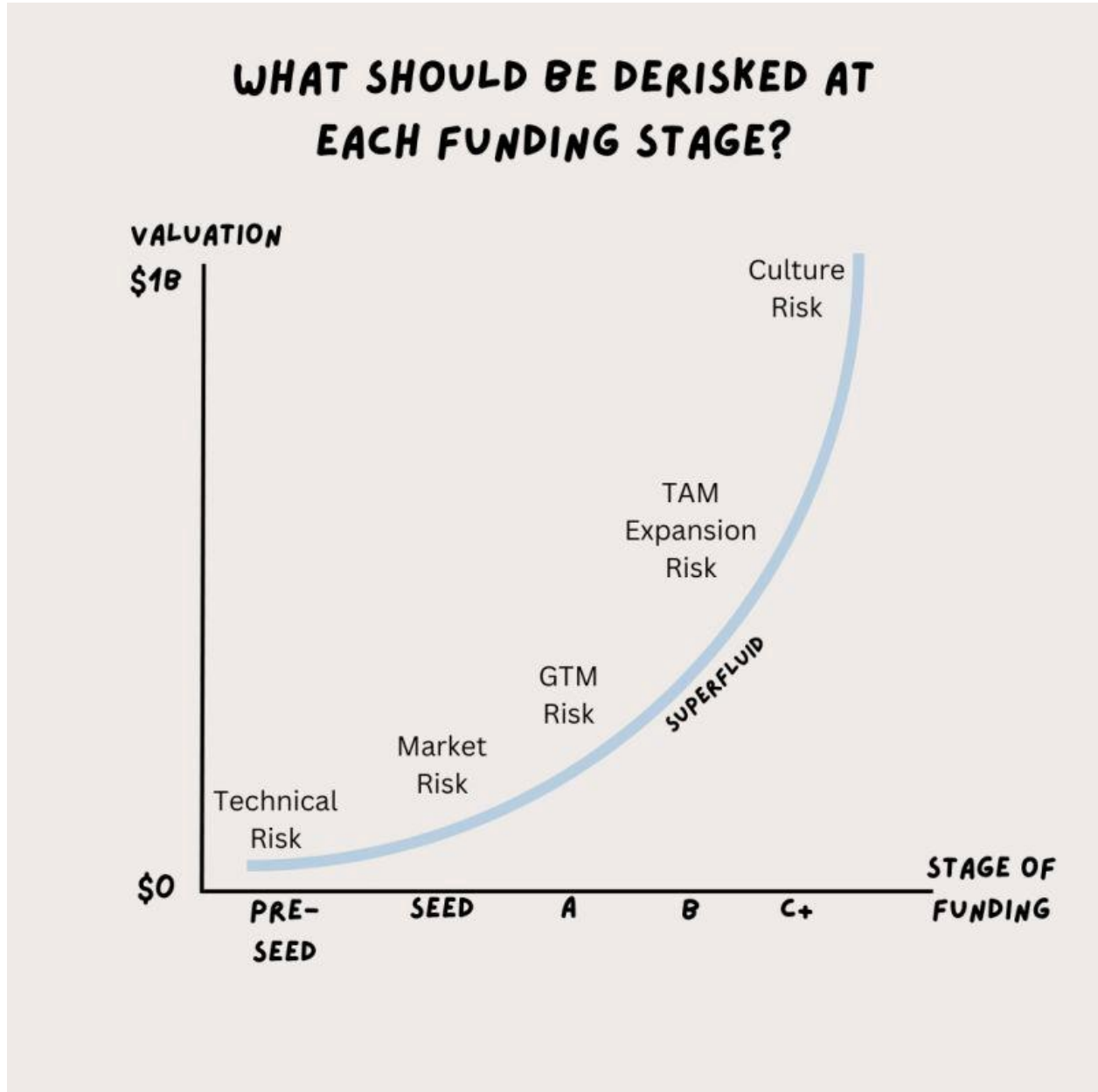
Cap for Participation:

- If opting for a participating liquidation preference, consider negotiating a cap. This can align interests by ensuring that after a certain point, all shareholders participate pro-rata, sharing the upside more equitably.

Created by
Alessandro Marianantoni

DNA Behavior®

What should be derisked at each funding stage?



Levels of Customer Commitment

HIGH



They will pay you big money upfront to help you develop the product so that it exists and they can buy it.



Place a binding order and pay in full upfront.



Place a binding order and pay a 10-20% deposit.



Sign a non-binding purchase order or detailed letter of intent (LOI) that says, "If you can build a product with X specifications at Y price, then we expect to purchase Z quantity."



Pay you significant money just for one prototype or sample or to become a test user.



Won't sign anything, but willing to endorse the idea to a prospective investor or journalist.



Won't sign anything, but willing to introduce you to others.

LOW

Source:

pillar

10 STORYTELLING TIPS

FROM ELON MUSK TO NAIL YOUR PITCH

ALEX BANKS + SACHIN RAMJE

1. NAME THE ENEMY

Musk immediately says "This is how it is today... it sucks!" **Start by naming the thing that's getting in the way of your customer's happiness.** It doesn't have to be Darth Vader or The Wicked Witch of the West. Musk makes it fossil fuels.



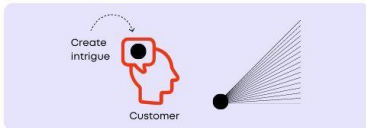
3. AGITATE THE PROBLEM

"If we do nothing, this is where we are heading." Musk shows that we're at a pivotal moment. **If we don't act now, things will get much worse.**



5. SPARK INTRIGUE

"I think we should collectively do something about this." The audience roars with excitement. Musk shows a small blue square on a map of the US. It's the surface area of solar panels needed to power the entire US. **Make your audience know where you're heading.**



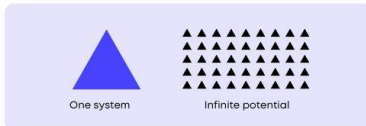
7. SHOW, DON'T TELL

Musk plays an engaging 1-minute video of the Tesla Powerwall. If you can't get in front of investors, record a short Loom video. You get to record your screen and camera whilst giving a clear explanation. **Bring the solution alive and make it personal to them.**



9. DEMONSTRATE THE POTENTIAL

"The whole system is designed for infinite scalability." "What's needed to transition the world to sustainable energy?" 160 million power packs – transition the US 900 million power packs – transition the world "This is within the power of humanity."



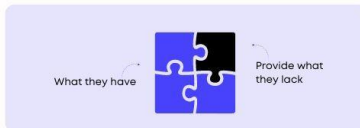
2. CREATE URGENCY

"You can order the Powerwall **right now** on the Tesla website." "Take solar panels, combine it with the Tesla Powerwall and never have to worry about electricity lines." A solution that works wherever you are.



4. OFFER THE MISSING PIECE OF THE PUZZLE

"As most of you are aware, the sun doesn't shine at night." What needs to be achieved to get to the promised land? **Demonstrate possibility by showing what needs to happen.**



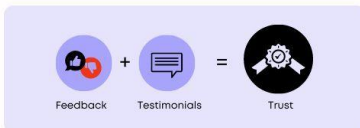
6. SELL BENEFITS, NOT FEATURES

"It gives you safety, security and a completely affordable solution." Cut in power – no problem Snowstorm – no problem Live off grid – no problem. Musk tells the audience exactly how the Tesla Powerwall benefits them. Not listing boring features.



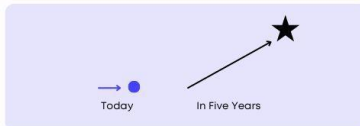
8. BUILD TRUST

Remove uncertainty from your pitch by giving a demo. The camera cuts to backstage: "This entire night has been powered by batteries." Zero reliance on the grid. **If you're an early-stage startup, use:** • Demos • Customer feedback • Testimonials



10. SHOW YOUR LONG-TERM VISION

Don't pitch to raise money. Pitch because you have never been more excited about what you could accomplish. Musk shows that Tesla can't do this alone. Receiving an investment comes as a byproduct of buying into your long-term vision.



100 Largest Family Offices Ranked by Total Assets

Source: SWFI					
Rank	Name	Total Assets	Region	Link	
1	Walton Enterprises LLC	\$224,500,000,000	North America	https://www.swfinstitute.org/profile/5bc00680dda4002126c6c5f8	
2	Cascade Investment	\$170,000,000,000	North America	https://www.swfinstitute.org/profile/598cdaa50124e9fd2d05ab95	
3	Bezos Expeditions	\$107,800,000,000	North America	https://www.swfinstitute.org/profile/5e41091201529745d22213f9	
4	Mousse Partners	\$89,000,000,000	North America	https://www.swfinstitute.org/profile/5d54a1ced571c53987a532df	
5	Balmer Group	\$85,000,000,000	North America	https://www.swfinstitute.org/profile/5e39a279fcb7e8ca7128a67	
6	Waycrosse	\$65,200,000,000	North America	https://www.swfinstitute.org/profile/5e39a2d5fcb7e8ca714879a	
7	Fedesa	\$55,000,000,000	Europe	https://www.swfinstitute.org/profile/6287c8202505ab6ab67a293	
8	The Woodbridge Company	\$53,900,000,000	North America	https://www.swfinstitute.org/profile/635f6a09612574f100d92d44	
9	Pontegadea Inversiones	\$53,800,000,000	Europe	https://www.swfinstitute.org/profile/5c252fe3384efe5daba76b80	
10	Dubai Holding	\$35,290,000,000	Middle East	https://www.swfinstitute.org/profile/598cdaa50124e9fd2d05af42	
11	MSD Capital	\$31,000,000,000	North America	https://www.swfinstitute.org/profile/598cdaa60124e9fd2d05b87c	
12	Athos KG	\$30,700,000,000	Europe	https://www.swfinstitute.org/profile/5e39a56efcb7e8ca72289ba	
13	Bayshore Global Management	\$30,100,000,000	North America	https://www.swfinstitute.org/profile/5e408a418b8c345da0f920f	
14	Soros Family Office	\$30,000,000,000	North America	https://www.swfinstitute.org/profile/598cdaa60124e9fd2d05bed3	
15	Emerson Collective	\$26,000,000,000	North America	https://www.swfinstitute.org/profile/5d9cf54a5ccaf10e3e428ab	
16	The Grosvenor Estate	\$25,134,800,000	Europe	https://www.swfinstitute.org/profile/598cdaa60124e9fd2d05c0a1	
17	KIRKBI A/S	\$23,776,440,422	Europe	https://www.swfinstitute.org/profile/598cdaa50124e9fd2d05b5a6	
18	Euclidean Capital	\$21,600,000,000	North America	https://www.swfinstitute.org/profile/5e48f91001529745d222223b	
19	Hartono Family Office	\$21,100,000,000	Asia	https://www.swfinstitute.org/profile/5b1de5c7444cf619fe7368c4	
20	Fingerboard Family Office	\$18,500,000,000	North America	https://www.swfinstitute.org/profile/5e39a642fcb7e8ca72986a7	
21	Crosby Advisors	\$17,200,000,000	North America	https://www.swfinstitute.org/profile/61e9be71c7a246872951efb7	
22	Carl Bennet AB	\$16,231,055,607	Europe	https://www.swfinstitute.org/profile/5e39a604fcb7e8ca72780f8	
23	Vulcan Inc	\$16,000,000,000	North America	https://www.swfinstitute.org/profile/5d94c8b84d5a81736a2eb08c	
24	Selfinvest Family Office	\$13,676,765,000	Europe	https://www.swfinstitute.org/profile/61f87e311f693c751a4b113a	
25	Yoovidhya Family Office	\$13,100,000,000	Asia	https://www.swfinstitute.org/profile/5e39a638fcb7e8ca7291e1a	
26	Platanus	\$12,700,000,000	Asia	https://www.swfinstitute.org/profile/60860bd732b4e13af14a6259	
27	Robert Wood Johnson Foundation	\$11,911,586,000	North America	https://www.swfinstitute.org/profile/598cdaa60124e9fd2d05bd41	
28	Point72 Asset Management	\$11,000,000,000	North America	https://www.swfinstitute.org/profile/598cdaa60124e9fd2d05bb82	
29	Stetson Family Office	\$11,000,000,000	North America	https://www.swfinstitute.org/profile/5ce5b23b5825d9032ed7a98b	
30	Cercano Management	\$10,000,000,000	North America	https://www.swfinstitute.org/profile/61f256520641fb91d66f7479	
31	Hillspire	\$10,000,000,000	North America	https://www.swfinstitute.org/profile/5e409a888b88c345da0f92be	
32	Elysium Management	\$9,000,000,000	North America	https://www.swfinstitute.org/profile/606b722b983417383f10804a	
33	Weybourne Group Ltd	\$7,909,730,000	Europe	https://www.swfinstitute.org/profile/60bf936fa5ca7445e9b7a695	
34	Willet Advisors	\$7,850,216,969	North America	https://www.swfinstitute.org/profile/5f752d0b15d5da174fb8f2ad	
35	Sunrise Capital Management	\$7,700,000,000	Asia	https://www.swfinstitute.org/profile/5e60c0e3f40f6e4a5da6c25b	

The Pre-PMF Guide for Startup Founders

Credit: Kyle Poyar & Enzo Avigo | Prepared by Elon Salfati

THE PRE-PMF GUIDE FOR STARTUP FOUNDERS

STEP 1. UNLEARN TRADITIONAL PRACTICES

THE FIVE DO'S & DON'TS OF PRODUCT MANAGEMENT PRE-PRODUCT MARKET FIT

DON'T	DO
For early stage companies, roadmaps delay decisions & slow you down. Build a roadmap	Make a prioritized list of problems your company will focus on to achieve PMF. Write problem statements
These abstract tasks slow down the delivery process and limit creativity. Write user stories & epics	Prioritize real-world implementation, with QA & live prototyping. Get real & prototype live
User research is an important tool, but it has no limits and can block you. Do in-depth user research	Ship frequently so you can learn, iterate & grow as fast as possible. Just ship it!
Influence is a valuable skill in bigger orgs but not so much for early-stage. Influence your team	Ship frequently so you can learn, iterate & grow as fast as possible. Empower your team
No one gets it right in the first few tries. Don't just ship and move on. Set & forget	Gather feedback on releases & iterate while the product is fresh. Get feedback on releases

keep reading at june.so/blog

STEP 2. START WITH THE RIGHT MVP

Tips to launch the right MVP from the get-go:

- ▶ Be organized when you launch your first version.
- ▶ Trust your gut feeling.
- ▶ Solve a problem that you've personally experienced.
- ▶ Keep learning from your launches and be ready to change if necessary.

STEP 3. PRIORITIZE INSANELY WELL

Product *pre-PMF* Cheat sheet

Golden rule
Make big bets, move at god speed

Set 1 goal, focus resources

Start with stones

Just in time

Reduce deadlines

Sprint: 1 week ~~X~~ 2 weeks
Roadmap: 6 weeks ~~X~~ 12 weeks

Aim for big swings

Project Team

Small project A: Prod 1
Small project B: Prod 2
Small project B: Prod 3

Big bet A: Prod 1, 2 and 3

10%-30% debt

Start with 10% of your resources, then grow this number over time.

ENZO AVIGO

STEP 4. MOVE INSANELY FAST

Ship really fast *pre-PMF* Cheat-sheet

Golden rule
Build half a product, not a half-assed product.

No staging

Use Feature Flags

QA immediately

Scope small

Problem	Scope
Problem 1	In
Problem 2	In
Problem 3	Out
Problem 4	Out

Forcing tractions

ENZO AVIGO

The Pre-PMF Guide for Startup Founders 2

STEP 5. SET THE RIGHT MILESTONES

The 3 metrics Cheat sheet

pre-PMF 👉 Golden rule
Pick a metric which is a proxy to monetization.

Pick one of these 3 metrics

	Active users	User retention	Core feature count
When	📅 B2B	📅 B2B - 📅 B2C	📅 B2C
What	The count of users getting the unique value of your product.	It means you're part of your users' lives.	The number of interactions on a key feature. Ex. number of snaps sent.
Why	Tells you if you're building a sticky product, it's a metric that you can move after a day.	Retention is a long term indicator of your capacity to monetize.	If engagement at products it's very unlikely that your business isn't going better.
Benchmark	<p>📈 Growth week over week</p> <p>Bad 10%</p> <p>Good 30%</p> <p>Great 50%</p> <p>Exceptional 100%</p>	<p>Retention at 6 months</p> <p>B2C 40%</p> <p>B2B 60%</p> <p>None 🚫</p>	

Measure with the right frequency

Daily 📱 📧 📧 📧 Yearly 📅 📅 📅

Weekly 📅 **Uber** One-off 📅 **airbnb** **Opendoor**

Monthly **TAMRAX** **E** **ENZO AVIGO**

STEP 6. COLLECT LEARNINGS

Great learnings 🎉

- Vanta**

"We were able to standardize SOC 2 spreadsheet from Segment to Front"
- Ramp**

"If founders share 90 days of their credit card purchases we can come back with loans to save their money"
- Stytch**

"People always use Auth0, Google Firebase, AWS Cognito, and universally hate those."
- Gusto**

"> 50% of people interviewed curses at their payroll system."
- Snyk**

"DevOps founders are supportive of the idea of getting security built into the development process."

Top 5 Resources for Founders and Investors

Top Resources for Founders and Investors

Curated by **Nathan Beckord**

Name	Location	Other
101 Ventures	San Francisco, CA	Seed
101 Ventures	San Francisco, CA	Seed
101 Ventures	San Francisco, CA	Seed

1600+ Investors
Actively Leading Pre-Seed and Seed Rounds

Name	Amount	Other
101 Ventures	\$10M	Seed
101 Ventures	\$10M	Seed
101 Ventures	\$10M	Seed

750+ VC Funds
Investing Early Stage

Company	Stage	Amount Raised	Link
101 Ventures	Seed	\$10M	https://www.101ventures.com/2022/05/10/101-ventures-raises-10m-seed-round/
101 Ventures	Seed	\$10M	https://www.101ventures.com/2022/05/10/101-ventures-raises-10m-seed-round/
101 Ventures	Seed	\$10M	https://www.101ventures.com/2022/05/10/101-ventures-raises-10m-seed-round/

25 Pitch Deck
Teardowns That Raised
a Total of \$650+ Million

Company Name	Location	Sector
101 Ventures	San Francisco, CA	Multi-sector
101 Ventures	San Francisco, CA	Multi-sector
101 Ventures	San Francisco, CA	Multi-sector

Top 250+ Micro VCs
Around the World

Resources for PE, VC, and Investors

Find these categories in the description and comment section

- How to Raise Venture Capital
- How to Raise a Fund
- Business Models
- Deals and Terms
- Company, Equity and Incentives
- Reporting
- Fund Structure
- Problem
- Funding Myths
- Trade Associations/Industry Data
- Fund Opportunities
- Small Investments and Stages
- Get Started as Your Own or an Angel
- Due Diligence

Find the links to these
resources in the
caption

Resources for PE, VC,
and Investors SS

Business Finance

© Ronnie Kinsey

The Only Cheat Sheet You Need

The Big 4 Financial Statements

Income Statement

Revenues	\$ 50,000
- Expenses	(38,000)
Net Income	12,000

Statement of Owner's Equity (Retained Earnings)

Beginning Capital	\$ 80,000
+ Net Income	12,000
- Dividends	(6,000)
Ending Capital Balance	86,000

Balance Sheet

Cash	\$ 32,100
+ Other Assets	119,000
Total Assets	151,100
Liabilities	65,100
+ Capital	86,000
Total Liabilities & Shareholders' Equity	151,100

Cash Flow Statement

Cash from Operations	\$ 21,500
Cash from Investments	(4,000)
Cash from Financing	5,200
Change in Cash	22,700
Cash at Beginning of Period	9,400
Cash at End of Period	32,100

18 Financial Terms You Need to Know

- Revenue:** Money earned from sales
- Expenses:** Costs of operating
- Profit margin:** % of revenue after expenses
- Assets:** Valuable resources owned
- Liabilities:** Debts or obligations owed
- Equity:** Funds invested plus profits
- Cash flow:** Net cash in and out
- Balance sheet:** Assets, liabilities, equity
- Income statement:** Revenue, expenses, profits
- General ledger:** Central accounting record
- Accounts receivable:** Money owed by customers
- Accounts payable:** Money owed to suppliers
- Depreciation:** Asset costs expensed over its life
- Amortization:** Asset costs expensed over period
- Capital:** Funds invested by owners
- Interest:** Cost of borrowing money
- Dividends:** Share of profits paid to shareholders
- Inventory:** Goods available for sale by a company

8 Essential KPIs

Key Performance Indicators are metrics that track a company's performance and guide its goals.

Employee Retention Rate

% of staff retained over a period. Highlights company culture.

Customer Retention Rate

% of customers retained over a period. Critical for sustaining growth.

Revenue Growth

% increase in revenue over a period. Important for measuring expansion.

Net Promoter Score

Client willingness to recommend you. Shows quality & satisfaction.

Sales Pipeline Growth

% increase in sales prospects. Shows future growth potential.

Customer Acquisition Cost

Cost to acquire a new customer. Useful to optimize marketing spend.

Free Cash Flow

Cash left over after accounting for operating and capital expenses. Indicates financial health.

Customer Lifetime Value

Total revenue from a customer over lifetime. Helps prioritize high-value customers.

6 Key Financial Ratios

- Gross Margin Ratio**
Shows profitability from core operations.
$$\frac{\text{Gross Profit}}{\text{Total Revenue}}$$
- Operating Profit Margin**
Measures profitability after operating costs.
$$\frac{\text{Operating Income}}{\text{Total Revenue}}$$
- Net Profit Margin**
Indicates overall profitability after all expenses.
$$\frac{\text{Net Income}}{\text{Total Revenue}}$$
- Return on Assets (ROA)**
Assesses how effectively assets generate profit.
$$\frac{\text{Net Income}}{\text{Total Assets}}$$
- Return on Equity (ROE)**
Shows earnings generated from shareholders' equity.
$$\frac{\text{Net Income}}{\text{Shareholders' Equity}}$$
- Current Ratio**
Checks ability to cover short-term obligations.
$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

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Ronnie Kinsey

[linkedin.com/in/ronniekinseymba](https://www.linkedin.com/in/ronniekinseymba)

What Should Be In A Shareholders' Agreement?

Created by **Alessandro Marianantoni**



Shareholding Details

This section outlines the shareholding structure of the company, including the number of shares held by each shareholder.



Management and Decision Making

This includes how decisions are made within the company, detailing what decisions require shareholder approval and the voting rights of each shareholder.



Dividend Policy

The agreement might specify how profits are to be distributed among shareholders or reinvested in the company.



Transfer of Shares

This is a critical part of the agreement, specifying the process for the transfer or sale of shares, including any pre-emption rights (rights of first refusal) for existing shareholders.



Issue of New Shares

Rules and procedures for the issue of new shares, including how they are priced and who has the right to purchase them.



Rights and Obligations of Shareholders

This section delineates the rights and responsibilities of each shareholder, which can include participation in management, access to financial records, etc.



Dispute Resolution

The agreement should outline the process for resolving disputes among shareholders.



Exit Strategy

Provisions for how a shareholder can exit the company, including buyout clauses and valuation methods.



Non-Compete and Confidentiality Clauses

Restrictions on shareholders starting or engaging in competing businesses, and obligations regarding the confidentiality of company information.



Drag-Along and Tag-Along Rights

Drag-along rights allow majority shareholders to force minority shareholders to join in the sale of the company. Tag-along rights allow minority shareholders to join a sale initiated by majority shareholders.



Death or Incapacity

Provisions for what happens to a shareholder's interest in the event of their death or incapacity.



Funding and Financial Contributions

Details regarding the funding of the company, including any obligations for shareholders to provide additional capital.



Directors' Appointments and Removals

Procedures for the appointment and removal of directors.



Valuation of Shares

How shares will be valued for various purposes, including in the event of a sale or transfer.



Succession Planning

Plans for the future of the company and its leadership.

\$27 billion up in smoke – that's how much cash the 3,200 startups that failed this year had raised, says PitchBook



Just over \$27 billion in venture funding was raised by startups that failed this year, per NY Times. That figure is close to the amount raised by startups in the third quarter of 2023, according to EY. The cash burn figure excludes public companies and acquisitions. Startups are having a pretty grim year.

Just over \$27 billion in venture funding was raised by the 3,200 startups that failed in 2023, The New York Times reported, citing figures from startup tracker PitchBook.

That's close to the amount raised by startups from venture capital in the third quarter of 2023 (\$29.8 billion), according to accounting firm EY.

However, the \$27.2 billion figure likely underrepresents the true scale of the cash burn, as many companies will have failed without any fanfare. And notably, the tally doesn't include major losses from public companies or those that were acquired.

For instance, coworking company WeWork raised more than \$11 billion before its IPO, and filed for bankruptcy in November. And college financial aid startup Frank was acquired by JPMorgan in 2021 for \$175 million, before being shuttered in January over fraudulent customer figures.

This year's seen a string of high-profile startup failures. Pizza startup Zume, which raised nearly \$500 million, shut down in June after struggling to make its pizza automation technology work.

DNA Behavior[®]

Convoy, the freight startup that was once hailed as the "Uber for trucking" and raised more than \$1 billion, shut down in November.

This year's startup troubles led Tom Loverro, a general partner at investment firm IVP, to call it a "mass extinction event" for startups.

These troubles stem partly from the decline in funding. There's been a drought in VC funding compared with 2022, with \$104.5 billion raised in the first nine months of the year versus \$183.9 billion in the same period last year, per EY.

The Minimum Viable Team



11 Reasons Why Investors Don't Invest in Your Company

11 Reasons Why Investors Don't Invest in Your Company

2. No Niche Understanding

- Your utmost priority is your customers. You need to understand what they want.
- If you don't identify a niche, potential investors will see your startup as a potential flop because you don't recognize what your consumers need.

4. Concerns About Your Team

- When an investor expresses concerns over a team, they're usually referring to one of three areas:
 - Missing expertise
 - Inexperience
 - Internal conflict

6. Lack of Trust in Your Idea

- Conduct thorough market research and demonstrate that your idea is unique and has a viable market.
- Investors must believe in both your idea and your capability as a founder.

7. No Scalable Paid Marketing Channels

- Investors like to back companies where their capital can be used to fuel revenue growth.
- They prefer companies that have tested and identified efficient marketing channels, ensuring their funds will be used for growth rather than experimentation.

9. Failing to Understand Competition

- Conduct comprehensive competitive analysis.
- Understand how your target market is currently solving the problem you aim to address and how your solution differs.
- Ignorance of your competition and failure to position your product effectively is a recipe for failure.

11. No Skin in the Game

- Investors want to see that founders are 100% dedicated to the company before jumping in.
- At a bare minimum, you need to be working full-time on the business.
- Ideally, you have also invested a relatively significant amount of your own money in the company.

1. It's Too Early

- Investment risk decreases more than the valuation increases once a company makes its first sale.
- Getting to the "in-revenue" stage is the most critical milestone for finding investors.
- Receiving funding with a mere idea is usually reserved for founders with a proven track record.

3. Portfolio Overlap

- Be aware of potential investors' existing portfolios.
- They avoid investing in startups that directly compete with their current investments.
- Research potential investors' portfolios beforehand to avoid conflicts of interest.

5. No Business Plan

- The absence of a business plan shows a lack of preparedness.
- If an investor isn't impressed with your business model, they won't invest in your idea or business.

8. Ignorance of KPIs

- There is a direct correlation between the depth of a founder's knowledge of the company's KPIs and the company's success.
- You need to understand which metrics are crucial for your business, how to track them, and how to affect them positively.

10. Short Runway

- Plan for at least 12 months of operation post-investment.
- Investors favor startups that won't require immediate additional funding, allowing focus on growth rather than constant fundraising.
- Plus, the next round becomes much easier to raise if a company has demonstrated 12 months of improving KPIs and growth.

Sources:

TC TechCrunch

Base templates

PREPARED BY
CONDA

M&A Checklist for Startups

M&A Checklist for Startups

Pre-M&A Preparation

- Strategic Alignment**
Ensure the M&A aligns with the startup's strategic goals.
- Financial Analysis**
Assess the startup's financial health and valuation.
- Legal Preparation**
Review all legal documents, including contracts, intellectual property rights, and past litigations.
- Market Analysis**
Understand the market dynamics, competition, and potential synergies.
- Advisor Engagement**
Hire experienced M&A advisors, including financial, legal, and industry-specific consultants.

Target Identification and Initial Contact

- Target Criteria**
Define clear criteria for potential acquisition targets.
- Search and Identification**
Identify potential targets that meet these criteria.
- Initial Assessment**
Perform a preliminary assessment of the targets.
- First Contact**
Establish initial communication with potential targets.

Due Diligence

- Financial Due Diligence**
Review financial statements, tax compliance, and revenue projections.
- Legal Due Diligence**
Examine legal liabilities, ongoing litigations, and compliance with laws.
- Operational Due Diligence**
Assess the operational efficiency, employee structure, and company culture.
- Technology/IP Due Diligence**
Evaluate intellectual property, patents, and technology assets.
- Cultural Assessment**
Understand the target's corporate culture and how it aligns with the startup.

Deal Structuring and Negotiations

- Valuation Models**
Develop and agree on valuation models and metrics.
- Negotiation Strategy**
Formulate a negotiation strategy, including key terms and conditions.
- Term Sheet Development**
Draft and negotiate the term sheet, outlining the key deal terms.
- Deal Structuring**
Decide on the structure of the deal (cash, stock, earn-outs, etc.).

Finalizing the Deal

- Definitive Agreements**
Draft and finalize the purchase agreement and other related legal documents.
- Regulatory Approvals**
Obtain necessary approvals from regulatory bodies, if required.
- Financing Arrangements**
Secure financing for the acquisition, if needed.
- Internal Approvals**
Get the green light from the board of directors or shareholders.

Post-M&A Integration

- Integration Planning**
Develop a detailed integration plan, including timelines and responsibilities.
- Communication Strategy**
Communicate effectively with employees, customers, and stakeholders.
- Cultural Integration**
Work on aligning the cultures and values of the combined entities.
- Operational Integration**
Merge operations, systems, and processes.
- Performance Monitoring**
Track the performance of the combined entity against set goals and metrics.

Ongoing Review and Optimization

- Review Mechanisms**
Establish regular review processes to assess the success of the M&A.
- Feedback Loops**
Implement feedback mechanisms to learn and adapt.
- Continuous Improvement**
Identify areas for continuous improvement in operations and strategy.

THE CASHFLOW CHEAT SHEET

by Oana Labes

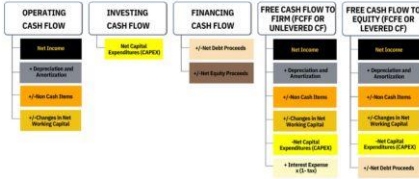


Cash Flow KPIs

OPERATING CASH FLOW OCF = Net Income + Non-cash Expenses + Changes in Working Capital	CASH FLOW TO INVESTORS Cash Flow to Investors = Free Cash Flow - Net Debt Issued
OPERATING CASH FLOW TO CURRENT LIABILITIES RATIO Operating Cash Flow to Current Liabilities Ratio = Operating Cash Flow / Current Liabilities	CASH CONVERSION CYCLE CCC = Days Sales Outstanding (DSO) + Days Inventory Outstanding (DIO) - Days Payable Outstanding (DPO)
CASH FLOW RETURN ON ASSETS (CFROA) CFROA = Operating Cash Flow / Total Assets	CASH DEBT SERVICE COVERAGE RATIO (CDSCR) CDSCR = Operating Cash Flow / Total Debt Service (Principal + Interest)
CASH FLOW TO NET INCOME Cash Flow to Net Income Ratio = Operating Cash Flow / Net Income	CASH FLOW RETURN ON INVESTMENT (CFROI) CFROI = Free Cash Flow / Invested Capital
CASH FLOW PER SHARE CFPS = Operating Cash Flow - Preferred Dividends / Weighted Average Number of Common Shares Outstanding	FREE CASH FLOW (FCF) FCF = Operating Cash Flow - Capital Expenditures

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THE 5 TYPES OF CASH FLOWS

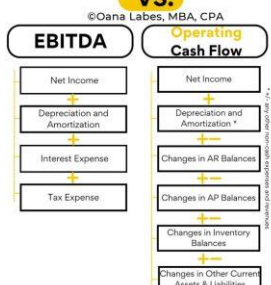


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Direct vs. Indirect Statements

Cash from Customers	Net Income	
Sales Revenue	+	
Accounts Receivable	-	
Deferred Revenue	+	
Cash to Suppliers	Cost of Good Sold	
Inventory	-	
Accounts Payable	+	
Share Based Comp.	+	
Deferred Taxes	+	
Inventory Write Downs	-	
Provisions for future losses	-	
Cash for Operating Expenses	Prepaid Expenses	
Supplier	-	
Accrued Liabilities	+	
Wages	-	
Inventory	-	
Prepaid Expenses	+	
Interest Expense	-	
Accounts Payable	+	
Accrued Liabilities	-	
Tax Expense	-	
Accrued Interest	+	
Total Cash Flow from Operations	Total Cash Flow from Operations	
Cash Flow from Investing	Cash Flow from Investing	
Cash Flow from Financing	Cash Flow from Financing	
Total Cash Flow	Total Cash Flow	

EBITDA OCF VS.



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THE CASH CONVERSION CYCLE

THE CASH CONVERSION CYCLE EVALUATES HOW EFFICIENTLY YOU MANAGE WORKING CAPITAL



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5 STEPS TO MANAGE YOUR CASH FLOW



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THE CASH FLOW DRIVERS



CAPEX CASH FLOW

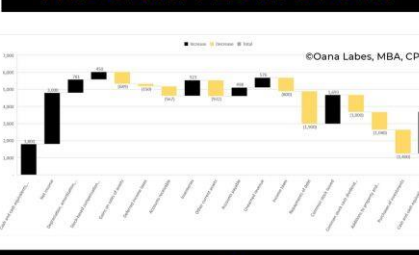
Initial investment	• Capital expenditures CAPEX • Opportunity costs • Tax effects
After-tax operating cash flows	• Incremental revenues • Incremental fixed costs • Incremental variable costs • Tax effects
Working capital	• Increase in working capital • Reduction of working capital at end of project
Salvage values	• Net Proceeds from sale or disposal of assets • Tax effects

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THE CASH INFLOWS AND OUTFLOWS

Operating Cash Flow		Investing Cash Flow		Financing Cash Flow	
Inflows	Outflows	Inflows	Outflows	Inflows	Outflows
Cash received from new sales	Cash paid to suppliers and employees	Cash received from the sale of property, plant, and equipment	Cash paid for the purchase of property, plant, and equipment	Cash received from issuing new common or preferred stock	Cash paid to repurchase common or preferred stock
Cash received from collections of accounts receivable	Cash interest payments made on debt	Cash received from the sale of investments	Cash paid for the purchase of investments	Cash received from the issuance of bonds or bank borrowings	Cash paid to repay debt principal
Cash received as interest and dividends	Cash paid for income taxes	Cash received from repayments of loans made to others	Cash paid out to others as loans	Cash received from the sale of treasury stock	Cash paid out to shareholders as dividends

THE CASH FLOW STORY



www.oanalabes.com

15 Benefits of Cash Flow Management

- ENABLE GROWTH
- FINANCE CAPITAL PROJECTS
- BUILD OPERATIONAL RESILIENCE
- IMPROVE OPERATIONAL EFFICIENCY
- MEET FINANCING OBLIGATIONS
- AVOID COVENANT BREACHES
- STRENGTHEN THE BALANCE SHEET
- IMPROVE PROFITABILITY
- REDUCE RELIANCE ON OUTSIDE CAPITAL
- REDUCE COST OF CAPITAL
- INCREASE BUSINESS COMPETITIVENESS
- INCREASE EMPLOYEE ATTRACTION AND RETENTION
- INCREASE SHAREHOLDER VALUE
- MAXIMIZE BUSINESS VALUATION

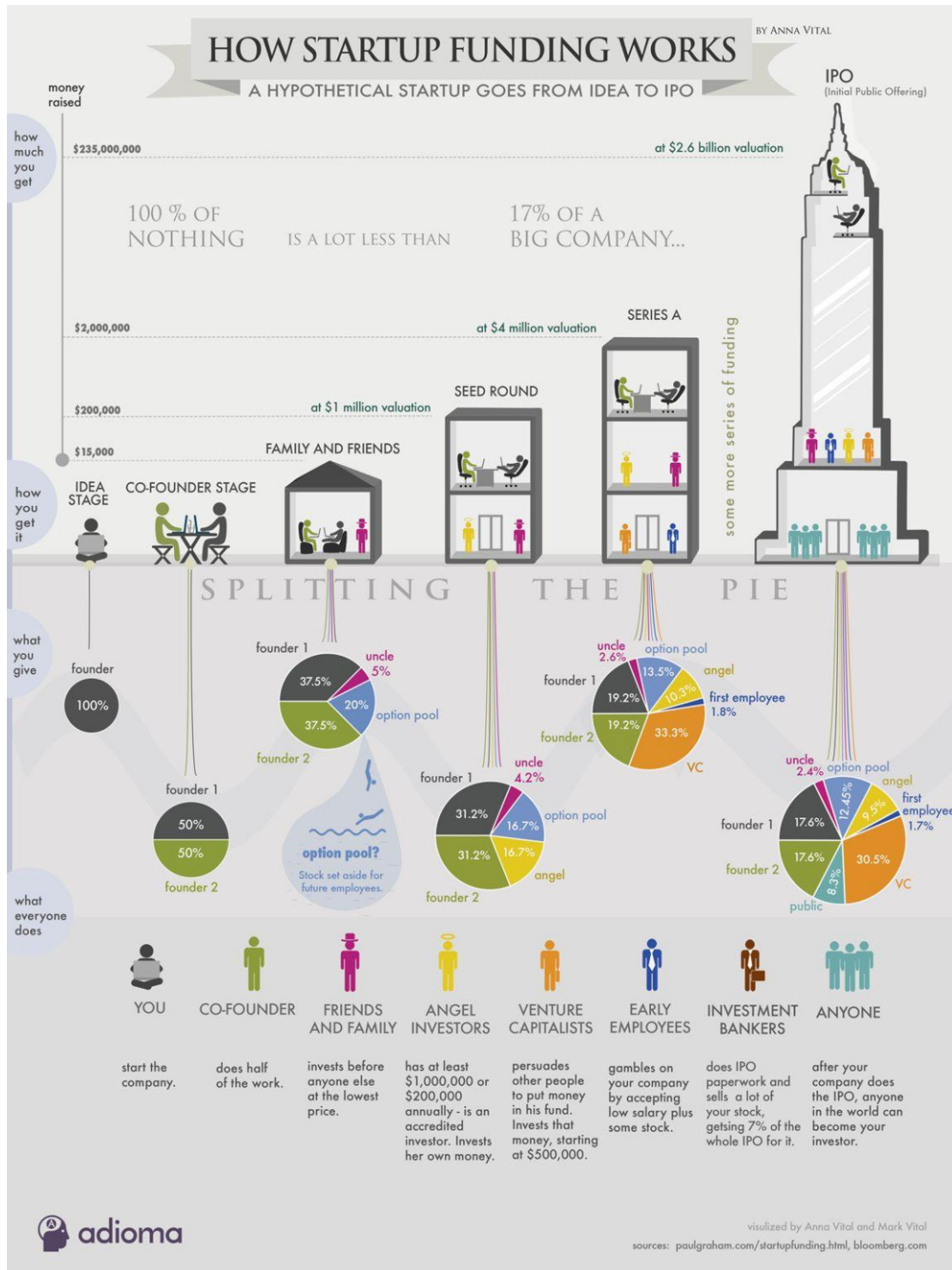
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16 Cash Flow Mistakes

- NO ROLLING FORECAST
- NO SHORT TERM WORKING CAPITAL LINE
- INACCESSIBLE WORKING CAPITAL LINE
- UNMANAGED CASH CONVERSION CYCLE
- FAILING TO NEGOTIATE TERMS
- INVOICING LATE
- OVERSTOCKING INVENTORY
- MANUAL & PAPER BASED COLLECTION PROCESS
- MISALIGNING CASH FLOW SOURCES
- IGNORING CASH FLOW QUALITY
- UNDER BUDGETING DEBT PAYMENTS
- NO CASH FLOW CULTURE
- NOT FOLLOWING UP
- MISCALCULATING COVENANTS
- EARLY SUPPLIER PAYMENTS W/O BENEFIT
- IMPROPERLY USING PAYMENT DISCOUNTS



DNA Behavior®

How Startup Funding Works



TYPES OF STARTUP METRICS

Infographic by @agrassoblog

 <p>MRR Monthly Recurring Revenue monthly total of paid customer fees</p>	 <p>ARR Annual Recurring Revenue recurring revenue on an annual basis</p>	 <p>ARPA Average Revenue Per Account MRR/Total # of Customers</p>	 <p>Gross Profit Total revenue minus the cost of goods sold</p>
 <p>TCV Total Contract Value value of one-time and recurring charges</p>	 <p>ACV Annual Contract Value value of a contract over a year</p>	 <p>LTV Lifetime Value prediction of the net profit from the entire future relationship with a customer</p>	 <p>Deferred Revenue amount that was received by a company in advance of earning it</p>
 <p>BILLINGS current quarter revenue + deferred revenue from previous quarter</p>	 <p>CAC Customer Acquisition Cost full cost of acquiring one user</p>	 <p>Concentration Risk revenue from largest customer/total revenue</p>	 <p>DAU Daily Active Users users other than one-time users per day</p>
 <p>MAU Monthly Active Users users other than on-time users per month</p>	 <p>Number of logins times of sign in per month</p>	 <p>Activation rate number of users taking a specific action to get value out of a product</p>	 <p>MoM Growth Rate Month-on-Month Growth average of monthly growth rates</p>
 <p>CMGR Compounded Monthly Growth Rate (Latest Month/First Month) (1/# of Months) -1</p>	 <p>Monthly Churn Rate lost customers this month/prior month total</p>	 <p>Retention % of original installed base (1st month) that are still transacting</p>	 <p>Gross Churn Rate MRR lost in a given month/MRR at the beginning of the month</p>
 <p>Net Churn (MRR lost - MRR from upsells) this month/MRR at the beginning of the month</p>	 <p>Burn Rate Monthly cash burn rate</p>	 <p>TAM Total Addressable Market revenue opportunity available for a product</p>	 <p>MRR Projection projection of current MRR into the future, annualized</p>

Data source: AdiomApp

DNA Behavior®

What Should Be On Your **Pitch Deck**?

WHAT SHOULD BE ON YOUR PITCH DECK?

 Must-Have
  Nice-To-Have

According to VCs or Successful Startups

	500 Startups	Guy Kawasaki	Sequoia Capital	NextView Ventures	Crowdfunder	Airbnb Pitch Deck
Slides	11	10	11	15+	12	13
Executive Summary				•		
Problem	•	•	•	•	•	•
Solution/Value Proposition	•	•	•	•	•	•
Market Validation/Why Now?			•	•	•	•
Product	•		•			•
Market Size	•		•	•		•
Business Model	•	•	•	•	•	•
Underlying Magic	•	•		•		
Competition	•	•	•	•	•	•
Competitive Advantage	•					•
Marketing Plan/GTM	•			•	•	•
Founding Team	•	•	•	•	•	•
Board/Advisors			•	•		
Traction/Milestones	•	•		•	•	
Press/User Testimonials				•		•
Fundraising	•	•	•	•	•	•
Financials/Use of Funds		•	•	•	•	

Founder's Cheat Sheet for Getting Acquired

Startup M&A Glossary

Accretion

The growth of assets and earnings that occurs due to business expansion. This term usually applies to the buyer in M&As.

Acquiree

The person whose company is being acquired, also referred to as the Seller or the Target.

Acquirer

The person or organization doing the buying, also known as the Buyer or the Offeror.

Acquisition

The purchase of a controlling interest (at least 50%) in another company.

Adjusted Earnings

A way of assessing a company's financial performance by compensating for profits and expenses, including capital gains, investments, loss revenues and tax liabilities, to arrive at a more accurate picture of the organization's financial health.

Amalgamation

When two or more companies join together to form a larger organization with greater resources and impact than either individual entity had on its own.

Asset Deal

A type of acquisition that involves only the assets of the Acquiree, not its shares.

Backward Integration

When a company acquires a target that produces necessary raw materials or performs ancillary services for the Acquirer, with the goal of protecting the supply chain.

Base Year

The base year is the earliest year used to calculate a financial trend or set of trends.

Black Knight

Any company that makes an unwanted purchase offer (in other words, a hostile takeover) to a potential target.

Blue Sky

An excessively optimistic purchase price that exceeds the value of the company's assets and good will.

Book Value

The calculated value of a company after subtracting its intangible assets and liabilities from its total assets.

Capital Asset Pricing Model

A model used by Acquirers to calculate the rate of return that makes acquiring a target worthwhile.

Cash Flow

A company's net cash income less its net cash expenses.

Circular Merger

A merger in which a company buys another company in the same industry with the intention of diversifying its product offerings.

Compensation Manipulation

When an officer in a company seeks out mergers and acquisitions with the intention of using the company's growth to increase their compensation.

Confidential Business Profile

A confidential marketing document distributed by the seller to potential buyers, usually after the buyers sign a non-disclosure agreement. Its intention is to provide an overview of the finances of the target company.

Covenant not to Compete

Also known as a non-compete clause, this is an agreement signed by the seller agreeing not to compete directly with the buyer of their company.

Crown Jewels

The most highly valued assets of a business and a common driver of acquisitions.

Deal Structure

A combination of assets to finance a deal which may include cash, consulting agreements, notes and stocks.

Due Diligence

The process of investigating a target's assets prior to signing the acquisition agreement.

Earmout

A provision in the acquisition agreement requiring the Acquirer to make future payments based on the performance of the target.

Enterprise Value

The market capitalization of a target, plus the long-term debt minus any short-term investments and cash on hand. It represents the total an Acquirer must pay to take over a business.

Fair Market Value

The basis for an acquisition when the Acquirer and the Acquiree approach a sale from a position of knowledge and without pressure.

Godfather Offer

An offer too good to refuse.

Horizontal Merger

A merger between two entities in the same sector or industry.

Intrinsic Value

The value of a target as calculated by its financial assets rather than the market value.

Leveraged Buyout

An acquisition by the management team that uses an organization's future revenue as collateral for a loan.

Merchant Banker

A financial institution that brokerages an acquisition.

Offer Price

The price per share offered by an Acquirer to an Acquiree.

Stock Consideration

The percentage of the purchase price given to the Acquiree as shares of the Acquirer's stock.

Subsidiary

When an acquisition maintains a target company's name to preserve their brand recognition, market share and other intangibles.

Transaction Close Date

The date when an acquisition is expected to be complete.

Vertical Integration

The acquisition of targets in a company's supply chain.

White Knight

The opposite of a Black Knight — a buyer who swoops in to prevent a hostile takeover.

KYA: Know Your Acquirer

Incumbent vs. Startup: The size and age of the acquirer can determine the cognitive and cultural dissonance experienced post-acquisition.

Handling Post-acquisition Integrations: Some acquirers are experienced in handling acquisitions, while others are not. Knowing what happens "the day after" is crucial.

Acquirer's Culture: Ensuring that the culture of the acquiring company is a fit for you and your team is vital, as it will impact the post-acquisition experience.

5 Types of Acquisitions

New Product and New Customer Base: Fight for business unit independence.

New Product or Service, but Same Customer Base: Integration should be faster and smoother.

New Customer Base, but Same Product Category: Maintain a higher degree of independence in the short term.

Same Product and Same Customer Base: Expect full and quick integration into the acquirer by function.

Acqui-hires: The team is so good that another company is willing to buy the company to hire them en masse.

The 6 Non-deal Points to Consider

Employee Compensation: Adjust it ahead of the acquisition.

Employee Titles: Map your employees onto the acquirer's titles and compensation bands.

Retention: Decide who is in the retention bucket and strive to keep the period under two years.

Pre-agreed Budgets and Hiring Plans: Negotiate both for the first year.

Governance: Determine who you will report to and possibly negotiate for a Board of senior leaders from the acquirer.

Earmouts: Try to avoid them, but if unavoidable, strive for more upfront instead of relying on future performance.

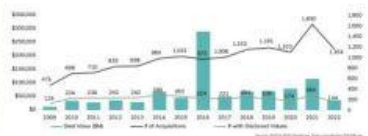
Two Types of Leverage

- 1. Negotiating Leverage:** Determines who wins on deal-breaker points.
- 1. Knowledge Leverage:** Based on knowing what issues you can win on without jeopardizing the deal.



Sources: Julien Meyer & David Jegen

US VC-Backed M&A Activity



\$100M Valuation and No More Funding

Last week, I spoke with an entrepreneur who had just secured funding at a post-money valuation of \$100 million. When I inquired about his thoughts on the funding round and investor mix, he explained that his aim was to de-risk personally, strengthen the balance sheet, and position the business for an attractive exit in 3 to 5 years. I brought up the possibility of an IPO or pursuing a unicorn valuation in the future, and he expressed no interest. After evaluating startups broadly and crunching the numbers, he felt that a \$100 million valuation, though significant, would still pave the way for a favorable exit, potentially to a strategic or private equity firm. He believed that targeting an IPO or a unicorn valuation in the future might jeopardize the value they'd already created and would raise expectations he wasn't prepared to meet. However, if the business landscape changed or a new related opportunity arose, he would consider revisiting things. Based on his experience and the years spent building his business, he deemed it wise not to raise money past a \$100M valuation.

Even raising at a \$100M valuation signs the founders and team up for an exit goal of 3-5x that. How many \$300M+ exits occur per year? Not many. Now, play it out even further, and think about raising money at a \$300M+ valuation to continue aggressively investing in the business. From there, the goal has to be an IPO or unicorn round.

From an entrepreneur's standpoint, it's easy to become engrossed in the thrill of securing funding, expanding the team, and growing the business. Yet, more growth doesn't always equal a better business. Some markets just aren't that big. Some markets take longer to develop. Furthermore, personal priorities evolve, and one's perspective on opportunities can shift over time. And, every round of funding shifts the goal posts further out.

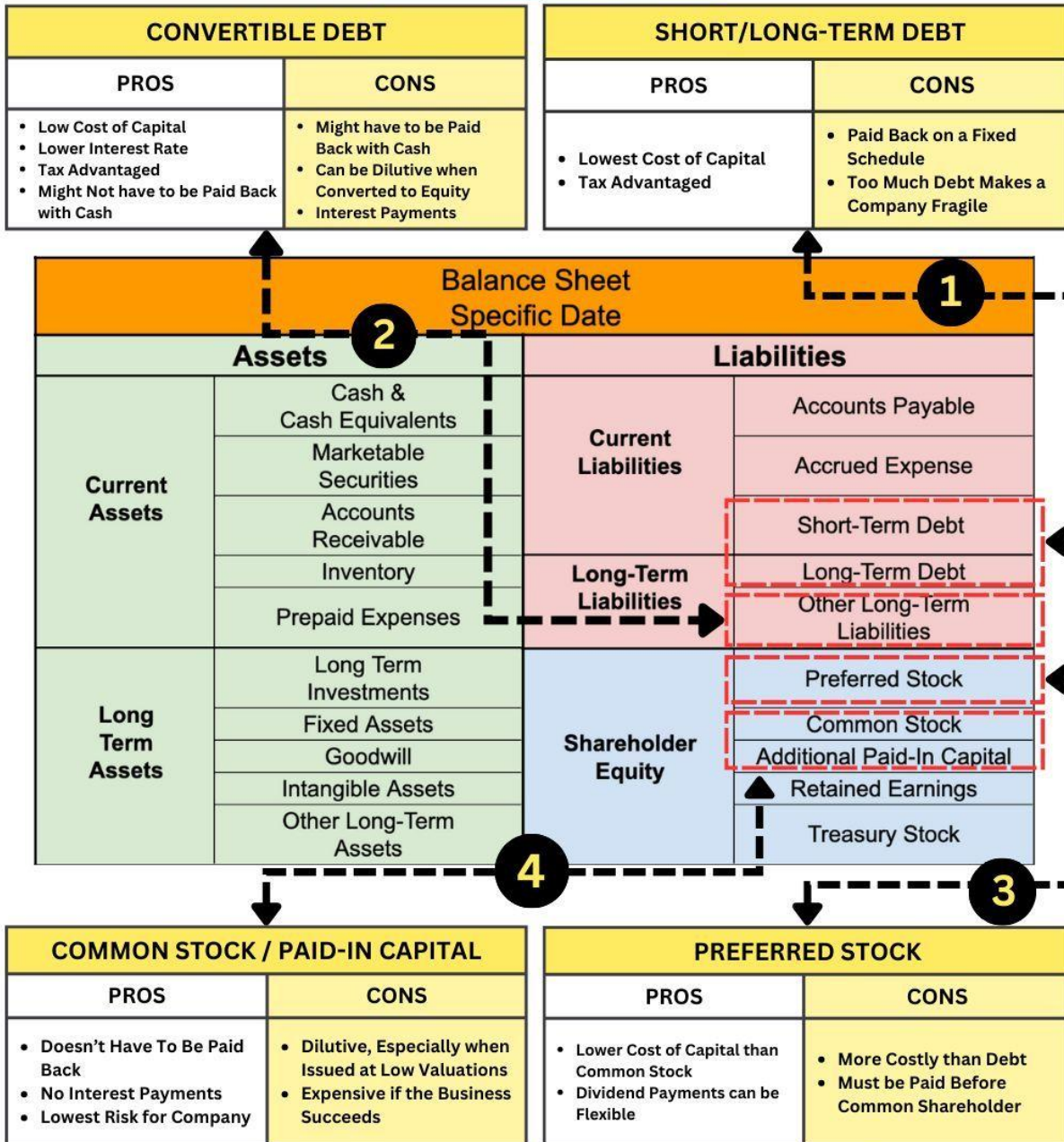
Recent market downturns have indicated that IPOs now face higher scrutiny. Take Klaviyo's public offering, for instance. Despite its immense value, the standards for them were exacting, given they reported over \$600 million in annual recurring revenue and a 50% growth rate. Companies positioned to achieve such scale should consider it, but those that don't meet the threshold (e.g. \$200 million ARR with 30% yearly top-line growth) would benefit more from focusing on the private equity path, or simply growing organically without more fundraising. An IPO is increasingly unlikely.

Entrepreneurs shouldn't keep raising money just because they can, especially after a \$100M valuation. Instead, entrepreneurs should continually evaluate what they're signing up for and what outcomes are required to be successful.

4 WAYS COMPANIES RAISE CAPITAL



BY BRIAN FEROLDI



Follow Brian Feroldi on LinkedIn 

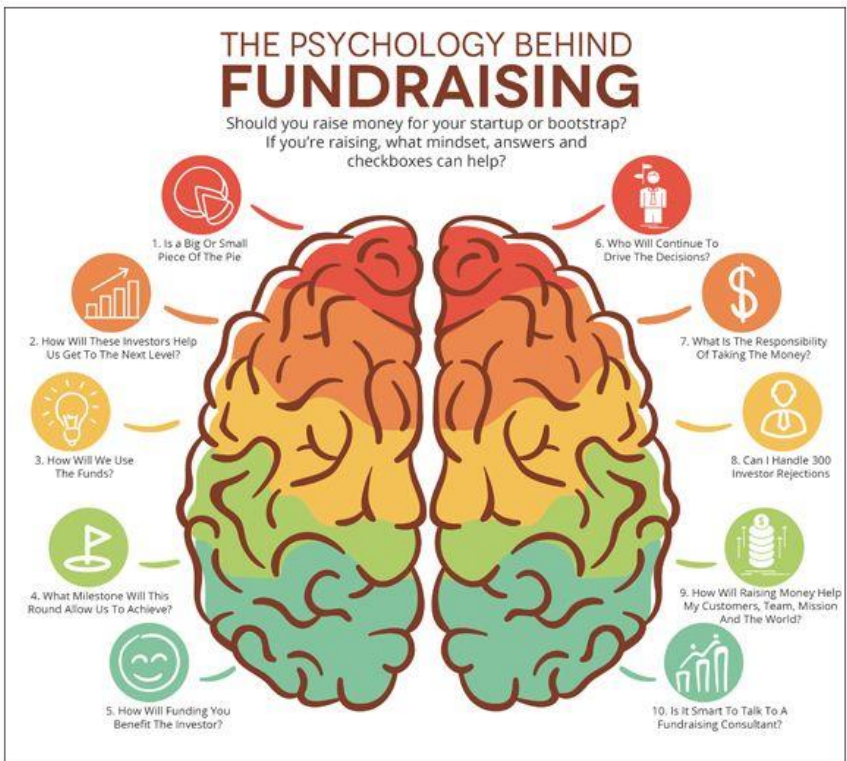
STARTUP TERMS YOU NEED TO KNOW

STARTUP TERMS YOU NEED TO KNOW			
TAM/SAM/SOM Total addressable market / serviceable addressable market / serviceable obtainable market. How much of the available market can realistically be captured.	MVP Minimum viable product. The simplest version of your product that at least partly solves the problem you identified.	Burn rate Gross burn is the company's total expenses in a given period. Net burn is how much cash is actually being spent (i.e. gross burn minus income).	Runway How many months your business can keep operating before it runs out of money.
MRR Monthly recurring revenue. The company's total monthly subscription revenue.	TTM Trailing twelve months revenue. How much revenue your startup produced in the previous twelve months.	ARPU Average revenue per user. Important because it costs money to add users, so how much is each one worth?	ARR Annual recurring revenue. The company's total annual subscription revenue.
CAC Customer acquisition cost. How much does it cost your company to gain a paying user?	LTV Lifetime value. In total, how much revenue does each user bring you before ceasing to be a customer?	TCV Total contract value. The combined value of a customer, including up-front and recurring fees.	ACV Annual contract value. How much a customer is worth to you over the course of a year.
Deferred Revenue Money received for goods or services that have not yet been produced/delivered.	Total Billings Actual revenue plus deferred revenue in a given period.	MAU/WAU/DAU Monthly / weekly / daily active users. The number of people engaging with your product in a specified period.	Conversion Rate Often used in SaaS to reflect the percentage of users that upgrade from the free tier to the paid tier.
CMGR Compound monthly growth rate. Often just called MoM/month-on-month growth rate, this is usually a key metric for investors.	CAGR Compound annual growth rate. As CMGR, annualised. $CAGR (\%) = \left(\frac{\text{Ending Value}}{\text{Beginning Value}} \right)^{\frac{1}{\text{Number of Periods}}} - 1$.	Retention The percentage of users or customers which return to your service or use your product within a defined time period.	Gross Churn Literally "gross monthly recurring revenue churn rate" is the percentage of revenue lost due to cancellation or downgrades.
Net Churn The percentage of revenue lost from existing customers during a given period minus "expansion revenue" from upgrades or add-ons.	Negative Churn When expansion revenue is greater than revenue lost through gross churn.	Zero Marginal Cost Where an additional unit can be produced and sold without any increase in the total cost of production, as with software and media.	R + K > 1 An important metric for tracking whether growth is powered by retention (R) and virality (K) and not just by paid marketing.

DQventures.com

How Experienced Professionals Launch Startups Without Leaving Their Job

The Psychology Behind Fundraising



Here are 10 important questions to ask and answer before prepping that pitch deck and getting ready for investor meetings.

1. Is a Big Or Small Piece Of The Pie Better?

If you need or want to be a giant on the map, or need speed, then raising is probably a necessity. After all, owning 100% of a \$100M company, is the same in dollars as owning 10% of a \$1B company, right?

2. How Will These Investors Help Us Get To The Next Level?

What introductions can these investors make to secure success in future funding rounds? Will their name being attached to your startup alone make it magnetic for more money?

3. How Will We Use The Funds?

Are they funding team development, for product creation, scaling, international expansion or to park in the bank for a rainy day? Is there an immediate need or use for the money, or are you raising just because the market is good for it right now?

4. What Milestone Will This Round Allow Us To Achieve?

At each round investors will be looking at different factors. In early rounds everything is riding on the founding team and the pitch deck. As you progress it will be about the milestones you've achieved, and whether you have product market fit, revenues or profits.

5. How Will Funding You Benefit The Investor?

What is this going to do for them. It's not just about the money either. There is no shortage of other startups

and entrepreneurs begging for it. How will it make the partner you are dealing with look like a superstar in their organization?

6. Who Will Continue To Drive The Decisions?

Who will join your board? How will your voting rights change? Is your new round of investors comprised of operators who will want to take charge?

7. What Is The Responsibility Of Taking The Money?

Taking money for your startup is going to cost more than just the money and a rate of return. It is a responsibility. It will commit you (spoken or not), to certain future actions. Their fund may have deadlines for their investors. That can create pressure to speed things up, regardless of the long term costs.

8. Can I Handle 300 Investor Rejections Before Getting To "Yes"?

The difference in the founders who make it and make it big are those who refuse to quit. They accept feedback gracefully. They see every investor meeting and rejection as an opportunity to improve their pitch and plans. You can't take it personally and to heart.

9. How Will Raising Money Help My Customers, Team, Mission And The World?

Can fundraising and leveraging more capital and partners enable you to do more for your customers, team and in accomplishing your mission and having an impact than you could hope to do without it?

10. Is It Smart To Talk To A Fundraising Consultant?

Can a fundraising consultant make fundraising efforts more efficient and the terms better? Should you also be consulting a M&A advisor on the option of existing or a strategic merger instead of raising another round?

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To learn more about DNA Behavior International and the solutions we offer, please visit:

www.dnabehavior.com

If you have any questions or would like to discuss with an executive on our team, please email us at:

inquiries@dnabehavior.com

