



Overview on the Leveraging and Dilution

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Good questions:

How much funding - and when - should I look for?

Why does the timing matter so much?

How do I leverage my money to get the most of it?

What's Pi or 3,14 got to do with all this?

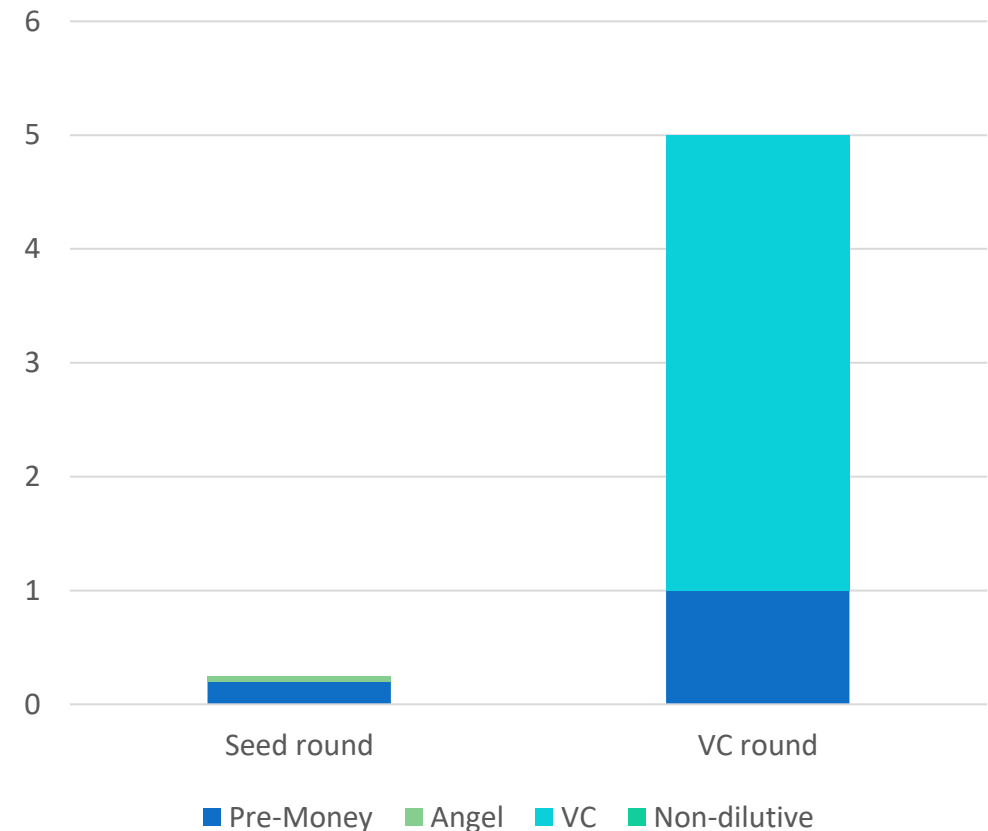
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Simplified schoolbook example

1. T0 = Bootstrap time
 - You bootstrap the company with 4F money
2. T0 + 6-12 Mo
 - You get 50k€ angel investment with 200k€ pre-mv
3. T0 + 2-4 Yr
 - 4M€ VC investment with 1M€ pre-mv

Not a viable scenario:

- a. Most VC's do not favour majority
- b. Founders diluted to 16%



A Step-by-Step Leveraged Version example

1. Bootstrap

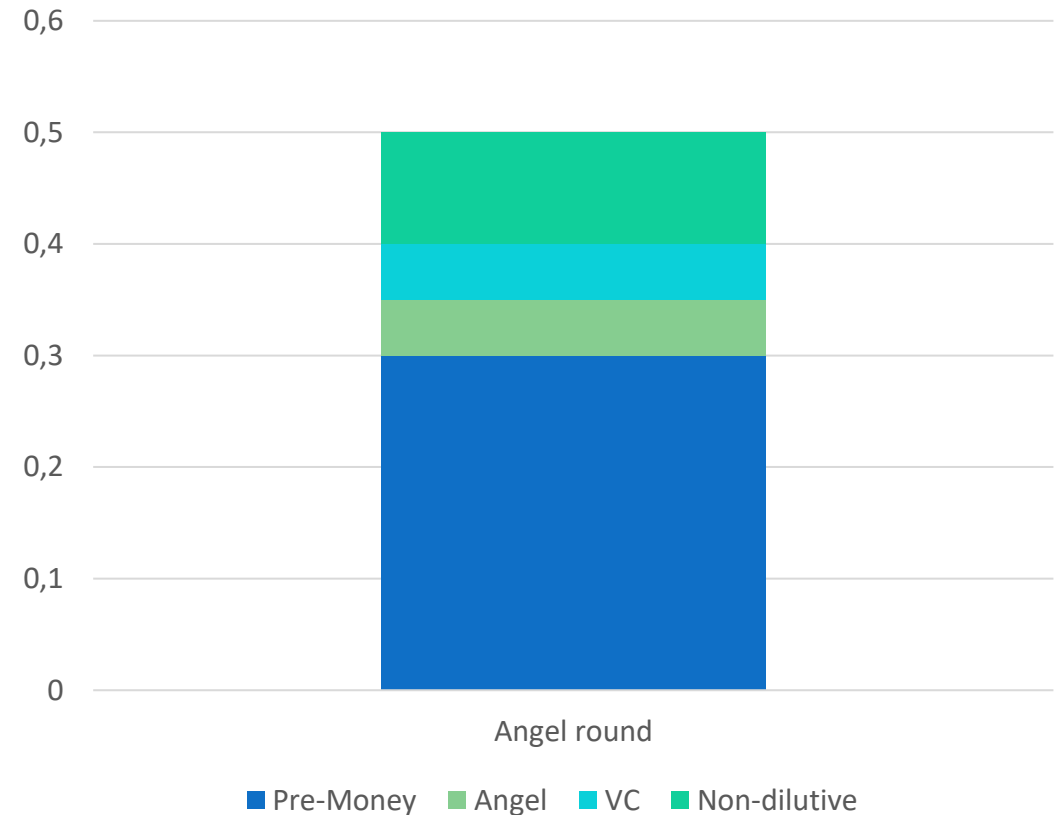
- company bootstrapped with 4F money

2. Angel round

- 50k€ angel investment with 200k€ pre-mv
- 50k€ co-investment by Innovestor
- 100k€ Sprint funding (non-dilutive)

Stats:

- a. Pre-MV 300k€, post-MV 400k€
- b. Cash 100k€ dil. + 100k€ non.dil.
- c. 4F diluted to 75%



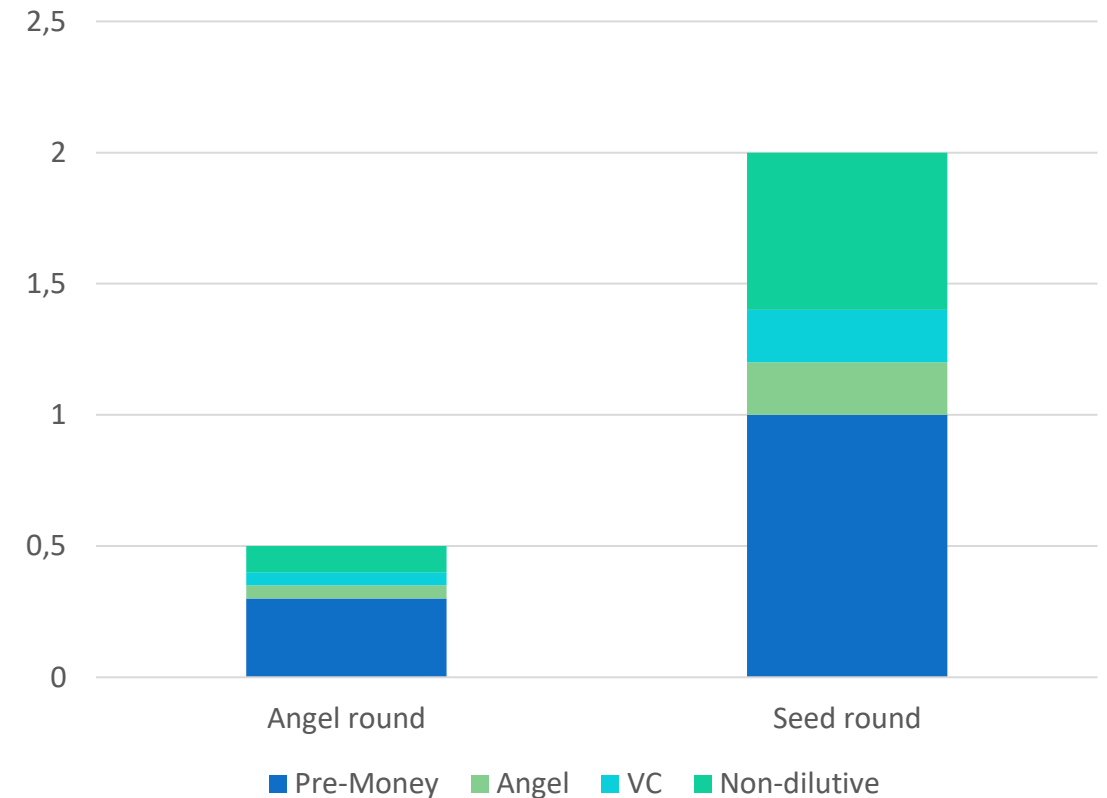
A Step-by-Step Leveraged Version example

3. Seed round

- 200k€ angel investment with 1M€ pre-mv
- 200k€ co-investment by Innovestor
- 600k€ non-dilutive loan/grant (Finnvera, Business Finland, EU, ESA, you name it)

Stats:

- a. Pre-MV 1M€, post-MV 1,4M€
- b. Cash 400k€ dil. + 600k€ non.dil.
- c. 4F diluted to 54%



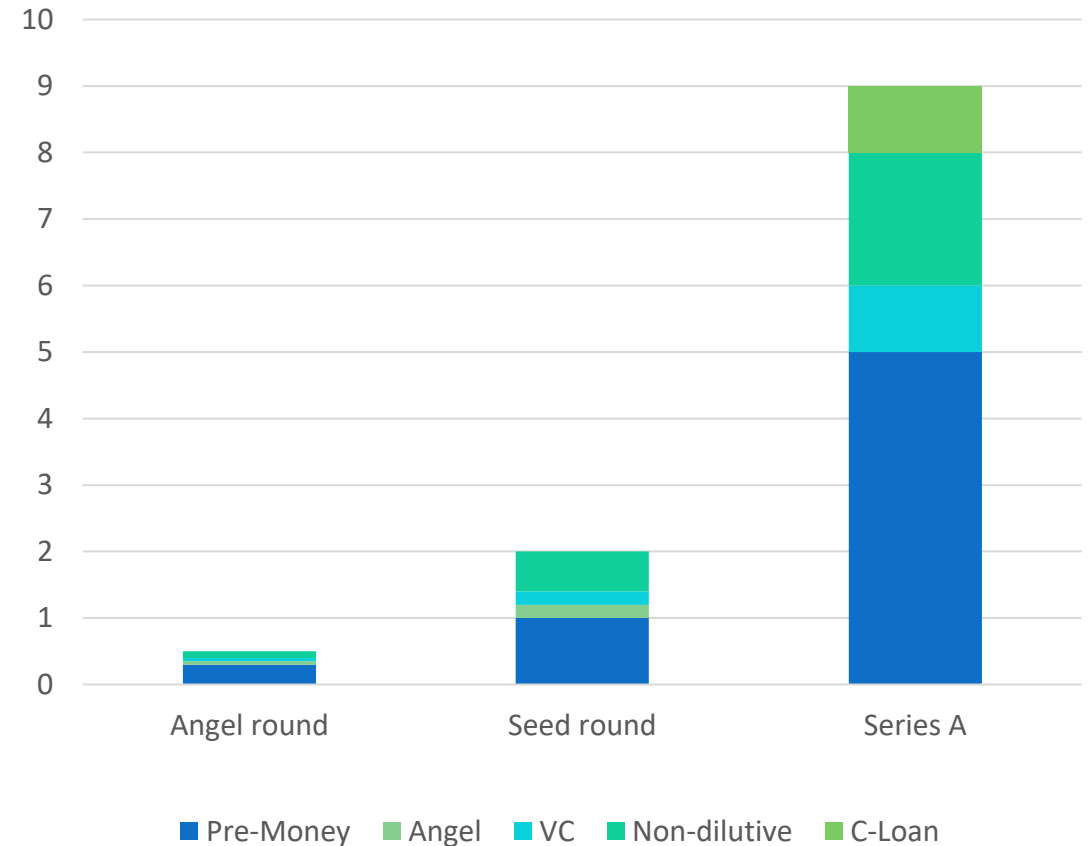
A Step-by-Step Leveraged Version example

4. Series A

- 1M€ VC investment with 5M€ pre-mv
- 1M€ convertible loan from the VC
- 2M€ EIF loan from a Finnish bank or Finnvera

Stats:

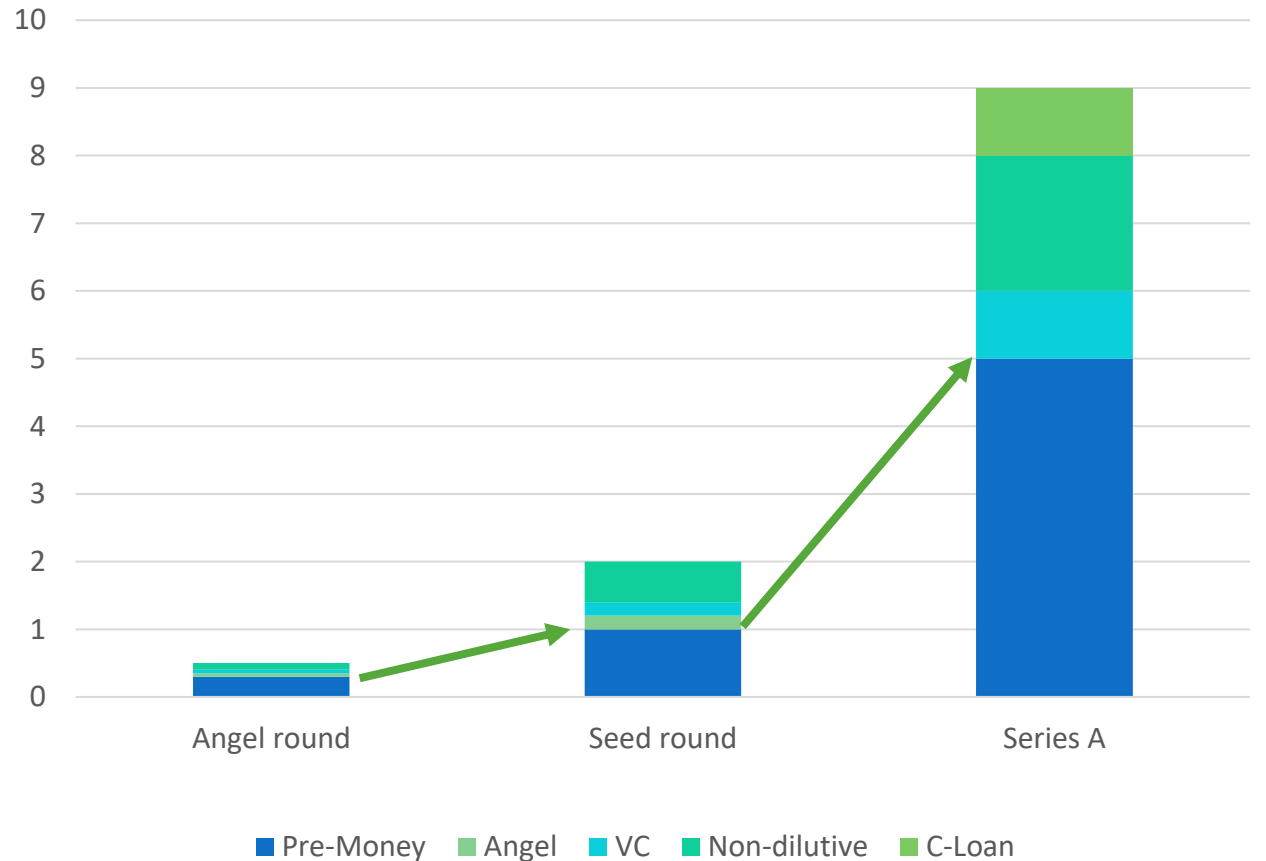
- a. Pre-MV 5M€, post-MV 6M€ (7 with the C-loan)
- b. Cash 1+1M€ dil. + 2M€ non.dil.
- c. 4F diluted to 45% (38% with the C-loan)



A Step-by-Step Leveraged Version example

Summary:

- Total investments, loans and grants
 - 1,5+1M€ dilutive
 - Aim to pay the convertible loan before maturity
 - 2,7M€ non-dilutive
 - 5,2M€ total
- Founders and 3F still hold 45% of ownership





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Estimates vs. reality... in comes the Π !

- Always prepare for delays and extra costs
 - Use Π (~3,14) to correct your estimates and calculations
- NOTE: Always easier to raise funding when you do not need it – act early!

	Your estimate	Reality
Time-to Market	1-2 Years	3,14-6,28 years
Investment needed before break-even	2-3M€	6,28-9,42M€



Thank you!

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