



RAISING CAPITAL SEMINAR SERIES





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Module 1: The Fundraising Journey: Steps to Raise Capital

Oct. 7, 2020



TODAY'S PRESENTER

Charise Flynn, C Results.

Charise Flynn is the owner of C.Results who partners with CEO's, executives, leadership teams and solopreneurs to grow their organizations. After 20 years of successfully building organizations from the ground up for multimillion-dollar companies, startups, and nonprofits

Charise knows what it takes to drive success and scale. Charise has first-hand experience scaling organizations as the former Chief Operating Officer of Dwolla. At Dwolla, she established and led teams in the areas of finance, legal, compliance, risk, customer support, sales, marketing and human resources. Having scaled the company from 2- 80+ team members, raised over \$32M in tier-one venture capital, and oversaw the company's expansion to San Francisco, she has a unique perspective of scaling organizations.

Charise lends her expertise to Executives and Entrepreneurs by guiding them through the journey of clarifying their vision, establishing strategy, setting attainable goals, raising capital and ensuring team wide accountability. In addition to her extensive operation and strategic planning advising, Charise is an advisor and coach to participants in the Drake University Leading Others Program, Iowa AgriTech Accelerator and Square One Accelerator. Additionally, she leads a biannual Raising Capital Seminar in partnership with the Des Moines Partnership.

Charise was named one of The Business Records "40 Under 40", awarded the Simpson College Alumni Achievement Award and the Technology Association of Iowa's Small Business Innovation and Leadership Award. She is a past board member for the Global Insurance Accelerator, Children and Family Urban Movement and Simply the Basics. Charise graduated Magna Cum Laude from Simpson College with degrees in Philosophy and Religion.



A JOINT COLLABORATION



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WELCOME

- Thank you for joining us!
- Logistics:
 - Mute your microphone
 - Turn on your video!
 - Open the chat window and use this for questions
- A recording of this will be available

AGENDA



- **Module 1:** The Fundraising Journey: Steps to Raising Capital
 - Oct. 7 from 8:30 – 11:30 a.m.
- **Module 2:** The Pitch: Telling Your Story
 - Oct. 7 from 1 – 4:30 p.m.
- **Module 3:** The Proforma: Building a Strong Financial Model
 - Oct. 14 from 8:30 – 11:30 a.m.
- **Module 4:** The Cap Table: Who Owns Your Company
 - Oct. 21 from 8:30 – 11:30 a.m.
- **Module 5:** The Term Sheet: The Details Matter
 - Oct. 28 from 8:30 – 11:30 a.m.

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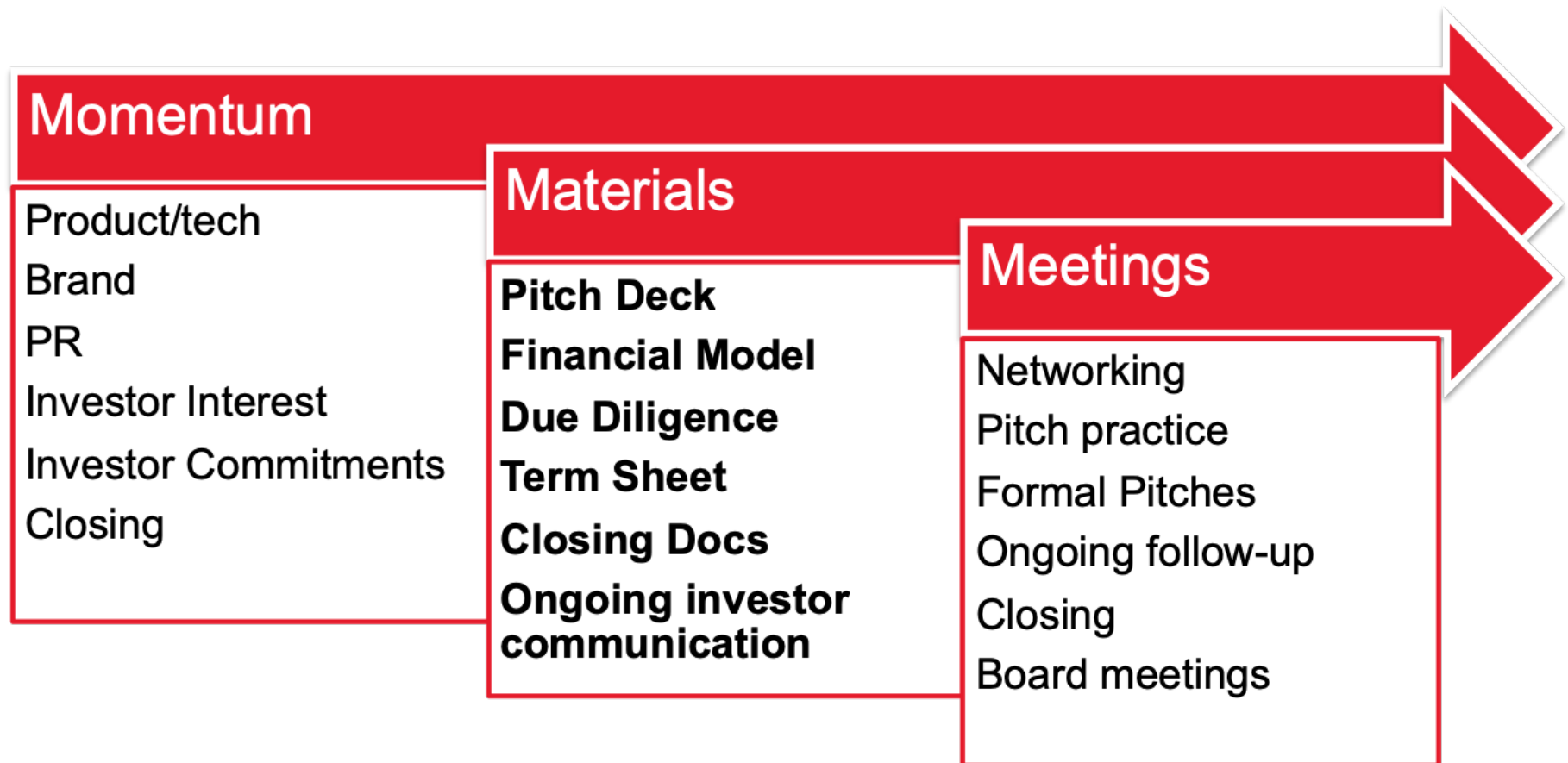
The Fundraising Journey

Charise Flynn

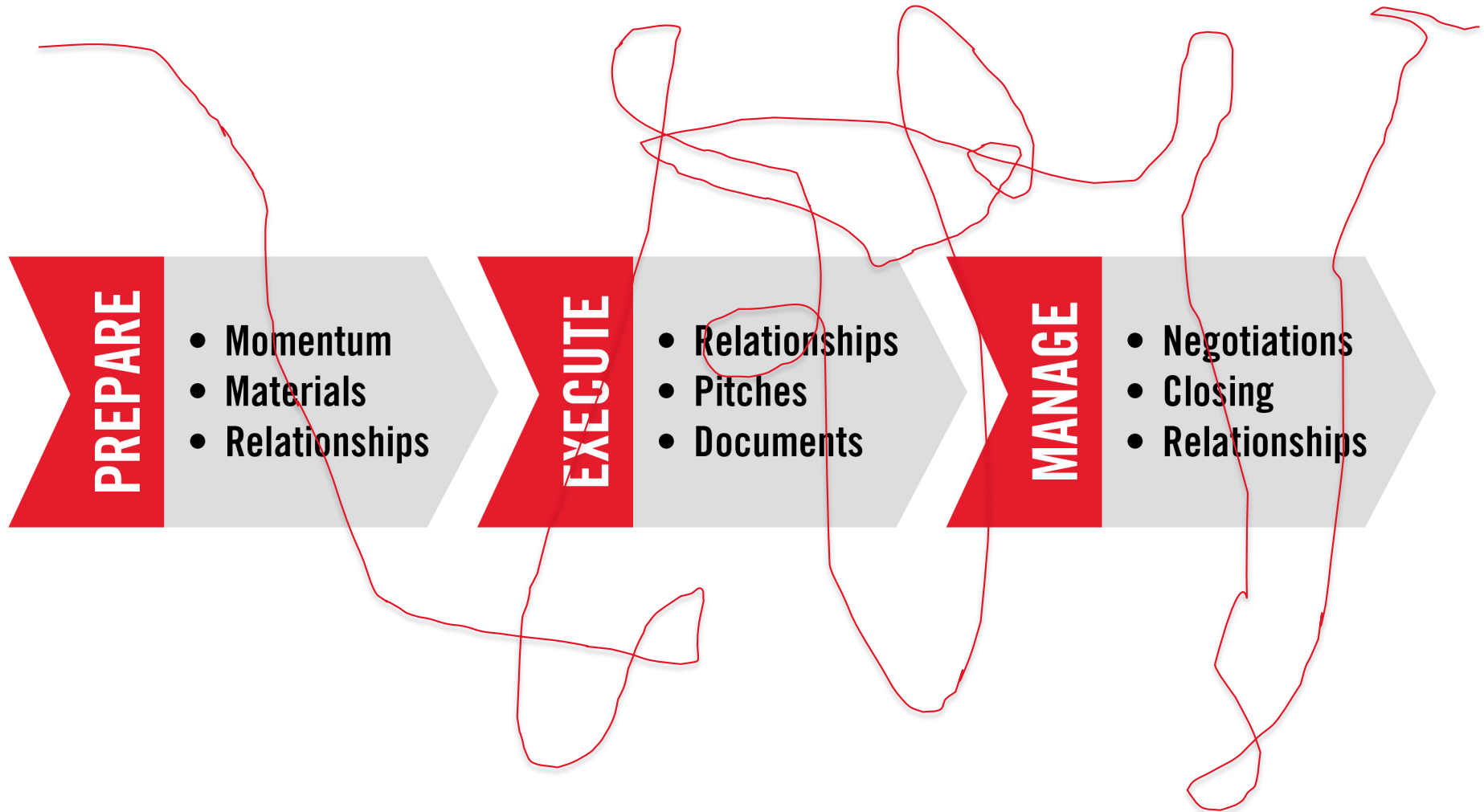


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3 Key Components of Fundraising



Fundraising Journey



<https://steveblank.com/2020/02/26/how-to-raise-money-its-a-journey-not-an-event/>

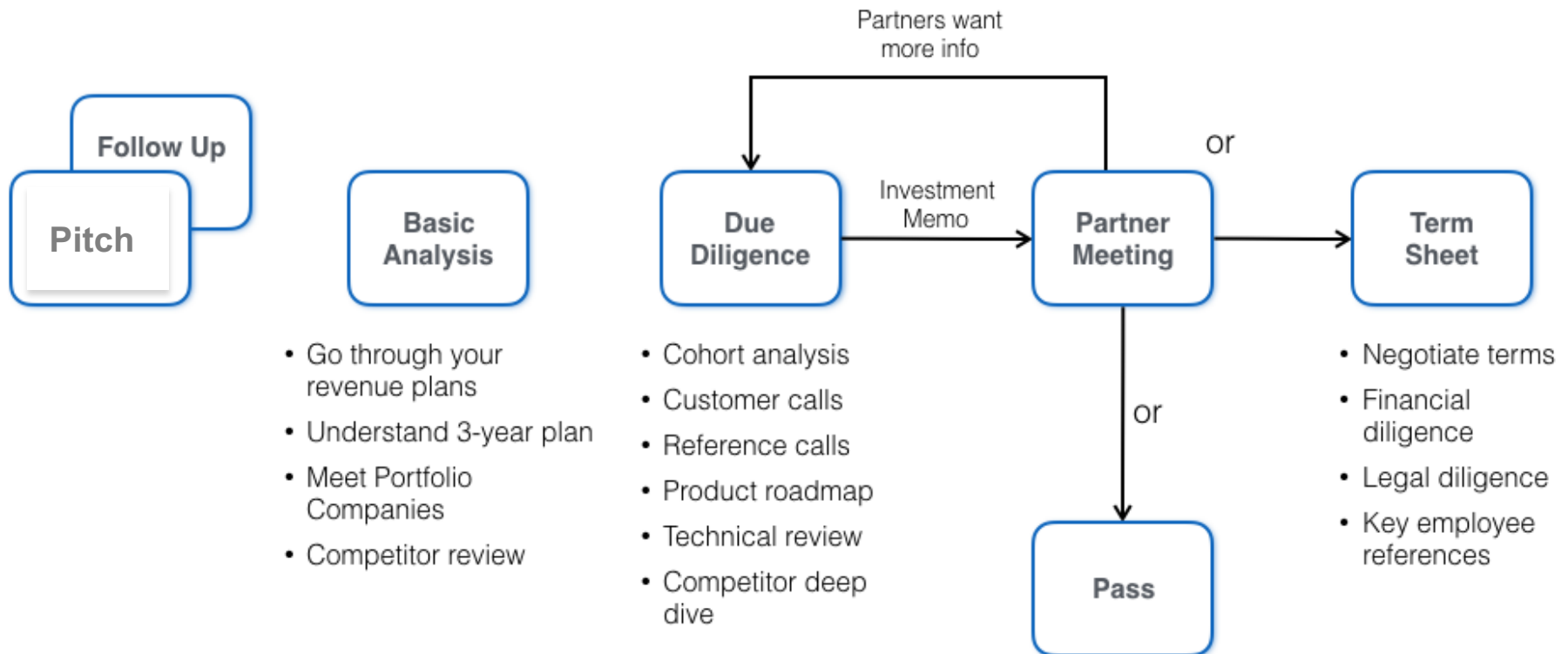
See appendix

Not a perfect linear process

Achieve momentum/traction <ul style="list-style-type: none"> •Product/technology / Customer traction •Brand awareness / PR 	ongoing
Build Investor Relationships <ul style="list-style-type: none"> •Develop investor tracker •Make contacts (directly, through mutual connections, etc) •Ongoing communication / updates 	ongoing
Validate Investor Strategy <ul style="list-style-type: none"> •Friends and family, individuals •Angels, VC's, Strategics 	iterative
Develop your Pitch Deck & Practice	iterative
Build Financial Model & external review	iterative
Organize Due Diligence	iterative
Conduct Investor Meetings <ul style="list-style-type: none"> •Introductory •Formal pitches •Follow-up calls/meetings, due-diligence 	ongoing
Negotiate <ul style="list-style-type: none"> •Term Sheet •Closing Documents 	
Manage the Close	
Investor Communications (written updates, board meetings)	ongoing

Fundraising takes time!

- 3 months minimum
- 6 to 9 months likely
- Relationships, preparation, and demand can shorten the process



General Stages

review handout on next page

Typical Fundraising Stages and Expectations

	“Pre-Seed”	Seed	Series A	Series B
\$'s RAISED	\$50,000 - \$250,000	\$250,000- \$2m	\$3-\$10m average ((lowa: typically \$1.5MM to \$2MM)	\$10m- \$25m average (LOWA:\$2MM+)
VALUATION		\$750k-\$8m	\$10m-\$40m (lowa: \$4.5m-\$8m)	\$30m-\$100m (lowa \$8m-\$10m+)
INVESTORS	Friends & Family Angels	Angels, Micro VC's	VC's	VC's
OWNERSHIP %	less than 5% ownership	no more than 20% ownership	average 20% ownership	average 20% ownership
BOARD SEAT	no	no	yes	yes
*MRR	-	\$0-50k	\$100-250k	\$350k-800k
PREFERENCE		1x	1x	1x
TEAM	Smart, committed with relevant experience	Found market fit: E.G. sales DNA, product design DNA, strong tech for API companies	No star VP's yet but often good director-level hires. Ability to attract and manage great people.	Senior leadership in most function and proven ability to recruit senior people
PRODUCT MARKET FIT	Market research indicates strong need for the product	Strong indication of product/market fit from early customers and pilot users	Clear product market fit (PMF) and increasing evidence of PMF in large market	
TECH	Strong tech co-founder with relevant experience	Proven ability to move fast	Proven ability to attract and manage great engineers (product scales but still breaks)	Excellent tech leadership. Product doesn't break and meets SLA's (3-4 9's availability). Meets security, compliance and disaster recovery requirements of enterprise clients
OPERATIONS			Regular P&L and Balance Sheet. Human Resources is formal (benefits, salaries, taxes)	Financial maturity demonstrated in projections
SALES & MARKETING	Understand best practices, good ideas	Strong indications of demand (e.g. organic trial signups)	Strong organic demand. Success with at least one customer acquisition channel. Decent understanding of funnel and pipeline conversion rates.	Excellent understanding of sales and marketing costs and CAC payback times by channel. Increasing confidence in scalability of the sales / marketing machine.
MARKET POTENTIAL		Conviction that there is a \$100m Annual Recurring Revenue (ARR) potential	increasing conviction of a \$300m Annual Recurring Revenue (ARR) potential	increasing confidence in exit potential (large strategic buyers or IPO)
TRACTION		If pre-monetization, growing waiting list, trial user base	Get from 0-\$100k MRR within 12-18M	Growing 2.5 X y/y

* MRR = Monthly Recurring Revenue

What makes a company fundable?

- <http://sofiafund.com/angels-tell-the-truth-what-makes-a-new-company-fundable/> (see appendix for full article)
- Investors want the entrepreneur to be successful so that he/she can deliver a profitable exit, for all parties (typically within 3 to 7 years after investment)
 - Big Market opportunity – often looking for over \$1B
 - Great Team / Vision / Commitment
 - Strong Business Model
 - Competitive Moat / Secret Sauce

What am I raising? Seed? Angel? A?

“...none of it will matter unless you build shit people care about and use en masse and thus you can attract capital even if you call it a Z-round. But my advice to entrepreneurs--stop sweating the silly optics.”

- Mark Suster

How much to raise – Option A?

- Determine negative cash flow “bottom”
 - Start with product development and inventory needs
 - Add any other startup expenses
 - Add average burn rate x sell cycle in months x 1.5

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Starting Cash	10,000	10,000	10,000	(35,000)	(129,500)	(247,955)	(689,609)	(1,234,547)	(605,753)	(122,312)	319,350	1,650,622
Revenue Received	-	-	-	-	41,552	155,820	280,476	1,157,520	1,595,300	964,600	2,077,600	964,600
Commissions	-	-	-	-	1,247	4,675	8,414	34,726	47,859	28,938	62,328	28,938
Credit Card Fees	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	45,000	94,500	158,760	592,800	817,000	494,000	1,064,000	494,000	684,000	798,000
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
New Investment	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	10,000	10,000	(35,000)	(129,500)	(247,955)	(689,609)	(1,234,547)	(605,753)	(122,312)	319,350	1,650,622	1,788,284
Change in Cash	-	-	(45,000)	(94,500)	(118,455)	(441,655)	(544,938)	628,794	483,441	441,662	1,331,272	137,662

$$\begin{aligned}
 & \$1,235,000 \text{ (inventory)} + \$800,000 \text{ (development)} + \\
 & (\$55,000 \text{ (burn rate)} \times 9 \text{ (sell cycle)} \times 1.5) = \$2,777,500
 \end{aligned}$$

How much to raise – Option B?

- Raise enough money to achieve a set of milestones that will attract a subsequent round of investment
- Although raising for 15-18 months is ideal, sometimes it isn't a reality
- Early on you may raise a smaller amount for a shorter runway simply to demonstrate initial traction (initial working product, pilot customers, etc)
- Focus on getting done fast and back to work

What is my company worth?

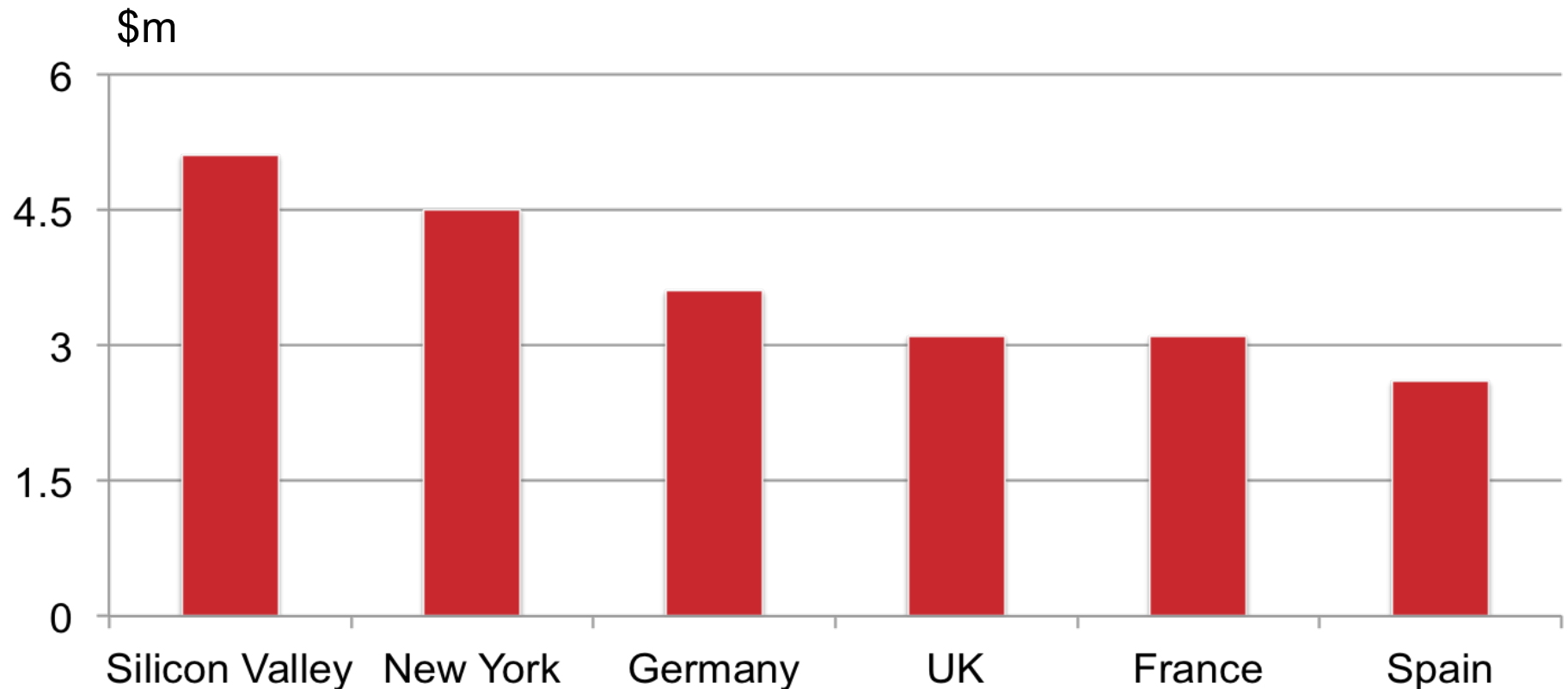
Valuations often determined by investor ownership %

Because investors typically expect 20 - 25% ownership after the round, your valuation is typically 3 - 4x the amount you are looking to raise.

Example:

- \$1M raise
- \$1M = 25% of a \$4M post-money valuation
- Or \$1M = 20% of \$5M post money valuation
- Therefore, the pre-money valuation would be between \$3 - \$4M

Seed/Angel Valuations



Iowa: typically sub-\$500K raise on a sub-\$2M valuation



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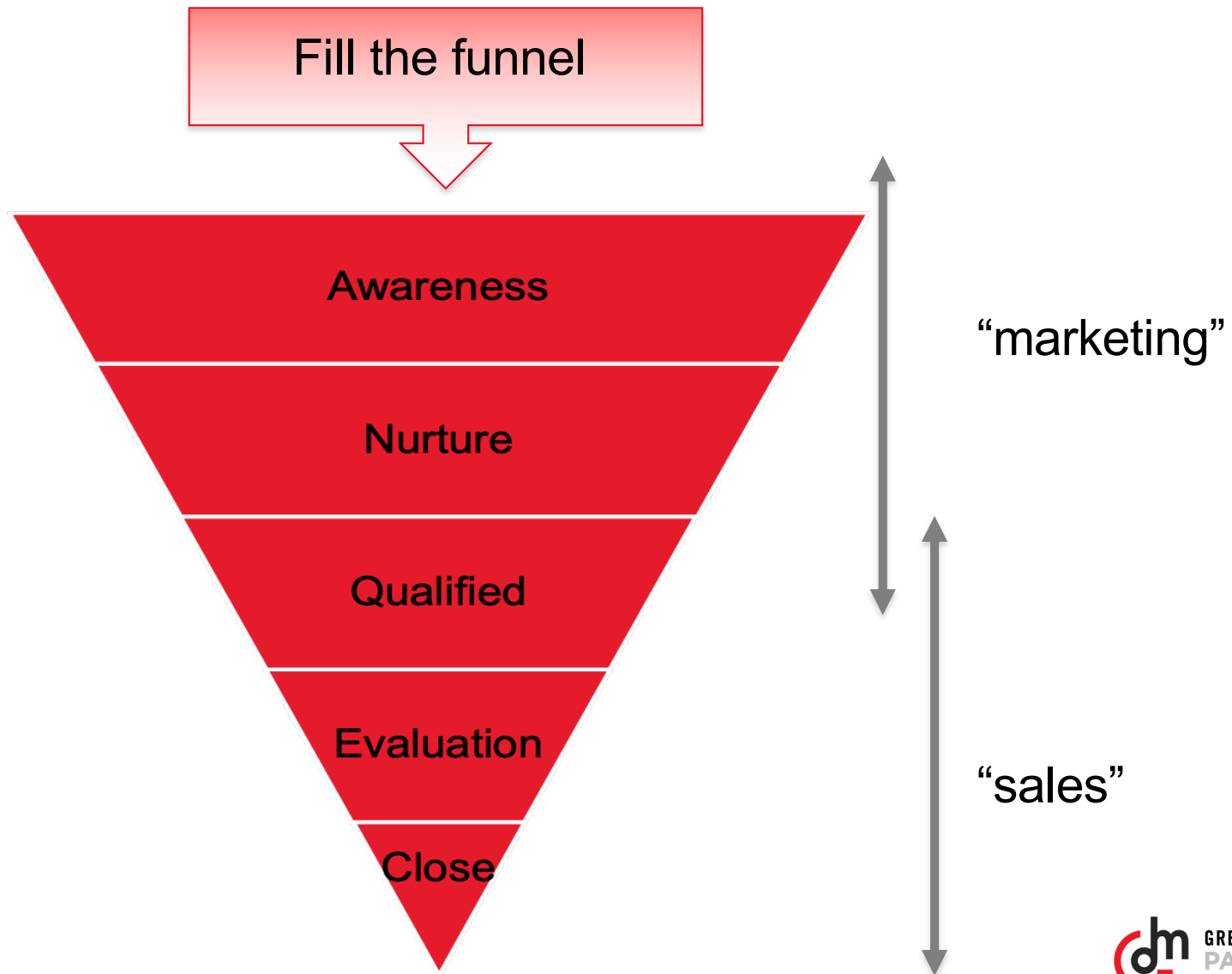
Fundraising process

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Fundraising is a sales process!



Different Investor Strategies

1. Friends and Family Round
 - Often company will set terms
 - Multiple friends and family members will invest
 - Likely won't have a board seat

2. Angel / Seed Round led by company
 - Often company will set terms
 - Multiple individual angels or angel groups will invest
 - Likely won't have a board seat

Different Investor Strategies, cont

3. Angel / Seed Round with lead investor
 - Often lead investor will set terms
 - Typically will invest a minimum of 20% - 25% of the total amount raised
 - Likely have experience / knowledge that is relevant to your company
 - May require board seat
 - Likely to be more *hands on* in next round
4. Strategic Investors

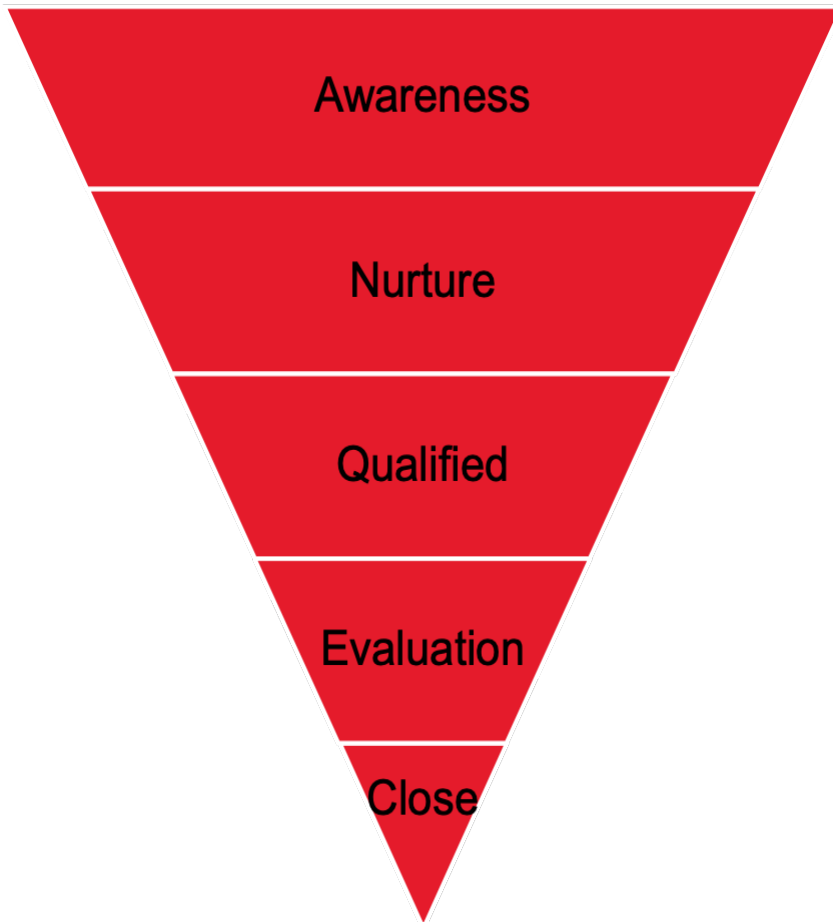
Trade-offs of Strategic Investors

Strategic Investors

- May help by:
 - Opening the door to a commercial deal
 - Legitimizing the company
 - Lending domain expertise
- May hurt by:
 - Doing what is in their selfish self-interest
 - Having a disproportionate influence on the direction of the company
 - Inhibiting certain competitors from doing business with you
 - Blocking future investment rounds

Build an investor “lead list”

Fill the funnel



“Ideal Investor Profile”

- Stage
- Sector
- Customer Type
- Revenue
- Demographics
- Have they invested in your competitors?
- Category

From blog <https://blog.bolt.io/investor-lead-list-bbc9bc78adc>

YourCo, Inc - Investor Lead List

Firm	Fund Size	Check Size	Leads?	Ideal contact	E-mail	Companies like mine	Word on the street
Bolt VC	\$80m	\$500k	Yes!	Kate McAndrew	kate@bolt.io	Core Wellness, Lumos, Droplette, One Drop	Interested in companies at the intersection of hardware and software. Especially early stage. Is also interested in pre-seed consumer packaged goods (CPG)
Mountain Rose VC	\$25M	\$100k	no	Claude Monet	claud@mountainrose.com	Soil, Prune, Thom	likes to follow Marden
Incense Rose	\$100M	\$1M+	no	Ellsworth Kelly	ekelly@incense.io		must have revenue
Burnet Rose VC	\$150M	\$2M	yes	Adriaen van Utrecht	adriaen@burnet.vc	Biodiversity, Glove, Germinate	
Multiflora Venture Partners	\$110M	\$1M+	yes	Roy Lichtenstein	roy@multifloravc.com		must have revenue
Musk VC	\$125M	\$1M+	yes	Margareta Haverman	mhaverman@muskvc.com		
Cinnamon Rose Ventures	\$100M	\$1M+	yes	Édouard Manet	edouard@crv.com		
Cherokee Rose	\$60M	\$250k	no	Vincent van Gogh	vvg@cherokeeose.com	Prune, Aerate, Polenate	
Camellia Rose Ventures	?	not sure	no	Georgia O'Keeffe	georgia@camelliaroseventures.com		
Mardan Rose	\$80M	\$500k	yes	Takashi Murakami	takashi@mardenrose.com	Perennial	
Golden Rose of China	\$100M	\$1M+	yes	Alex Katz	akatz@grc.com	Aerate	likes to see \$1M ARR
Sulphur Capital	\$150M	\$2M+	yes	Andy Warhol	andy@sulphurcapital.com		
Redleaf Rose	?	\$250k	yes	Ann Craven	ann@redleaf.com	Germinate	

Tools to utilize to research and find investors

- Crunchbase
- Pitch Book
- Public Lists

[Midwest Tech Investors list](#) Abhinaya Konduru,
M25vc.com <https://bit.ly/30Cu7nrc>

[The most active hardware investors](#), Chris
Quintero <https://bit.ly/2DC76le>

[VC Funds below 200M](#), by Shai Goldman of
SVB <http://bit.ly/2xKWz80>

[Investors in Europe](#), by Techstars
<http://bit.ly/2Ik93rg>

[LA/Socal Investors](#), by Greg Bettinelli of Upfront
<http://bit.ly/2xVCOKp>

Regional Angel Syndicate

- Seed Step Angels – Oklahoma City
- Plains Angels – Des Moines
- Nebraska Angels - Omaha
- Gopher Angels - Minneapolis
- Sofia Fund - Minneapolis
- Women's Capital Connection – Fairway Kansas
- Mid America Angels - Fairway Kansas
- Rockies Venture Club – Colorado

Note: regional syndicates have a history of sharing deal flow

Surrounding State Angel Groups

Hyde Park Angels

IrishAngels

Harvard Business School Angels

Caerus Investment Partners

Cornerstone Angels

Heartland Angels

Elevate Ventures

Gravity Ventures

VisionTech Angels

Plains Angels

Ames Seed Capital

Corridor Angels

Red Cedar Seed Fund

Chicago IL

Chicago IL

Chicago IL

Chicago IL

Northbrook IL

Skokie IL

Indianapolis IN

Indianapolis IN

Indianapolis IN

Des Moines IA

Ames IA

Cedar Rapids IA

Cedar Falls IA

Surrounding State Angel Groups (cont.)

iSELECT FUND	St Louis MO
Billiken Angels Network	St Louis MO
St. Louis Arch Angels	St Louis MO
Allen Angel Capital Education Program (AACE)	Columbia MO
Nebraska Angel Network	Lincoln NE
Linseed Capital	Omaha NE
Treetop Ventures	Omaha NE
Wisconsin Investment Partners	Madison WI
Golden Angels Investors	Brookfield WI
Phenomenelle Angels	Madison WI
Wisconsin Super Angel Fund	Milwaukee WI
Angels on the Water	Oshkosh WI
Silicon Pastures	Milwaukee WI
Marshfield Investment Partners	Wausau WI

Surrounding State Micro VC funds

Micro-VCs are smaller venture firms that primarily invest in seed stage emerging growth companies, often have a fund size of <\$50M and typically invest between \$25K to \$500K in a given company.

M25 Group

Chicago IL

Jumpstart Ventures

Chicago IL

Sandalphon Capital

Chicago IL

GSV Acceleration

Chicago IL

The Impact Engine

Chicago IL

Moderne Ventures

Chicago IL

Sandalphon Capital

Chicago IL

Holdings Industries

Chicago IL

Ekistic Ventures

Chicago IL

New Stack Ventures

Chicago IL



Surrounding State Micro VC funds (cont.)

Arch Development Partners

The Pritzker Organization

West Loop Ventures

Continental Advisors

Charmides Capital

Next Level Ventures

Firebrand Ventures

Invest Nebraska

Center for Innovative Technology

Router Ventures

Sophia Fund

Come Up Capital

Bayview Capital

CSA Partners LLC

Chicago IL

Chicago IL

Chicago IL

Chicago IL

Carmel IN

Des Moines

Kansas City MO

Lincoln NE

Virginia NE

Omaha NE

Minneapolis MN

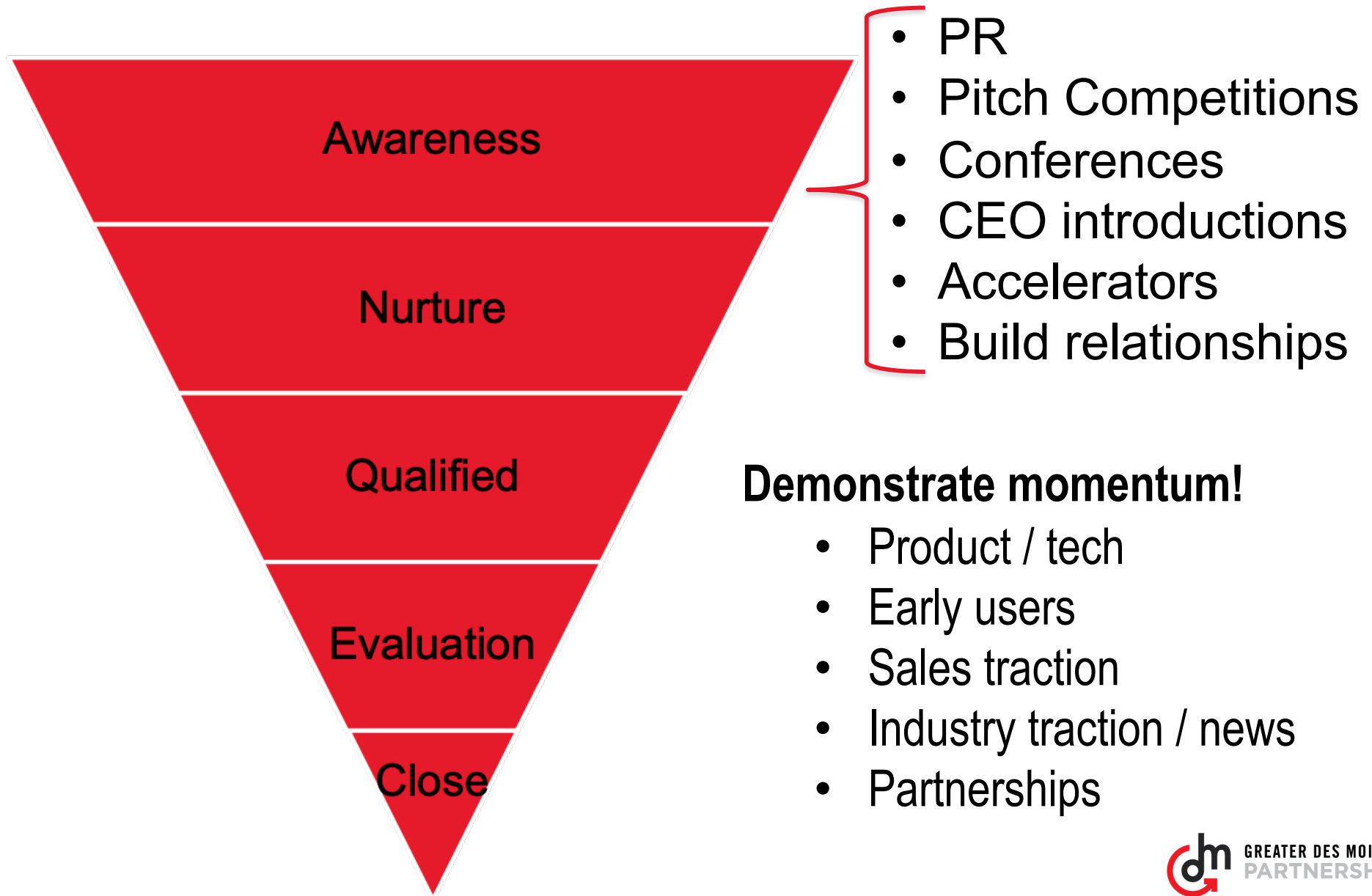
Minneapolis MN

Wayzata MN

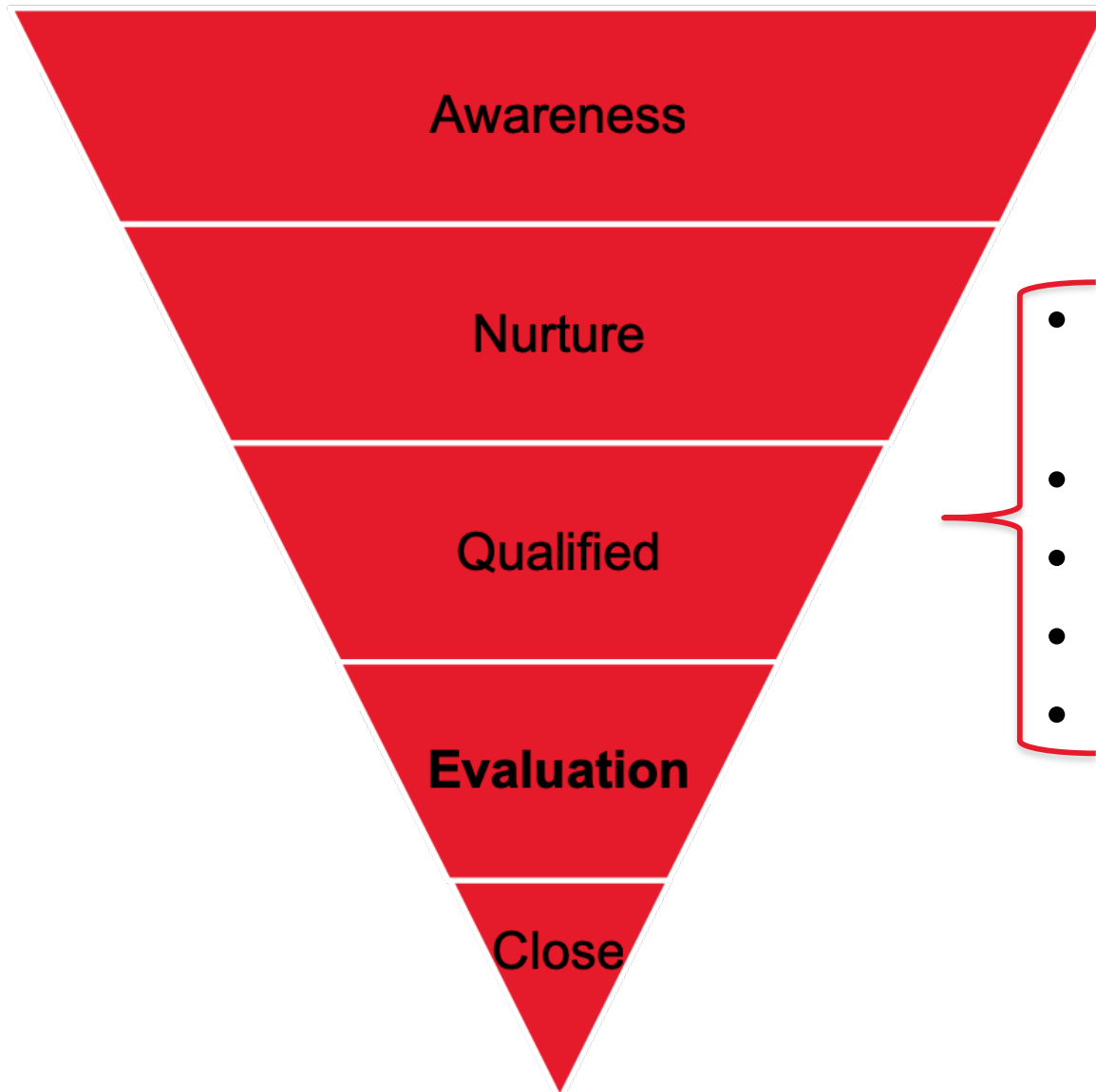
Milwaukee WI



Filling the top of the funnel – inbound strategies

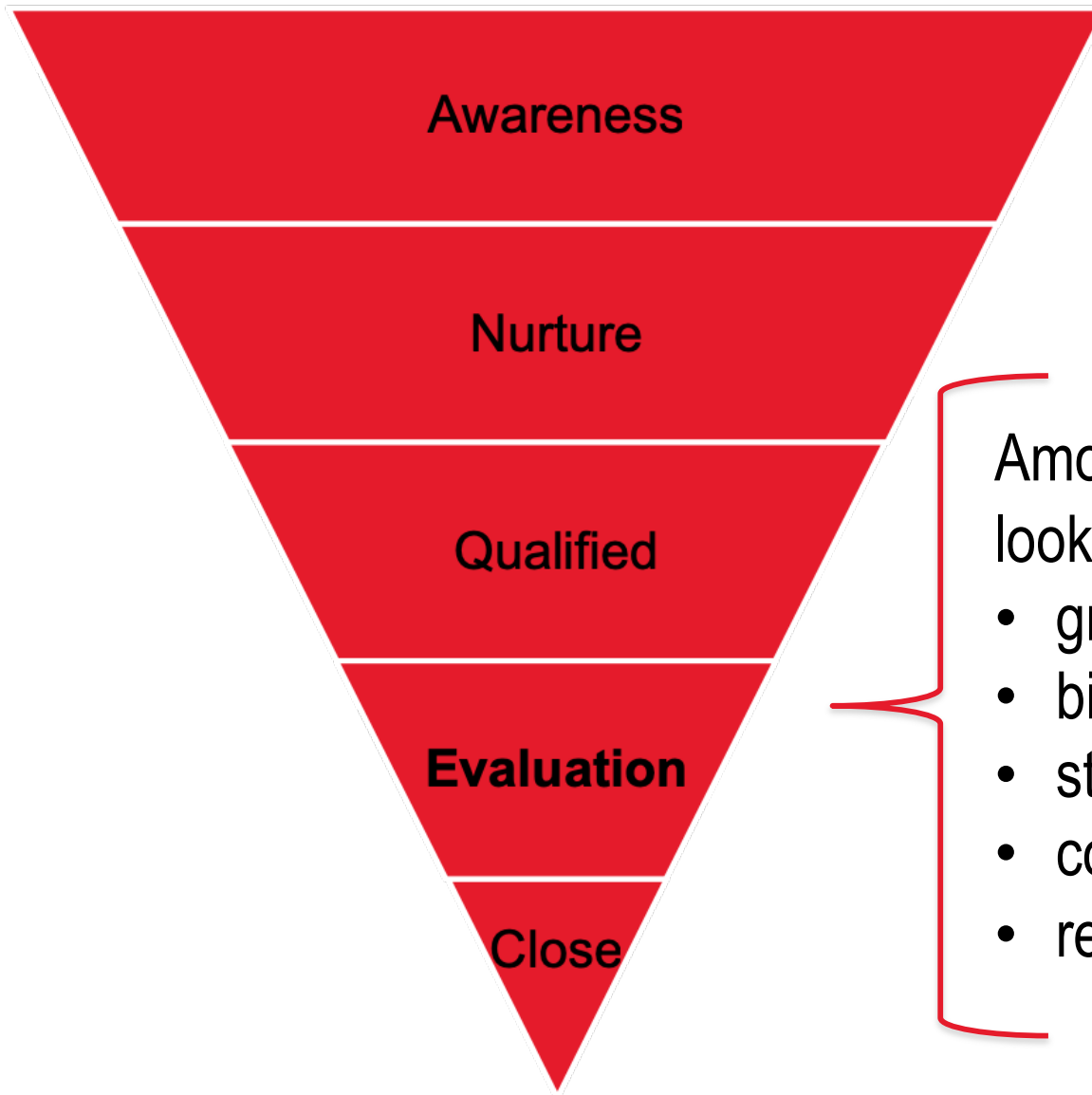


Narrow the funnel as you qualify



- Fund Size (seed usually less than \$100m)
- Check Size
- Lead or no Lead
- Ideal Person to talk to
- Word on the street

As you evaluate investors, they evaluate you!



Among many things investors look for:

- great team
- big market opportunity
- strong business model
- competitive moat
- red flags

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Due Diligence



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Preparing for Due Diligence

- Make your bed – prepare for due diligence
- Form your team
- Create a receptacle
- Fill your receptacle
- Update your receptacle

Make Your Bed – Preparing for Due Diligence

- Cannot wait for first due diligence request to put the information together
- Organized due diligence makes a great first impression
- Do a mock due diligence response

Form your team

- Find advisers who have been through the process before.
- Attorneys and accountants can help you anticipate issues.

Create a receptacle







- Online platform
 - Dropbox, Box, Google Drive, OneDrive, Others?
- USB Stick
 - Be careful with this format
 - Cannot restrict access
 - Cannot retrieve easily
 - No permissions

Due Diligence Organization

- Start a Dropbox or Box with all anticipated due diligence (DD) documents
- Organization is critical

Sample organization structure

MASTER FOLDER

Name
▶  01. Corporate
▶  02. Management.Employees
▶  03. Metrics and Financials
▶  04. Market, Customers and Products
▶  05. Partners, Suppliers and Agreements
▶  06. PR & Customer Reviews

SUB - FOLDERS

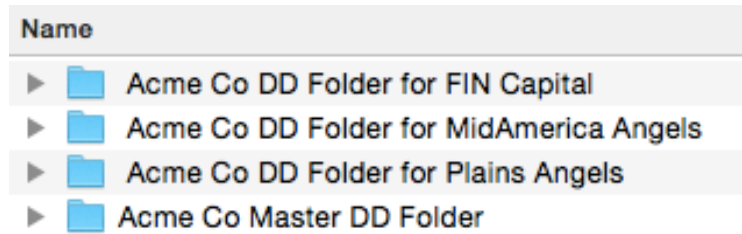
Name
▶  1.01 Governing Documents
▶  1.02 IP / patents and technology
▶  1.03 Cap Table. options. stock grants

Name
▶  2.01 Bios of senior team
 2.02 Draft Organization chart
▶  2.04 Key Employee Agreements
 2.05 Past employees

Name
▶  3.02 Monthly Financials
▶  3.05 Annual Financial Statements
▶  3.06 State and Federal tax filings

Best Practices

- Create separate folders for each investor you share material with (including which pitch deck version you gave them).



- Don't share your DD data until you are certain of serious interest.
- Some investors will give you their DD list.
 - You may not have everything they ask for. In some instances it is ok to say “I don't have xyz .”
- Minimize the number of groups you are doing DD with as it can take a ton of time.
 - Ideally a lead investor will lead the DD process and all other investors will rely upon the lead investors DD review.

Common Due Diligence Checklist

1 Corporate

- 1.01 All legal governing documents (articles of incorporation, shareholders' agreement, bylaws, etc.)
- 1.02 Summary of any IP / patents and technology
- 1.03 Fully diluted cap table in Excel including any/all options and stock grants

2 Management and Employees

- 2.01 Summary bios of senior management team
- 2.02 Organization chart (current)
- 2.03 List of projected hires in the next 12 months
- 2.04 Copy of key employee agreements and standard employment agreement template
- 2.05 Details regarding employees that have left the business and brief description of reason (new opportunity, grievance, change in pay/commission, etc.)

3 Metrics and Financials

- 3.01 Summary of accounting policies (specifically revenue recognition and cost allocation)
- 3.02 Excel files of monthly financial statements (IS, BS and CFS) for most recent 18 months
- 3.03 Excel financial model with income statement projections for next 3-5 years
- 3.04 Summary of assumptions for the income statement projections
- 3.05 Annual financial statements prepared by accounting firm
- 3.06 State and Federal tax filings for history of company
- 3.07 Summary of key performance indicators on a monthly basis for 18 most recent months
- 3.08 Uses of funds in excel by month/quarter demonstrating key spending: hires, advertising/marketing, inventory, capital commitments (debt), other
- 3.09 Detailed accounting schedule of inventory balance sheet account (current)
- 3.10 Breakdown of revenue forecast itemizing: repeat orders, repeat order growth rate, new customers acquired - paid, new customers acquired - organic/free, etc.

Fill the receptacle

- Corporate Documents
 - Articles of Incorporation (Certificate of Organization)
 - Bylaws/Operating Agreement
 - Shareholder Agreements
 - Subscription Agreements

Fill the receptacle, cont.

- Financial documents
 - Financial statements
 - Tax returns
 - Pro forma financial statements
- Contracts
 - Employment
 - Supplier/customer
 - Leases
 - Loans

Fill the receptacle, cont.

- Capitalization
 - Cap table
 - Option plans and grant agreements
 - SAFE notes
 - Convertible notes
- Intellectual Property
 - IP Assignments
 - Patents/Trademarks
 - IP Opinions

Update the receptacle

- Before the raise
- During the raise
- After the raise

Common Due Diligence Checklist (cont.)

4 Market, Customers and Products

- 4.01 List of all customers (name or other unique identifier), date of order/s, dollar amount of order/s, location/zip (if available) in excel for the last 18 months
- 4.02 Summary of customer contracts (amount, term, structure, etc.)
- 4.03 Contact details of 10 reference customers
- 4.04 Industry research in regards to market size and competitors
- 4.05 Comparison of MSL's product/technology and pricing positioning versus competitors
- 4.06 Summary of the technology and product development roadmap (features, timing, costs, etc.)
- 4.07 Review of customer acquisition costs (CAC) for the past 18 months showing detailed calculations in excel

5 Partners, Suppliers and Agreements

- 5.01 Summary of any partnerships or other strategic relationships
- 5.02 Summary of any major suppliers / vendors
- 5.03 Material contracts including existing / pending bank/debt financing

6 PR & Customer Reviews

- 6.01 Document and link to Press and Media covering your company
- 6.02 Links to customer reviews, survey data, etc.

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Managing the Close



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Managing the Closing

- Set expectations for a close date.
- Set expectations with all parties who need to sign paperwork.
- Make sure everyone understands their role and deadlines.
- This requires time and organization to keep the close on track

Create a Closing Checklist

- Need an entry for each investor.
- List each of the documents that need to be signed and any information you need from investors.
- Don't forget to get W9 forms for LLCs.

Organize Your Files After the Close

- At the end of the close, update your document receptacle.
- Need to make sure you have the subscription agreements and other documents from each investor.
- Update the cap table and issue share certificates.

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After The Raise



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Stay Connected

- Investors want to be part of team
- Email monthly or quarterly updates (see handout)
 - Runway, sales progress, HR needs, key wins and losses
 - Highlight any major milestones
 - Outline any help you need from your investors
 - Doesn't have to be lengthy - one page is sufficient
- Annual in-person meeting will go a long way

Dear Investors and Stakeholders,

One to two sentence summary of state of the company

Top three priorities for near future:

1. Item
2. Item
3. Item

****NOTE to company- rearrange the following (sales, marketing, product, tech manufacturing, operations, financials, team, legal) based on their priority**

Summary of sales activities

- Goal vs. actual for last month/quarter and year to date
- One paragraph on status

Marketing update

- Goal vs. actual for last month/quarter and year to date
- One paragraph on status

Product update

- Goal vs. actual for last month/quarter and year to date
- One paragraph on status

Manufacturing update (hardware company only)

- Goal vs. actual for last month/quarter and year to date
- One paragraph on status

Financials

- Cash on hand
- Runway in months
- Anticipated monthly burn
- Projected cash flow by month for next 12 months including any investment and revenue

Operations / Legal Update

- One paragraph on status (include any change/upcoming change to facilities, expansion, legal endeavors, etc)

Team Update

- Current headcount
- Changes

- New hires
- Open / anticipated hires
- Terminated / left

Top three asks:

1. Ask
2. Ask
3. Ask

Other developments or items of interest. (Capital raise, Licenses etc.)

Truths

- You're no longer pitching – share real numbers
- Projections should be based on known pipeline
- Share team dynamics – warts and all
- Fibs catch up and hurt future investment potential

Ask For Help

- Startup investors are rarely passive investors
- Use their experience
- Leverage their network
- Ask for guidance, mentorship, advice
- Investors can often step in at times of HR voids

Share Bad News Early

- There are lots of indicators – share them
 - Operating: Maybe you thought about expenses
 - Make payroll: Maybe you've thought about layoffs
 - Obligations: You did notice A/P growing
 - Landlord: You negotiated
 - Miracles: Don't happen, you control them through resources

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Final Thoughts



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Thank You!

- Final thoughts
 - All content from these seminars is available
 - www.dsmpartnership.com/raisingcapital
 - Please complete our survey
 - Stay in touch
 - Plains Angels
 - www.plainsangels.com
 - Greater Des Moines Partnership
 - www.dsmpartnership.com
 - Mike Colwell
 - mcolwell@dsmpartnership.com