

Financing Innovation

Workshop 17 mei 2018



Bernd Mintjes



Introduction:

- Founder of Maxwell Group
- Angel investor in > 200 companies
- Founder of the Business Angel Network
- Lecturing at Entrepreneurship Academy

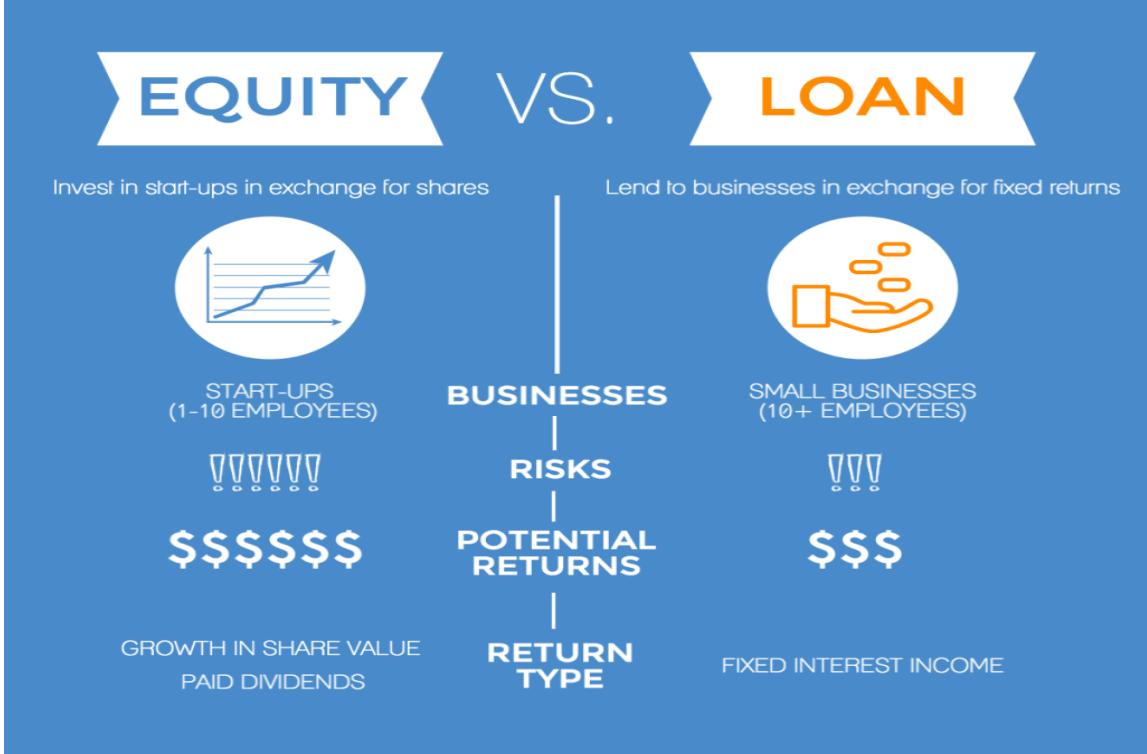


Criteria van een investeerder:

- Sustainable Competitive Advantage
- Easy way to market
- Verdienmodel
- Strategie
- Team



Keuze maken:

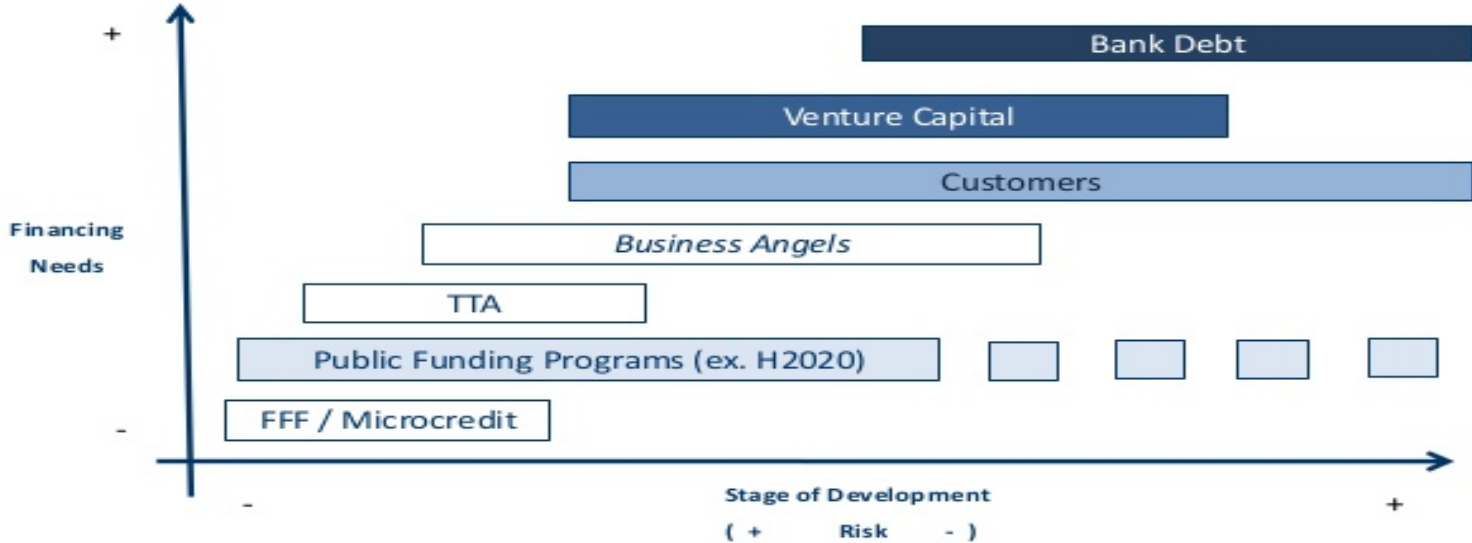


Factoren die soort financiering bepalen:

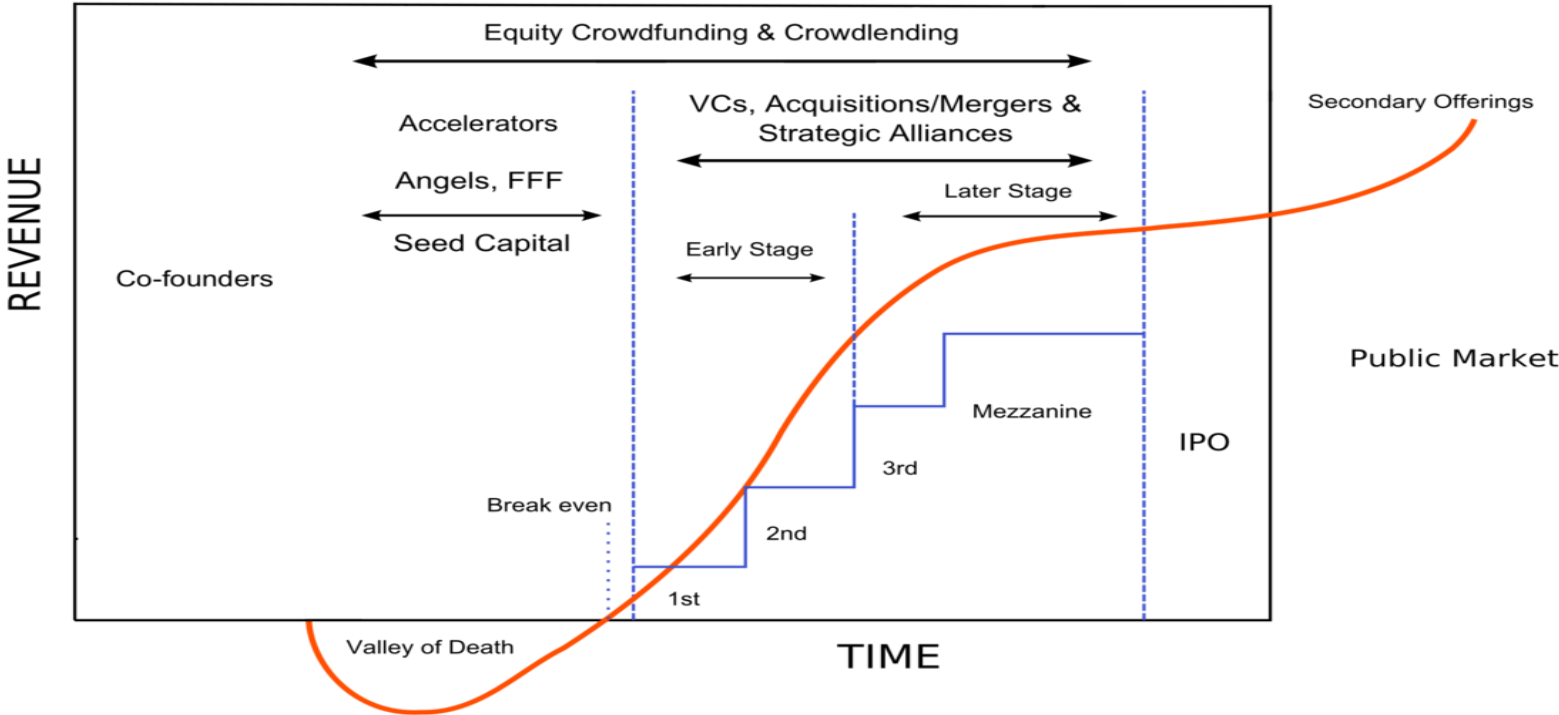
- Fase van het idee/bedrijf (TRL Niveau)
- Disruptieve of incrementele innovatie
- Schaalbaarheid
- Mate van Risico



Sources of Funding

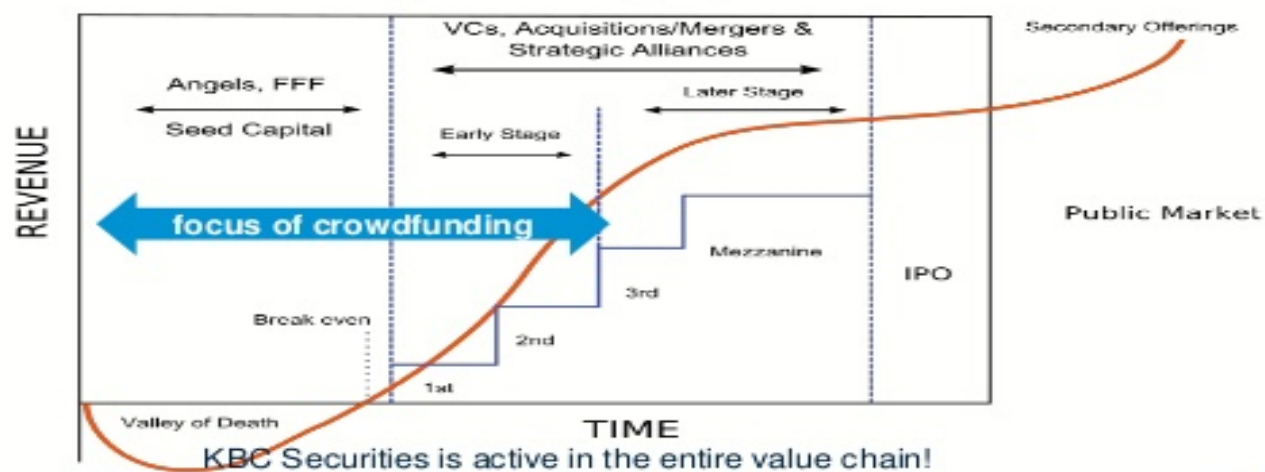


Startup Financing Cycle



Filling the equity gap?

Startup Financing Cycle



Member of the KBC group

Bolero
Crowdfunding



What are the different crowdfunding models?

EQUITY-BASED

For financial return

Sale of registered security by mostly early-stage firms to investors.

REWARD-BASED

For non-monetary rewards

Donors have an expectation that recipients will provide a tangible (but non-financial) reward or product in exchange for their contribution.

LENDING-BASED

For financial return

Debt-based transactions between individuals. Mostly unsecured personal loans.

DONATION-BASED

For philanthropy or sponsorship

No legally binding financial obligation incurred by recipient to donor; no financial or material returns are expected by the donor.

Source: Colins et al. (2013)

What to do ?

Disruptive innovation → high risk → equity-based → angel or equity CF
(convertible loan) → VC Funding (term A and B round)

Incremental innovation (SME startup) → lower risk → debt based → crowdfunding
and bank → internal growth



mintjes@maxwellgroup.nl

