ΒΑΣΙΚΟΙ ΟΡΟΙ ΧΡΗΜΑΤΟΔΟΤΗΣΗΣ

EQUIFUND WEBINAR FEB 2021

WORLD-CLASS TECHNOLOGY VENTURES STARTING FROM GREECE
Big Pi investment strategy

Stages

Lead the seed stage
First tranche ≈€500k
Second: up to €1.0m
(Total: up to €1.5m)

Follow in Series A
Up to €3.5m
(Total: up to €5.0m)

Sectors

• Software/ Data/ AI
• Hardware
• Materials
• Chemical engineering
• Life sciences

Targets

• 25 portfolio companies
• At least 50% with science-based IP
• Successful exit valuations at €50M - €300M
Criteria: the Five Ts

Team
Tech (product)
Trenches (defense)
TAM ("Total Addressable Market")
Traction (Sales growth)
# 3 Ts for Research-based teams

<table>
<thead>
<tr>
<th>Team</th>
<th>Product</th>
<th>Defense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key technology contributor(s)</td>
<td>A <em>practical</em> problem that affects <em>users</em></td>
<td>Patents</td>
</tr>
<tr>
<td>Product vision, ideally from the core team</td>
<td>At least one large user category</td>
<td>Trade secret(s)</td>
</tr>
<tr>
<td>Understand the space</td>
<td></td>
<td>Superior know-how</td>
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<tr>
<td>FULL TIME!</td>
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People Changes in Creating a New Venture

Research group

- Research Group Head
- Senior Scientist
- Support
  - Scientists

New venture

- Experienced Managing Director
- Research Director
- Finance & Admin
- Sales & Marketing
- Production
- Scientists

Moves and technology interchange.
## Targets for research-based ventures

<table>
<thead>
<tr>
<th>Stage 1</th>
<th>Stage 2</th>
<th>Stage 3</th>
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</thead>
<tbody>
<tr>
<td>IP, trade secrets, know-how</td>
<td>Real clients</td>
<td>Sales growth</td>
</tr>
<tr>
<td>Minimum Viable Product (MVP) =&gt; prototype</td>
<td>Sales process</td>
<td>Operations</td>
</tr>
<tr>
<td>Relation of IP to MVP</td>
<td>Business model</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• tech or product</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• big or small clients</td>
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Key elements

- In depth team review – references
- Market sizing – exit traction
- Business plan analysis – Word format
- Financial plan – XL format
- IP review
- Funding needs and use of proceeds
- Valuation analysis
- Capped Convertibles – Valued round
- Term sheet
- Final documents
By default, these calendar items are recurring to all P5 meetings

1. P5 (like anyone) can decide to put a deal in the funnel
2. P5 does a quick pass and puts a 1st Partner name to the new deals
3. P5 look for a common date to attend a Pitch to All Partners for more mature deals
4. P5 takes a decision to yes/no proceed after a team has pitched
5. P5 as investment committee discusses terms and investment so that a TS can be drafted
6. P5 look for a common date or arrangements to sign the deals ready for execution
7. P5 discusses / takes note of the deals that are ready to be discarded