

### **DESIGN & LAYOUT**

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THE ART OF fundraising July 2018 SyndicateRoom

Thank you to everyone that contributed to this guide.

### WHEN IT'S DIFFICULT

keep in mind what you're trying to accomplish and why it matters – to you, others, the world;

### WHEN IT'S **EASY**

don't take it for granted, and keep doing your best;

### AT ALL TIMES ENJOY THE JOURNEY



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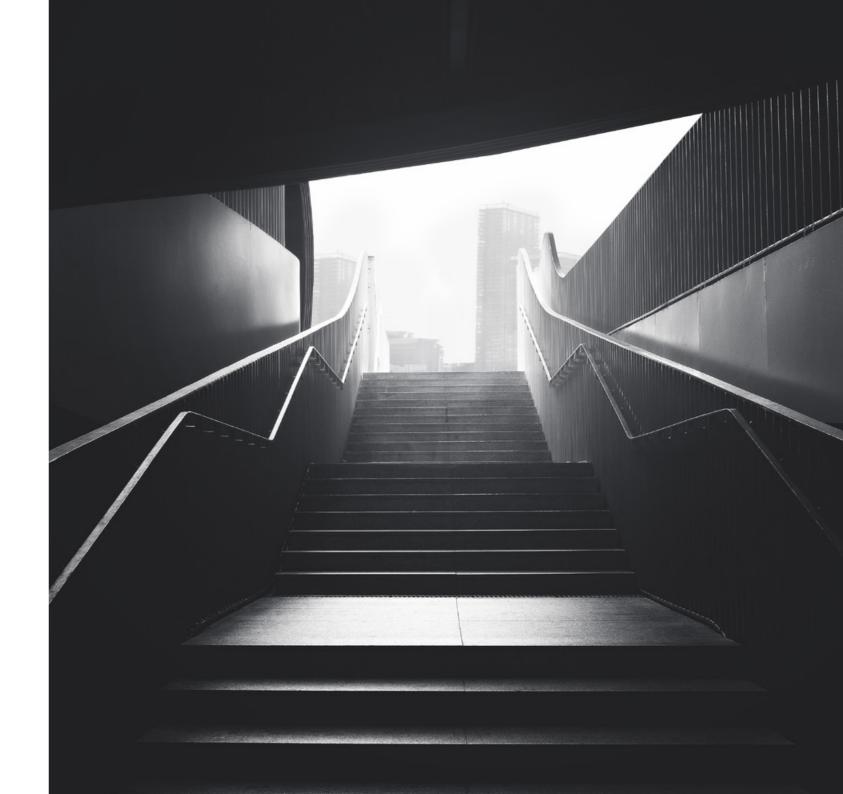
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with over 120 high-growth companies
in its portfolio.





## N RO

AS FOUNDERS, YOU'RE BUILDING THE FUTURE. The ideas deemed crazy today paired with your focus and your team's quality of execution might become the reality in which we all operate in a few years' time.



Traditionally, fundraising was seen as a complex, opaque process with a limited variety of options and an imbalance of power. More recently, the number of fundraising routes has increased and the whole process has become more transparent, with business angels and prominent VCs becoming more open in sharing their views and knowledge to help startups progress. (Actually, a lot of the investors I know are genuinely passionate about startups, well beyond returns.) However, navigating the fundraising process is still one of the biggest challenges faced by founders, especially early on.

My role places me in a fortunate position with a view of both sides of the narrative. On one hand, I source and review investment opportunities, and

on the other, work closely with a wide range of investors – business angels, family offices, VCs and corporates – across Europe. Thus, inspired by my conversations with them, I've put together this collection of questions for founders to consider before approaching investors.

First of all, consider answering them yourself, prior to and outside of the formal investor meeting setting. Think clearly and critically about where you are at this moment in time and what you lack to get to where you want. The answers could bring you a plus of awareness, structure and, perhaps, reveal some blind spots. If you're raising funds in the near future, you can quickly go through the list and practise articulating answers to the questions you find most relevant. Alternatively, if you're just starting to build a company, use the information that follows to put things in perspective.

Before approaching investors, it's good practice to do your research and understand that specific investor's investment thesis. There is wide variation across and within types of investors. This is not to say that you need to (or indeed, can) mould your startup to fit every investor's preference – far from it. It's much better to be authentic. However, being empathic and aware of what each investor might focus on can help shape your pitch. Despite the time-consuming nature of it (and all the other pain points), try to embrace fundraising as an opportunity to fuel your growth and partner with the right investors; investor-founder fit is powerful (and it includes softer compatibility elements like temperament and style). Don't take rejection personally and aim to learn generally a lot of advice available but ultimately, you have to decide what works best for you.

**DISCLAIMER.** Understandably, when conducting due diligence, there will always be variation – in priorities and beyond – across sectors, stages and business models.

The questions which follow are not meant to be exhaustive or touch upon the specifics of certain markets and business models. Instead, they are rather general and, while tending to keep a level of relevance across the spectrum, they are best suited for innovative early-stage technology (or technology-enabled) companies that are looking to grow fast (i.e. startups).

investor–founder fit is powerful (and it includes softer compatibility elements rejection personally and aim to learn from feedback, with the note that there's generally a lot of advice available but ultimately, you have to decide what works best for you.

It's also worth noting that approaching professional investors for the purpose of raising an equity round is not the most appropriate route for all companies.

Same goes, more specifically, for raising VC funding. Not being a good fit for VC funding is in no way a reflection on the quality of a company.

## REGIE

### PEOPLE INVEST IN PEOPLE.

You've probably heard that many times. A simple insight (well, borderline cliché), but as accurate today as ever and worth keeping in mind whether you're approaching private or institutional investors.



Startups are built from a very personal point, core to the founders' identity and beliefs about the world. Fast forward, the company culture is also dictated by the founders' values and behaviour.

In essence, relentless top-quality execution on behalf of the team topped with the courage to do the right things in difficult times are what turn a good company into a great one.

When thinking about how to best present your team, aim to share your story and vision, prove your credibility and establish trust. By the end of the conversation, you need to be convinced that yours is the right team to build your venture – and it's that genuine conviction that's going to leave a mark on investors.

Beyond that, both your team and your investors need to feel like they can work together in the long run.

### EXPERIENCE/EXPERTISE/EDGE

- Do you have significant experience in a relevant field? What were the most remarkable outcomes of your work?
- Even if you don't have years of experience (e.g. you're a young graduate), what is your domain expertise? How have you tried to apply your knowledge?
- How are you uniquely positioned to tackle the problem/opportunity identified? What is your 'unfair competitive advantage' (i.e. the intersection of two areas of expertise that results in unrivalled insights)?

### TEAM DYNAMICS

- What is the relationship between founders and/or team members like? What prompts you to believe you are compatible? Have any of you worked together before? Do you trust one another?
- Do the team members have complementary skills (e.g. technology + sales)? What skills are needed but not currently covered (i.e. who are your next key hires)?
- Are you hiring people that complement one another or more of the same? Can they get you to the next level? How?
- Do you have diversity of thought and background within the team?
- Is there any indication of the expected quality of execution (e.g. projects already delivered)?

• If you're a sole founder, what lies behind this decision?

### VISION

- Do you have a big vision that you can articulate clearly? What does your company stand for? How well is that reflected in your brand and communications?
- What would an investor have to believe about the world for them to be drawn to your vision?
- Can you paint a picture of how the world is going to change in light of your innovation?
- How committed are you to making it all happen? Do you work full time at the startup?

### **ABILITY TO INSPIRE**

- Do you have the ability to inspire others?
- Do you see yourself building and retaining a world-class team? Have you already been able to attract talented people to you (e.g. from well-paid 'big corporate'/impressive industry jobs)?
- Can you attract customers and strategic partners? How can you demonstrate this?

### GRIT

 How do you cope in high-pressure situations? What obstacles have you overcome in the past and, in doing so, how did you manage yourself/ others/the situation?

- What is the founders' support network: beyond the execution team, are there any relevant mentors, advisors, those that can provide access to relevant networks to scale?
- How have you been learning, growing and challenging yourself?
- Beyond skills, what's your attitude?

### MOTIVATION

- What is the motivation behind building this company?
- What needs to happen for you to deem the company as being successful?
- Which type of investors might be aligned with your motivation?

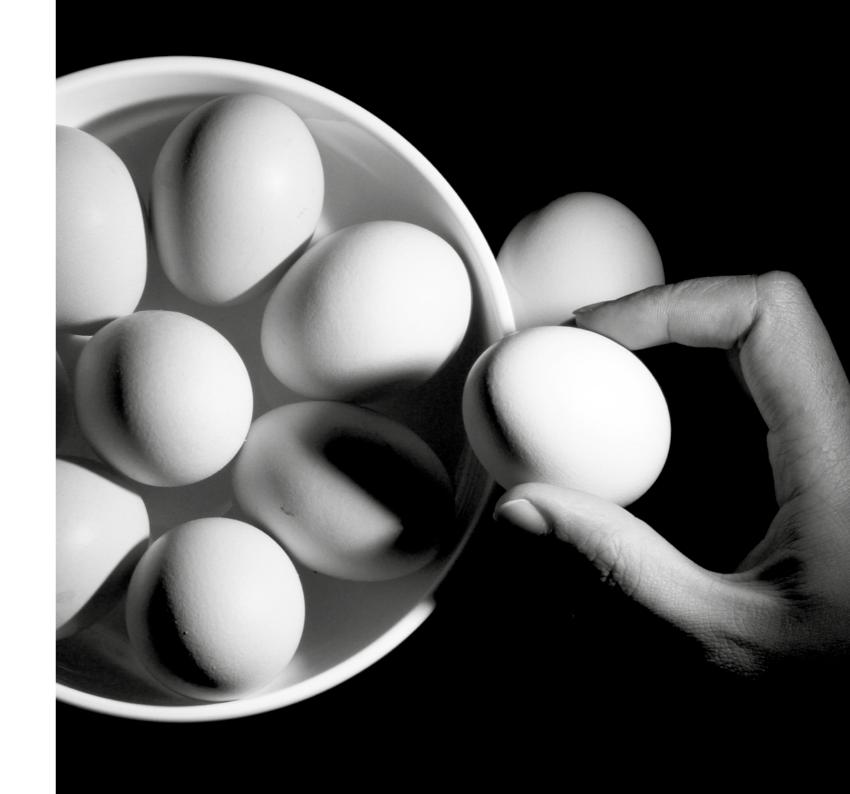
Something we always ask ourselves is, are the founders passionate about the business they are building and the problem they are trying to solve?

Demonstrating good founder-market fit is as important as product-market fit.

Family Office

### MARKET

IMMERSE YOURSELF IN YOUR CHOSEN MARKET. Understand your target customers and be relentlessly curious so that you can validate your assumptions, keep learning and improve your insights.



Validating (or invalidating) the founder-market fit can be one of the tasks investors assign themselves during the initial meetings. Investors expect founders to have an in-depth understanding of their chosen market (i.e. to be insiders, not just opportunists) and of their company's role within that ecosystem. Thus, you need to have an idea not only of the current size of the market, but also of timing and relevant indicators that suggest an increase in momentum. For new markets you must be able to justify why now is the right time to build your idea and have a plan for how you are going to do it, educating your target customers along the way. As Martin Casado, general partner at VC SIZE firm Andreessen Horowitz, wrote: 'We often found ourselves in the position of explaining the problem, not the solution, to customers ... the customer may not even be aware of the problem – so what you're really positioning against is the status quo'.

It's crucial to think about the market beyond the macro-level figures. Don't forget to 'zoom in' on customer personas; after all, markets are collections of individuals with their own motivations and desires. More often than not, successful companies start with a niche, master that space and then expand to serve a larger market.

If there are multiple markets you could go after, do it one at a time; attacking many things at once tends to be an unfocused and unsuccessful approach. Don't be afraid to start small.

What is the overall potential of the opportunity? How big could your company get if you succeed in doing the right things? What are some of the recent exit stories in the market?

Can you estimate the approximate size of the Total Addressable Market (TAM), Serviceable Obtainable Market (portion of TAM that you can capture), Target Market (most likely to service)?

**NB.** The size of the market is particularly important when approaching VCs due to <u>fund economics</u>. Ask yourself how much of the market you would need for the opportunity to be attractive to VCs and whether that's a route worth considering in the first place.

VCs often talk about expecting 10x returns on individual investments; they need to see that potential in every single company in which they invest. Taking it a step further, many VCs would want to believe that every company has a chance at being the one to return their whole fund.

### TIMING&MOMENTUM

- · Why is now the right time? What is true/possible today that wasn't yesterday (e.g. new technology)?
- Is the market shrinking or expanding? What are the macro trends worth mentioning?
- What do investors need to believe for this to take off/scale/impact?

### COMPETITIVE LANDSCAPE

- What is the structure of the market? How crowded is it?
- What is the regulatory landscape in the target market? Is this likely to be a barrier (if so, how do you address it) or an enabler (if so, how do you capitalise on it)?

- Do you have a good understanding of unit economics (how much value you can capture at a per-unit level) and a clear path to profitability through scale?
- How difficult is it for companies to enter the market?
- How difficult will it be for companies to enter the market after yours becomes an established solution?
- How defensible will your solution be? What is the envisaged nature of the moats?

### PERSONAS

- · Do you have a good understanding of who your customers are?
- How are you validating your assumptions about them?

- What problem/s are you trying to solve for them? What are your potential customers using now to solve the problem (i.e. direct/ indirect competitors)?
- How can you enable potential customers to find you? Have you mapped their daily habits?
- Are you a potential customer yourself? If not, have you tried getting in their shoes?
- Who are your early adopters likely to be, and how large is this pool? What is your go-to-market strategy in terms of initial target markets and plans for expansion?

**NB.** The target market (your desired customers) shouldn't be confused with the go-to-market strategy (your plan on how you are going to reach them).

We offer terms to only 0.2% of the opportunities we see. While it may sound obvious, we want founders to beat those odds, but not to game them

The top three reasons we reject opportunities are because the offering is undifferentiated, the market is not venture scale or the business does not fit with our investment strategy. The last two are easily solved by doing a bit of research on the fund and some basic absolutely essential.

Startups, by their very nature, should offer something new and exciting. It therefore seems surprising that 32% (the highest number of opportunities)

are lost because they fail to differentiate their offering versus what already exists. Investors appreciate it's not easy to make a new product, vision or business model stand out, or indeed to build credibility in crowded markets, but they have been in the game long enough to identify undifferentiated value props and reach a 'guick no'.

A challenge we observe frequently is the 'feature trap', where applicants pitch maths on the market, but the first one is a new tool or a small tweak to existing solutions, but don't have enough on which to build a differentiated business. The founder's 'differentiation challenge' is to set apart their company as a whole, as opposed to staking their future on one or two isolated features.

ChrisCorbishley Investor at Forward Partners

## SOLUTION

### IT ALL COMES DOWN TO BUILDING SOMETHING POTENTIAL CUSTOMERS WANT.

One of the challenges here is effectively listening to your customers while acknowledging that they might not recognise straight away what they actually want/need.



The solution is intrinsically linked to the market you're creating or disrupting, with 'no market need' identified as the #1 cited reason for startups failing (CB Insights). Conversely, product—market fit is the Eureka moment in startup land.

On a macro level, one of the indicators of product–market fit is when customers are 'pulling' the solution away from you and you're challenged to satisfy all the inbound demand. On a more granular level, you know you're on the right path when customers keep increasing (and maintaining) their levels of engagement.

Be careful with making assumptions. Especially early on, it's difficult to predict what your customers will like most about your solution, how they will actually use it and what will prove to be their make or break points. Engage your potential customers early, test what you're building and reiterate as needed. In the process, you'll have to

let go of parts of your initial idea if you see they're not working. Developing an experimental mindset can help decrease the pressure and remove the need to prove you were right in the first place.

Many startups actually pivot before settling on a viable solution. If your solution is not being adopted, stop and think about the biggest pushback/s you tend to get when trying to sell it. Analyse the driving forces behind those and explore ways in which you can alleviate/remove them. A pivot can take many shapes: keep the core product but sell to a different customer; keep the target customer but change the solution; keep the product and the target customer but change the business model etc.

As the process evolves, have a clear idea of what your core value proposition is and don't get stuck in an enumeration of features you could add to it. Falling into the feature trap will affect your focus,

blur the bigger picture and distract you from the vision. You will need to make a difficult decision between two extremes: doing one thing really well (thus giving the customer that much sought-after simplicity) versus doing and bringing many things together (giving the customer convenience).

While it's important to understand how your solution fits into the market, don't worry excessively about the competition early on. A quote I find particularly aspirational is: 'Startups don't win by attacking. They win by transcending. There are exceptions of course, but usually the way to win is to race ahead, not to stop and fight.'

Don't be discouraged by people calling your idea 'crazy' – the best ones are often outliers that polarise audiences.

When talking about your solution, highlight its ability to stand out from the

rest, the way it has been received so far (i.e. validation of your solution rather than the solution itself) and the well thought through scope for future scale. Use a demo when possible.

### **FOCUS**

- What is the core value proposition?
  What do your existing customers
  get most excited about?
- Are you unleashing change or advancing an incremental benefit?
- What is your product roadmap (i.e. how do you expect your product offering to develop in the future)?
- Can you articulate clearly what the problem or pain point is that you are solving in a way that's simple and easily understandable (i.e. elevator pitch)?

### UNIQUE SELLING PROPOSITION

- How is your solution different and better? How quantifiable are the benefits for the customers using it?
- What is the nature of your solution
   is it a 'painkiller' or a 'vitamin'?
- What advantages can you leverage when compared to incumbents?
- What do you need to maintain or gain your competitive positioning?

### TRACTION

- Is momentum building? What are you choosing to measure and why? What is your most impressive KPI?
- What data/signals do you have to indicate increased adoption and engagement? What are the key drivers behind your growth?

 Can you point to specific customers who love your solution? Are they using your solution as you anticipated or differently (e.g. share use cases)? Do they tend to recommend it to others? What is the retention rate?

### **ROUTE TO MARKET**

- How are you taking (or planning to take) the solution to market?
- Where in the value chain do you want your solution to come? Have you established any distribution channels or partnerships? What is the estimated rate at which you can penetrate the market and grow?
- What is the scope for scale? Do you have a strategic roadmap? What are the main roadblocks you foresee?

I would advise founders not to focus too much and too early on fundraising, but to focus on the product or service they want to release on the market and try to bootstrap their startup until they reached a stage where they have at least managed to release an MVP [Minimum Viable Product] that enables them to prove that there is a potential high demand on the market.

If the team can prove that with some nice metrics, they shouldn't have any problems in finding the right investors for a much higher valuation than in any stage before.

Andreas**Mihalovits**Super Angel Investor



**BUILDING SOMETHING POTENTIAL CUSTOMERS WANT IS MANDATORY.** But, if you're looking for outside investment, so is finding a way to translate that into revenue.



When approaching investors, you don't necessarily need to be revenue-generating already, but you do need to show them you've thought about monetisation. Furthermore, you need to indicate that you are moving towards having a sustainable business, where you make more than you spend on each customer, and that it will get better, not worse, as you grow. Needless to say, before approaching investors you need to have an idea of your capital requirements and what you hope to achieve with their investment.

Think about the expected cash burn, which is likely to be the factor you can control the most, and be careful with the assumptions behind your forecasts. Most investors are aware of how unreliable forecasts can be, but they still want to validate the thinking behind them. Last but not least, start conversations with investors before you actually need the money.

### REVENUE MODEL

- How are you generating revenue? Is it scalable?
- Do you have a good understanding of unit economics: what is the estimated Customer Lifetime Value (CLV) and the Customer Acquisition Cost (CAC)? How do you expect the CLV and CAC to change with scale?
- If pre-revenue, what is the estimated time to revenue?
- If in revenue, what proportion of your revenues are recurring?
- How did you come up with your pricing?

### **FUNDRAISING**

- How much, if anything, have you raised so far?
- How much capital do you estimate you will need to achieve the next envisaged level of growth?
- What milestones are you hoping to achieve with the capital raised?
- How much ownership and control are you willing to give away?
- How much ownership do you need to maintain your own motivation?
- What do you expect in terms of support/commitment from each of the investors you are seeing?
- Are you at the stage where you need/want a strategic/active/ passive/lead/follower investor?

- What is your cash burn?
- What runway would this fundraising round give you (e.g. it's common for startups to think of raising for an 18-month leeway)?

Traction and proof of concept are essential. Many entrepreneurs fail to highlight their growth in their presentations.

Find a set of industry experts who would like to join the funding round with personal money. Often new startups are very innovative and not well understood by potential investors, and signs that industry leaders believe in the business are tremendously helpful. It would be even better if you could enable investors to talk to these other investors. That said, be careful and avoid getting a messy cap table with small investors who don't add much value.

A lot of founders who are new to VC need to understand what VCs are looking for and what VC money will enable them to do. They need to adjust their vision and ambition and think big. Without VC money they would have to grow organically and keep a close eye on their cashflow, but using the injection of new capital they should be able to scale at full speed. They need to show that they understand this and actually want to do this. Entrepreneurs who are not cut out for rapid growth should look at other sources of financing, as typical VCs are looking to invest in companies with the chance of returning >30x within the next five years.

Sometimes aiming to raise a bigger amount will open up more options of VCs, as many funds have a minimum investment size.

Thijs **Povel**Partner at Heads Capital

When pitching, focus on your vision and then translate it into tangible next steps and goals that can be measured over the next 6–12 months. Team dynamics should not be part of the pitch, but rather be something 'felt' during any meeting.

Your biggest focus should lie on the 'product' and how it offers a new solution to a problem, and less on how big the opportunity is. Really good products create new markets by solving old problems in a new way.

Your second biggest focus should lie on your revenue model and how this solution is going to become a company. If there is no clear monetisation model, the idea can be brilliant, but I wouldn't touch it.

Family Office

# PITCHING

### YOUR IDEA MEANS LITTLE IF YOU CAN'T GET PEOPLE TO BUY INTO

**IT.** Once all the groundwork is laid, you need to have an effective way of communicating what it is that makes your business worth investing in.



That might sound simple, but the vast majority of people are not comfortable presenting. As a founder, you can't afford to trip up over something that can be learned and perfected.

Consider attending a day course on public speaking – if it helps secure funding in future, it will pay for itself in due time.

To make the pitch feel more tangible, include your connection to the particular problem you're solving and/or a specific use case. Be able to describe your startup in <u>one sentence</u> that will put investors into listening mode.

Prepare well for fundraising (including putting together a list of investors you want to approach), have a couple of trial runs with 'friendly' investors or existing investors, and do not drag out the fundraising process. Even good startups become stale after a while.

### YOUR PITCH

- Why? Frame the problem
- Why now? Present an overview of where the market is heading
- What? Highlight your solution, how it's different and better than the alternatives
- How? Touch upon your go-tomarket strategy. Emphasise any traction achieved so far and the key results delivered for your customers
- Who? Present a snapshot of the team and what qualifies you to solve the problem identified
- How much? Clarify your funding requirements, the expected use of funds and the orientative milestones you're hoping to reach

### YOUR PRESENTATION

- Branding/presentation style matters. What does yours say about your company?
- Limit yourself to as few slides as possible, and don't crowd them with text or images; people will only remember a handful of points. What are the key messages you want to give to investors?
- Keep it simple. If your PowerPoint tells your audience everything they need to know about your business, what are you adding by being there in person?
- White space is your friend. Are you adding words just for the sake of it?
- Is the information on the slides enhancing what you're saying, or distracting from it? (Remember, the

- PowerPoint isn't the primary part of the presentation you are.)
- Customise slides, pick specific ones depending on the audience. Are you using the same presentation for every pitch?
- Having too much content doesn't make you look good, it makes you look unprepared. Are you able to stick to the time limit?

### YOUR SOLUTION

- Do you have a clear business plan/ clear targets?
- Can you identify the key milestones that will help you unlock the next funding round? Do you know how much cash you need to be able to get there? Are you raising for a 18–24-month runway?

When it comes to VC vs crowdfunding or angels, it is useful for entrepreneurs to consider the various risks that VCs are willing to take...

**MARKET RISK.** This is something we would never really want to take on; this is where you are looking for a niche or market adjacency (ideally new category) where an outsize return could be made.

**FOUNDER RISK.** This is something we really try to avoid, asking ourselves, do you think the people pitching are able to deliver on what they are saying?

Sandy**McKinnon**Partner at Pentech Ventures

### PRODUCT/TECHNOLOGY RISK.

While there will be people with different risk appetites, you should be confident the team can deal with whatever tech challenges they face.

**FUNDING RISK.** What's the cap table like, what cheque size are they raising, is there a viable strategy and route for funding to success?

There's a great quote from Bill Gates on fundraising for Microsoft in the early days. He explains: 'There's no secret. I worked really hard on my idea to get it as good as I could, and then knocked on door after door. I ended up showing my idea to 1,200 people. 900 said no. 300 people showed some interest. Only 85 people actually did anything. 30 took a serious look. And 11 made me a multi-millionaire.'

Assuming the idea is a good one, it's ultimately a numbers game. The great thing about investment platforms is they increase your odds of raising investment and help to design serendipity into the process.

Chris**Corbishley**Investor at Forward Partners



Looking at it from a distance, the interests of investors and their portfolio companies should be aligned. After all, both parties want growth and success for the same business. In reality, however, the incentive structures are more complex and can clash.

The growth rate expectations, for example, can vary widely. A founder might be pleased with slow but steady growth, taking the time to carefully plan next moves and avoid overstretching resources. Funds, on the other hand, have a holding period in mind as part of their fund life cycle, so will push for a liquidity event to happen within that timeframe.

Similarly, the definition of what constitutes success can differ significantly. Investors often expect successful companies to compensate for their losses. Also, depending on how independently (or not) they are set up,

corporate funds might encourage a strategic association that is not in line with the founder's vision.

Taking the time to understand how different investors operate will prevent or at least ameliorate 'headaches' in the medium to long term. In the short term, it will make for a smoother conversation, during which you can anticipate some of the investors' concerns and address them straight away.

Taking investment from a VC is like agreeing to get married. Choosing the right partner to go on that path with is completely essential and far more valuable to the business than getting a super high valuation or fighting around the edges of certain terms.

Try and build relationships with potential funders when you don't really need the cash. It should allow you to have honest, open conversations without the pressure of your business running out of funding imminently, and you can more easily understand if there is a good fit there. Pitches are a contrived scenario and not reflective of how your relationship will be.

ZoeChambers Early-Stage Investor at Octopus Ventures

Professional investors are neither your enemies nor your co-founders. We have a role to play, adding value to the company and providing our best to make sure our investment succeeds. This partnership is temporary, so acknowledging our business objectives as investors is key for founders.

Make sure your growth expectations match with the cash needed. Do not overfund your company or get so short you're eventually forced to take an unaligned investor.

Ernest**Sanchez** Managing Partner at Nekko Capital

VCs talk to all or most of your competitors. Make sure you present the facts and know your story cold.

Early-Stage Tech Investor

The founders should do some thorough research before they approach investors to try to understand their individual mindsets as much as possible and be best prepared for any meetings with them.

Andreas**Mihalovits**Super Angel Investor

VCs are humans, have to make initial decisions fast and are biased. Not every VC will be a good match. If you take on VC money, be prepared to hand over some control over your company.

Choose your investors wisely.

Do your homework when it comes to approaching investors. Avoid rookie mistakes. You might not get a second chance.

**GitteBedford** 

VP at Robert Bosch Venture Capital



The truth is, even when the roadmap seems well planned out and all the answers appear to be in place, there are many hurdles and temporary failures lurking just around the bend. Be surefooted enough to withstand these, and agile enough to adapt.

Startups are fragile entities and while, to a certain extent, you create your own luck, there will always be factors outside of your control that can make it harder to achieve momentum.

Don't get discouraged by discrepancies between your initial plans and reality. Stay agile. Maintain close contact with your market, iterate and keep your mission close to heart. When evaluating investments, I find it useful to keep in mind Marc Andreessen's <u>invest in strength versus lack of weakness</u> philosophy:

'What we aspire to do is to invest in the startups that have a really, really extreme strength along an important dimension and then be willing to tolerate some other set of weaknesses.'

On the same line, perhaps after having gone through the questions in this guide, you can summarise your (and your team's) key strength and be ready to explain how it can supercharge your startup. Be prepared to discuss the key risks in your business and how some of those can be mitigated by your strength.

Founders, I'm constantly humbled by your vision, courage and energy. I feel very lucky to be learning from you every day. Everything can (and will) be changed; you're at the forefront of it all.

When you grow up, you tend to get told that the world is the way it is... Life can be much broader once you discover one simple fact:

Everything around you that you call 'life' was made up by people that were no smarter than you – and you can change it. You can influence it... the minute you understand that you can change it, that you can mould it, that's maybe the most important thing.

To shake off this erroneous notion that life is there and you're just going to live in it – versus embrace it, change it, improve it... and make your mark upon it.

SteveJobs

### **READY TO FUNDRAISE?**

Find out more at <u>www.syndicateroom.com</u>



### LEGALS

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