

Bridging the Valley of Death



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Innovative Ventures Inc (IVI)

Brown Bag Lunch: Presentation & Group Discussion

Invited by the World Bank & IFC, Wash. DC

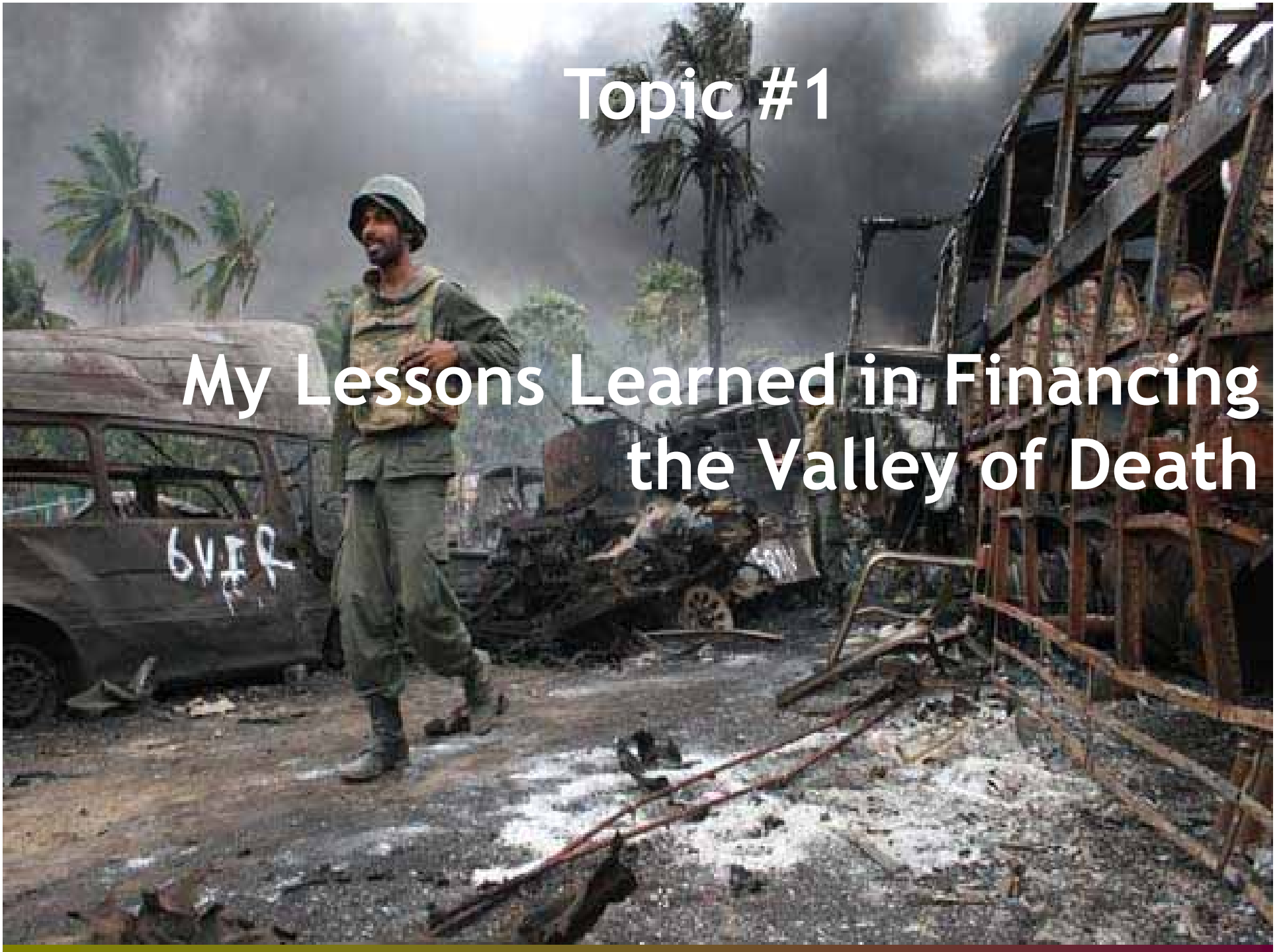
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Topic #1

My Lessons Learned in Financing the Valley of Death



The image is a composite. The left half shows a close-up of a weathered wall with graffiti. The graffiti reads 'LAST' in blue, 'GAS' in red, 'BEFORE' in blue, 'CATH' in red, and 'LEY' in red. The right half shows a photograph of a building with a glass facade and a wooden structure above it.

Topic #2

The Valley of Death

A Market Failure Requiring
Intervention?

Or the Rational Behavior of
Investors to Risk?

Topic #3

Influencing Investor's Behavior to
the Valley of Death

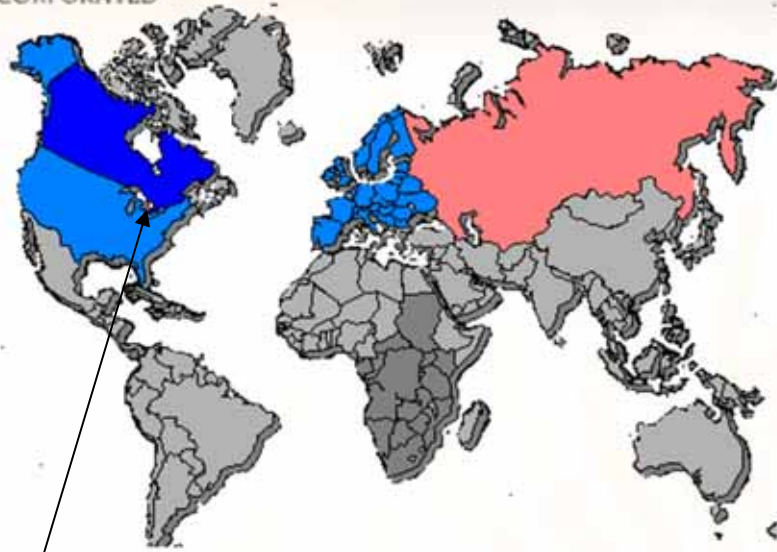
Deal Flow Funds to 'Scale Up,'
Do More Faster





CLOSING REMARKS

My 1st Fund



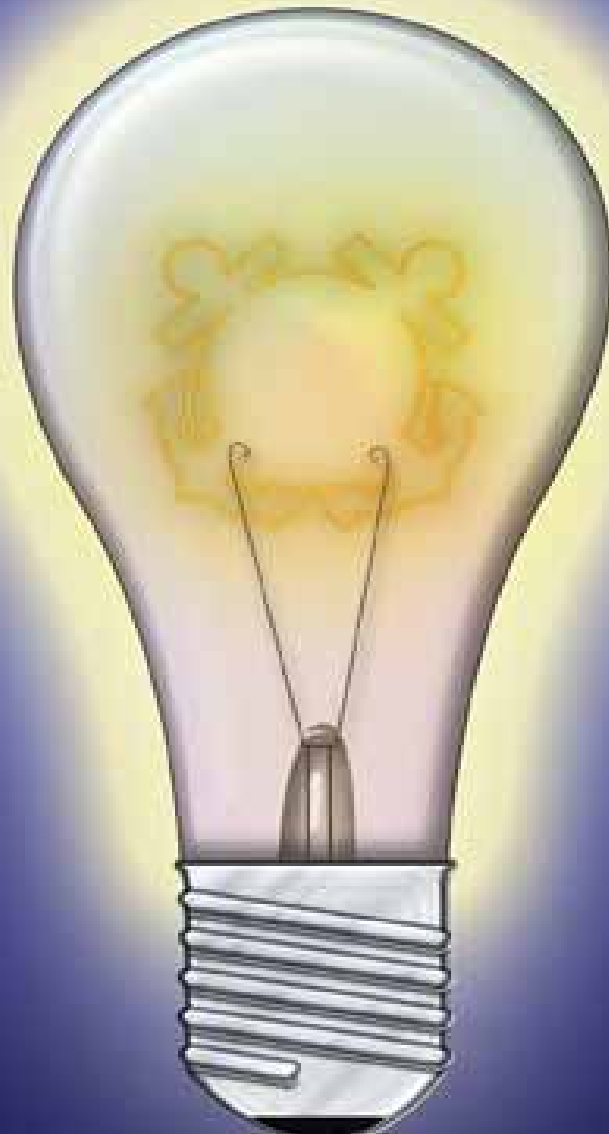
USA (1986)

The Michigan Product
Dev. Fund (\$4MM)



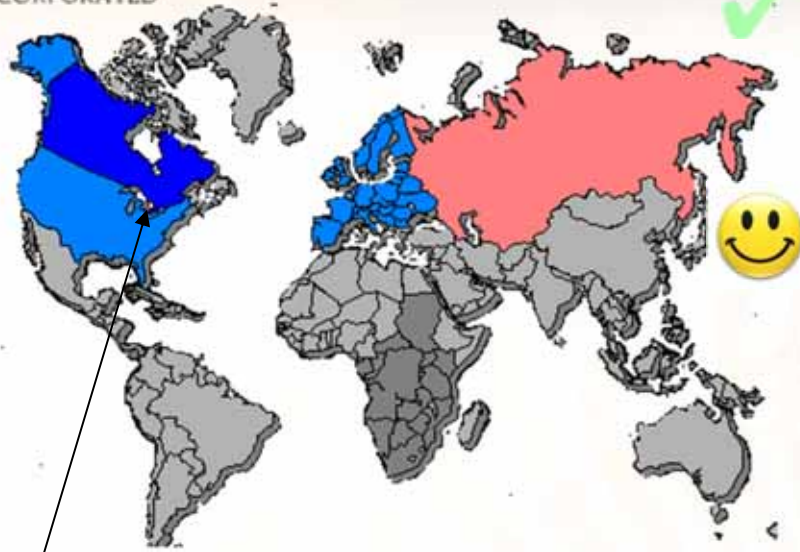
- Seed/Early Stage Tech, SMEs in Valley of Death
- State of Michigan Major Investor
- Goal: Make \$ & Advance Economic Development
- Structure: Royalties in Perpetuity, No Cap
- *Royalty Investment in a Tech, a Product (Design)*

Oops!



LESSONS

LEARNED



USA (1986)

The Michigan Product
Dev. Fund (\$4MM)



Lesson #1

✓ Royalty structures are great for
early & fast cash returns

😊 Terrific to finance medium
growth & family-held SMEs

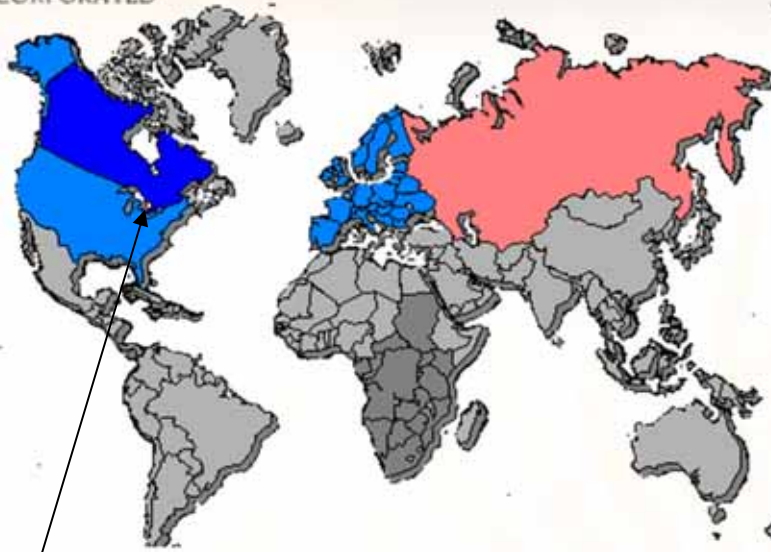
But

✗ Not so good: Investment in a
single platform-SMEs obsolete
products



Results? Terrible when SMEs
replace one product with another
= no (or little) ROI

Lesson #2



USA (1986)

The Michigan Product
Dev. Fund (\$4MM)



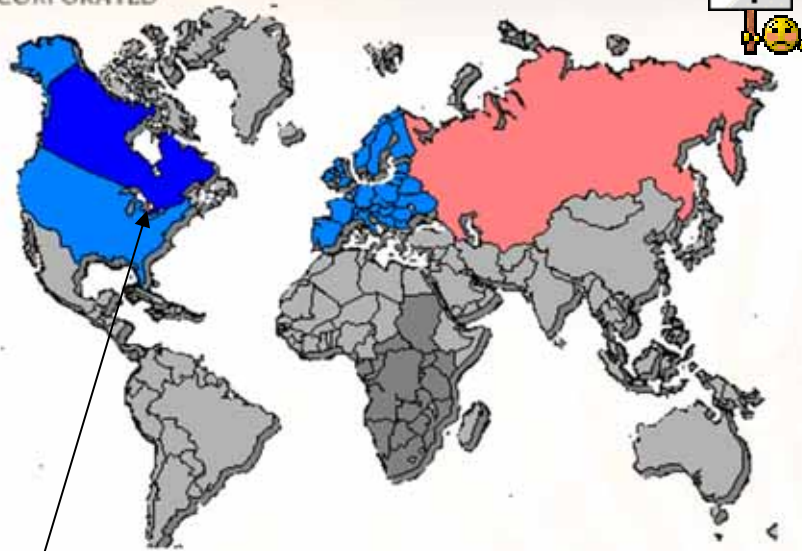
Structure investment to market
needs satisfied, not platform or
product design

Circumvents risks of product
replacement, obsolescence

✓ Gives investor multiple cash
streams from multiple products

✓ Emulates equity w/o the
disadvantages of equity

Lesson #3



USA (1986)

The Michigan Product
Dev. Fund (\$4MM)



Cash payments can become onerous for the investee with royalty payments for multiple products

Happens when SME hits the target & must reinvest cash to capture new growth

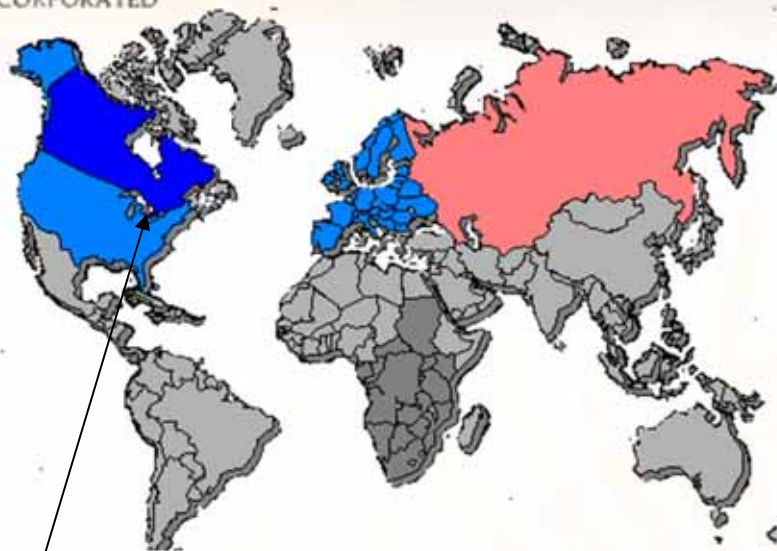


What to Do?

When cash payments become too much for the investee company

Sell the royalty claim for equity

Some Results



USA (1986)

The Michigan Product
Dev. Fund (\$4MM)



- \$700k investment in Applied Intelligent Systems Inc., \$500K in royalty returns, years 1 & 2. Sold royalty claim for equity, 10%, exit @ \$120MM
- \$700k investment in Neogen. Little royalty ROI, but later, Wow, IPO. 2010 valuation \$750MM
- All on a \$4MM⁺ fund. Lucky!
- Demonstrated new uses-royalty financing, creative & flexible



What Happened Then



Shell Technology Ventures

- Development finance institutions & corporations seeking creativity in financing
- Engaged IVI &  me as advisor &/or fund manager
- Create VC funds, new schemes to finance underserved markets, underfinanced entrepreneurs, access new markets & countries
- Mobilized new \$ >\$500MM

And We Financed Entrepreneurs Around the World

Canada (1992)

C\$100MM-Canadian
Bus. Dev. Bank



USA (1986)

The Michigan Product
Dev. Fund (\$4MM)



Russia (2005)



Shell Tech
Ventures
CIS Hi Technology Partnership
Initiative: Shell Oil & IVI

Kazakhstan (2011)

\$85MM Tech
Commercialization
Project



Europe (1992/94)

Tech Fund,
\$10MM-EU, \$5MM
Financière St
Dominique, Paris



NATEXIS
Private Equity



Russia (1997)

HP LP, \$30MM-EBRD &
USAID



European Bank
for Reconstruction and Development



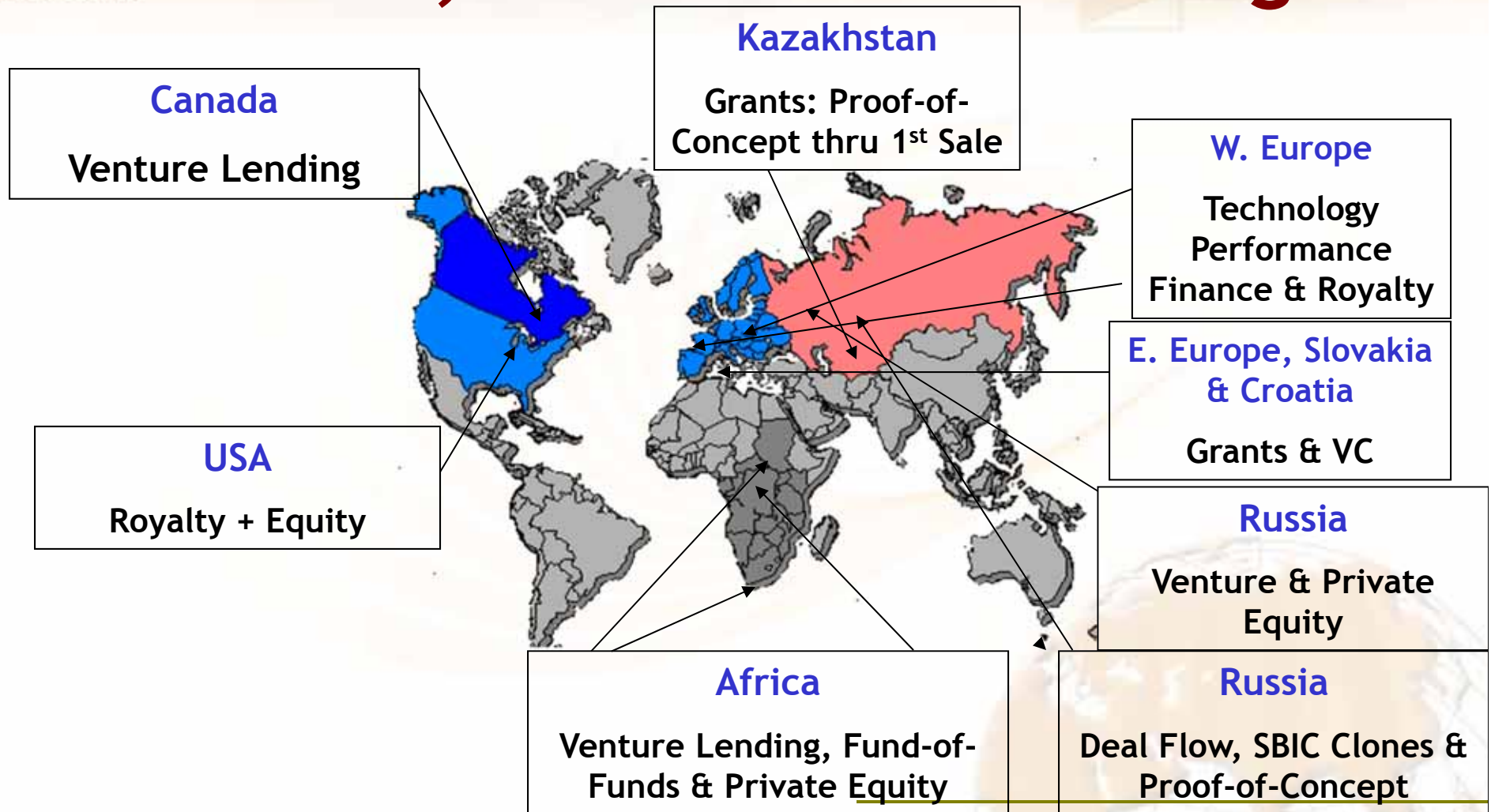
Africa (1993/96)

E. Africa \$5MM, Sub-Saharan,
\$280MM, South Africa, \$30MM,
IFC/World Bank



**International
Finance Corporation**
World Bank Group

Investing Through a Variety of Funds, Structures & Strategies



To Make \$ & an Economic Development Impact

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Business Development Bank of Canada
Banque de développement du Canada



For My Investors & Partners



Shell Technology Ventures



EUROPEAN
COMMISSION



The World Bank



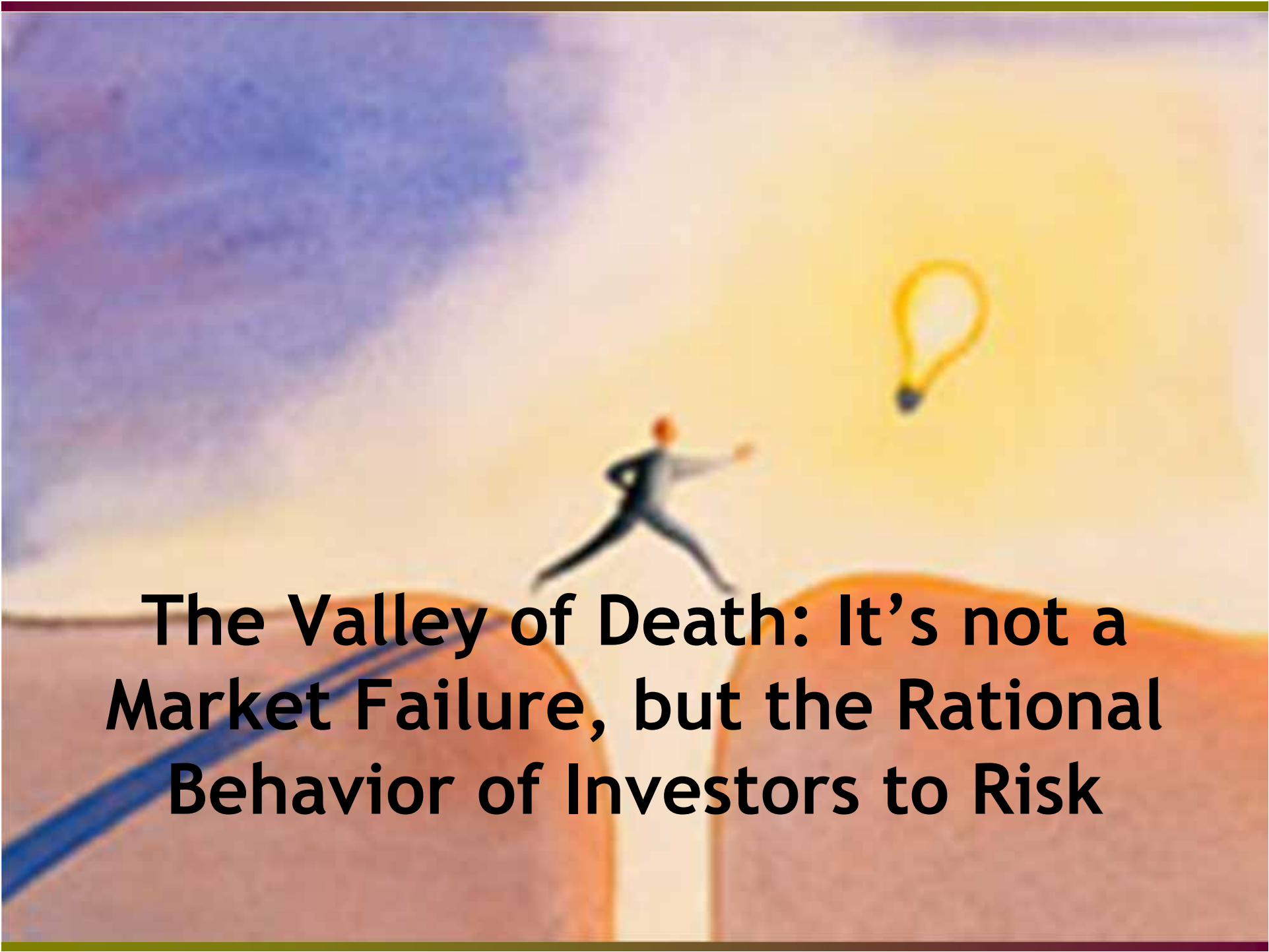
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What I Learned in North American, International & Emerging Market VC

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We Investors Embrace the Valley of Death



A conceptual illustration showing a small figure in a dark suit jumping over a deep, orange-colored valley. In the background, a large, glowing yellow lightbulb floats in the sky. The sky is a mix of blue and yellow, suggesting a sunrise or sunset. The overall scene is metaphorical, representing a leap of faith or a risky investment.

**The Valley of Death: It's not a
Market Failure, but the Rational
Behavior of Investors to Risk**

*Because Only
the Strong
Survive the Valley
of Death*

So What's the Problem?



What is the Valley of Death?

“A phrase that refers to the period of time from when a startup firm receives an initial investment to when it begins generating revenues.

In the valley of death, additional financing is usually scarce, leaving the firm vulnerable to cash flow requirements.

Traversing it requires an intelligent blend of public and private sector investment.”

What's Odd About that Definition?

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It Incorporates the Perspective of



& their Companies



Finance Institutions & Gov't Too



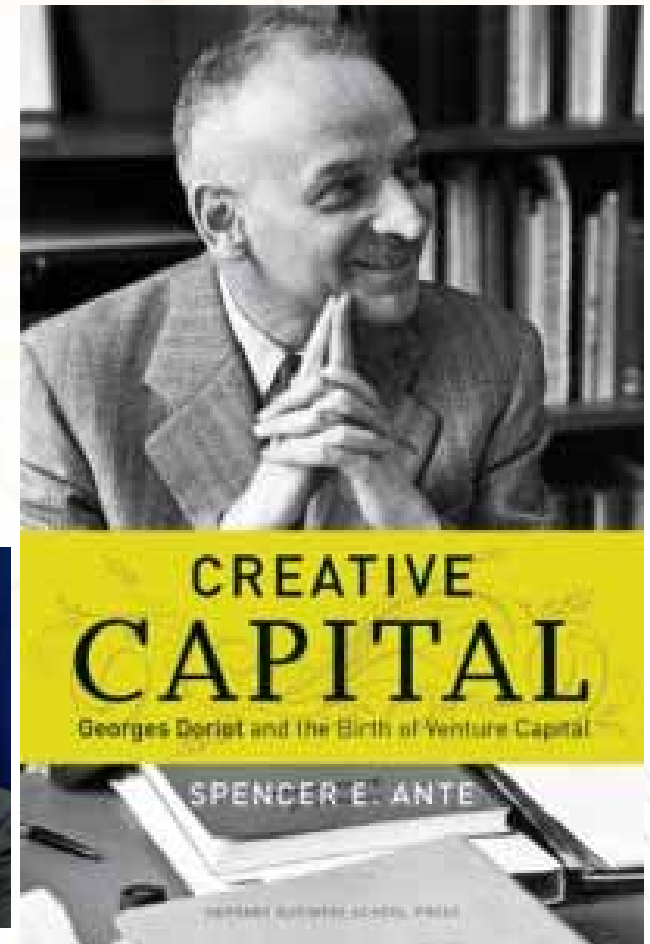
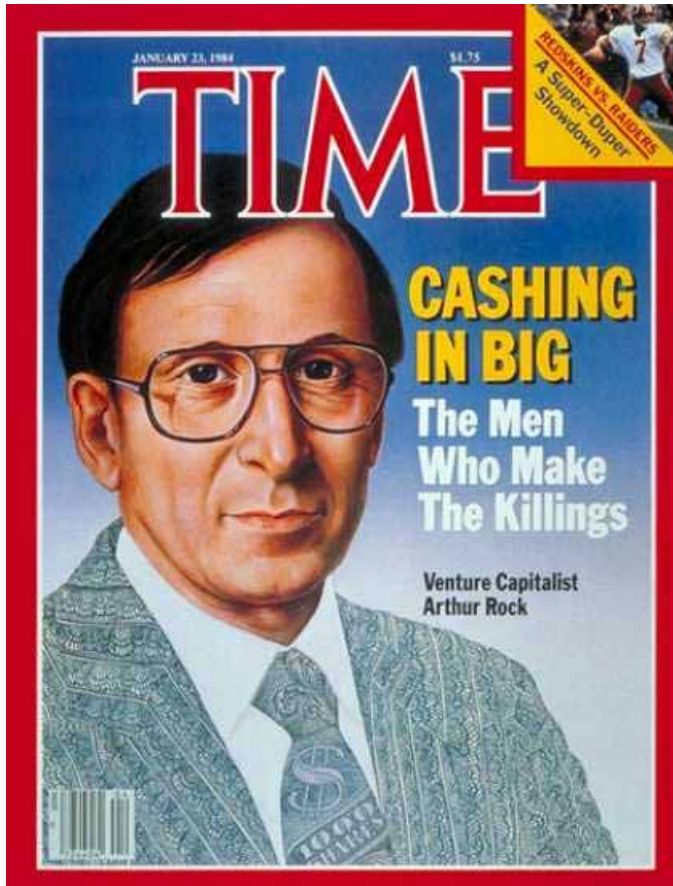
Inter-American Development Bank



EUROPEAN
COMMISSION



But Not Perspectives of Investors



And Not Why We Do What We Do



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Especially Our Behavior to Risk & Risk Taking



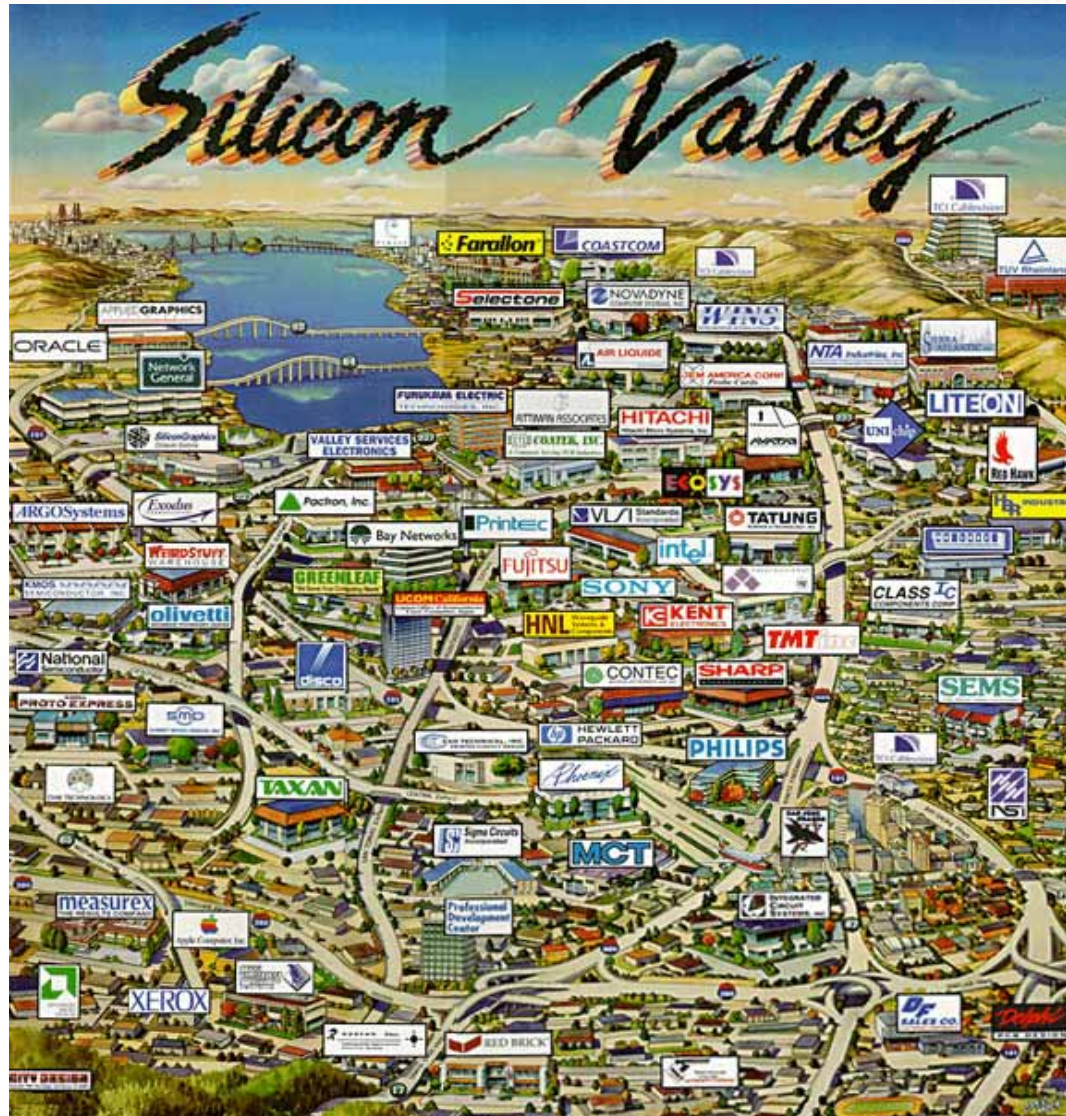
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So How Influence Investor Behavior?

- to Valley of Death
- to Seed & Early Stage Tech



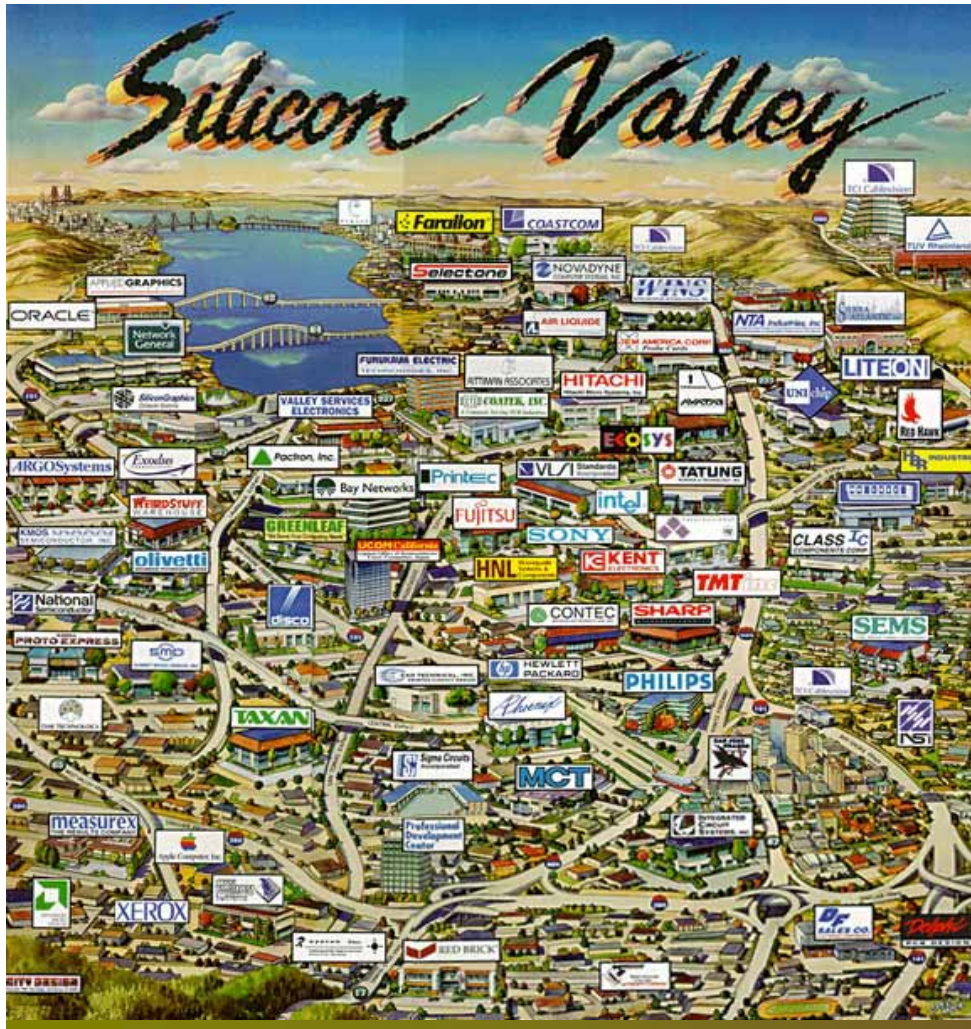
Let's Start Discussion in an Unlikely Place

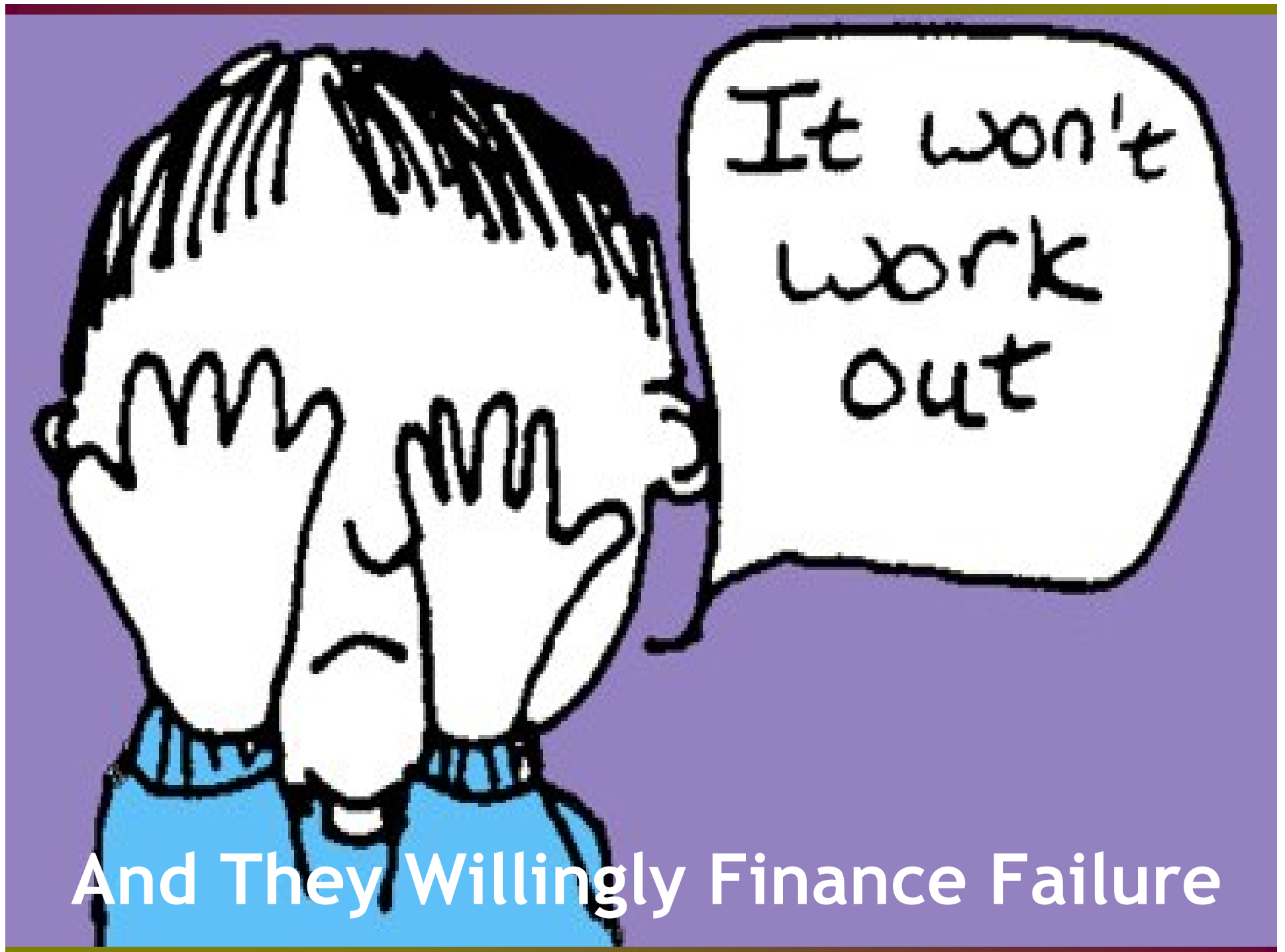


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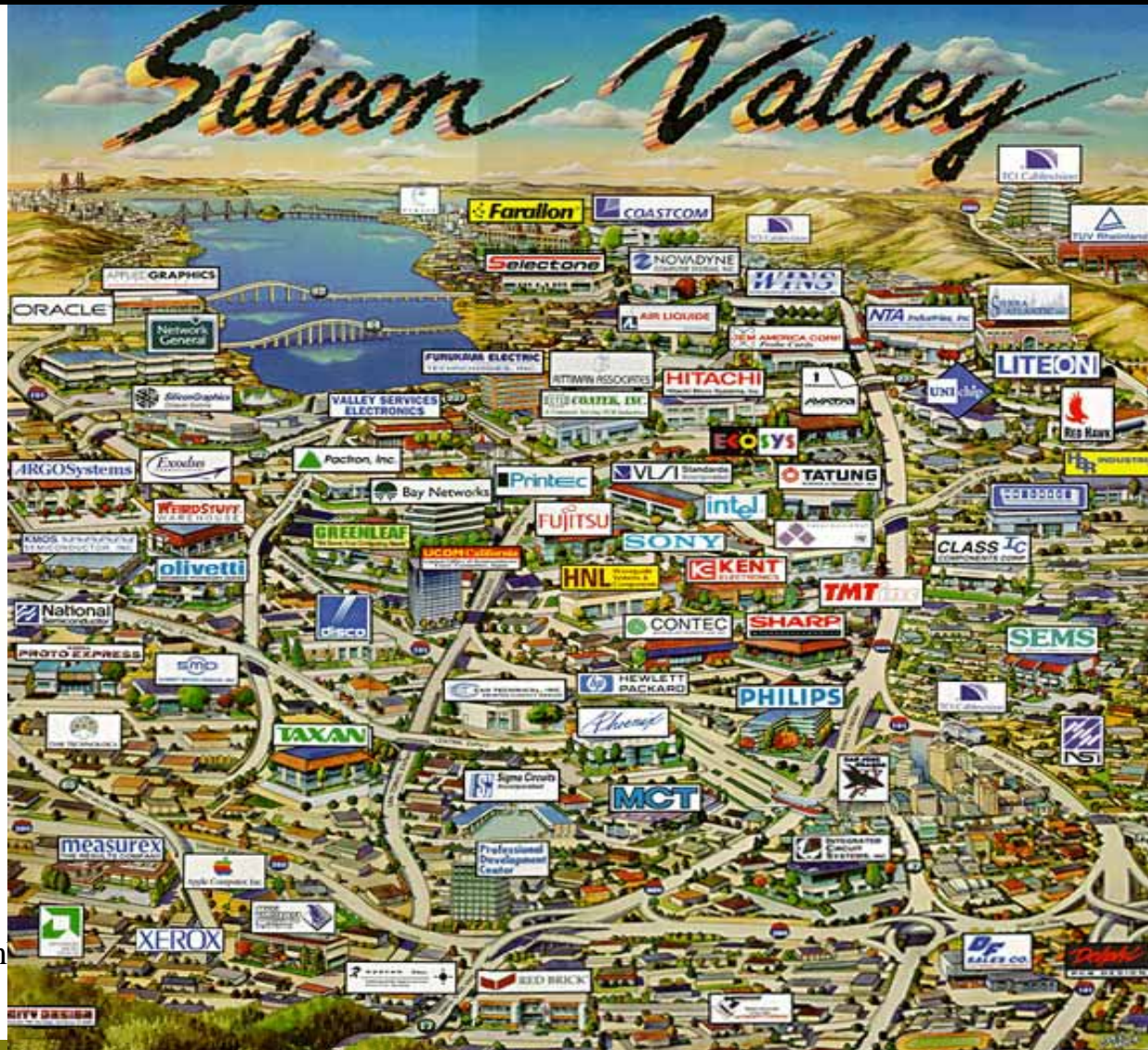
Valley Investors 'Buy' Opportunity & Potential





And They Willingly Finance Failure

Financing the Future & Failure: not the Valley's Greatest Attribute

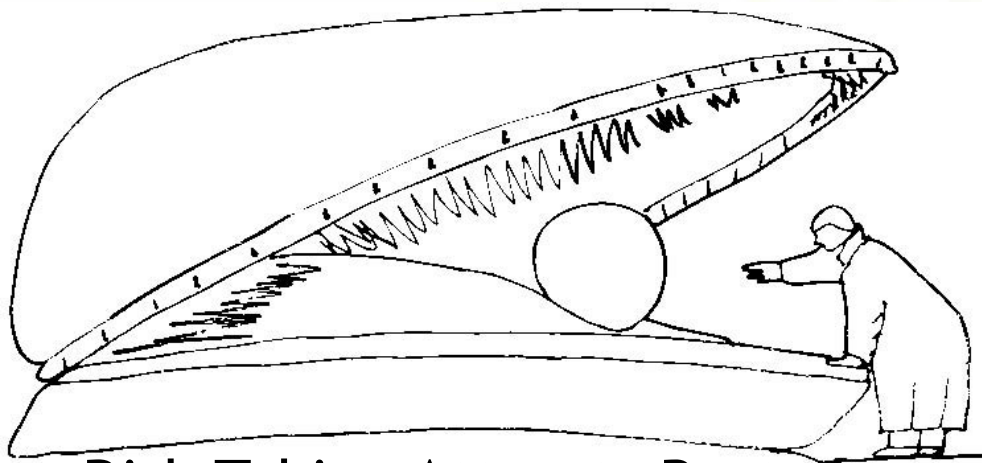


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It's Attitude to Risk Is: Silicon Valley vs. World

Velocity of VC in Silicon Valley

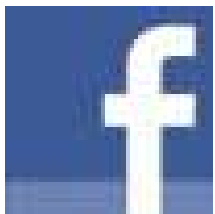
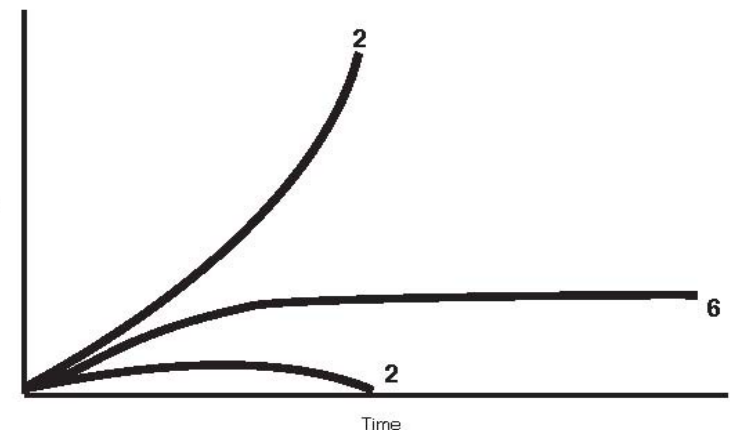
Attitude to Risk Impacts Risk Taking



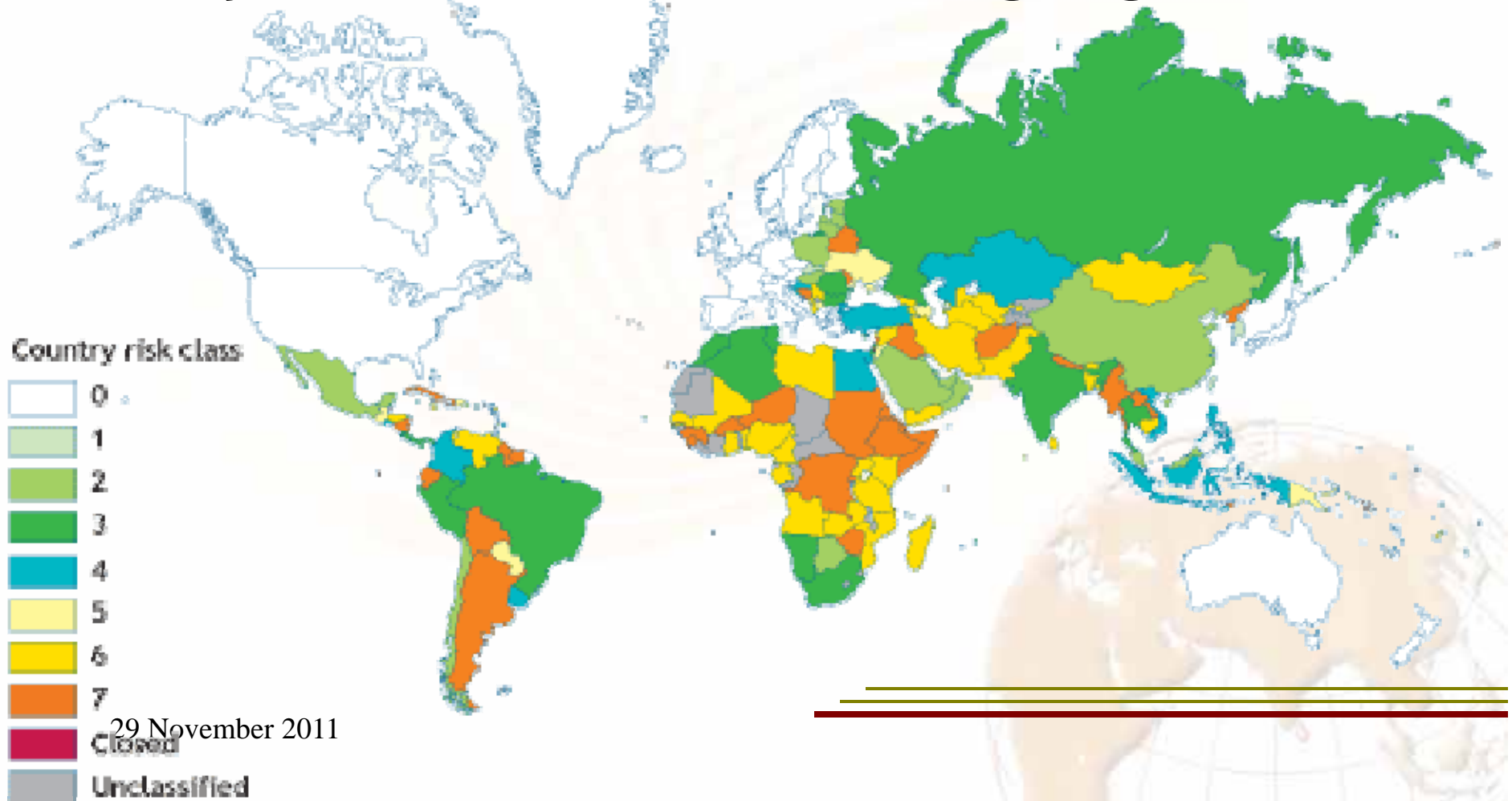
Risk Taking Attracts Best
Entrepreneurs with the
Craziest (& Riskiest) Ideas

Accept Ambiguity & Lack
of Certainty

Private Equity 2-6-2
DISTRIBUTION OF RETURNS RULE



But Cultural Attitudes to Risk Are Very Different in Emerging Markets



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Investors ‘Buy’ Risk They Know & Understand

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Risks in Deals Like:

- Real Estate/Construction
- Food & Beverage
- Retailing
- Mfging
- Consumer Products
- Telecomm

Even in Greenfield
Projects, *Markets &
Customers Are Guaranteed*

Results are Assured if
Execution is Successful



**But Risks in the Valley of Death,
Especially in Tech**



Are Too Much for Investors in the Developing World



Will Tech Work?



Do Customers 'Get It?'



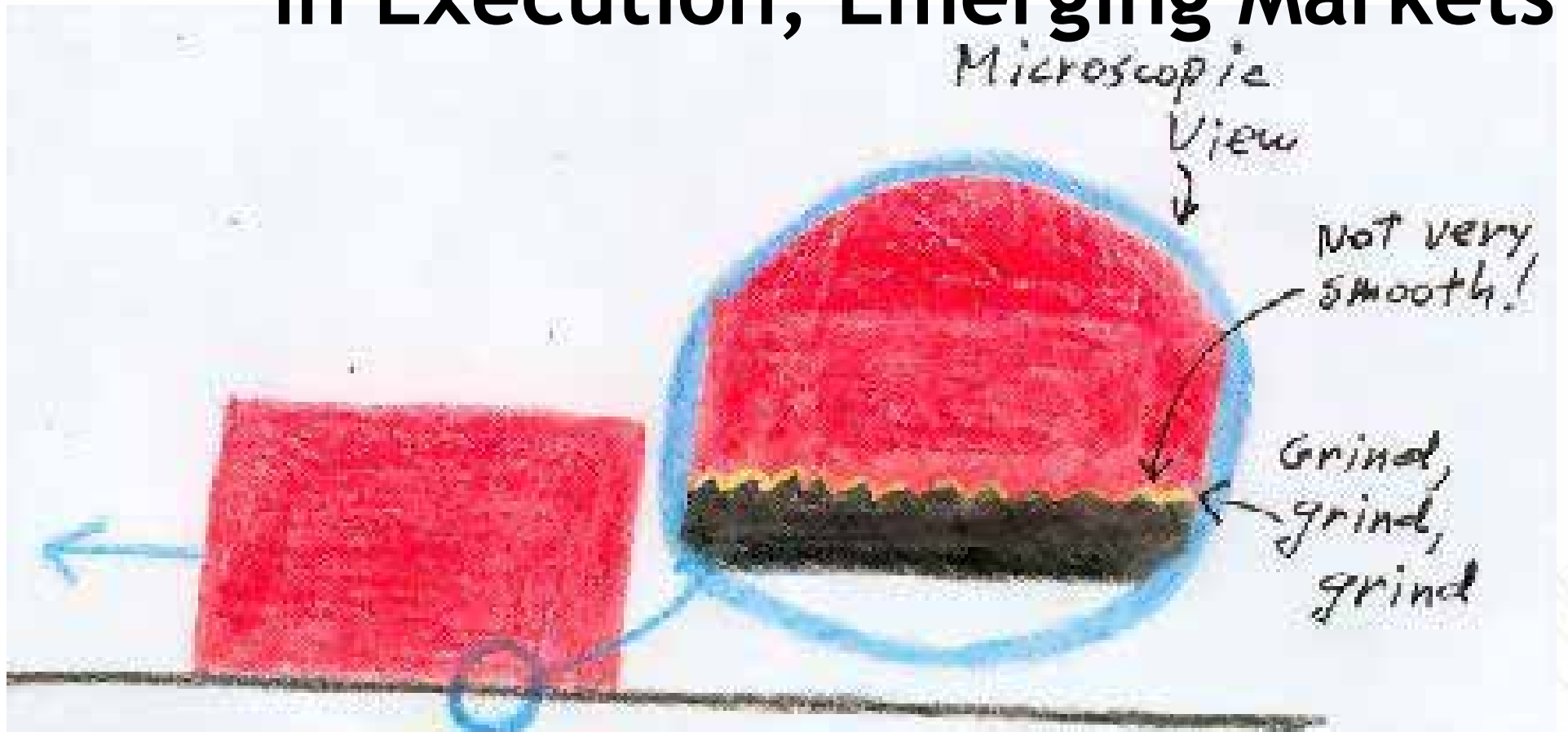
Will They Pay?

Why this Fear?



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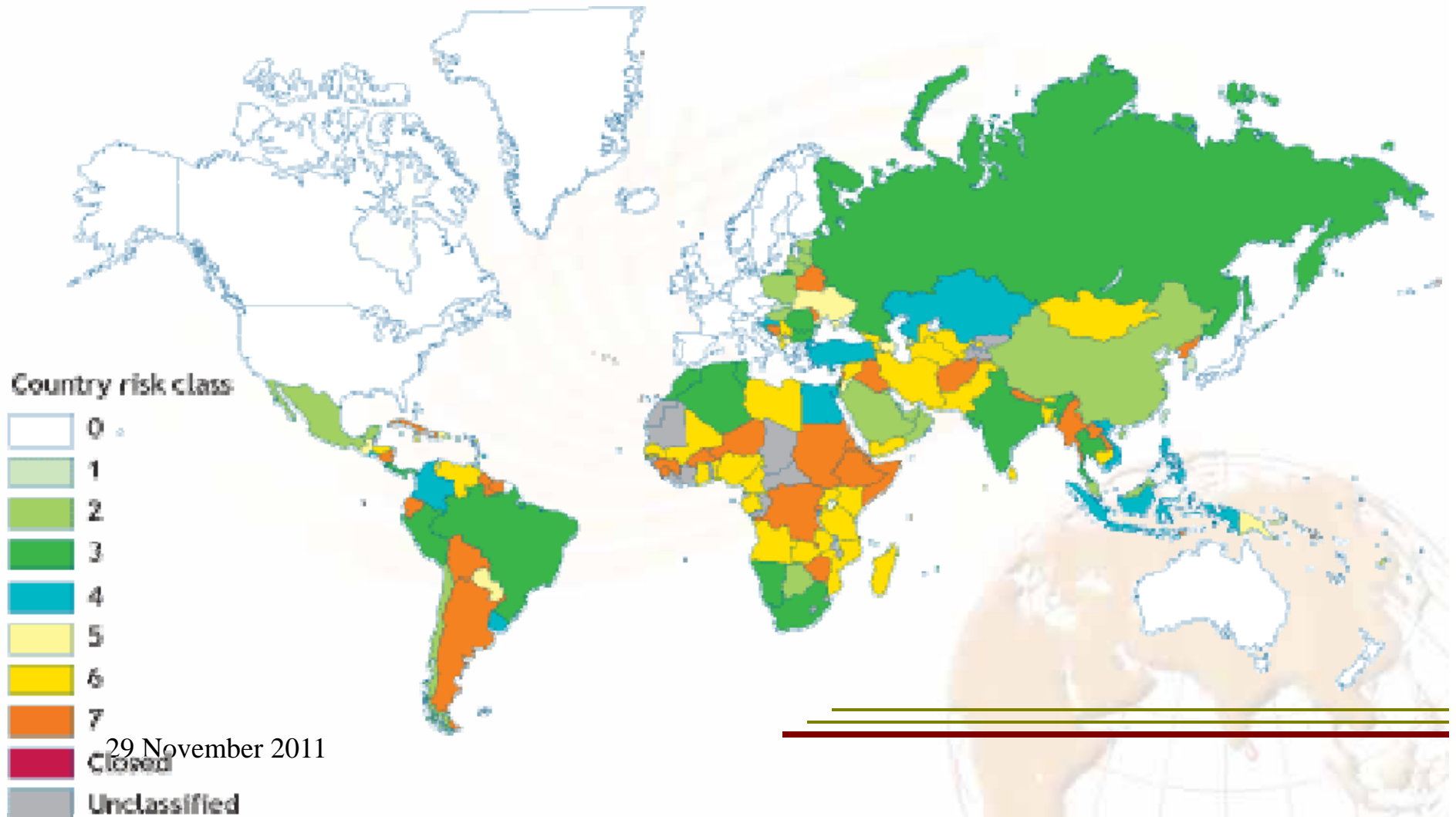
There Are So Many Friction Points in Execution, Emerging Markets



That Even the Big Guys Trip!



So Investors 'Buy' Growth with Certainty, not Potential



Where the Risks Are in Execution, & the Risks of Capturing Opportunity are Zero

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And That's The Reason Why (for example)

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**“Croatia is a Country of
Savers, not Investors”**

‘Capital Preservation’



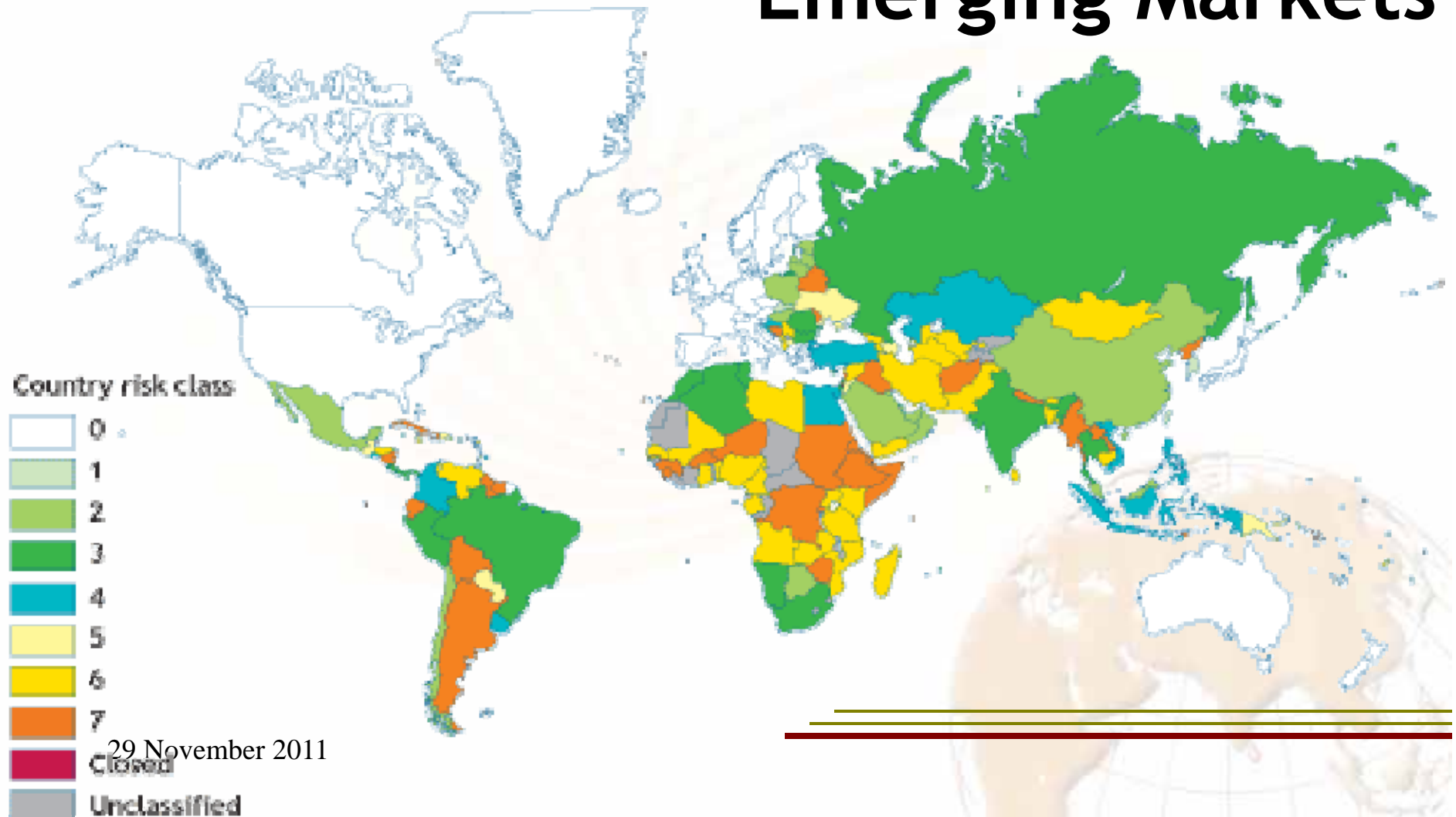
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But Not Just Investors & the Culture in Croatia



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But Most of Us Investing in Emerging Markets



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Yet What is the Typical Response to the Valley of Death?

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Create 'Yozma' Fund of Fund Clones

- Gov't Initiate & Invest 49% as the Lead Investor
 - Gov't \$ Subordinated to Private \$
 - Encourage Investment & More Risk Taking

With Economic Incentives Given to Invest

- Preferential Returns
- Subsidize Mgt. Fees
- Take 1st Losses
- Cap IRR

Yet with Few Exceptions, Investors Don't Behave as Intended

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One Example

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Gov't 'Economic Cooperative Fund' Initiative



- PPP* ≈ \$184MM
- Match \$ for \$, 1 to 1
- Five Winning Funds
- Target Deal Size
\$250k-\$10MM

Gov't Hopes & Desires

- Some \$ 'Trickle-Down' to Tech
- To SMEs in the Valley of Death





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Yet How Did Funds Behave?



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Oops! Invest in Growth, Not Potential

- Expansion Stage
- Finance the Risks of Execution
- Not the Risks of Mkt & Opportunity
- Exit in 2-3 Years



Tech?

“Too Much Work”

“Too Little Reward”

“Do Customers Exist?”

“Will Customers Come?”

“Will Customers Pay?”

“When Pay & Amount?”

“Too Long to See Results”



Investor Behavior to Gov't Expectations not an Isolated Example in Croatia



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Russian Gov't 'Yozma' Initiative



- PPP* Seeded with ≈\$1B

- Mandate a Tech Focus

- Commit≈\$50MM/fund

- Match \$ for \$, 1 to 1

- Seven Winning Funds

- Target Deal Size
\$250k-\$10MM

*PPP=Public/Private Partnership



Russian Gov't Expectations

- Support SMEs in the Valley of Death
- Create an Early Stage VC Industry in Russia
- Invest in Technology





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So How Did Funds Behave?



Oops! Technology Yes (Obligatory), But:

- Growth Financing, Expansion Stage
- Few \$ for SMEs in the Valley of Death, Seed & Early Stage



So What was Response of

to Fund Behavior?



Create New Funds?#@!!



- **Self Managed**, Gov't Seed Fund & 2nd, a Bio Fund

- **Not a PPP*** at the Fund Level, but Deal-by-Deal with Private Investors

- **Slower to Impact the 'Ecosystem' at the Country Level**

- **Increases Cost to**

***PPP=Public/Private Partnership**

Taxpayers





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Yes, Initiatives Mobilized New \$





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But They Didn't Impact Investors' DNA to Risk



What are the Risks of the Valley of Death Again?

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Risks That Scare Investors in the Developing World



Will Tech Work?



Do Customers 'Get It?'



Will They Pay?



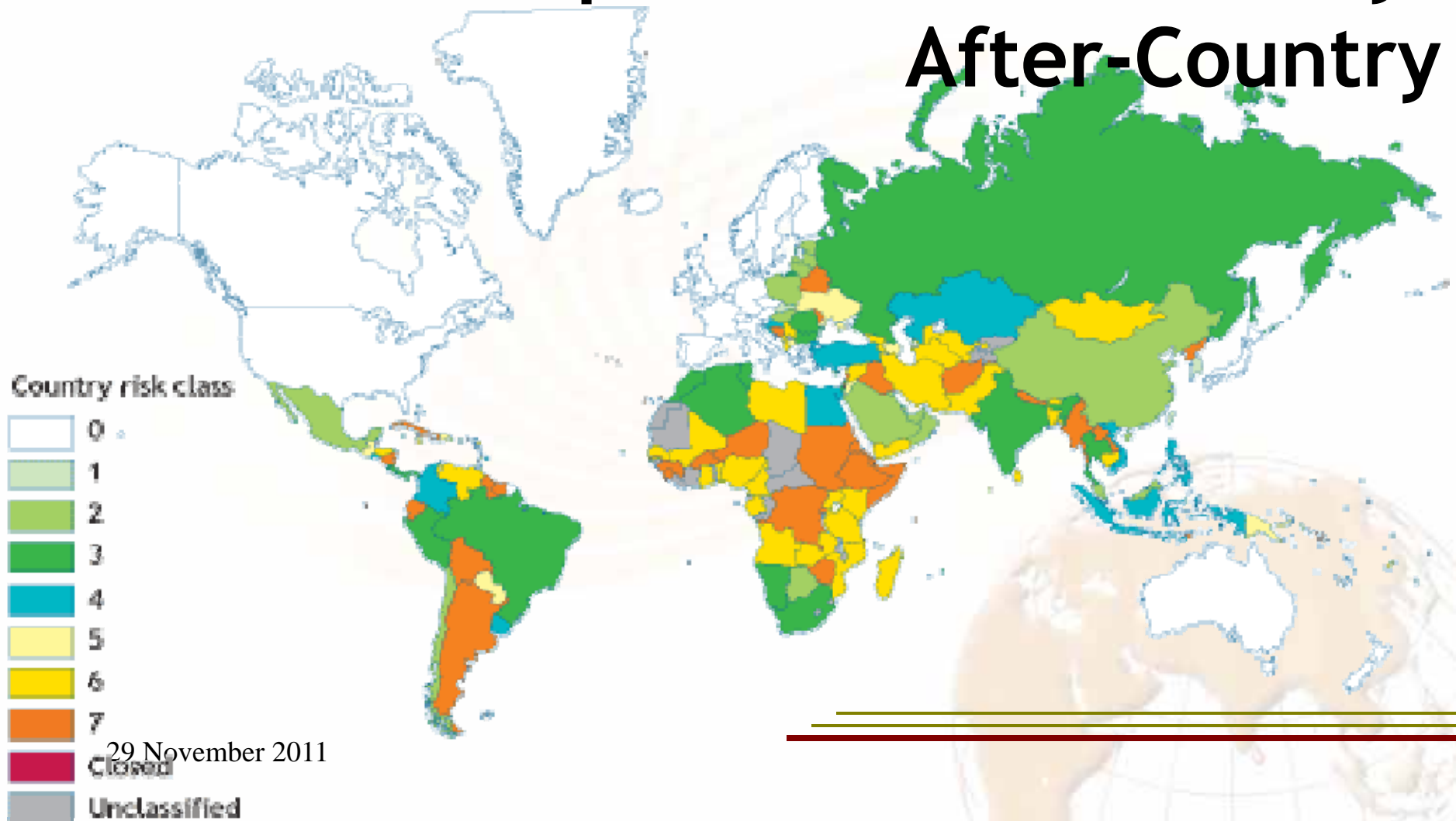
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Can't Blame Governments of Croatia & Russia for Behavior of Investors

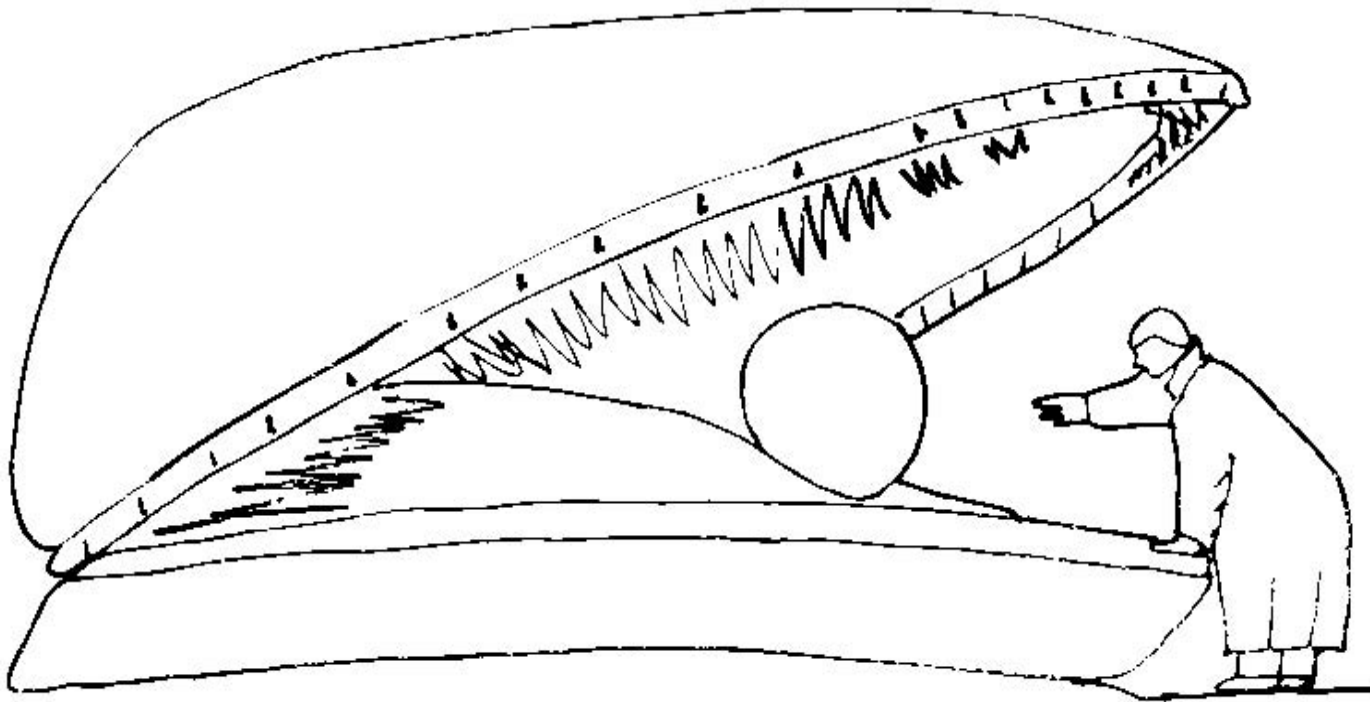


We See this Mismatch, Investor Behavior to Expectations in Country-After-Country



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Emerging Market Investors Behave Rationally to Risk



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Where the Risks Are in Execution, & the Risks of Capturing Opportunity are Zero

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Emerging Market Investors ‘Buy’ the Risks in Execution, Not Opportunity

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**Since Execution Risks are
So Numerous to Trip Us Up**



**Opportunity Must be
Assured**

So How Impact the DNA of Investors?



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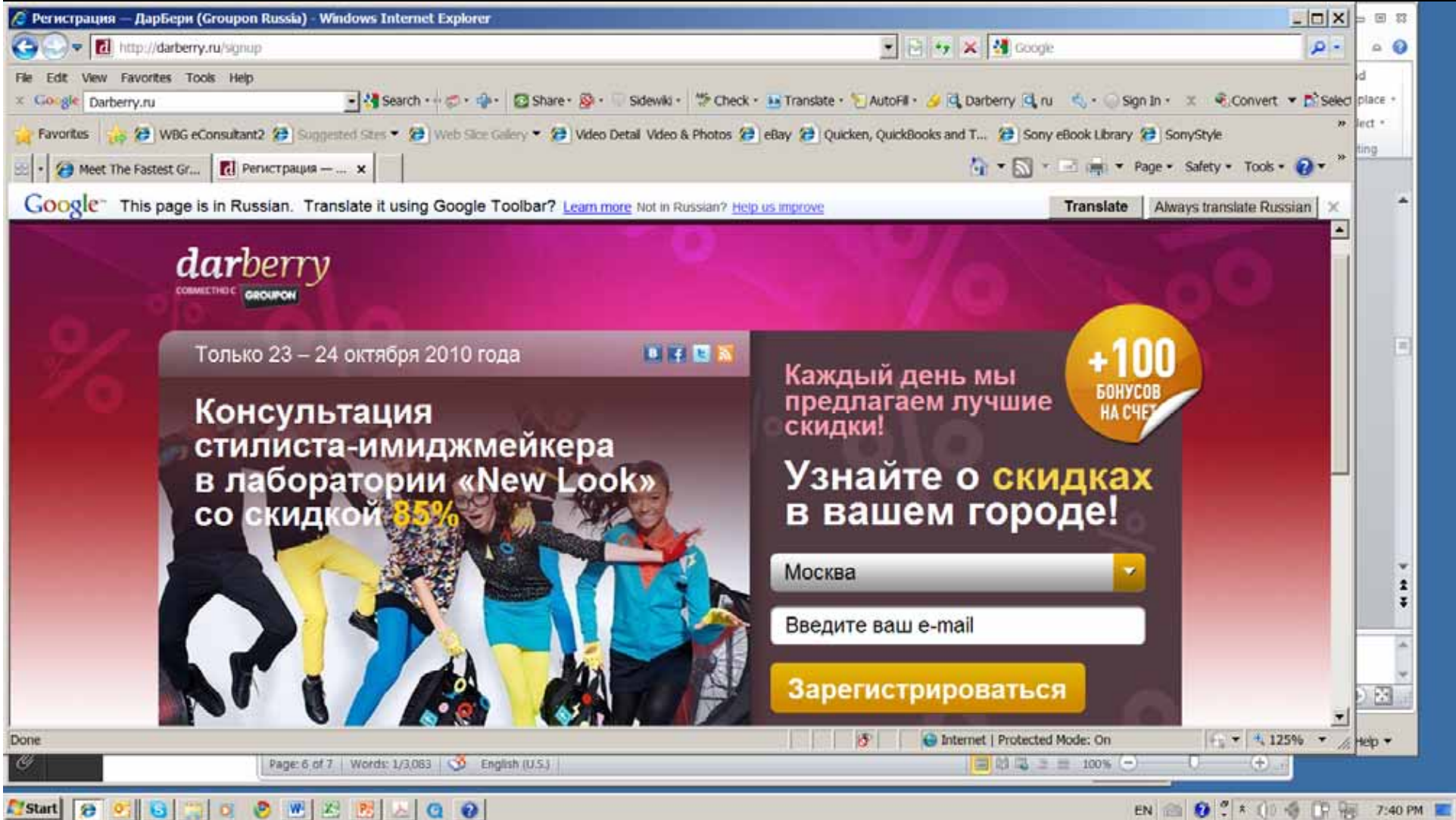
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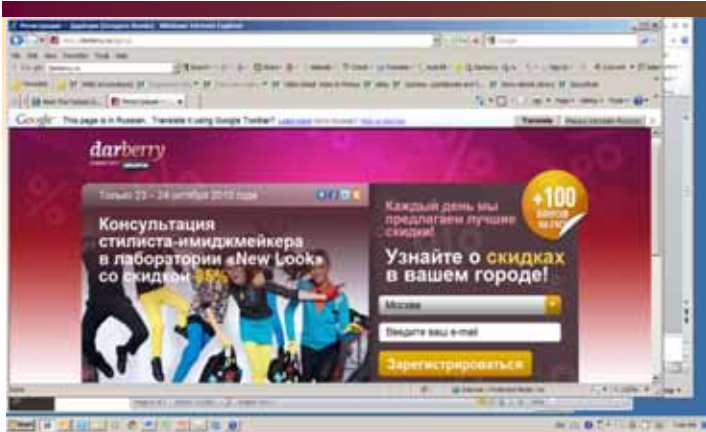
Where
the proof
is in
the
pudding...



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Tipping Point for Russian Tech in 2010



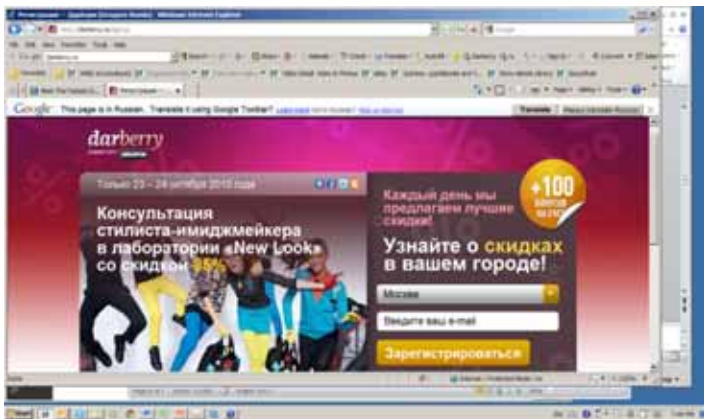


A Groupon Clone, localized for the Russian Market

1. Feb 2010, raise \approx \$10k, programming, staff of three.
2. May 2010, raise \$50k, market launch, staff of eight.
3. July 2010, raised \$100k-for sales & mkting
4. August 2010, acquired by

The Groupon logo, consisting of the word 'GROUPON' in white capital letters on a black rectangular background, with horizontal lines above and below it.

What Happened Next?



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A Small Sample of Recent Russian Transactions-Clones of US Models

Business Models
Where the
Opportunity is
Assured

ostrovok.ru



Trigle



NGINX™



sapato.ru



slando



oktogo.ru

ALTERGEO

KUPI VIP.RU





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Since September 2010, a Tsunami of E-Commerce Clones

- Last Count, 30+ Seed Deals Transacted

- 15+ Early Stage SMEs

- Total \$ Committed > \$150MM

- Deal Size, \$250k-\$55MM





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And It's Happening Not Just in Russia



Recent Transactions, 2011

 buys  Valuation ≈ \$215MM
Türkiye'nin en işlek alışveriş merkezi


NASPERS buys 70%  Valuation ≈ \$200MM
Özel Alışveriş Kulübü



 Invests \$26MM 
alışverişin yeni yolu



 Invests in 
fırsatları birlikte yakala!

 Invests \$15MM 
EARLYBIRD Venture Capital



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Russia & Turkey Not Isolated Examples



But Likely (& Unlikely) Places Throughout the Emerging World



16-17 November 2009



Deals that Circumvent the Risks of Opportunity Leapfrog the Valley

- Low Investment to Copy & Localize Technology Platform-Launch (\$00,000-\$000,000)
- Revenues Earned 2-3 Months after Launch, Some in the \$ Millions
- No Profits but Exponential Revenue Growth
- 3-6 Months, Concept to Launch

And They Impact Investors' DNA to Risk

- Int'l Investors Typically Lead: Show the Way Forward Since They Invested in US Biz Models
- Domestic Investors Follow, then Lead Since Opportunity Risks are Minimal
- Execution Risks Remain, Risks that Domestic Investors Willingly 'Buy'



Deals Typically Centered Around:

- A Single Technology
- A Single Product
- A Single Service
- A Single Idea

An abstract background featuring a person in silhouette jumping over a hurdle, with a yellow lightbulb above them. The scene is set against a gradient of blue, purple, and orange. The text is overlaid on this background.

VC Funds Organized to Finance this Emerging Trend Began in 2008

- Finance Entrepreneurs & SMEs Executing to a Single Tech, Product or Service Idea
- I Call Them 'Deal Flow' Funds

1st Movers in 2008

Total Investment = \$70MM



iFund™ 14 SMEs funded Over 6000 plans received



The BlackBerry Partners Fund™ 12 SMEs funded



82 developers funded

**Organized Around a Single Platform: Tech,
Product, Service or Idea**



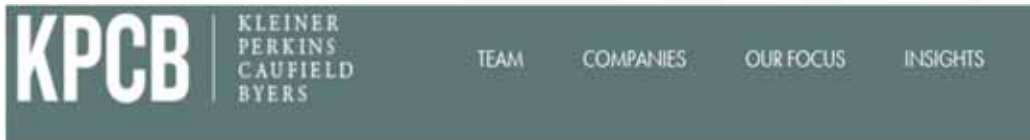
Examples: Deals Done by 1st Movers in 2008



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Recent (2011) 'Ecosystem' Deal Flow Funds to Finance Platforms



AppUp(SM) Developer Accelerator
intel capital
\$300 million Ultrabook fund
\$100 million AppUpSM Fund



Microsoft, TechStars to Fund Start-ups through Kinect Accelerator Program



Written by
Ravi Mandalia

view bio

Ravi Mandalia has cleared his Associate – (ISC)2 Exams and is an ISO 27001:2005 Lead Auditor. He has a Masters in Network Security from...

21 November, 2011



[funding](#) [kinect](#) [developer](#) [techstars](#) [startups](#) [microsoft](#)

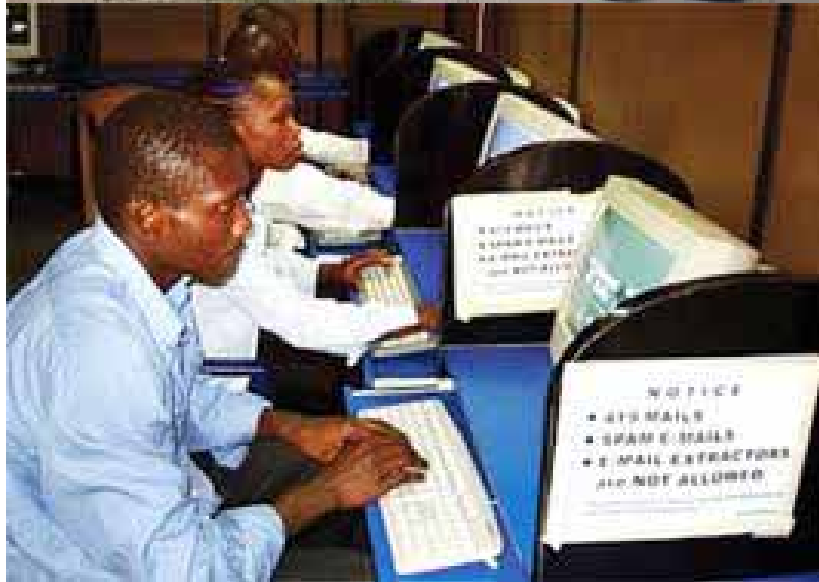


On Friday, [Microsoft](#) declared a new program specifically designed for helping ten developers or start-ups to launch businesses for various products related to [Kinect](#). Kinect is a controller capable of



Deal Flow Funds Create a ‘Cambrian’ Explosion

- **New Ideas & More Business Models**
 - **More Entrepreneurship**
- **Increase # & Velocity of Deals Circulating
in the Market**



- # And They Create
- Opportunities for the Young
 - Rapid Deployment
 - + Youth 'Get' Tech & Business Models



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We Can Be Smarter & More Creative to Deal Flow Funds

- **Themes Broader than Just E-Commerce**

Additional Investment Themes for Deal Flow Funds



mēmeo™

p@goplug

People own their digital assets with New SMEs enabling users to access them anytime, anywhere

Start-ups that will make human-computer interaction seem silly when we look back in 20 years



Start-ups disrupting global online mkts with mobile & user driven distribution



SMITH
& TINKER

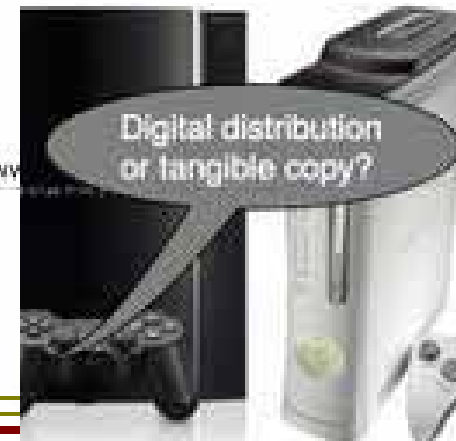
fitk

organic motion

orb@tix

Source:

FOUNDRY
GROUP



sympōz

BIGDOOR

CHEEZ
burger

A Theme With Explosive Growth



- Computers Talk to One Another with the Amount & Velocity of Computer-to-Computer Interaction Increasing Exponentially
- This Communication Needs Layers of Software 'Glue' to Bind One to the Other

standingcloud



SimpleGeo

Source:



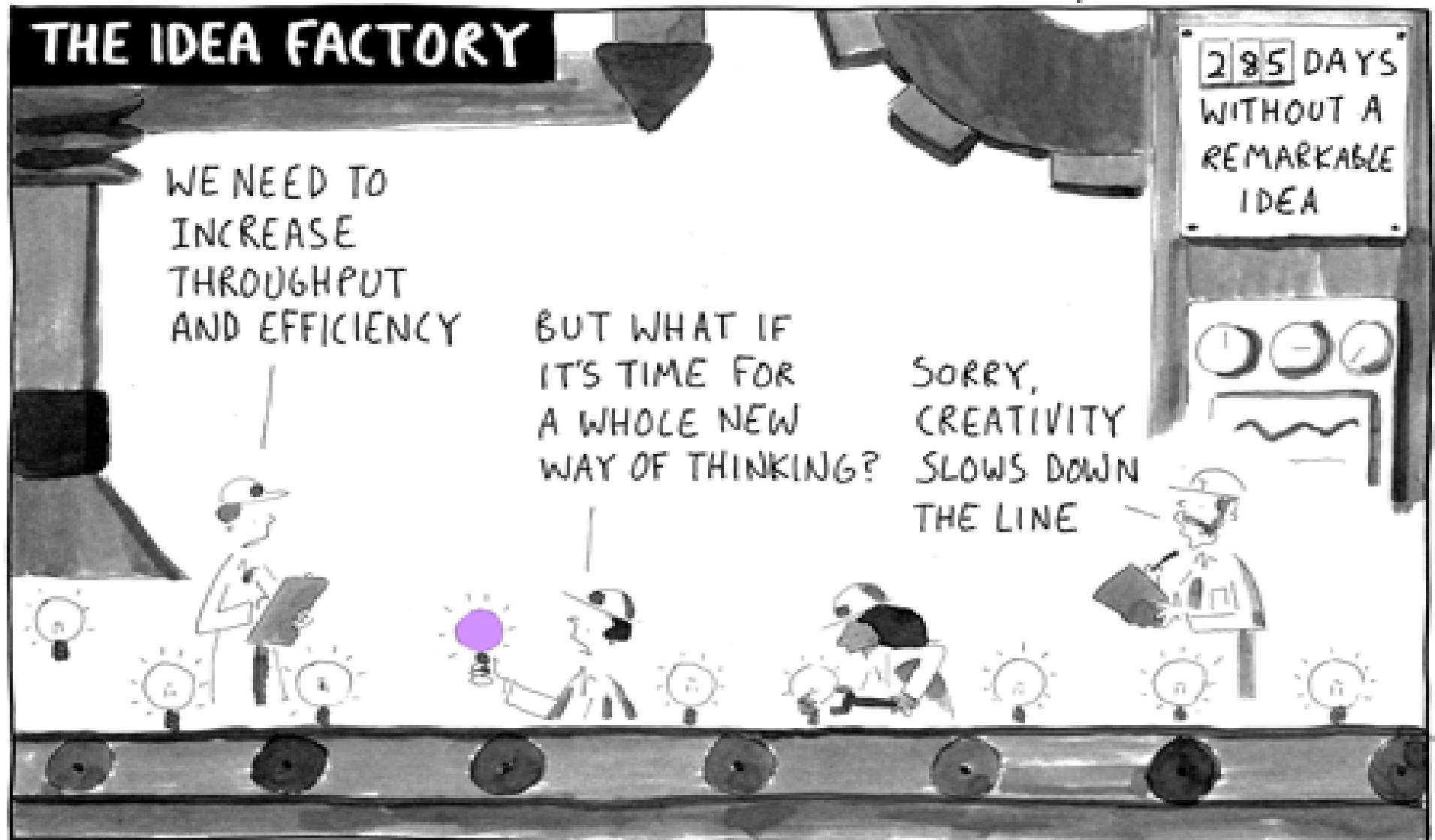
- A Horizontal Market with Hyper-Growth that SMEs will Exploit

M

But Deal Flow Funds Can Do Much, Much More

BRAND CAMP

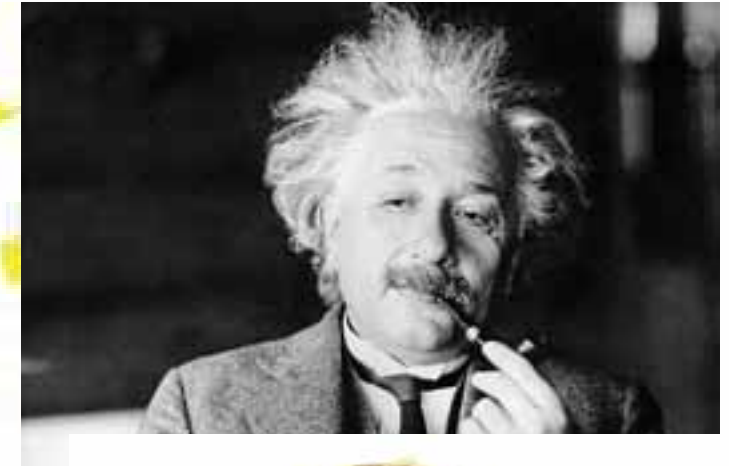
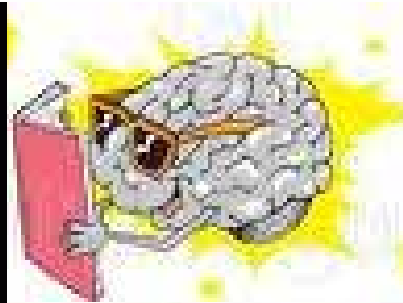
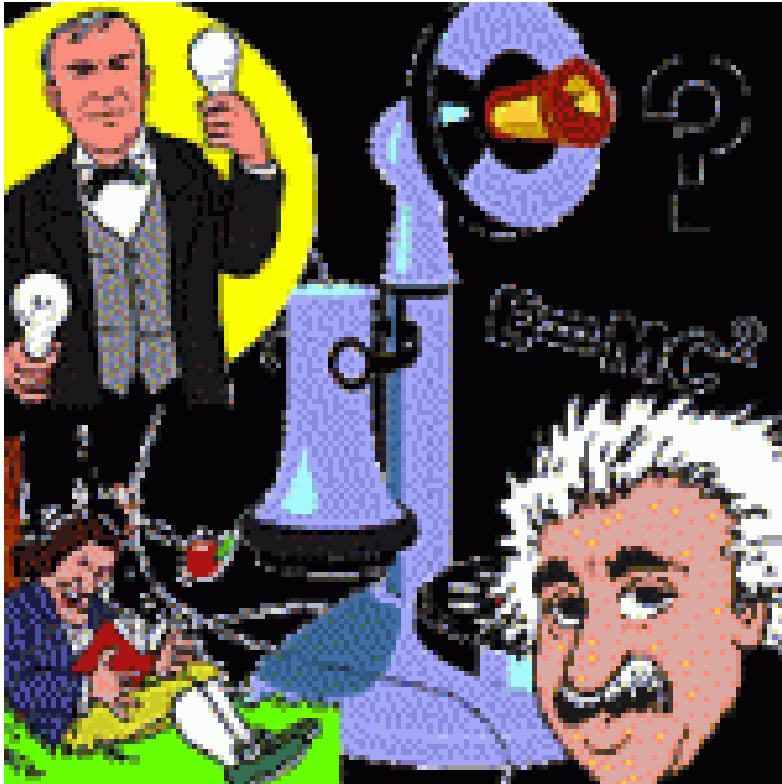
by Tom Fishburne



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TOMFISHBURNE.COM

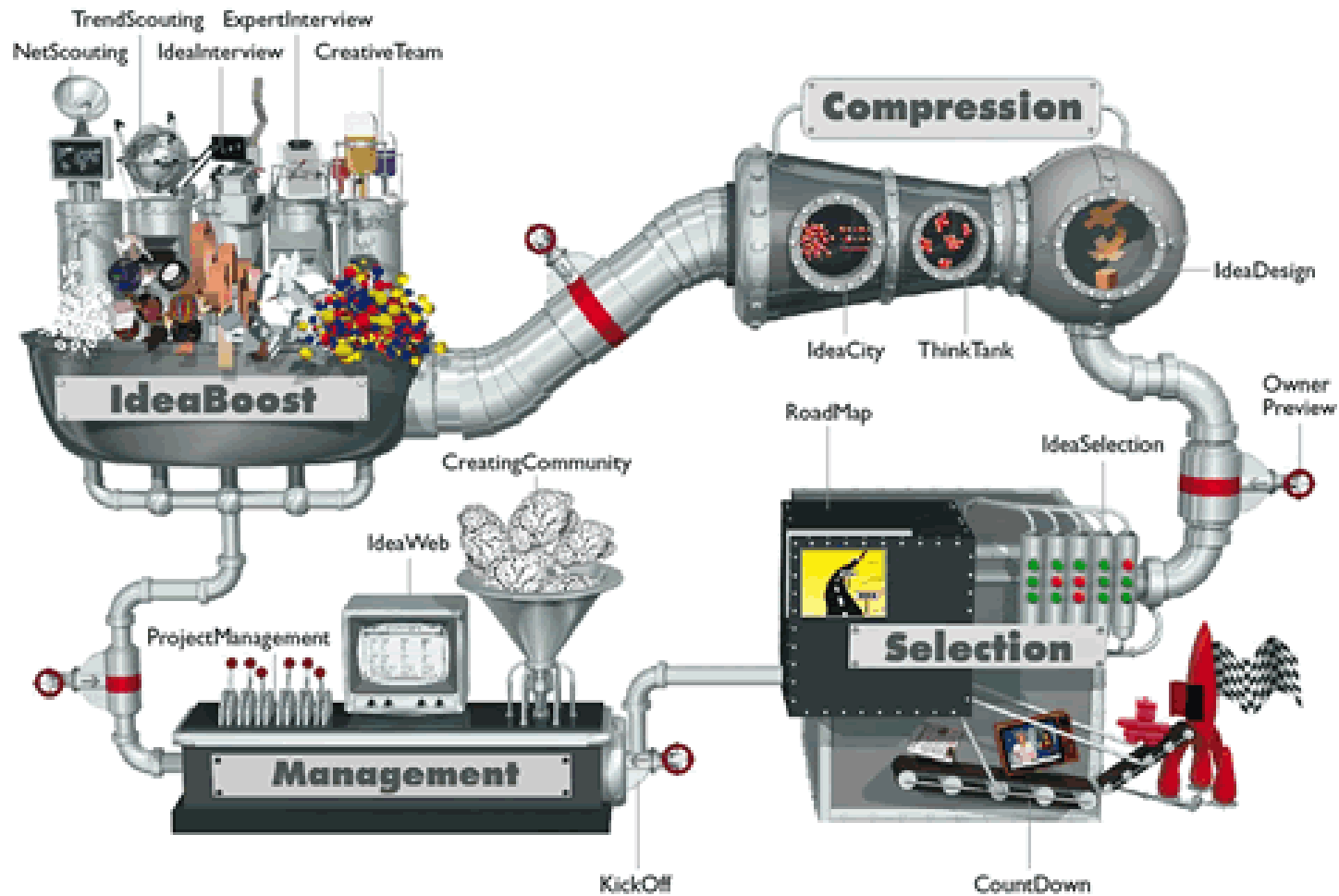
Connect Scientific Talent & Entrepreneurs



I never did anything worth doing
by accident
Thos A Edison

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To Generate & Refine More Ideas




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For GameChanging Solutions

Thereby Generating:

- New Knowledge Creation
 - More Entrepreneurship
 - More SMEs
- More Economic Growth
 - & More Wealth

A stylized illustration of a person in a dark suit jumping over a gap between two large, rounded, orange-brown hills. Above the person, a glowing yellow lightbulb is visible against a background of soft, blended colors (purple, blue, and yellow).

So What Kind of Problems & Needs
Exist for New VC PPPs*— to Leapfrog
the Valley of Death?

*PPP=Public/Private
Partnership

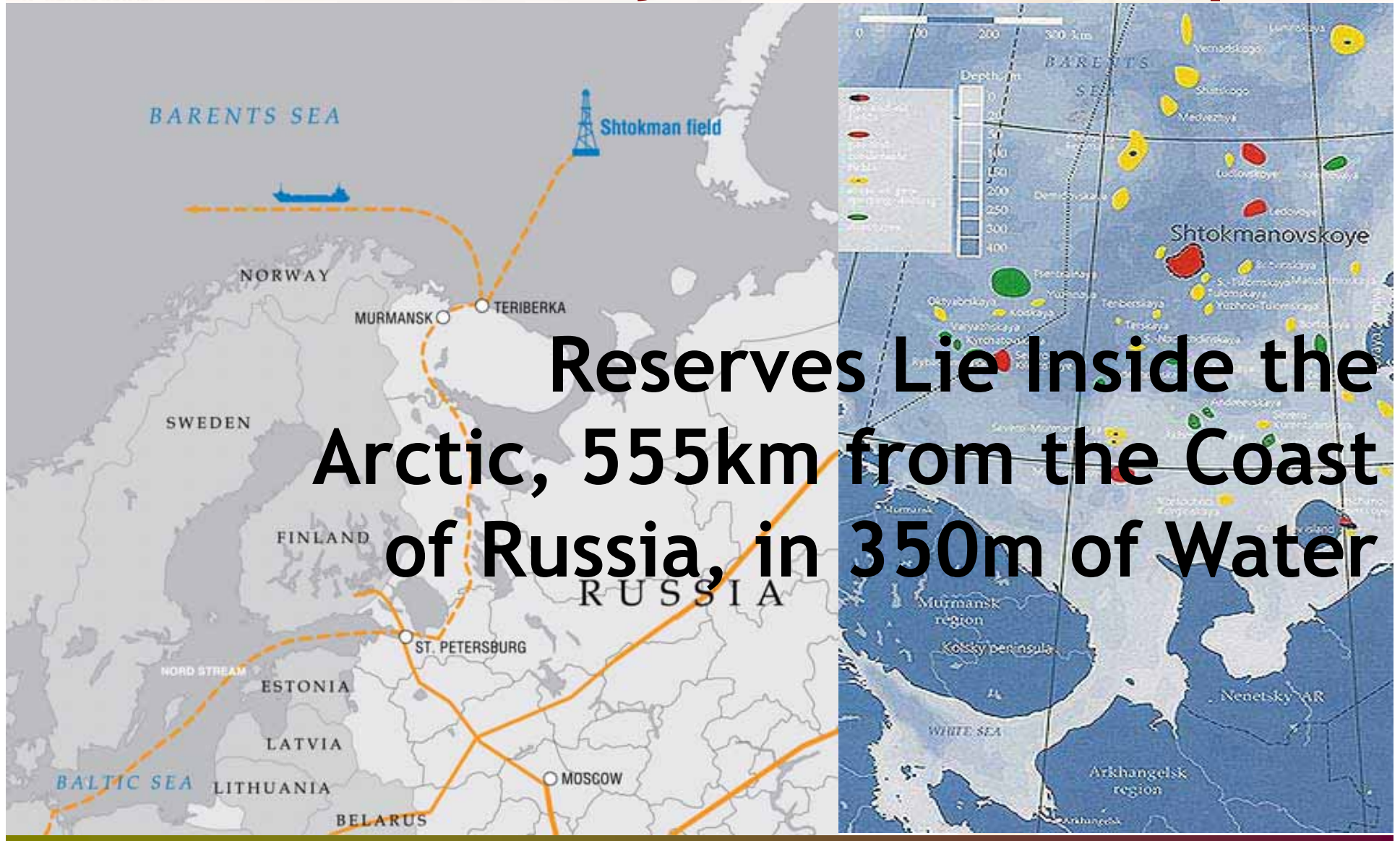


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Every Country Has National Priorities in Need of Solutions



Let's Take the Natural Gas Shtokman Project as 1st Example



It Contains Breathtaking Wealth

- Gas Reserves=3.2 Trillion cubic meters + 31MM tons of condensate, spread over an area of 1,400m²



- Exploiting Reserves, Environmentally Safe & Economically Requires New Technology That Does Not Now Exist
-
-

Who Will Innovate Needed Technology, Technical Solutions?

- The Russians or the Foreigners? Somebody Will



- Russians—Capture More Value & Advance Economic Development

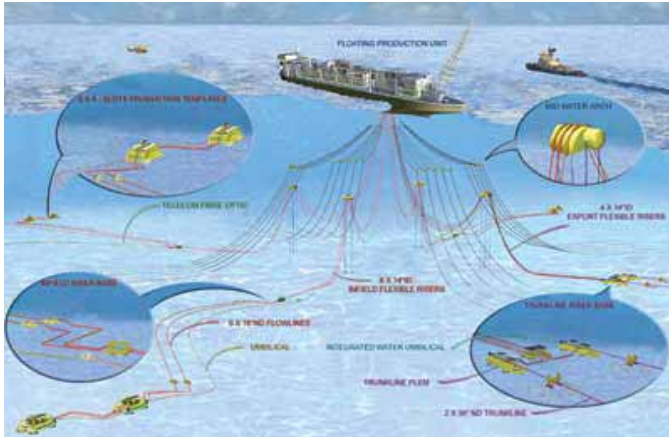
- Or Let Foreigners Innovate to Advance Knowledge Creation & Exports for Their Benefit

What Are Examples of Challenges in Shtokman Project, in Need of New Technology?



Challenges #1

Design, Build & Operate the 1st Floating Platform for Pack Ice



- Ice, 3m Thick, Uneven Ridges
 - Able to Withstand Impact of bergs Weighing 1-2 Million Tons, ft at 0.25m/second & 1.2m Drift Ice Moving 1m/second

Challenges #2

Transport Gas Over an Uneven Seabed 565 km from Production to Receiving

- Operate to -45°C





All Accomplished Reliably, Environmentally Safe & Economically Over the Entire Supply Chain



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How Develop Needed Ideas & New Technology for the Shtokman Project?

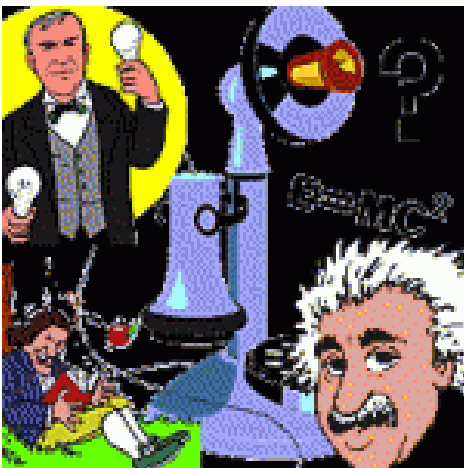


Shtokman Fund

\$\$\$
\$\$ Deal
\$\$\$\$\$
\$ FLOW
\$\$\$\$\$\$\$\$

Finance Creation of New Technologies & Technical Solutions

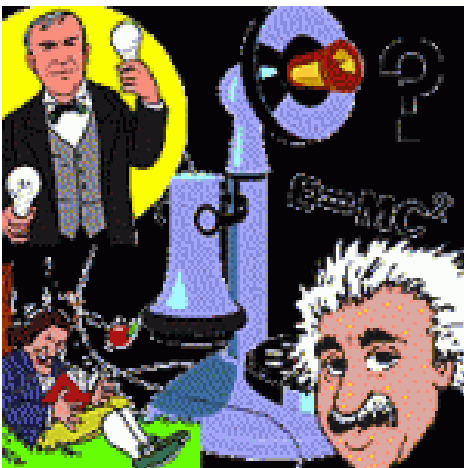
- Focus & Channel Russian Scientific & Engineering Talent to Specific Needs to Specific Problems
- Oil/Gas as a Fund Too Broad & Too Horizontal to Catalyze Ideas



\$\$\$
\$\$ **Deal**
\$\$\$\$\$
\$ **FLOW**
\$\$\$\$\$\$\$\$

Tech Solutions Not Russia Limited

- More Exploration in Hostile Environments—Extreme Cold, Deep & Far Off-Shore
- New Tech for Export, a Small But Substantial Success for Russia in the Global Community



Improved Logistics a National Priority

- Historically a Tourist Hub
- A Fantastic Asset to Build On & Up



Deal Flow Possibilities for Storage Transportation & Distribution

\$\$\$
\$\$ Deal
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\$ Flow
\$\$\$\$\$\$\$\$

- Tech for Multiple Supply Chains & Feeder Networks

- Innovation Even in Buildings, Storage Facilities, their Design, Use & Application





**What Innovation is
Possible in the Design of
Brick & Mortar Assets?**

Take a Look at This



A photograph of a modern, multi-story building at night. The building has a unique, angular design with a series of balconies that are illuminated from within, creating a warm, golden glow. The building is set against a dark night sky. In the foreground, there is a street with some blurred lights from cars, suggesting a long exposure shot. The overall scene is a blend of modern architecture and urban life.

Magic Happens:

- When Marry Innovative Thinkers
- Architecture + Engineering + Entrepreneurial Talent

It's Not Just for Parking:





But

- Dining
- Shopping
- Yoga Classes



Innovative
Ventures
INCORPORATED



And Wedding Receptions Too!

MR. AND MRS. JOY ELIZABETH AND TIMOTHY EDWARD JOHNSON
INVITE YOU TO CELEBRATE THE MARRIAGE OF THEIR DAUGHTER

Nina Elizabeth

TO

Daniel Lester

SON OF MR. AND MRS. CHERYL ANN AND RICHARD LESTER MILEWSKI

ON SATURDAY, THE TWENTY-SECOND OF JANUARY

TWO THOUSAND AND ELEVEN

AT SIX O'CLOCK IN THE EVENING

1111 LINCOLN ROAD, SEVENTH FLOOR

Miami Beach, Florida

COCKTAILS, DINNER AND DANCING TO IMMEDIATELY FOLLOW

BLACK TIE ATTIRE



Logistics Hub in Storage, Transportation & Distribution

- New Solutions in More Than Just Physical Facilities
- New Ideas Needed to Organize & Manage Operations Too



**Like Technology to
Make Buildings &
Homes Work More
Efficiently &
Effectively**

The Nest



**The ‘iPod’ of Thermostats
‘Learns’ Through Behavioral
Algorithms**

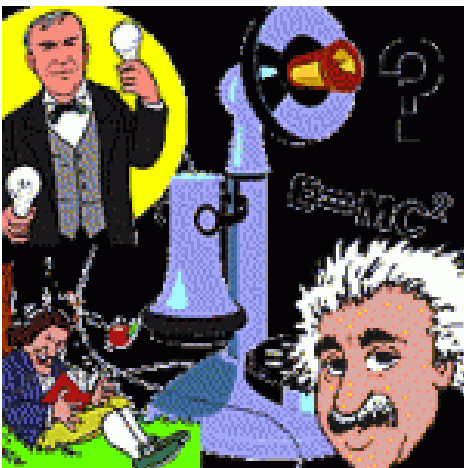
Croatian Logistics Fund

**Yes Some Solutions Will Be
Improvements to Known
Tech**

\$\$\$
\$\$ **Deal**
\$\$\$\$\$
\$ **FLOW**
\$\$\$\$\$\$\$\$

- New Innovation Results as
Experience Grows

- Familiarity Leads to New Ideas &
Business Models



Raw Material Deal Flow Fund? Why Not?

Strengths in a Region





What's in Your Head?

Ideas—Deal Flow Funds?

- Ideas—Diaspora/Mentor Funds
- Ideas—Proof-of-Concept & Cash Flow Funds?
- Create More VC, Investment?
- Let's Discuss



Call Me

My Country Experience, Direct Investment & Advisory





A conceptual illustration featuring a small, stylized figure of a person in mid-jump, crossing a gap between two large, rounded, orange-brown hills. The figure is wearing a dark suit and a red cap. Above the figure, a glowing yellow lightbulb floats in the air. The background is a soft gradient of blue and yellow, suggesting a sky. The overall style is painterly and metaphorical.

**Valley of Death not a Market Failure, but
the Rational Behavior of Investors to Risk**

Why It Works

- Increases the # & Velocity of Seed & Early Stage SMEs
- Deals that Better Match Investor's DNA to Risk
 - Thereby Making the Valley of Death Less Scary for Investment
- Develops Experience



Deal
Flow

A graphic with the words "Deal" and "Flow" in a bold, blue, sans-serif font. The word "Deal" is on the top line and "Flow" is on the bottom line. Surrounding the text are several blue dollar signs (\$). There are three dollar signs to the left of "Deal", three to the left of "Flow", and a row of seven dollar signs below "Flow".



Re-Think Interventions in Venture Capital to Make An Impact

Follow the Herd
Cautiously

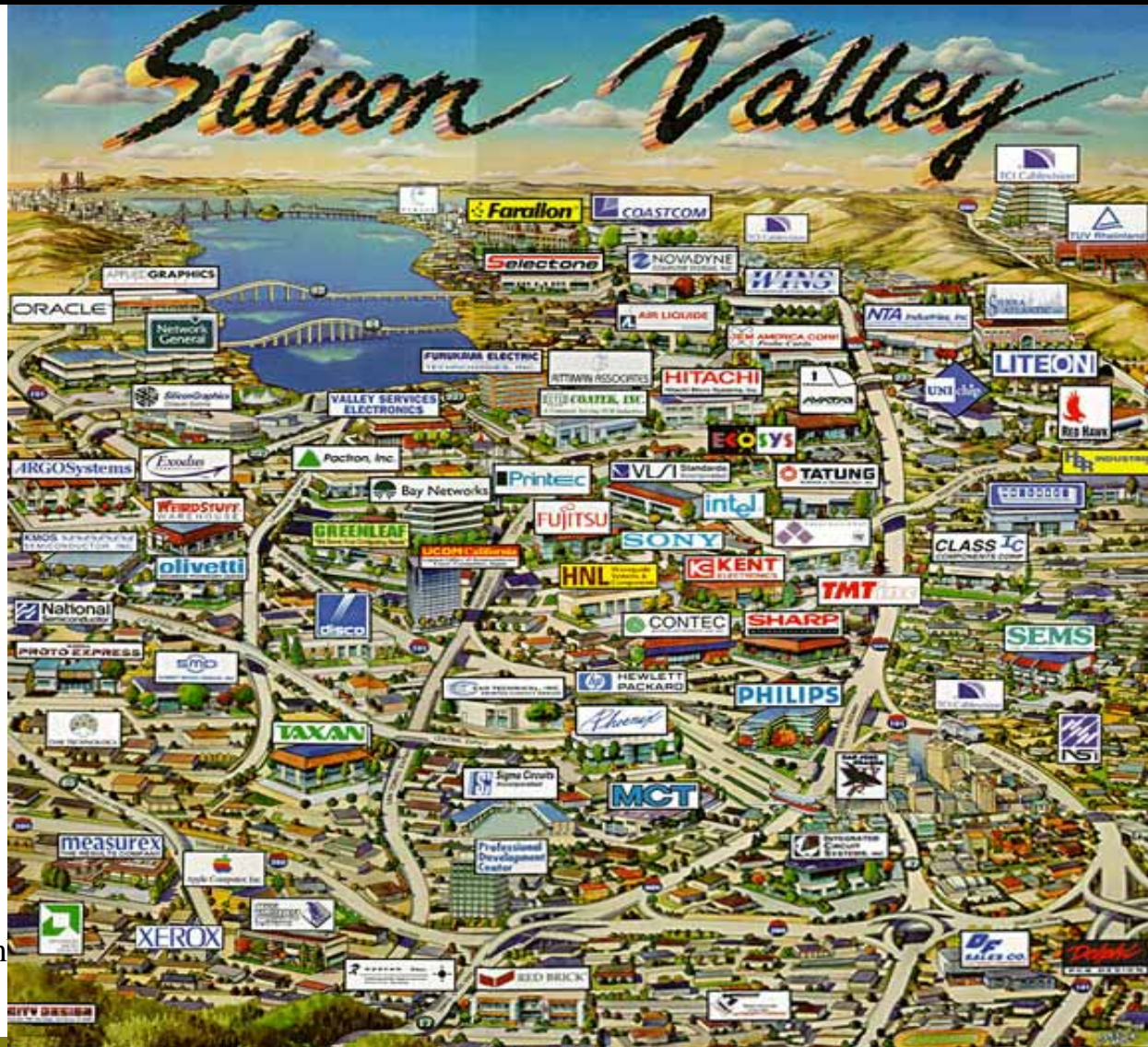
We've Run Out of Time

Two Subjects to Discuss Next Time

Subject #1

29 November 2011

Failure is Accepted & Yes Glorified Here

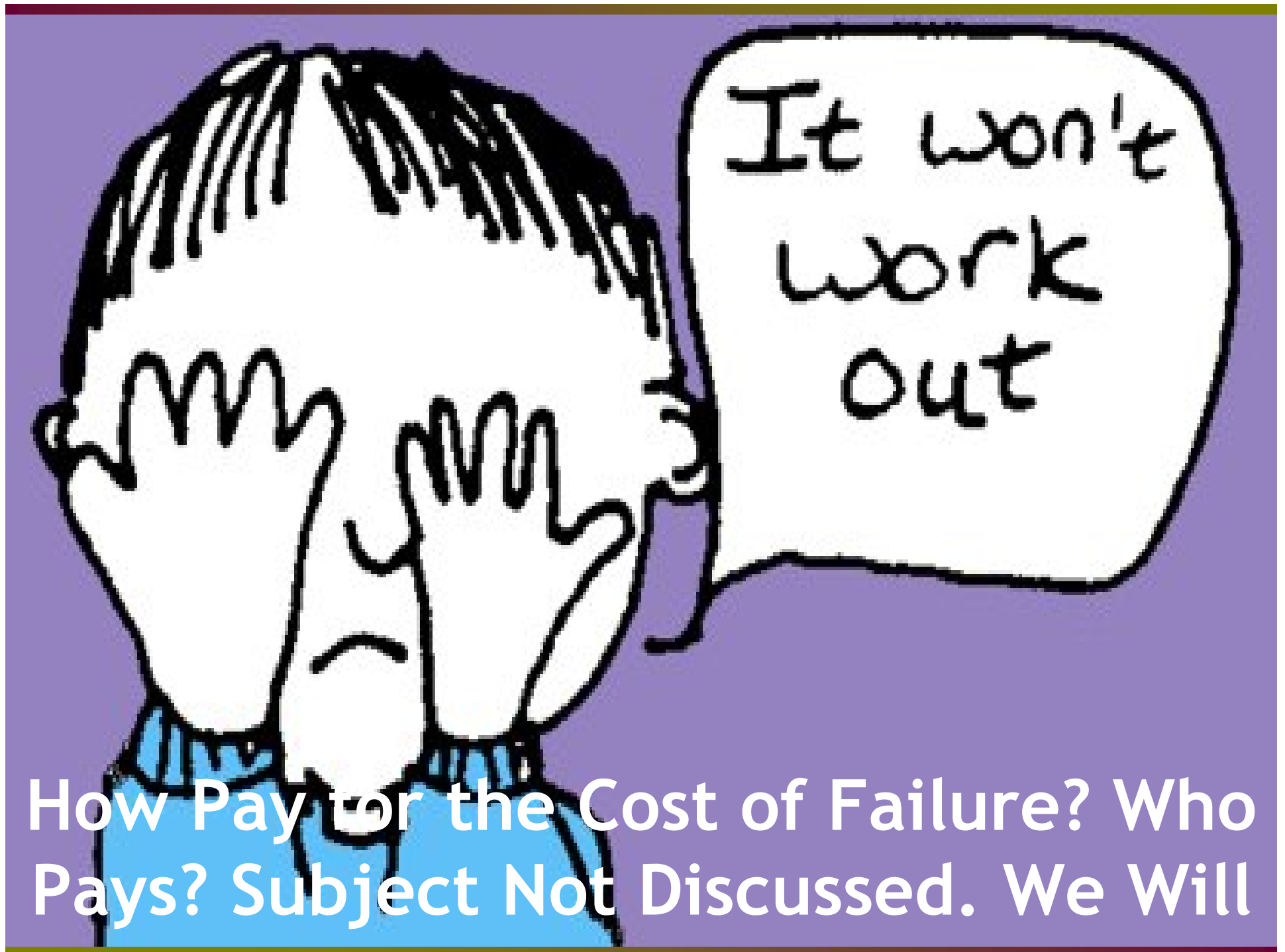


29 Novem



**WELCOME
TO
FAIL
POPULATION: YOU**

**Failure is the Unpardonable
Sin in Emerging Markets**

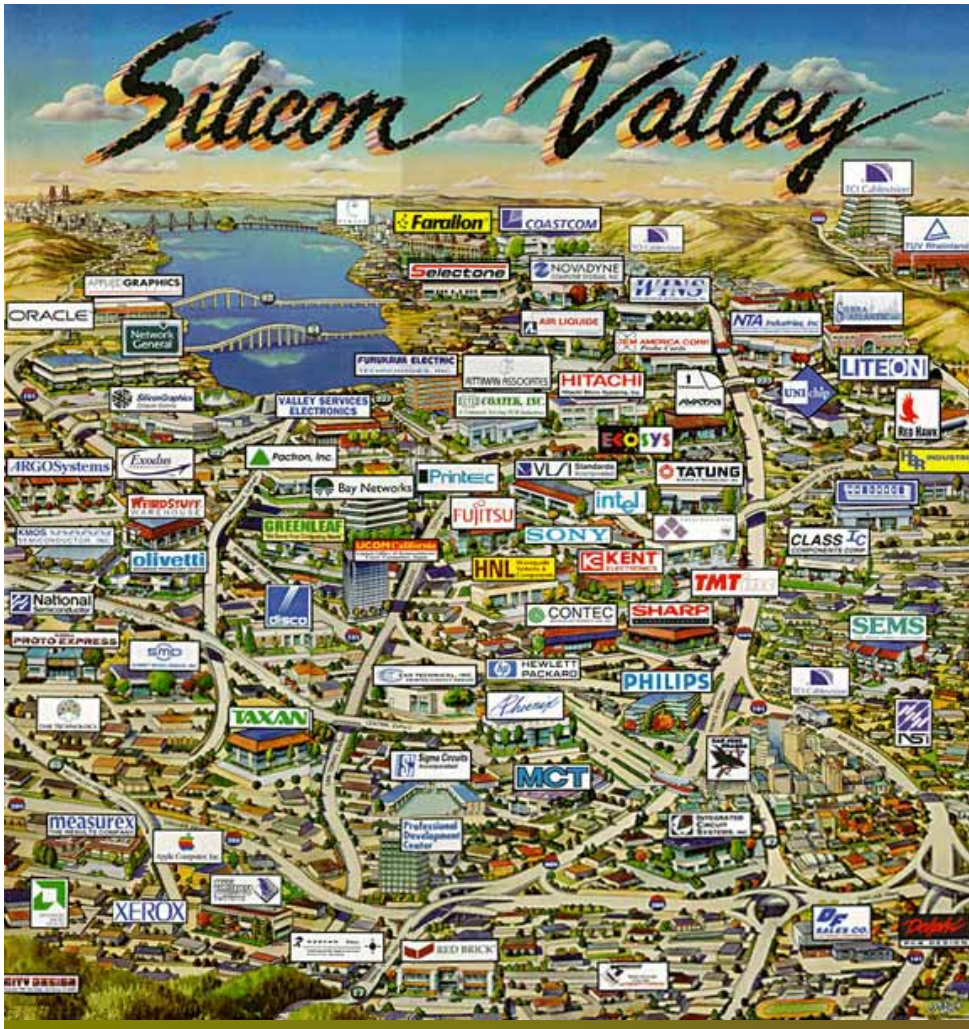


How Pay for the Cost of Failure? Who Pays? Subject Not Discussed. We Will

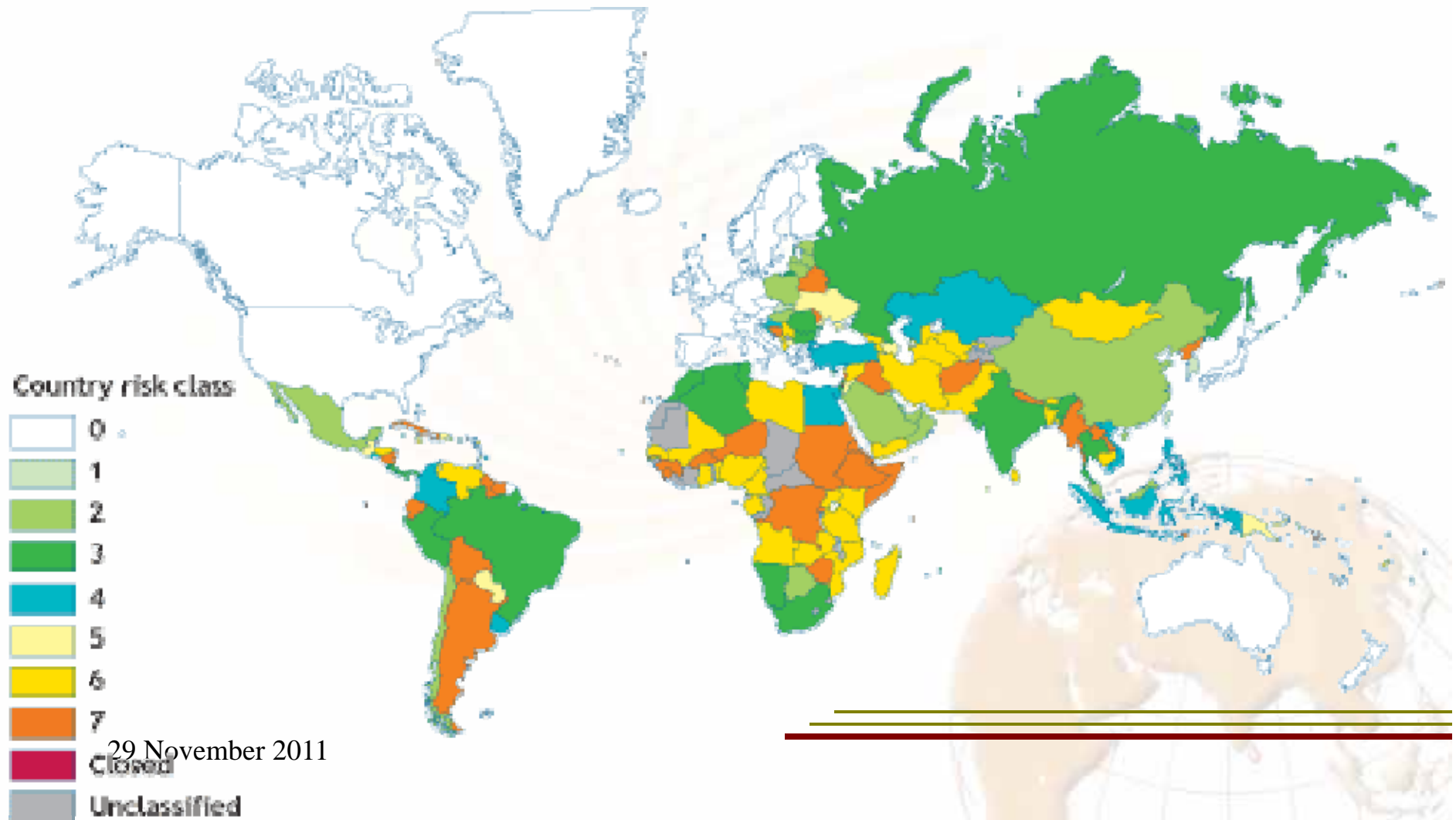
And Subject #2

29 November 2011

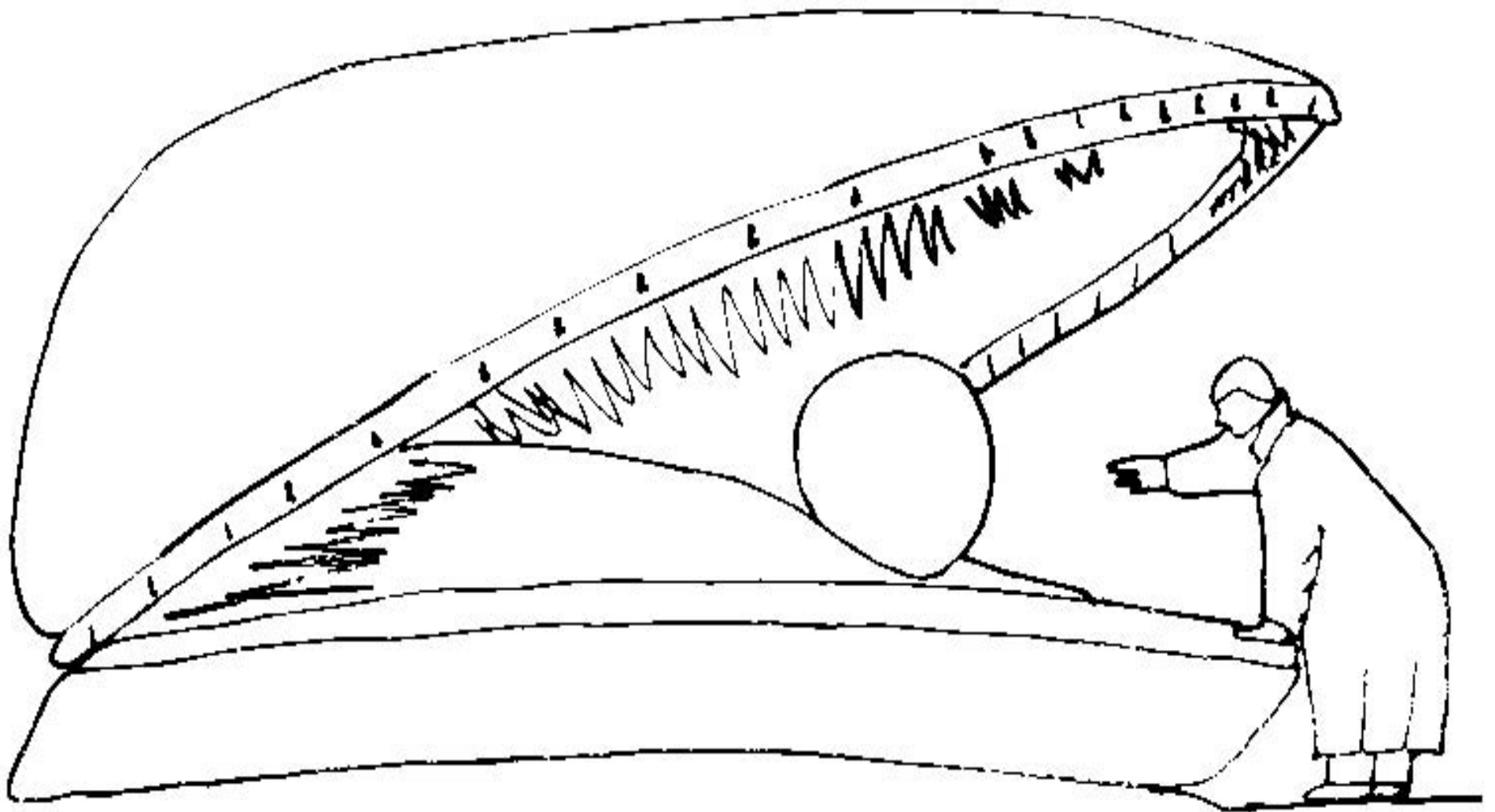
Valley Investors 'Buy' Opportunity & Potential



We 'Buy' Risk, then Opportunity



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**Let's Mentor, Train Entrepreneurs to
'Sell' Risk, then Opportunity**

To Match Investors DNA to Risk



And Create the Spark
Points for Investment





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Innovative Ventures Inc. Haslett, MI. USA

29 November 2011

Credits—Resources for You

Pictures Courtesy of Creative Commons

Programs to Scale Up Innovation, VC & Entrepreneurship

1. Part I, ['Scaling Up Entrepreneurship'](#)
2. Part II, ['Path to Commercialization'](#)
3. ['More Edisons Needed, Not Einsteins'](#)
4. ['The GoForward Plan to Scaling Up Innovation,'](#) English language translation, Nastas article in Harvard Business Review

29 November 2011