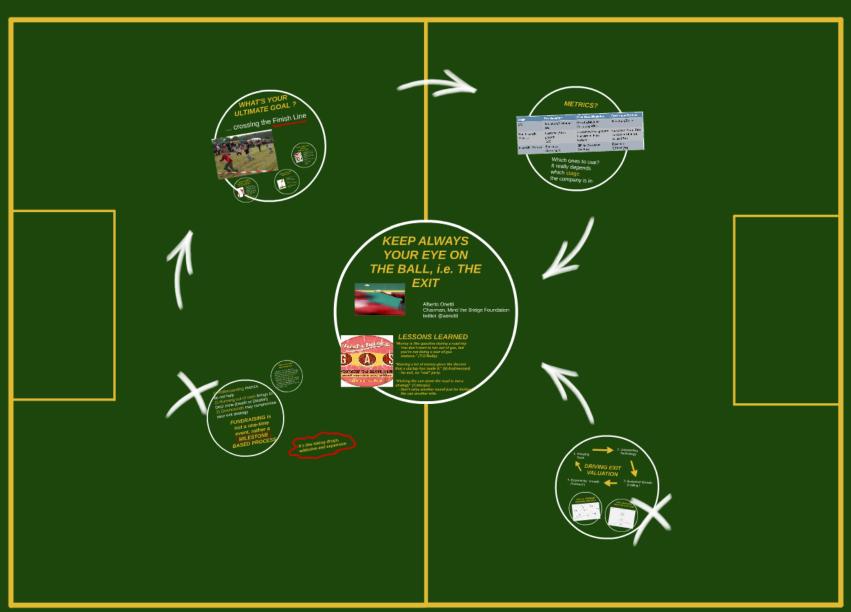
#STARTUPS, ALWAYS "MIND" THE #EXIT

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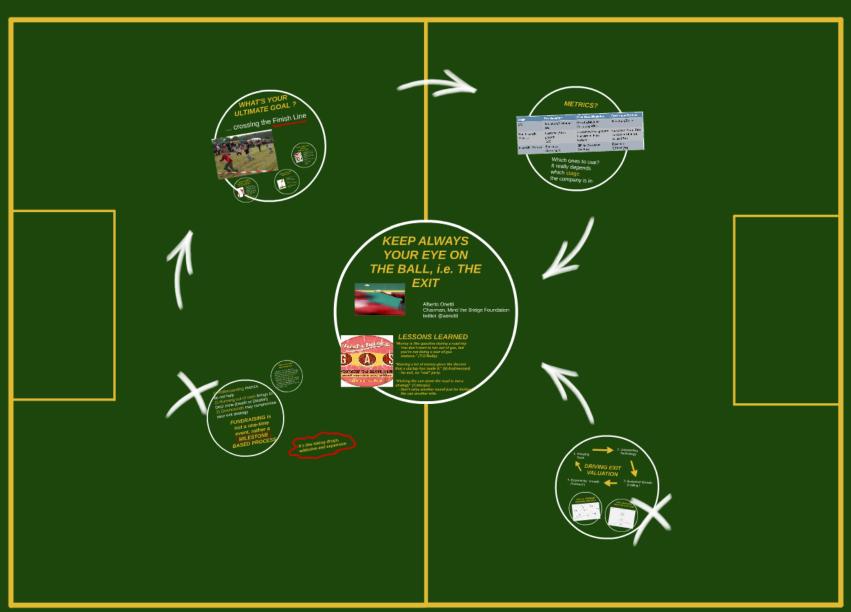
by Alberto Onetti @aonetti



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WHAT'S YOUR ULTIMATE GOAL?

crossing the Finish Lir

WHAT'S YOUR ULTIMATE GOAL?

... crossing the Finish Line



COOL, WHAT'S A «FAIR» EVALUATION?



- rice vs Amount of Capital raise
- (not all investors cross the
- (not all investors cross the finish line)
- Management Carve-Out
- finish line) Price vs Time
- Better «quick and dirty» that never
- Cash vs Paper
- Cash vs ⊬aper
 Earn-out
- Lock-up

RAISING MONEY DOESN'T MEAN TO BE SUCCESSFUL



- fou are not done

 if you've slipped into
 working regular hours and
 your Facebook feed slowly
 fills up with snaps from
 weekends away on city
 breaks, at parties and gigs

 I'm here to tell you your
 startup is already dead
- You have far more to do and far more to prove after you valse movey, than you

FIRST, SHOW ME THE MONEY



- The final goal (Dave McClure • Scalable
- Cash-flow-profitable
 Customer Acquisition
- Customer Acquisition
- The ultimate metric

 Turn into cash-flow-positive
- he ultimate proof of success

 Have an Exit at a «fair»



You are not done

 if you've slipped into working regular hours and your Facebook feed slowly fills up with snaps from weekends away on city breaks, at parties and gigs — I'm here to tell you your startup is already dead (Paul Smith)

You have far more to do and far more to prove after you raise money, than you do before.

FIRST, SHOW ME THE MONEY



The final goal (Dave McClure)

- Scalable
- Cash-flow-profitable
- Customer Acquisition

The ultimate metric

Turn into cash-flow-positive

The ultimate proof of success

 Have an Exit at a «fair» valuation

COOL, WHAT'S A «FAIR» EVALUATION?



Price vs Amount of Capital raised

- Liquidation preferences
- (not all investors cross the finish line)
- Management Carve-Out
- (not all founders cross the finish line)

Price vs Time

 Better «quick and dirty» than never

Price vs Deal Terms

- Cash vs Paper
- Earn-out
- Lock-up

METRICS?

| | | _ | - Inium |
|-------------------|-------------------------|----------------------------------|-----------------------|
| | | Cash-Flow-Negative | Cash-Flow-Positive |
| | Pre-Revenue | Cash-Flow-Negari | Retention/Scale |
| Stage | Adoption/Customer | Growth/Multiple Customer Wins | Customer Churn Rate |
| Kbl | Win | Customer/User growth | Customer Lifetime |
| Non-Financial | Customer/User growth | Convertion Rate Referrals | Value (CLV) |
| Metrics | CAC | Billings/Revenue | Revenue EBITDA (%) |
| Financial Metrics | Bookings Gross Burn | Net Burn | |

Which ones to use?
It really depends
which stage
the company is in