

# Inner Circle

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**DECEMBER SESSION**



# COACH

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## Alejandro Cremades

CoFounder at Panthera Advisors

- Serial entrepreneur
- Guest lecturer professor at Wharton, NYU, Columbia University
- Ranked #1 in the Top 30 under 30 list by Vanity Fair, Entrepreneur Magazine, and GQ Magazine
- Forbes contributor
- Author of *The Art of Startup Fundraising*

**“Simplicity is the key to  
brilliance.”**

-----Bruce Lee

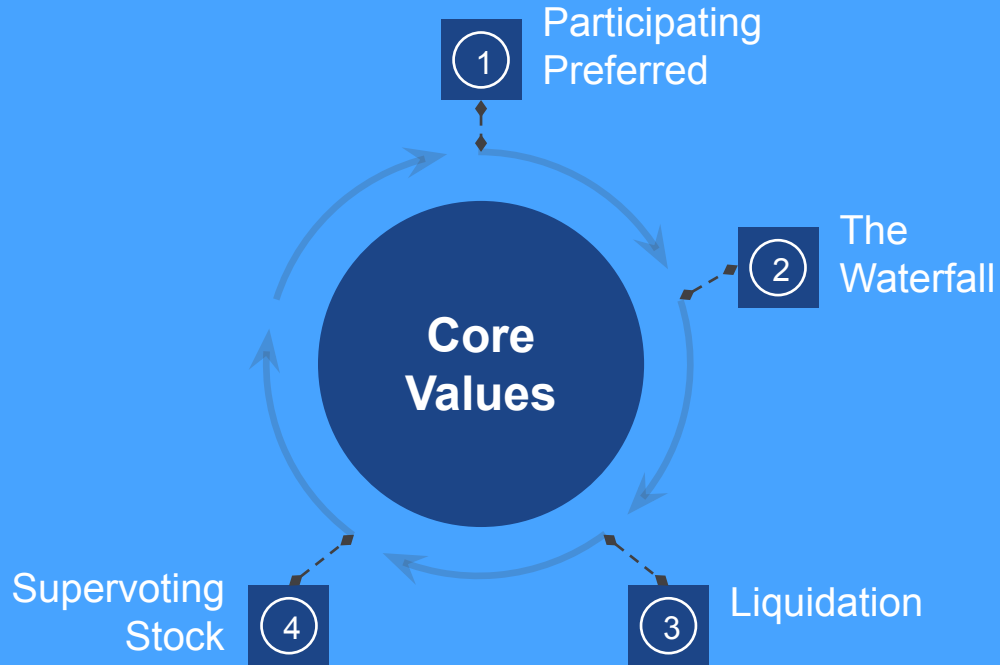
# Types of Shares

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**Common**

**Preferred**

# Important Scenarios



## Factors

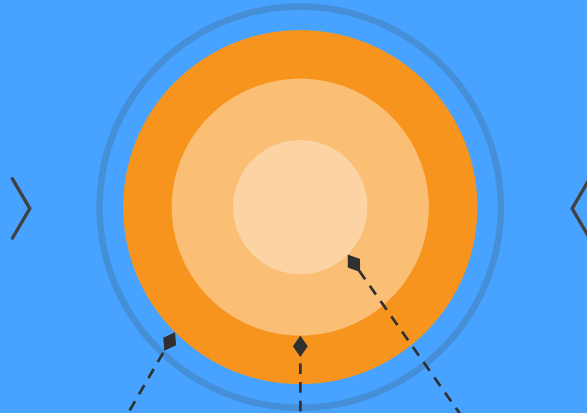
- Stock before and after Series A
- Exit scenarios
- Anti-dilution clauses on top

# Vesting Schedules

## Option Pool

Investors expect at least 20% allocation

## OPPORTUNITY



## Equity Distribution

Equity is key for talent acquisition

CLIFF

VESTING

OWNERSHIP

# Profit vs. Growth

## PROFIT

### PROS

- Strong business model
- Acquisition interest
- More leverage on financings

## GROWTH

### PROS

- More attractive to big funds
- Easier follow on round
- Media attention
- Gaining market share towards competitors

## PROFIT

### CONS

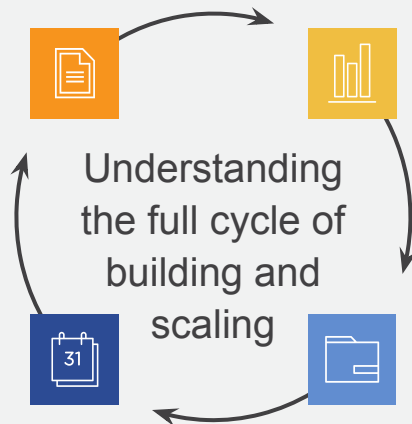
- Harder to raise financing
- Lower valuations
- Facing industry changing powers

## GROWTH

### CONS

- Slowdown in traction
- Burn rate
- Goals being missed
- Negative PR
- You dont control your future

## THE JOURNEY



# How To Get Growth

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**PR and Content  
Strategy**

**Expanding To New  
Territories**

**Acquiring  
Competitors**

**Price Competition  
Out of Business**



# Investors To Avoid (if building marketplaces)

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- Asking too much on revenues
- Don't mention anything about retention
- There is no background experience with marketplaces

# How To Maintain Profitability

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**Keep static  
overhead low**

**Sell it before  
you build it**

**Create model that is  
profitable from day 1**

**Use higher pricing  
model**

# Mastering The Pitch

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Show The  
Benefit

Show  
Why You  
Are The  
One

Get Your  
Numbers  
Right

Show You Are  
Coachable

Project  
Bold  
Outcomes

Don't Be  
Needy

# What To Focus On

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## Pre-Revenue

- Acquisition growth
- Retention rates
- Repeating customers
- Unfair advantage to grow faster

## Revenue

- Monthly growth
- Customer acquisition costs
- Lifetime value
- Average cost

# What are they expecting

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## Angels

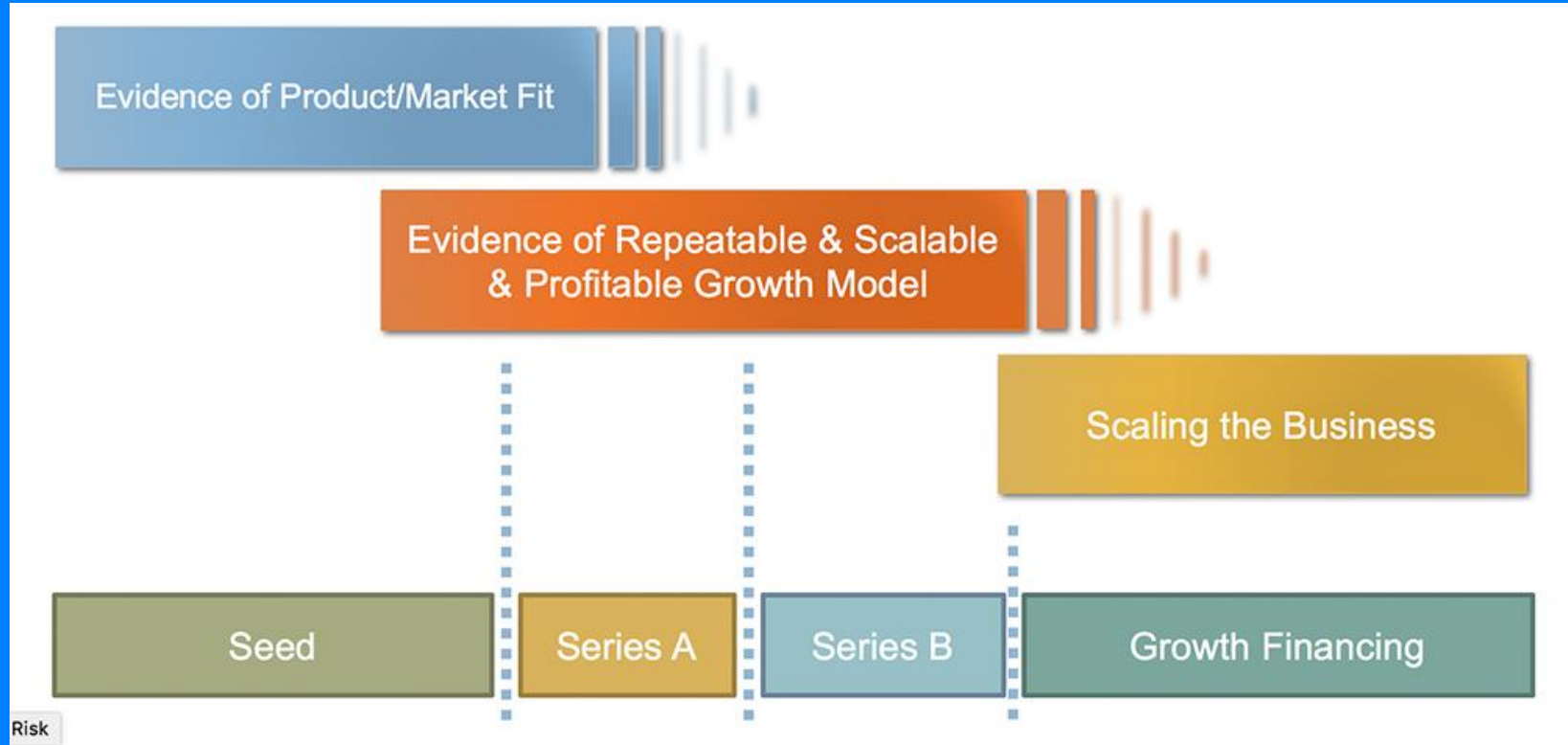
- At least 3 to 4x returns
- A team in place
- An exciting future ahead
- A clear path forward

## VCs

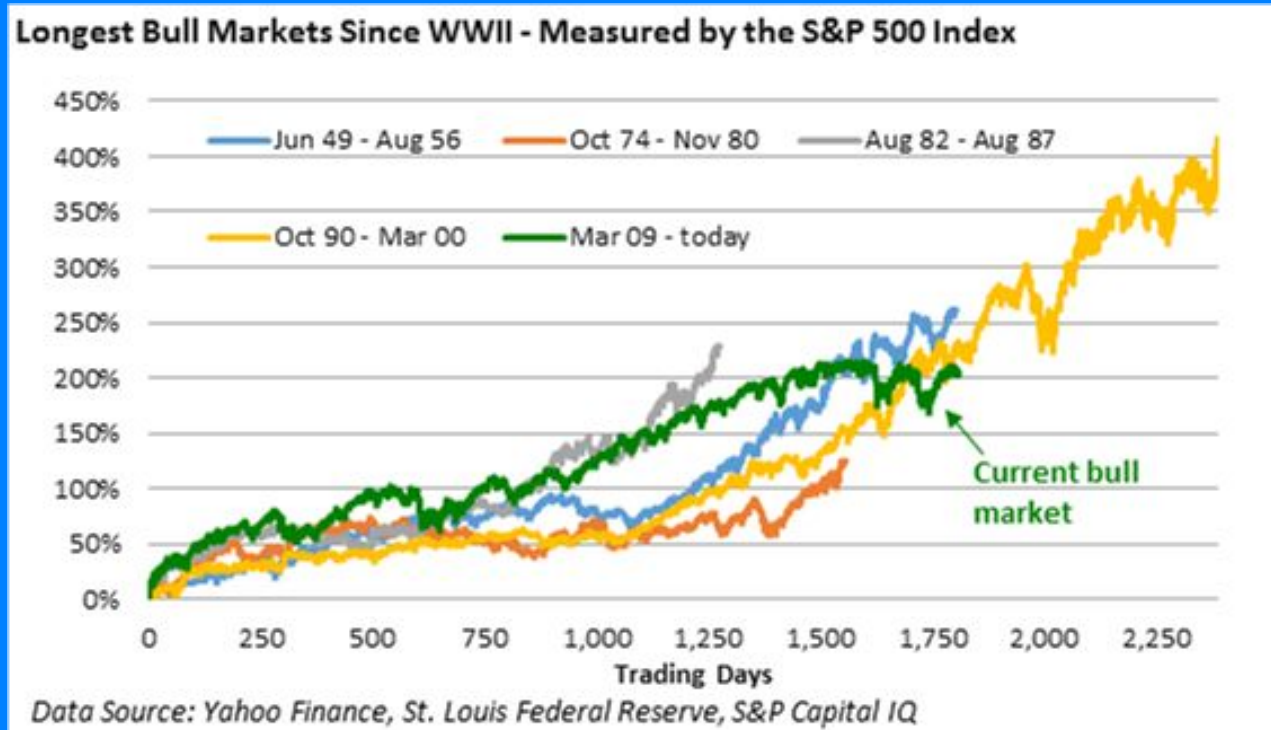
- At least 10x returns
- A solid business model
- 15 to 20% month over month growth
- Thought leadership and experience

# Expected Milestones

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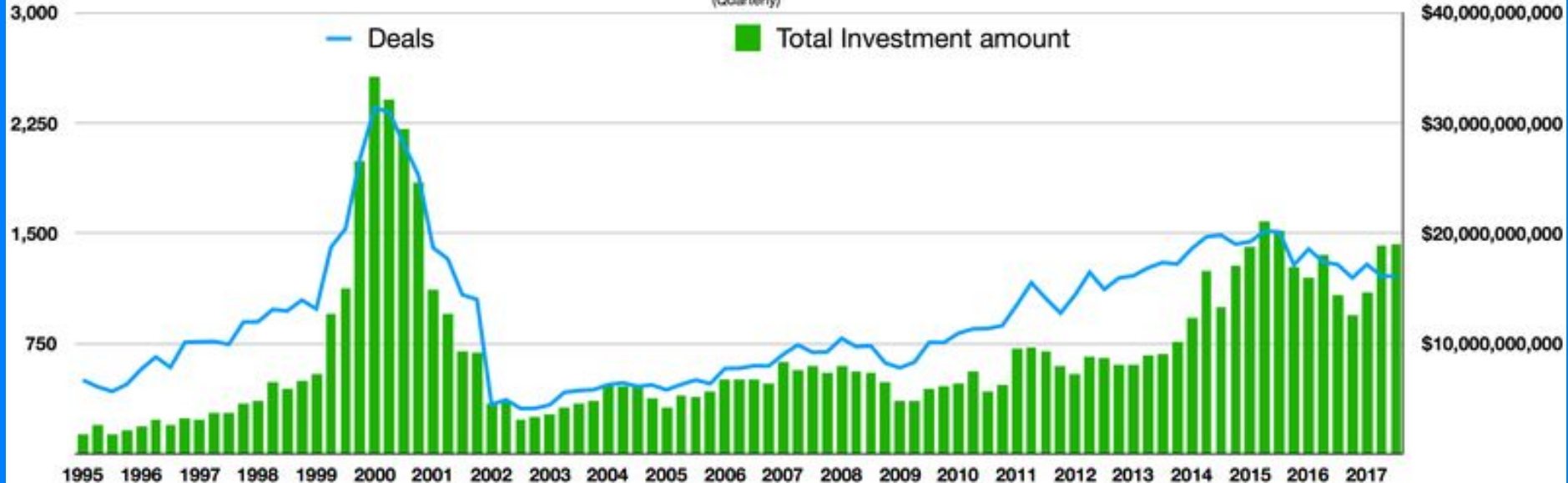
# Longest Bull Market Run



# VC Investments At Its Peak

## Total U.S. Venture Capital Investments

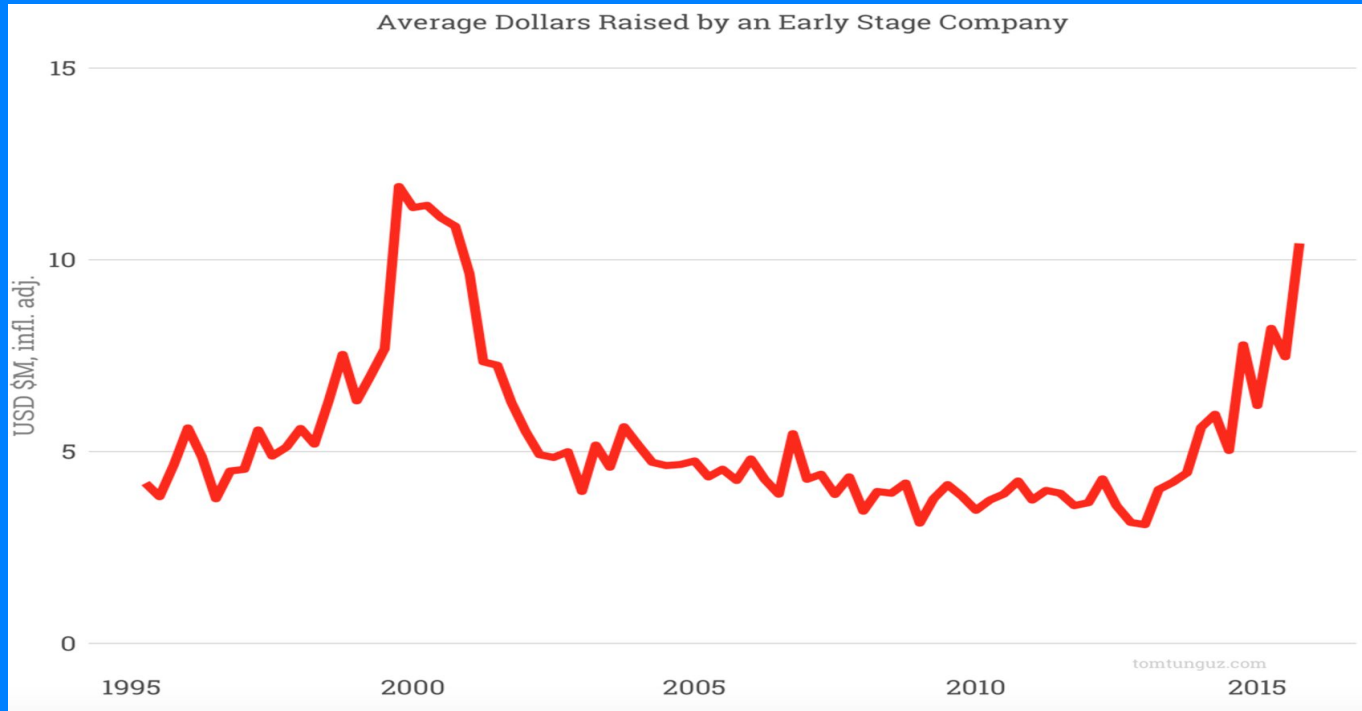
(Quarterly)





# VC Investments At Its Peak

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# How Much To Raise

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**24 Months**



**30+ Months**

# Strategies To Consider

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- Keep the costs low
- Always have your eye on the revenues
- Have conversations open with potential targets that you could acquire in a downturn on the market

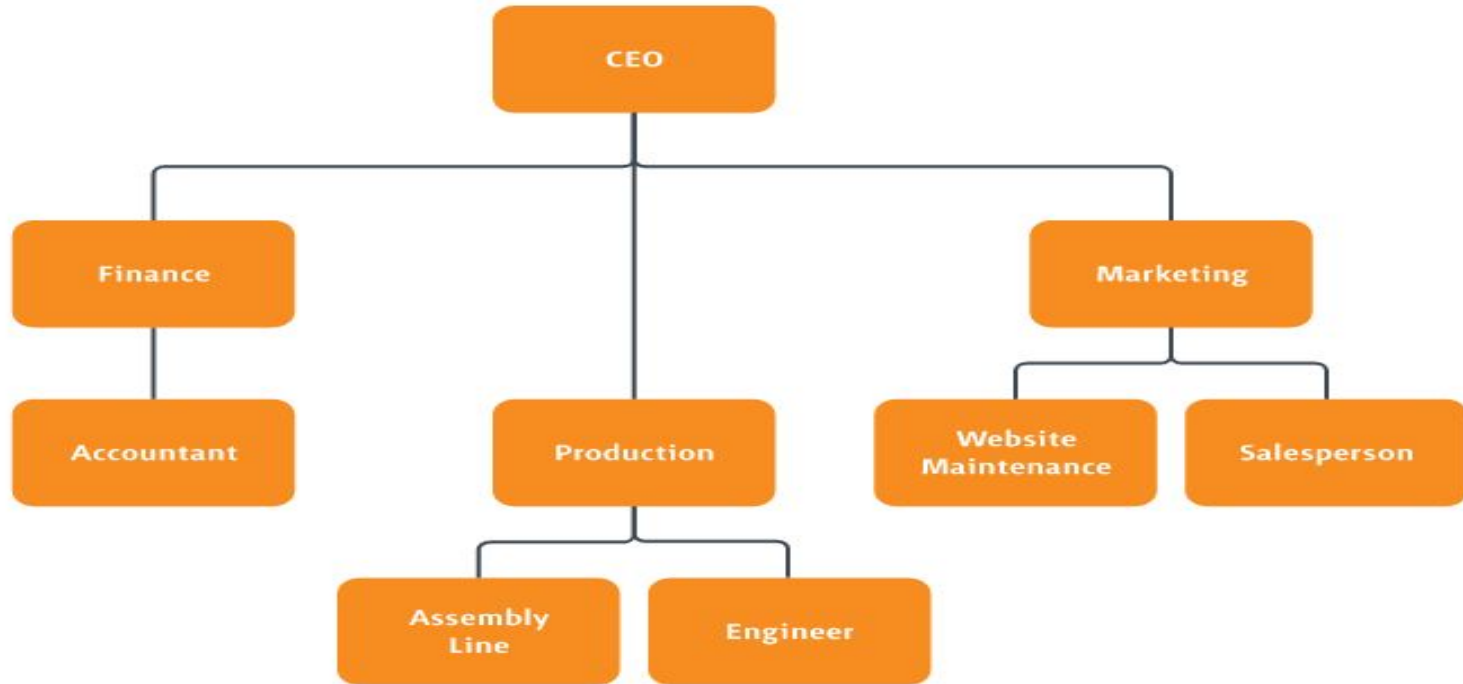
# Dilution & Outcomes

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Stage	Investor stake	Founder stake	Allocated to employees
Seed	23%	65%	12%
A	45%	45%	10%
B	60%	35%	5%
C	65%	32%	3%
D	75%	23%	2%
E+	80%	19%	1%

# Org Chart Example

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A wide-angle photograph of the New York City skyline, including the Freedom Tower, reflected in the water of the harbor. The sky is overcast and grey.

# Panthera Advisors

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