Agenda

• Introduction Qbic III Fund

• VC Funding
  
  *What is a VC investor looking for and what to expect as founder?*
  
  o What does a VC fund offer?
  o What does a VC fund want in return?
  o VC investment criteria
  o Valuation considerations
  o Term sheet and SSA
  o VC process
  o Practicalities (Know your investor, when to start, what to provide)
Qbic is an inter-university Venture Fund focusing on spin-offs from our Knowledge Partners.

**Qbic I**
- 2012–2021
- € 40M
- 18 portfolio companies
- Expected 2x money multiple

**Qbic II**
- 2017–2026
- € 58.9M
- Targeting 18–20 portfolio companies
- Expected 2x money multiple

**Qbic III**
- 2022–2031
- Target: € 60–100M
- First close: € 49M

Before 2012

Confidential – For Discussion Purposes Only
Qbic aims to be the first investor into spin-offs from our partners and actively work with the teams to get the projects funding ready and funded (as a lead investor). We want to be your trusted bridge from the academic to the VC community.
Qbic has the privilege to collaborate with a strong set of partners who all partners contribute to the funnel according to their size, across sectors...

... resulting in a high quality, well diversified deal flow
Qbic’s investment focus

- **Type of companies:**
  - Spin-offs (majority of deals) and *collaborating companies* from/with our Knowledge Partners
  - Targeted allocation of at least 80% of fund size for spin-offs or companies with significant collaboration with Knowledge Partners, with a best effort commitment of 8–10x on investment per partner

- **Sector:** Sector agnostic (Biotech, Medtech, Digital, Deep Tech)

- **Stage:** Seed and early stage, can continue to invest in later rounds

- **Ticket size:**
  - POC funding: up to € 200k
  - Investment: € 500k – 1,500k in first round, up to 10% of the total fund

- **Investor role:** Lead investor (majority of deals) or part of syndicate
How we work: shaping new ventures for success

- Close cooperation between Qbic, knowledge partners and founding teams
- From ideation to venture creation and beyond

- Capturing ideas & generating business concepts:
  - Qbic has first access to partners’ dealflow through dedicated meetings

- Defining the competitive edge & building the business plan:
  - Qbic offers bootcamp programs and coaching for starting teams

- Shaping a complementary team:
  - Qbic uses its social network to strengthen the founding team

- Forming a strong syndicate:
  - Qbic actively seeks for the right syndication partners

- Starting the venture:
  - Qbic often leads the first investment round

- Growing the venture:
  - Qbic is an active Board member

From ideation to venture creation and beyond
Making introductions for your project, building strong syndicates
Qbic III POC funding

• 5% of the total fund is reserved for PoC funding
• Costs for market study, external expert, CEO in residence...
• For teams who are in the Qbic bootcamp
• If not yet incorporated
  o In-kind contribution upon founding of the company
• If already incorporated
  o Convertible loan instrument
• € 50 – 200k to be maximally leveraged with other sources (e.g. IOF funding, PMV subordinated loan...)
Qbic III’s dealflow, a head–start due to a seamless transition from Qbic II

- **113** Dealflow projects
- **4** Investments
- **13** Actively pursuing
- **53** Introduced
- **43** Stopped
First Qbic III investments

- **swave**: Silicon-photonics based chip technology for true holography
- **THERA RAME**: Developing novel cancer treatments based on tRNA
- **weave.ly**: No-code software platform, allowing to go from (app) design to working prototypes
- **animab**: Edible antibodies to tackle important pathogens in livestock in a sustainable manner

Deeptech, Digital, Biotech, Health tech
Qbic II built a strong portfolio of early-stage companies, both in Deeptech, Software...
Biotech and Medtech

- Aphea.Bio: Promoting sustainable agriculture by introducing biologicals that promote the growth and health of crops.
- indigo: Creating the world’s first invisible continuous glucose sensor for diabetes patients.
- EyeD Pharma: Developing micro-implants to deliver ophthalmologic drugs directly to the eye.
- ABSCINT Molecular Imaging: Facilitating disease diagnosis and follow-up using nanobody-based imaging tracers.
- Cascador Health: Building a medical data aggregation and brokerage platform linking hospitals with pharma & medtech companies.
- moveUP: Mobile health platform providing digital rehabilitation therapy.
- MRM Health: Developing a novel class of therapeutics based on the human microbiome.
- trince Precision Transfections: Developed a novel transfection technology based on light and nanoparticles.

qBio Fund
Independently managed by diverse team

**Sofie Baeten**  
Managing Partner  
7 years Qbic  
11 years of VC experience (Capital-E, Baekeland, GIMV)  
Prior industry experience (Mercedes, Bekaert)  
PhD in Engineering Sciences

**Wim Van Camp**  
Managing Partner  
Joined Qbic in Oct ’22  
Prior experience as head of Tech Transfer at UGent and in industry (Crop Design, BASF)

**Steven Leuridan**  
Partner  
5 years Qbic  
Prior experience in research (KU Leuven), as entrepreneur (co-founder Equilli) and direct investing

**Cédric Van Nevel**  
Partner  
4 years Qbic  
2 years of VC experience (Bekaert)  
Prior experience in management consulting (BCG) and industry (Fluxys)

**Sara Vandenwijngaert**  
Investment manager  
2 years Qbic  
Prior experience in research (Harvard) and industry (Medpace, enterprise funded by Verily, AstraZeneca, AHA)  
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PhD in Biomedical Sciences
... backed by experienced Advisors

Ellen Crabbe
Partner at the patent office Brants and patents
Extensive expertise in IP and biotechnology

Dirk Wauters
Ex-CEO VRT and Siemens Belgium, co-founder of software company Silvar-Lisco (public till bought by SCS)
Broad international experience in telecom, media and software industries

Eric Peeters
Vice President of Sustainability, Performance Materials & Coatings at Dow
Served in various business leadership roles in the chemical industry

Pierre Rion
President of Invest Wallon, co-founder of IT company IRIS Group (public till bought by Canon)
Extensive experience as entrepreneur & investor, background in electronics and informatics

Delphine Hajaji
Partner at UCB Venture Fund
Industry expert in medtech & digital health

Wim Bijnens
Research Director at PXL, permanent representative for Cronos Groep, former General Manager of Cegeka
Broad expertise in software & IT, specialized in strategy development

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What does a VC fund offer?

**Pre-investment (for Qbic style VC funds)**
- Feedback on the business plan and alternative strategies
- Sounding board
- Access to network and know-how to test ideas

**Post capital raising**
- Hands-on assistance
  - No operational interference (unless in case of emergency)
  - Advice on operational issues, helps building the team
  - Sounding board for strategic decisions
  - Professionalizes governance from the start
- A strong network
  - Industrial as well as financial
- Capital (follow-up)

⇒ Look for a long-term partnership

Where to find money?

Where to find the resources, you need to become a successful company?
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What does a VC fund want in return?

- A stake in the company’s **equity** – strong investor syndicate for the long-term

- **Insight** in how the company’s business evolves
  - Representation in the company’s board of directors
  - A say in strategic key decisions

- An attractive **exit horizon**
  - Most funds are closed-end (10-12 year) – exit horizon of 5 to 7 yrs
  - High investment return multiples: target of 10x
  - Good spectrum of potential buyers (M&A, MBO, secondary, IPO) – trade sale opportunities
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VC Criteria

- Team
- Technology risk
- Sustainable competitive advantage
- Scalable business model / high potential
- Product/market fit
- Market size/global reach
- Entry barriers / FTO (Freedom To Operate)
- Exit potential
- Pre-money expectation
Figure 63: Most important investment selection criteria

- **Management team**: 83% (VCs), 92% (BAs)
- **Technology/product's value proposition**: 57% (VCs), 57% (BAs)
- **Scalability of the business**: 51% (VCs), 51% (BAs)
- **Market size (actual or potential)**: 36% (VCs), 24% (BAs)
- **Exit potential**: 33% (VCs), 19% (BAs)
- **Valuation and deal terms**: 19% (VCs), 12% (BAs)
- **Strategic fit in investment portfolio**: 14% (VCs), 10% (BAs)
- **ESG considerations**: 8% (VCs), 8% (BAs)
- **Past performance**: 8% (VCs), 5% (BAs)
- **Referral by other VC/BA investors**: 5% (VCs), 5% (BAs)
VC Criteria – Team

The team is extremely important

→ “VC Funds invest in teams, not in businesses”

• Has the team all the required complementary skills and experience to execute the companies’ plan?

• Team does not have to be complete before an investment, but a core team should be present or identified. Limitations of the existing team should be identified and willingness to improve

• Are team members flexible enough to change plans or incorporate feedback when needed?

• Can teams live with the fact that investors participate in the company as an important shareholder (“Founderitis”)?

The team will have to convert the potential into a successful business
VC Criteria – Team

- **Management team** *(CEO/CTO/COO/CSO...)*
  - **Complementarity** is key, VC’s will typically not invest in single person teams
  - CEO will coordinate communication with stakeholders and board
  - There must be a match between management and the VC

- **Engineering**: technical functions
  - Identify needs (search for partners or additional hires)
  - Junior/senior mix
  - Cooperation with universities can be established (independence can grow over the first 5 years)

- **Marketing / Business Development / Sales**
  - **Product management**: assesses market requirements by talking to customers (outside in) and defines product development priorities
  - Marketing communication and lead generation
  - Direct sales, channel sales, SaaS sales
  - Pre-sales: tenders, technical sales

- **Support functions**: HR, legal, accounting, ... typically outsourced in an early stage
VC Criteria – Technology

- Status **product & development roadmap**
- IP position
- We have a technical proof of concept, or a lab scale model, but can we grow the solution into a commercial product?
  - Process takes often between 2 and 5 years
- Examples of **challenges** include:
  - Certification (e.g. CE, FDA...)
  - Mass production (in service it means for example scaling the teams)
  - Use outside lab
  - Miniaturization
  - ...
VC Criteria – Product/market fit

▪ Identify your market
▪ 2 aspects:
  ▪ the start-up’s solution should respond to a strong perceived market need (also referred to as “pain” or “problem”)
  ▪ the solution solves this problem in a more (cost) effective and/or better way (“gain”)
▪ Is market share defendable? e.g. IP
▪ Software/service is easier to modify than hardware/product: this allows to iterate in order to find the best product/market fit (and will typically also impact funding need)
VC Criteria – Market size/global reach

- What’s the **full potential** of the product/company
- Big difference between the total market and the **Total Addressable Market**
  - A small TAM means a smaller exit potential and a smaller return: some investors shy away from small addressable markets
- Top-down and bottom-up approaches useful
- A large **global** market means also that team and strategy need to be adapted for a global business
- Another important metric is the market’s compound annual growth rate or **CAGR**: the year over year growth of the market
VC Criteria – Entry barriers / FTO

- **FTO**: Refers to the absence of barriers and blocking patents
  - If such patents are identified: is a work-around possible?
  - If not: no go!
- **Importance is sector specific**, usually less important for software start-ups but very important in pharmaceutical/medical equipment/deep tech
VC Criteria – Sustainable competitive advantage

- The start-up has found a good **product/market fit**, its approach is unique, and its solution provides more customer value than the competition
- But can it maintain this competitive lead?
  - This question is especially important if the start-up competes directly against established market leaders
- Possible strategies include:
  - IP protection/trade secrets/know-how
  - Maintain a feature advantage through continuous development investment
  - Increase market share / addressed markets
  - Many happy customers = competitive advantage
  - Brand building
VC Criteria – Scalable business model / high potential

• Refers to the potential of a company to grow revenue faster than its cost base
• VCs invest in scalable businesses (typically product business)
• Not every business is scalable
  • Example: Service and consulting companies are not easily scalable: to double revenue you have to double the number of employees (service-like businesses)
• Most software start-ups are inherently scalable: the same program can be resold over and over again
  • Exception: project-based development for customers with specific requirements, or with a specific environment/architecture
  • Beware of the consulting pitfall – although consulting isn’t always bad: it can allow you to remain in touch with your market, or be a marketing tool
VC Criteria – Exit potential

• Agree on willingness to sell

• Depends partly on previous factors:
  o Product/market fit
  o Good execution by the team
  o Competitive advantage
  o A sizable TAM and high CAGR

• Major exit scenarios: an acquisition by an industrial player (trade sale) or another financial player (LBO/add-on platform/secondary), a Management Buy Out (MBO) or IPO (Initial Public Offering)

• At the moment of the initial investment the exact scenario or acquirer is usually not known, but potential acquirers must be identifiable

• Need for competition (strategic premium)

• Company strategy needs to be adapted to eventual sale
VC Criteria - Pre-money expectations

"We’ve invested our hearts and souls in this company. We’re only asking you to invest ten million."
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Valuation considerations

- Pre-money valuation is the company value that existing and new investors agree upon before the investment is made.

\[
\text{post-money value} = \text{pre-money value} + \text{investment}
\]

- Pre-money valuation has a direct impact on return.
- Many VC deals go south because the founders have inflated expectations about the value of their company.
- Valuations in the US are typically higher:
  - US market is typically more scalable than the EU market.
  - More VC funding available.
Valuation considerations – Pre-money

• Economic theory says:  \[ DPV = \sum_{t=0}^{N} \frac{FV_t}{(1+r)^t} \]

• Problem: in a pre-revenue situation there is no way to know the future free cashflows other than through MWTMU
  o You would have to risk-adjust the DCF value anyhow…
  o A 4 year business plan for a pre-revenue company still makes sense, but mainly to get a grasp on burn rate and strategy – Costs are better predictable than revenues

• This means that alternative valuation methods such as multiples are also problematic

• Comparables are not available, and would be difficult to use anyhow

• A few methods:
  o Estimate the exit potential and the required investments, and calculate a possible IRR (10x potential!)
    o In order to reach our fund’s target and compensating for failures in our portfolio, we are looking for an IRR of at least 30% for any individual investment
  o Pre-money = know-how contribution + management (incl. material financial participation of management)
  o …
Valuation considerations – 10x potential, the fund view

€ 100 M  
Fund size

€ 20 M  
Fund costs

€ 80 M  
Invested

€ 26,67 M  
Fails

€ 26,67 M  
1x return

€ 26,67 M  
10x return

12%  
IRR

€ 193,37 M  
Profit

+ € 293,37 M  
Total return

€ 0 M
Valuation considerations – 10x potential, the reality

VC exits return distribution

How value evolves over the company’s lifetime

- Typical steps an investment file goes through (HW/SW)

![Diagram showing stages of company lifetime and corresponding risks]

Value inflection point/Evaluation point:
- Milestones evaluation
- Team fit for next step
- ...
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Term sheet and SSA

- Equity investment
  - Contribution in kind
  - In tranches with milestones
- Share classes (A,B...) and rights
  - Anti-dilution
  - First liquidation
  - Transfer of securities (Pre-emptive right; Tag along right; Drag-along right)
- IP provider warranties
  - Right of first refusal
- Team
  - Non – compete, Good Leaver/Bad leaver...
  - ESOP
- Board of Directors
  - Composition of the board
  - Board meetings & shareholder meetings – majorities
- Reporting
- Exit
- Undertakings by the company
  - Exclusivity
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VC – a long and intensive process

Quarterly meetings between Qbic and VUB TechTransfer to provide overview of dealflow

Earlier start of process upon initiative of project team or TTO

Introductory pitch to Qbic team

Investment pitch to full Qbic team

Term sheet

Advisory Board

Legal documentation & closing

Qbic bootcamp

3 months

Due diligence & External fundraising

6 – 9 months

Post investment follow-up

• 2 team members Qbic
• External experts
• Workshops
• POC funding available

• Due diligence
• Term sheet negotiation
• Preparation of investor package for external fundraising (project team/founders, assisted by Qbic)
• Qbic lead investor

6-10 years investment follow-up before exit

We build your case together

We fund the project together

We build the company together
VC – a long and intensive process

- First contact: the company pitch
- Evaluation of the business plan, financial plan and investment proposal
  - NDA
- Term sheet: terms & conditions to be agreed upon
  - Non-binding intention to continue – exclusivity period
  - Terms of investment:
    - Founder team
    - Investment amount
    - Valuation
    - Classes of shares and their rights
    - BoD, Shareholders meeting
    - Drag along, tag along, pre-emptive rights
    - Exit clauses
    - …
- Due diligence: technical, commercial, IP, legal, financial, …
- Syndication
  - Lead investor vs follower
- Subscription & Shareholders agreement (+ other contracts)
- Closing
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Practicalities – Know your investor

• All investors have investment criteria:
  o Ticket size
  o Stage, including minimal revenue requirements
  o Sector, e.g. big data, or IoT, or ICT, or software only, ...
  o Other (e.g. minimum required % after initial investment)

• Fit into fund timeline (e.g. long time horizon investments become more difficult as the fund nears the end of its investment period)
A quick reminder of Qbic’s criteria

- **Type of companies:**
  - Spin-offs (majority of deals) and collaborating companies from/with our Knowledge Partners
  - Targeted allocation of at least 80% of fund size for spin-offs or companies with significant collaboration with Knowledge Partners, with a best effort commitment of 8–10x on investment per partner
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- **Stage:** Seed and early stage, can continue to invest in later rounds
- **Ticket size:**
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  - Investment: €500k – 1,500k in first round, up to 10% of the total fund
- **Investor role:** Lead investor (majority of deals) or part of syndicate
Practicalities – When to start

- Start search for a lead investor
- The process takes 6 to 12 months (start well in advance taking into account your burn rate)
- The average VC has a dealflow of 200+ proposals per year => you usually only get 1 chance
  - Make sure that you comply with the investor’s criteria
  - Make sure that your executive summary is clear, concise and to the point
  - Check the investor’s website: most have an e-mail address to submit proposals
- Introductions may help
Practicalities – Pitch outline

1) Your Company Information
This should include your logo and startup name, as well as your contact info so investors can follow up and set a meeting. You phone (ideally your cell number) and email should be big and easy to find.

2) The Concept
What is this? Show viewers what it is all about upfront so they know it is something they are interested in. Typically this could be included in the cover slide with a nice high resolution photo and a powerful tag line.

3) The Problem
What is the problem that your startup or service is solving? During the deck you need to bring together the what, why, why now (urgency) and why you have the team to accomplish it.

4) The Solution & product
How is your startup solving this problem? How is you company a part of the solution? What are the product’s the features and benefits?

5) Market Size
Every single pitch deck should incorporate the size of the market and potential size of the opportunity. These are must have metrics. Add credible sources.

6) The Competition
Every business has competition. If you don’t know who they are, there is a good chance you haven’t done adequate research.
Practicalities – Pitch outline

7) Competitive Advantages
What are your startup’s competitive advantages in the marketplace and over your competition? What’s unique? What can you do better that really matters to consumers or profitability? What is unique today and how will we stay competitive in the future? What is our IP position?

8) Traction
What traction you have so far. What is the feedback from user engagement? What is the trajectory of your growth?

9) Business Model
What is the basic business model for acquiring customers and generating revenues? Show why our partners should have an interest in working with us (CLV, how does our channel benefit from working with us)

10) Basic Financial Forecast
Key points include your burn rate, break even point and how many users you need to make a profit.

11) Use of Proceeds
What are you going to do with the money? Spend it on rent or buy up customers and squeeze the competition out of business?

12) Team
What makes you the entrepreneur or founding team to bet on driving a home run with this valuable solution? What is your industry and business experience? If you are weak in this area, include one or two key staff members who really round out and strengthen the team. Assemble a strong and well respected board of advisors who are sure to make this a success.
Take-home points

On Qbic
• Contact Qbic through the TTTO or contact one of the Qbic team members directly to discuss your project
• We’re happy to discuss your file early on and provide feedback on how to improve your file to be ready to start your funding journey
• We provide a structured approach to support you in further making your project funding ready with our bootcamp
• We have POC funding means available for selected projects to improve specific aspects of your file
• We’re happy to open up our network at any time

On VC
• Team
• Take into account the 10x criteria
• Know your investor
• Concise introduction presentation
  o More detailed information sessions will follow if the VC is interested
• Keep on trying – nobody has a crystal ball
  o But ask for constructive feedback and take feedback seriously
Let’s get in touch!

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