





Picking a Winning Horse

TCA: September 23rd, 2021

About Me

springbok

- Serial Entrepreneur
 - EVITY.
 - Raised single ~\$1.5M seed round from angels
 - Sold to BMC Software for \$100M
 - ROI ~30x in ~12.5 months
 - C SAVARA
 - Raised \$50M from 400 angels (+ ~\$250M from VC's)
 - ~30 angel groups
 - ~1000 checks in ~7 rounds, average ~\$125K, median ~\$50K
 - NASDAQ listed in 2017. Stock range: ~\$.87 to ~\$16
 - ROI ranging from ~5x to -80%
- 3 times finalist for E&Y Entrepreneur of the Year, Winner 2018, Judge 2021
- Managing Director of Springbok Ventures



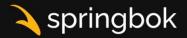
*All very approximate



SVRA Angel Groups*

Keiretsu	\$11M
CTAN	\$8.5M
TCA	\$5.5M
NTAN	\$4.5M
Other	\$20M

Top Reasons Startups Fail



CBINSIGHTS

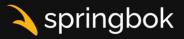
Top reasons startups fail





Note: Based on an analysis of 111 startup post-mortems since 2018.

Failure Observations



T	Running	out of	money
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• Fail to raise money

- Poor story tellers
- High perceived risk
- Too focused on valuation

- Wrong security
- Looking for angel money when VC stage
- Light foot until validation

Poor product market fit

- No market need
- Flawed business model / pricing
- Got outcompeted

Not the right team

- Burnout / lack of passion
- Disharmony

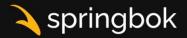
- Build it and they will come
- Early traction / validation
- CAC and LTV
- TAM/SAM/SOM

- Modelling critical
- Assumption transparency
- Validate/test assumptions

- Relevant experience
- 2nd degree references
- Wild assertions
- \$\$ and time commitment

- Lack of humility
- Integrity
- Team roles and responsibilities clear

Conventional Wisdom for Angels

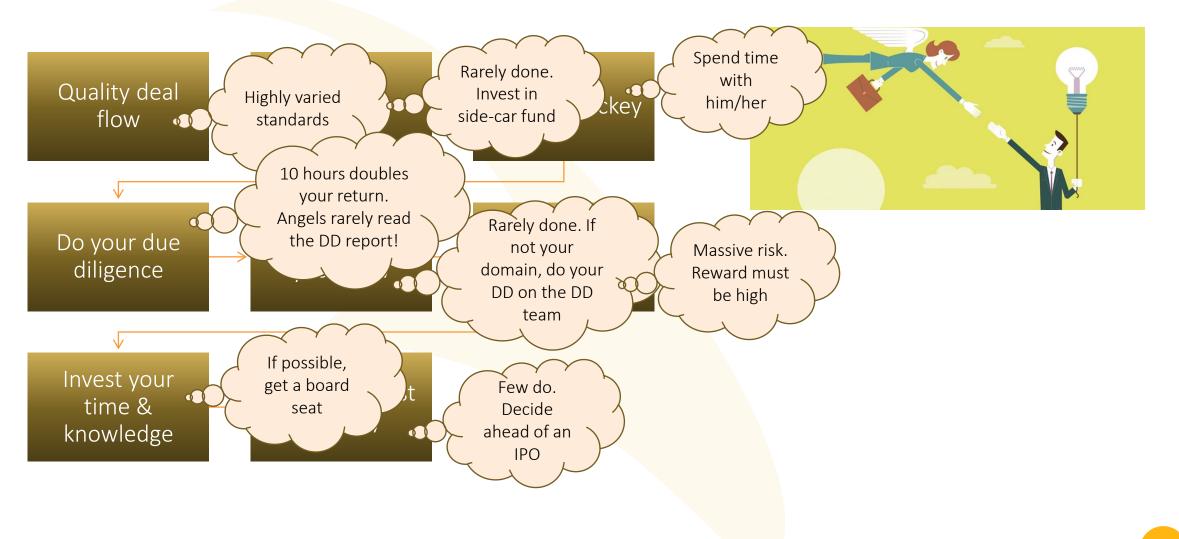






Observations





Our Strategy



<u>àľ</u>	Calculating risk vs. reward	Very difficult despite excellent DD - it's an art. Reward potential must be VERY high.
**	Investment philosophy	Minimal initial investment. Ability to execute validated over time.
	Diversification	We choose very few high engagement deals, owning the business model!
X	Patience	Very few companies will fit criteria. We start with pro-bono assistance.







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Picking a Winning Horse - Proprietary Springbok Ventures, LLC