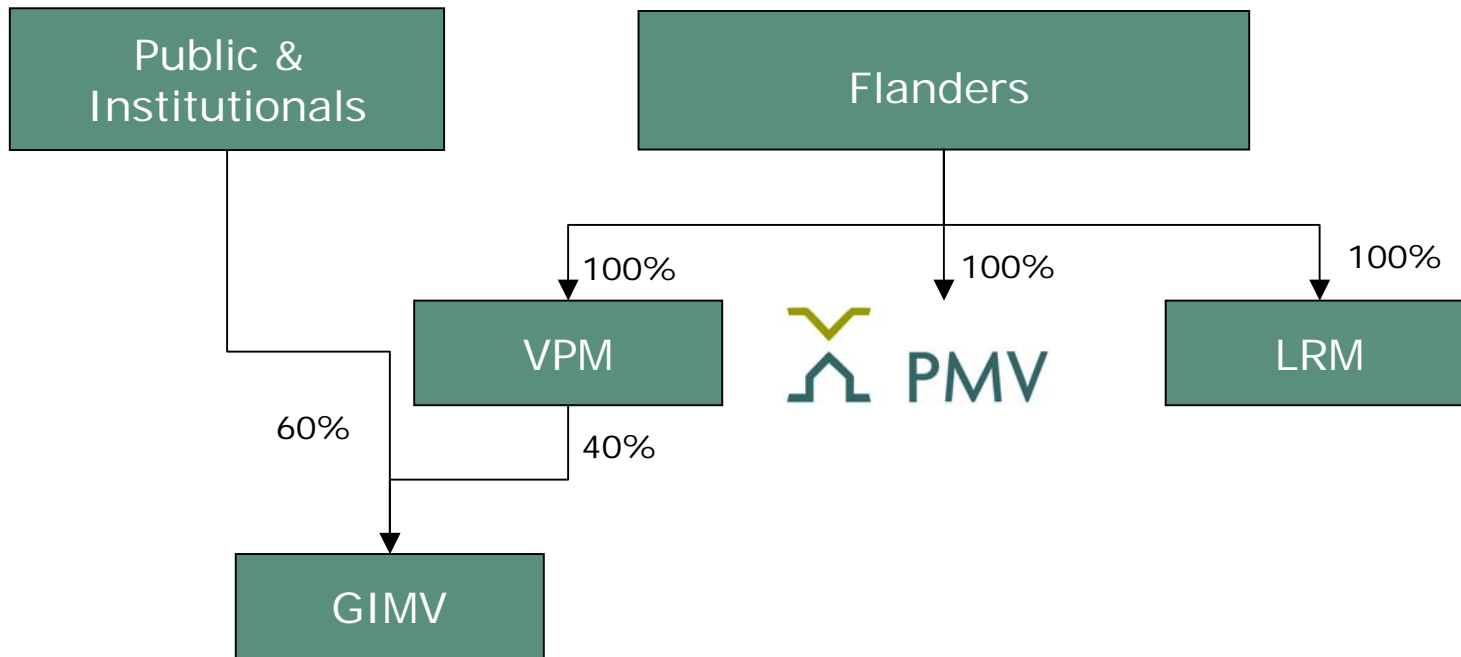


Vinnof

PMV  kmo

Financing innovative start-ups





■ Mission

- Contribute to the realization, the **start-up, initial growth** and reinforcement of the competitiveness of **innovative companies** in Flanders
- Vinnof invests in companies through of one of her investment products
- Vinnof-investments have a limited duration and are **result- and profit- driven**
- Vinnof encourages **co-investments** with private investors. Therefore we have partnership agreements with recognized Partner funds
- Vinnof cooperates with IWT to evaluate the innovative ideas and projects

■ Incubation

- Financing (pre)starters who want to investigate how they can transform their innovative idea into a business activity

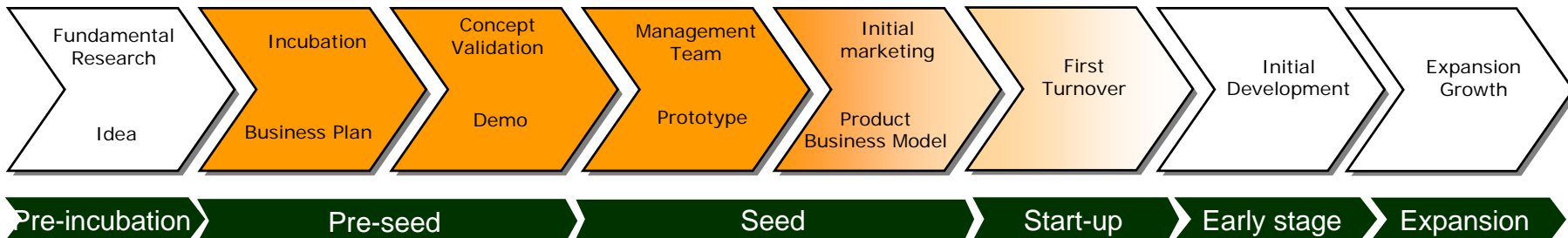
■ Seed

- Financing start-up and initial growth of innovative companies

■ Project financing

- Financing innovative projects of SME's

Positioning



“Family, Friends & Fools” *WinWin-loan*

IWT

Interface Services University Seed Funds

Flemish Innovation Fund (Vinnof)

Business angels *BAN Vlaanderen*

Banks *Waarborgregeling*

Participation Fund

VC Funds *ARKimedes*



■ Conceptvalidation

- In depth analysis
- Due diligence scoring tool

■ Completed with

- Break point analysis
- Score card

■ Due diligence: 6 dimensions

- 1 – Idea/Technology
- 2 – Value chain
- 3 – The business model
- 4 - Product/market-matrix
- 5 – Team structure
- 6 – Financial assumptions

1. Idea/Technology

- **How difficult is it for others to copy your idea?**
- **To what extent have you tried to protect your idea?**
- **Costs/benefits of your strategy ?**
- **Freedom to operate?**
- ...

2. Value chain

- How will you reach the end consumer?
- Who is most profitable in the value chain?
- Negotiation power towards other parties in the value chain?
- Do you have partners where a win-win is possible?
- ...

3. The business model

- Revenue model and in what way is it different from competitors?
- Recurring revenues?
- Price-setting? Does it reflect the customer value ?
- Potential growth model?
- ...

4. Product/market

- A product / market matrix gives an overview of the possible market segments and the possible product variations.
- How and to what extent did you already segment the market ?
- Is the product proposition adapted to one or more market segments?
- Did the concept survive the test of reality?
- ...

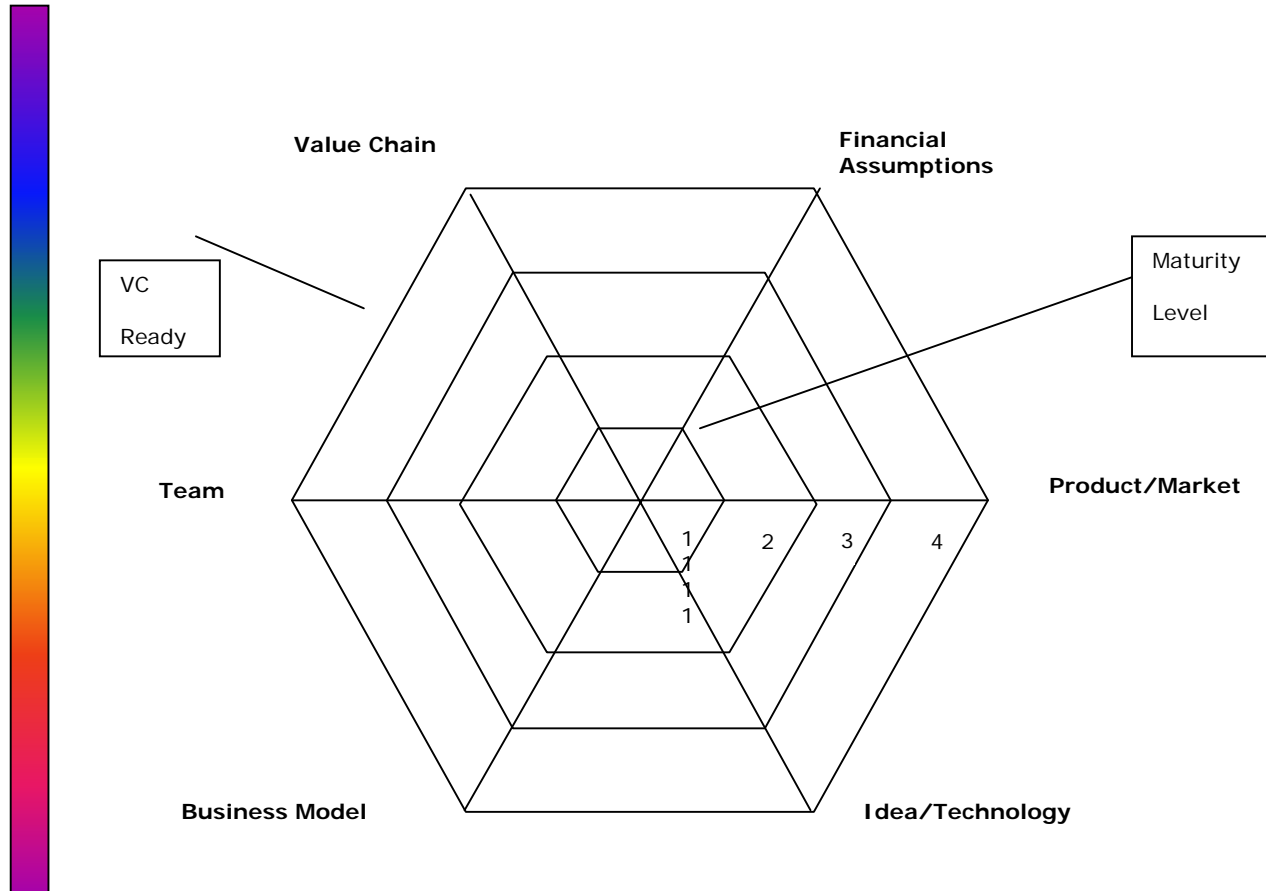
5. Team

- **Team recruited so far?**
- **Different typical functional roles?**
- **Is the team complementary?**
- **What is the experience of the team and to what extent does it contribute to the success of the proposition?**
- ...

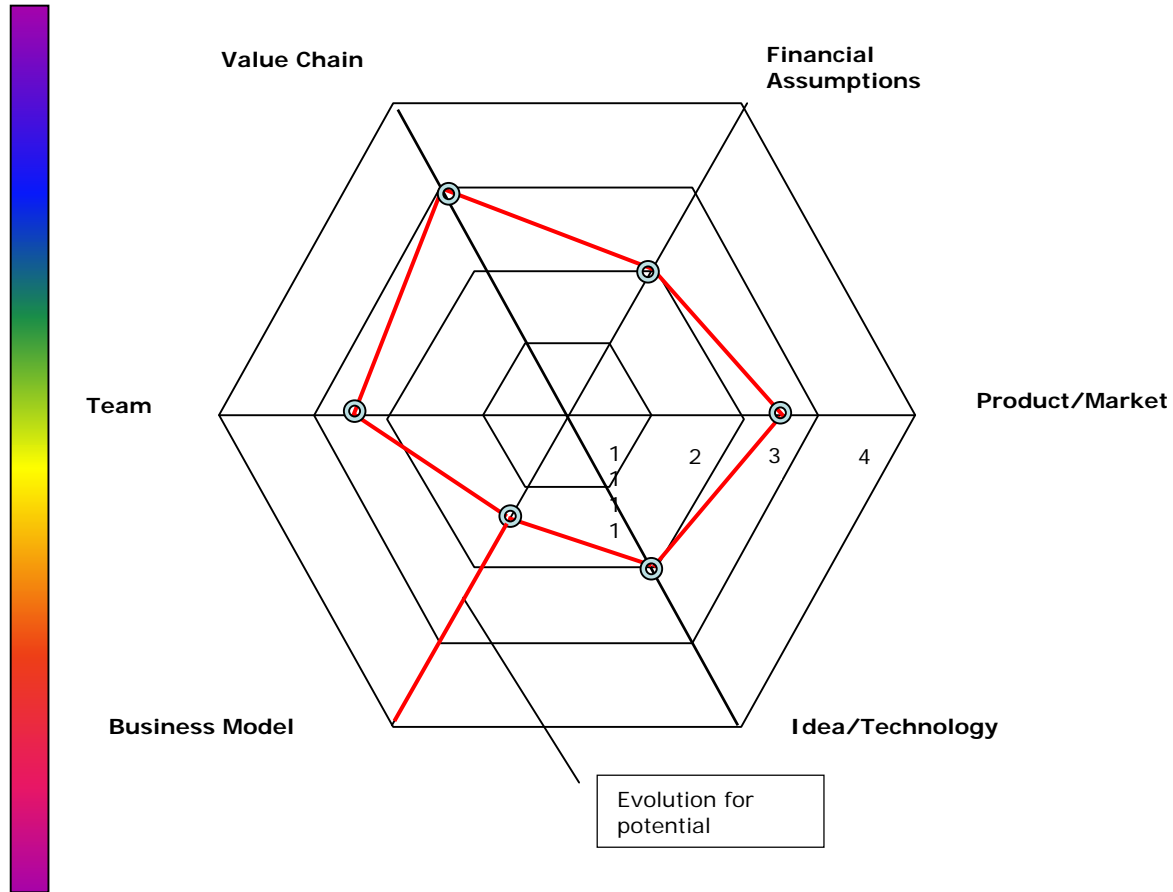
6. Financial assumptions

- **Expected revenues? Timing!**
- **View on net working capital?**
- **Investments: are they realistic compared to the expected realisations?**
- ...

Evaluation Score card

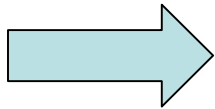


Coaching advice



■ After conceptvalidation

- Positive evaluation break point analysis?
- Agreement on the valuation?



preparation of the investment (dealmaking)



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Het ARKImedes-Fonds staat op het punt zijn eerste investeringen te nemen in ARKIV's. Lees hierover de persmededeling.

ARKImedes-Fonds uitverkocht!

De nieuwe Waarborgregeling is nu beschikbaar bij 19 financiële instellingen

Op 3 juni 2005 heeft de Vlaamse regering het ontwerpdecreet betreffende de Vriendenlening principieel goedgekeurd.

PRODUCTEN

- » Overzicht
- » ARKImedes
- » Waarborgregeling
- » Vinnof - Vlaams Innovatiefonds
- » Vriendenlening
- » DNA-cheques
- » Græinremie

» Ik zoek een duwtje in de rug bij de opstart van mijn eigen zaak

» Ik zoek financiële steun voor de groei van mijn onderneming

» Ik ben een KMO-financier of -adviseur

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