

# Building That Elusive Initial Value in a Tech Start-up

ENET

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# Jerry Bird

- President of MassVentures
- 20 years venture investing
- Software, Healthcare IT, Internet Businesses
- Early Stage Focus

# MassVentures

- **The Commonwealth's 38 year old venture arm**
- **Fills private market inefficiencies**
- **Creates and supports scalable, investible technology businesses in Massachusetts**
- **Currently two key programs**
  - Equity Investment Program: aimed at growing early-stage technology business to scalable concerns
  - START Program: commercialization grants for early-stage technologies developed under Federal SBIR and STTR grants
- **Experienced team and board**
- **Largely self-supported to date**

# MV Early Stage Investments

- Anchor Customer in place
- Big Market Opportunity
- The Right Team
- A Competitive Differentiator

# Who cares about building initial value?

- Top notch employees
  - Want to be part of something successful
- Customers
  - See a solution to a major problem
  - Confident you actually will be around for a while
- Investors
  - See a path to big liquidity in the next 5-7 years

# Big Potential Market

- How are you making someone's life better / easier?
- Do they have money to spend?

# It Works

- Initial Customers
- They depend on it
- Reliable
- Minimal Support

# An Unfair Advantage?

- Technology
- Strategic Backers
- High Level Connections



# The Right People

- Domain Knowledge
- Customer focused
- Technically and Operationally Brilliant

# THANK YOU

Jerry Bird

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