Building That Elusive Initial Value in a Tech Start-up

ENET

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- 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

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