



CAPITAL PLUS PTE LTD
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INVESTING IN STARTUPS AND EARLY STAGE COMPANIES

Course Objective

- Learn how to evaluate, value and structure investments into startups and early stage companies

Intended Participants

- Anyone intending to invest in such entities

Course Duration

- 1 day

Course Outline

- ***How early is early?***
 - Idea/Seed
 - Start-Up/Product Development
 - Build-Up/Market Development
 - Expansion
 - Late-Stage/Matured
- ***How much money does the business need?***
 - *Defining Milestones*
 - *Developing cash flow projections for each milestone*
 - *Conserving Money*
 - *Plan B*
- ***How do I evaluate?***
 - What problem is being solved?
 - How bad is this problem?
 - How is it a better solution?
 - How good is the team?
 - What are the milestones and corresponding risks?
 - What is the Investment Thesis?
 - Rapid & High Growth
 - Cost Reduction
 - Creating a new market
- ***What am I buying into?***
 - Intellectual Property
 - Other assets



- ***How is the money being earned?***
 - The Business Model
 - Licensing
 - Manufacturing
 - Marketing & Distribution
 - Strategic Alliances
- ***How much should I pay?***
 - Willing-Buyer/Willing-Seller
 - Earnings
 - Expected Return
 - Heuristics
- ***How Should I Structure the Investment?***
 - Typical Structure
 - Venture Debt
 - Preference Shares
 - Pre-Series A structures
 - The Term Sheet
 - Liquidation Preference
 - Drag-along
 - Tag-along
 - MFN
 - Anti-dilution
 - Protection in down round
- ***What Would Be My Role post-investment in the Start-Up?***
 - As a Shareholder
 - As a Director
- ***Maximising the chance of success – Learning from others***
 - Case Studies & Class Discussions



BRIEF RESUME OF TRAINER

EU LEE KOON

Eu Lee Koon is the Founder and Executive Director of Capital Plus Pte Ltd.

He started his career in the VC industry with AIA-Walden, a joint venture between US-based Walden International Investment Group and the American Investment Group. While there, he was involved in the evaluation and investment of early stage and growth companies.

Mr. Eu also worked at the private equity arm of the Government of Singapore Investment Corporation (GIC), where he helped to set up the Portfolio Monitoring Group, which oversees and conducts all post-investment activities such as Fund Administration, Portfolio Management and Divestment Planning & Execution. Joining GIC at the beginning of the 1997 Asian Financial Crisis, he gained valuable experience handling troubled investee companies in the region affected by the crisis. While there, he also led a team to study the industry practices of various established Private Equity and VC fund managers in the US, Europe and Asia.

After GIC, he started up a consulting company helping startups and early stage companies to raise funding and also assisted investors in the evaluation, valuation and structuring of investments into such companies.

He also spent 6 years setting up the investment division of a UAE Government's investment fund, making investments into Asia.

Lee Koon holds a Bachelor of Engineering (honours) degree and an MBA from the National University of Singapore.



ABOUT CAPITAL PLUS PRIVATE LIMITED
(www.capitalplus.com.sg)

General - Capital Plus Private Limited is a Singapore-incorporated company specializing in the provision of Venture Capital & Private Equity Training and Consulting services to the industry.

Training - Capital Plus has developed comprehensive and experience-based courses in VC/PE and related subjects. It has conducted customized in-house courses for Singapore's *TIF Ventures*, the *Economic Development Board*, the *Defence Science & Technology Agency* and *Inno-Pacific Holdings Ltd*. It also conducts regular public seminars and workshops on VC/PE and related subjects at the *Singapore Institute of Management*, the *Singapore Management University* and the *Singapore Human Resource Institute*.

Consulting- Capital Plus offers Consulting services such as fund-raising for start-ups and early stage companies, investment due diligence, valuation and development of Business Plans. Clients include private companies as well as government agencies such as the *Media Development Authority* and *Defence Science & Technology Agency*.