



Building Market Leaders

Is Your Company Ready to Attract Venture Capital ?

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About Kodiak

- \$680 million under management across three funds
- Seed and early stage investing
- Focus on several industries
 - Communications/IT, Semiconductors, Software/Services, Internet/New media, Life Technologies
- Geographic focus
 - Eastern North America (including U.S. and Canada)
- Work intensively with our companies
- 6 investing partners

Kodiak Team Traits

- Experience building successful companies
- Domain expertise
- Experience forming management teams
- Entrepreneurs at heart – all have been successful entrepreneurs
- Passion for the early stage

Making Investments: The Big Four

- Team
- Market
- Technology
- Value proposition – solve a real customer problem

Team

- Great people make great companies
 - Entrepreneurs at heart
 - High caliber with successful track record
 - People we can work with
 - Vision & domain experts
 - Passionate about idea
 - Able to bootstrap to build initial value & customer validation
 - Understand commitment, risks and sacrifices
 - Able to execute, execute, execute!

Market

- Focus on solution vs. technology
- Solve real problem that customers are willing to pay \$\$ for – ROI in hard, not soft \$\$
- Consider time to market – it is key
- Market position determines success, failure & strategies
- Growth in emerging markets determines success

Technology

- Disruptive technology trends create opportunities
- Significant technology development effort/barrier
- Unfair advantages – differentiated technology
- Leverage existing component technology where possible
- Unique solution

How we work with our companies

- Customer first
- Cash is King
- Commercially viable approach
- Extension of the management team
- Build with great people
- Help build a team
 - Balance technical founder with strong business **leader** early in process
 - Distribution/ marketing / biz dev. experience a plus
- Drive to IPO

Deal Structure

- Fair deal structure
- Syndicate structure
- Attractive for future investors
- Attractive for exits: acquisitions and IPOs
- Balanced: Win-Win-Win

- Thanks for listening – Questions ?