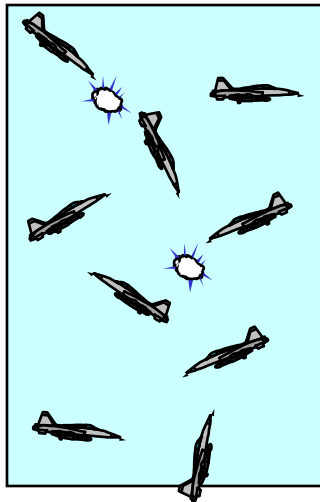
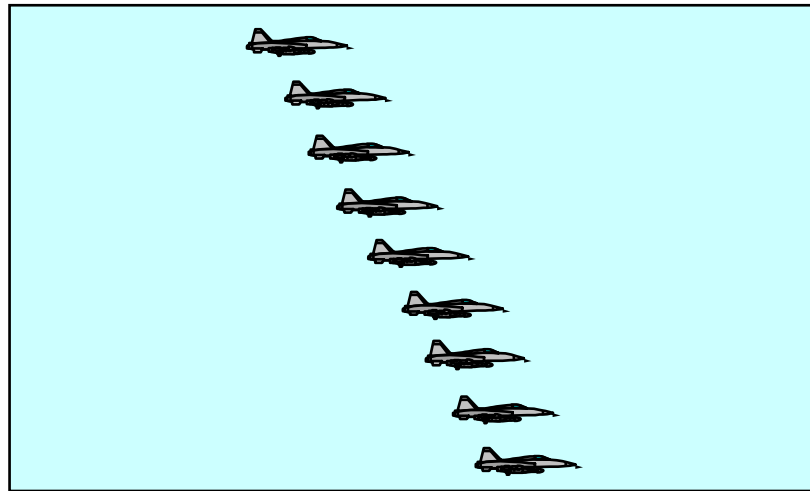


Closing Deals in 2009

From ...



To ...



Ed Frank

- Background as entrepreneur and corporate VC
- Worked for venture backed companies
- Started two companies
- Consulted to over 50 startups
- Closed many deals in Europe, US and Israel
- Created successful JVs and investments
- From US, in Israel for 15+ years

**Focus on long term relationships with
people and companies**

What is Boot Camp Ventures?

- Business accelerator for growing companies
- Developed “Boot Camp” method - in Tel Aviv, Istanbul and Berlin

- Strategic partners



- Global investor network



*



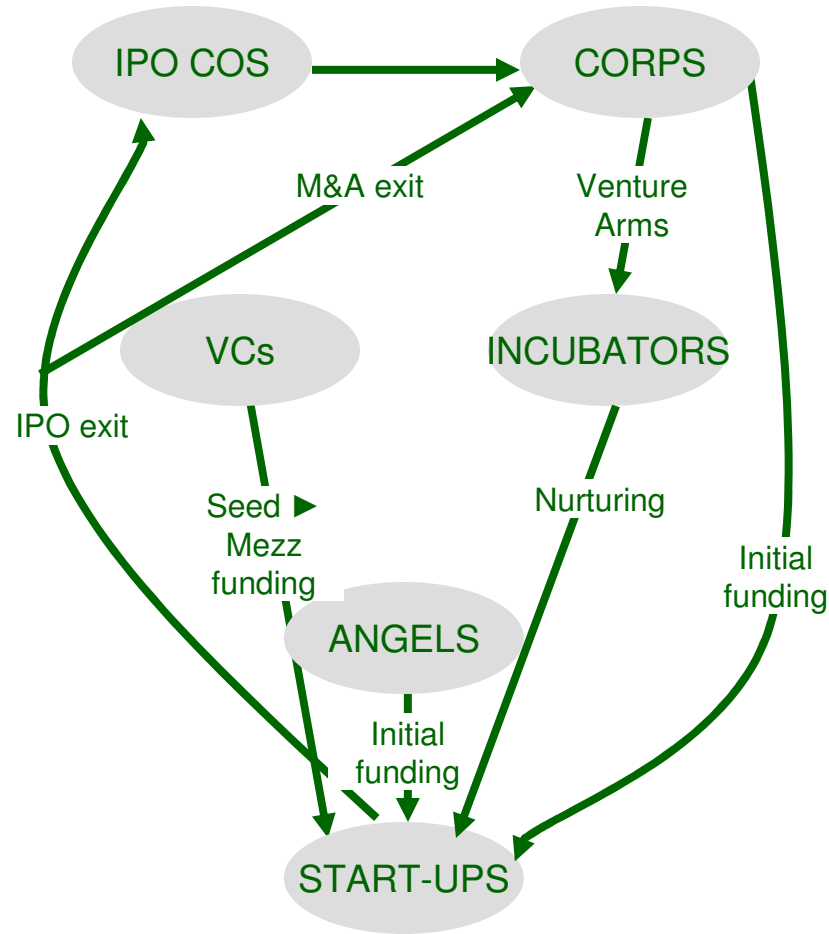
*

2009 Doom and Gloom for VCs

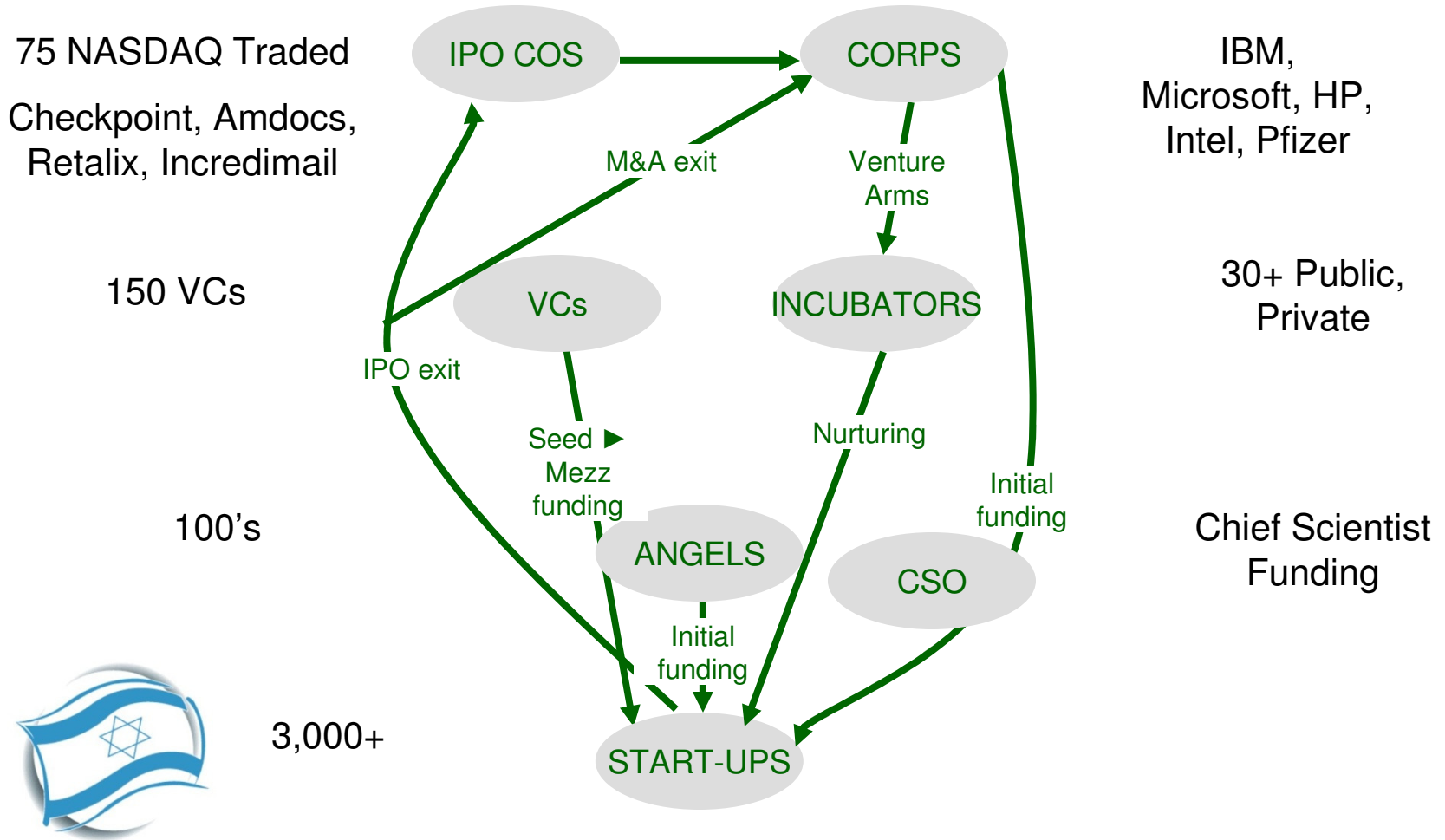
So what is going on inside VC firms right now?

- Exhorting companies to cut burn rates in order to ride out recession
 - “Survival of the quickest <to cut expenses>”
 - Cutting investment in future products
 - Deferring hiring
 - Favoring cash in hand over value accretion
- Combing through the portfolio to reduce financing risks and be sure the firm can meet commitments
 - Rule: Avoid financing in 2009
 - Expectation: A dollar saved in follow-on investment

Business Growth Eco-System

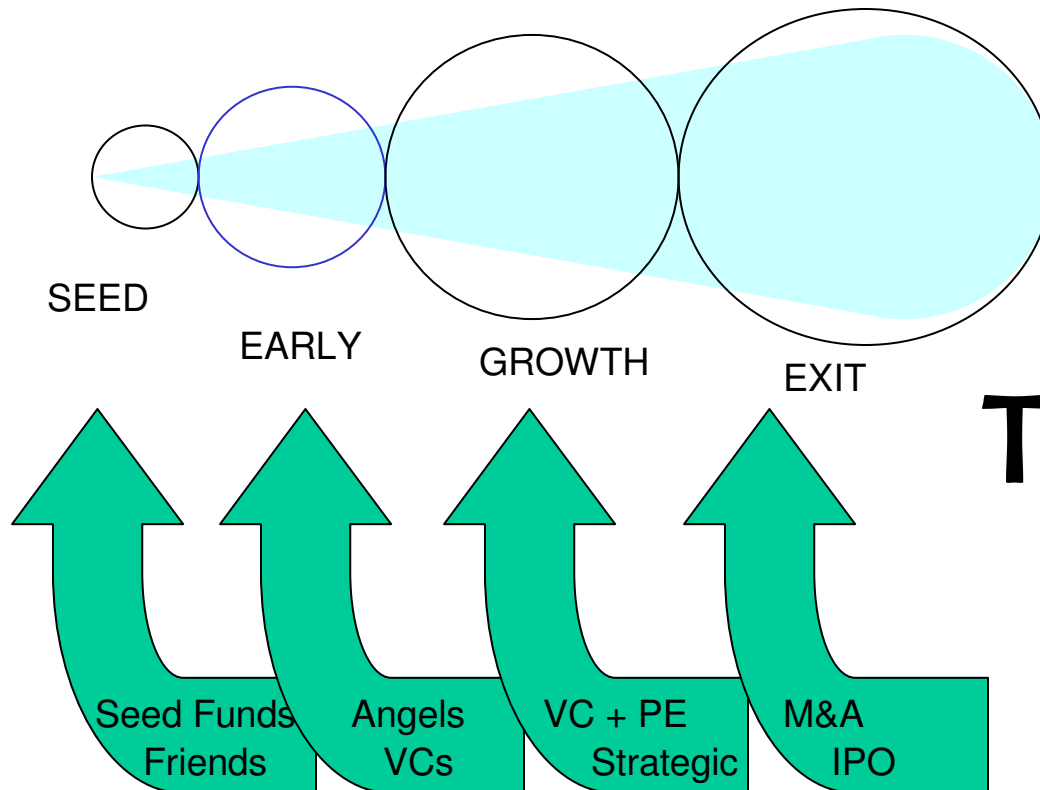


Business Growth Eco-System-Israel



2009 Deals in Israel

Stage:	10 Seed	14 First	17 Growth	23 Exits
Average Deal:	\$0.2m	\$3.4m	\$7.0m	\$40m

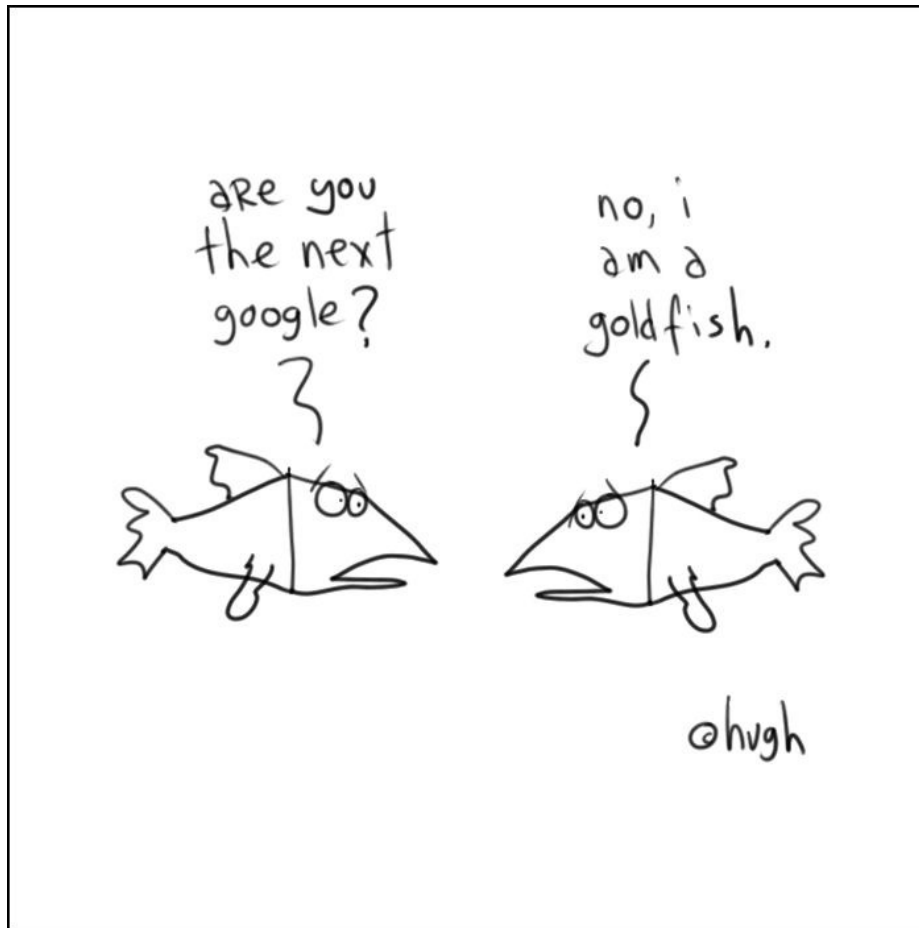


Total: 64

2009 Deals in Israel

Company	Size (million)	Sector	Investor
Delver	M&A	Internet	Sears Holdings
Outbrain	\$12	Blog Content	Carmel, Lightspeed
Pontis Networks	\$20	S/W for Telecom	Norwest, Sequoia,
Enzymotec	\$11	Biotech	Ofer, Millennium
CMT Medical	M&A	Medical Imaging	France's Thales SA
Knock n'Lock	\$3	Electronic Locking	Wanaka Capital
WiNetworks	\$8	WiMax Vendor	Cedar, Rho, Evergreen
Onset Tech	\$3	Telecom	Cedar, Challenge
AORA	\$5	Solar Clean Tech	EZKlein, L&Q Solar

Aligning Expectations



Aligning Expectations

Investor Needs



- Company not product
- Existing sales/pilot
- Strong cohesive team
- Innovation/Disruptive
- \$ Billion market

Company Needs

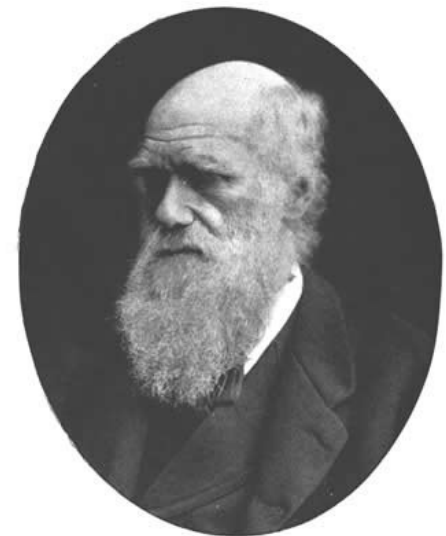


- “Smart” money
- Hands off approach
- Shared vision
- Total financing up front

Aligning Expectations

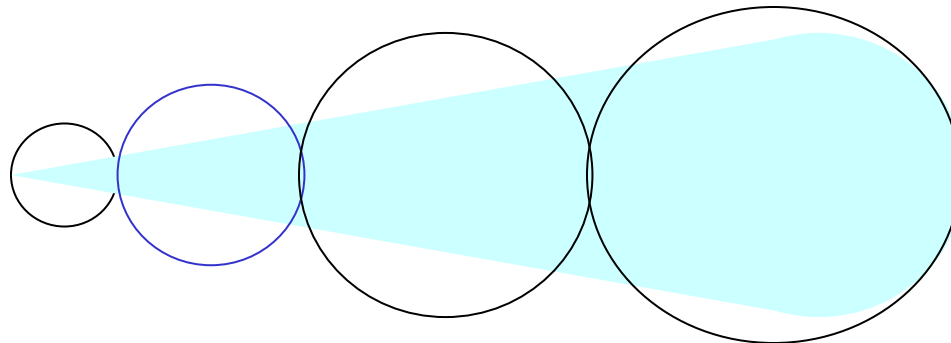
“It is not the strongest of the species that survives, nor the most intelligent, but the one most responsive to change.”

– Charles Darwin

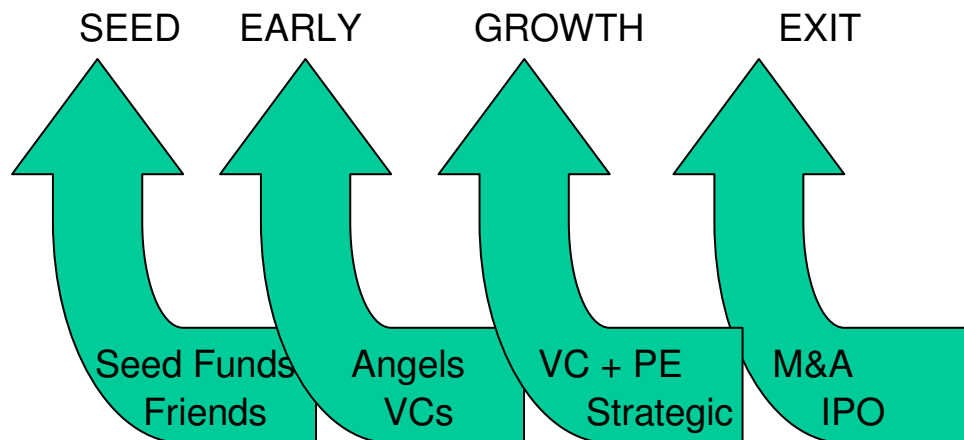


Different stage- different issues

Deal	Direction	Sales	Profit	Valuation
Issues:	Valuation	Team	Management	Timing
	Resources	Time	Partners	



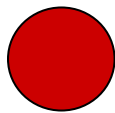
Financing Source:



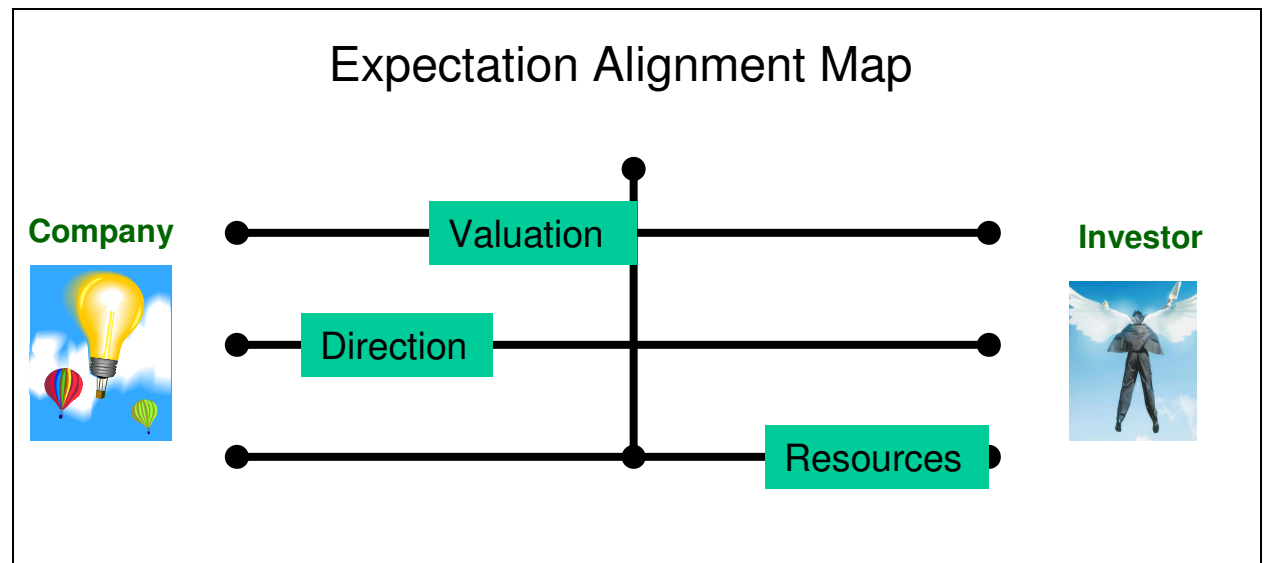
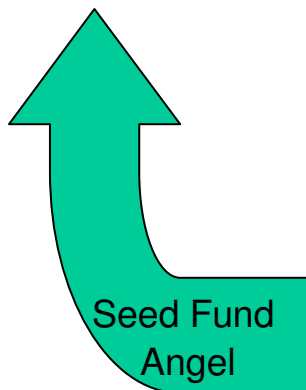
Case study: Seed



- Travel content site for visitors to the US- 300K users/month- generating revenue
- Sought \$2 million to create site and build traffic at value of \$4 million
- Planned on selling clicks to hotels + others
- **Investment:** \$0.5 million in seed financing



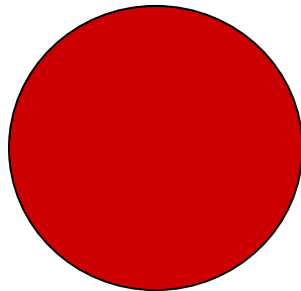
SEED



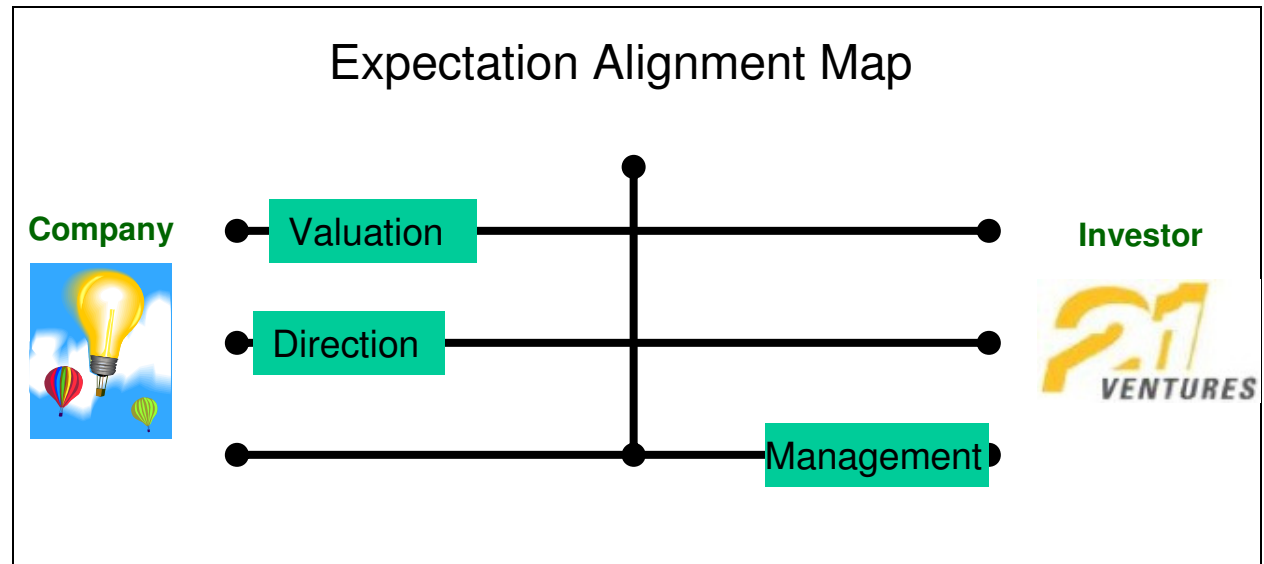
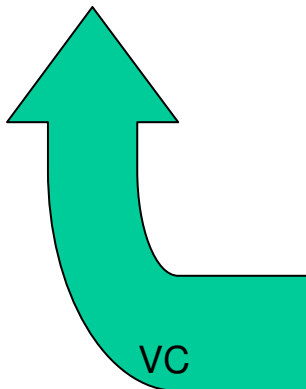
Case study: Growth



- Homeland security- detection + decoding
- Sought \$4 million to develop new products
- Expansion to international government sales
- **Investment:** \$3 million for 30% share



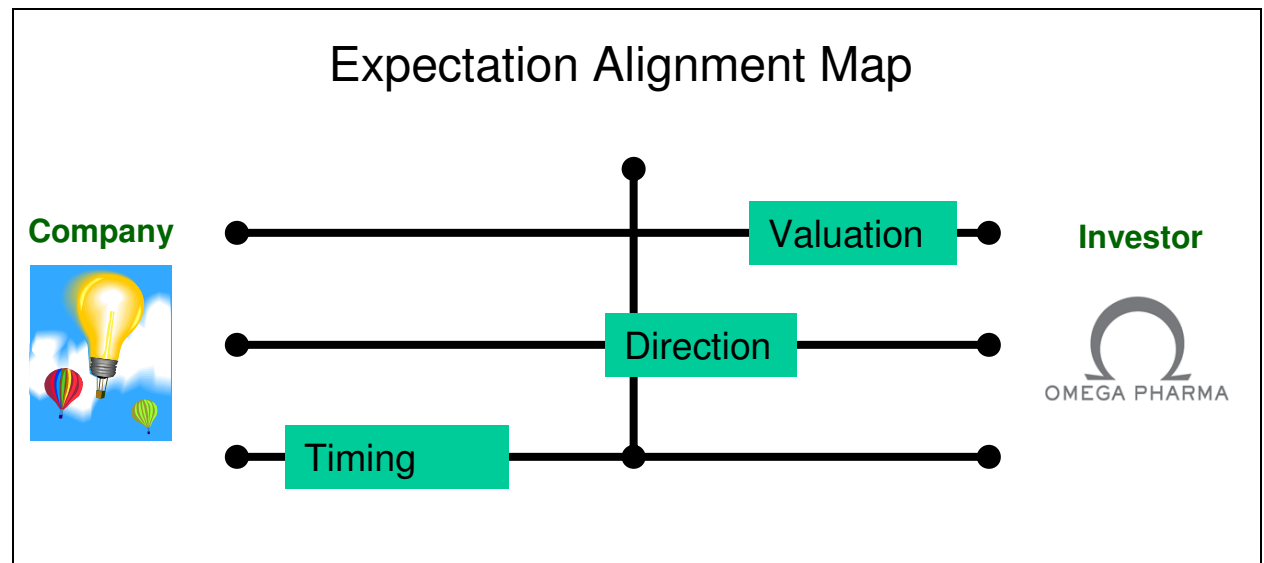
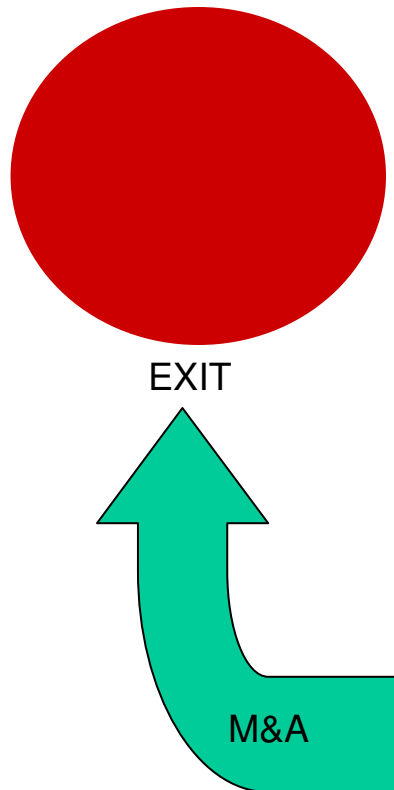
GROWTH



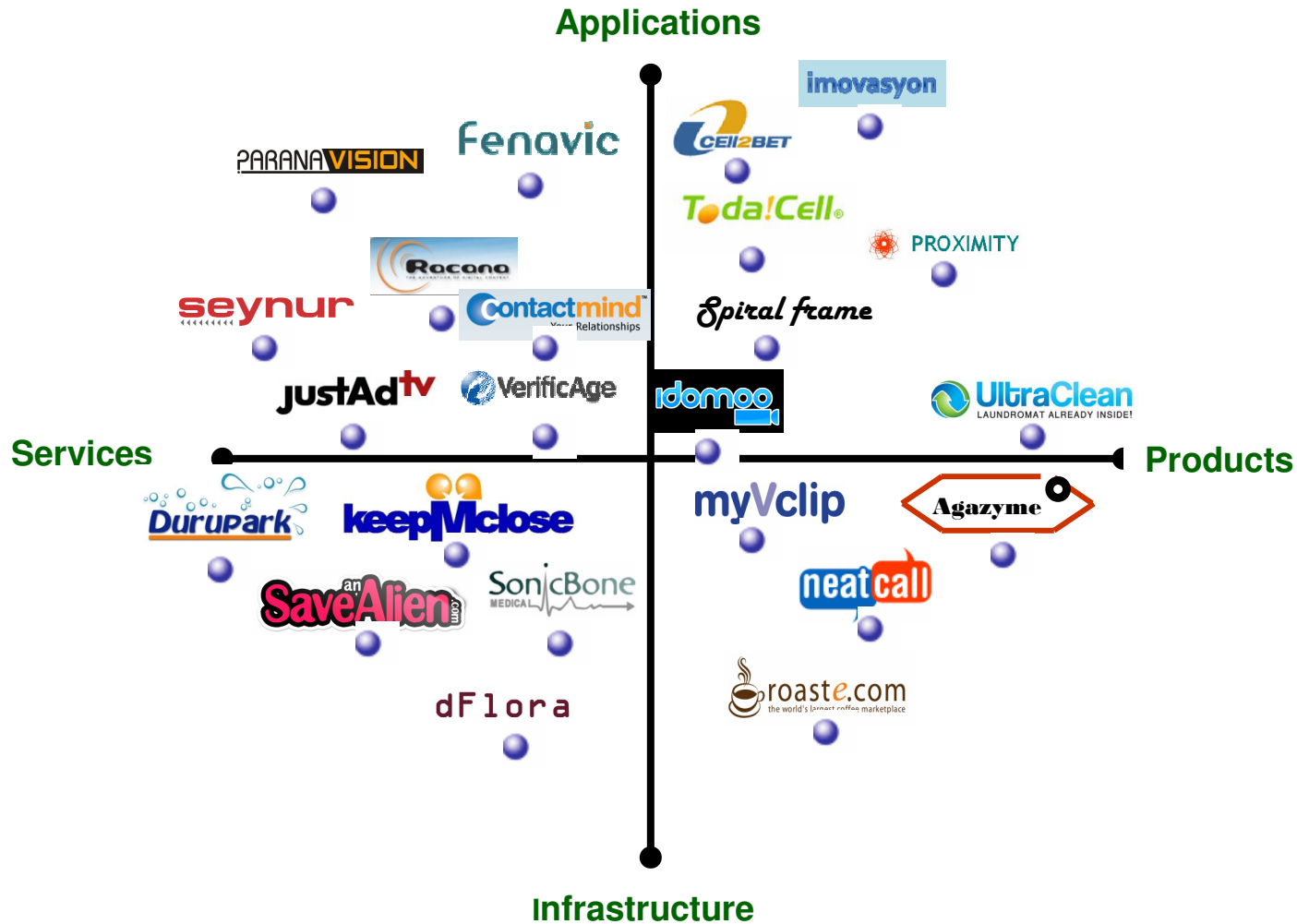


Case study: Exit

- Consumer healthcare products
- Sought international strategic investor to grow business
- Planned on increasing products + export sales
- **M&A:** 100% acquisition by publicly traded company

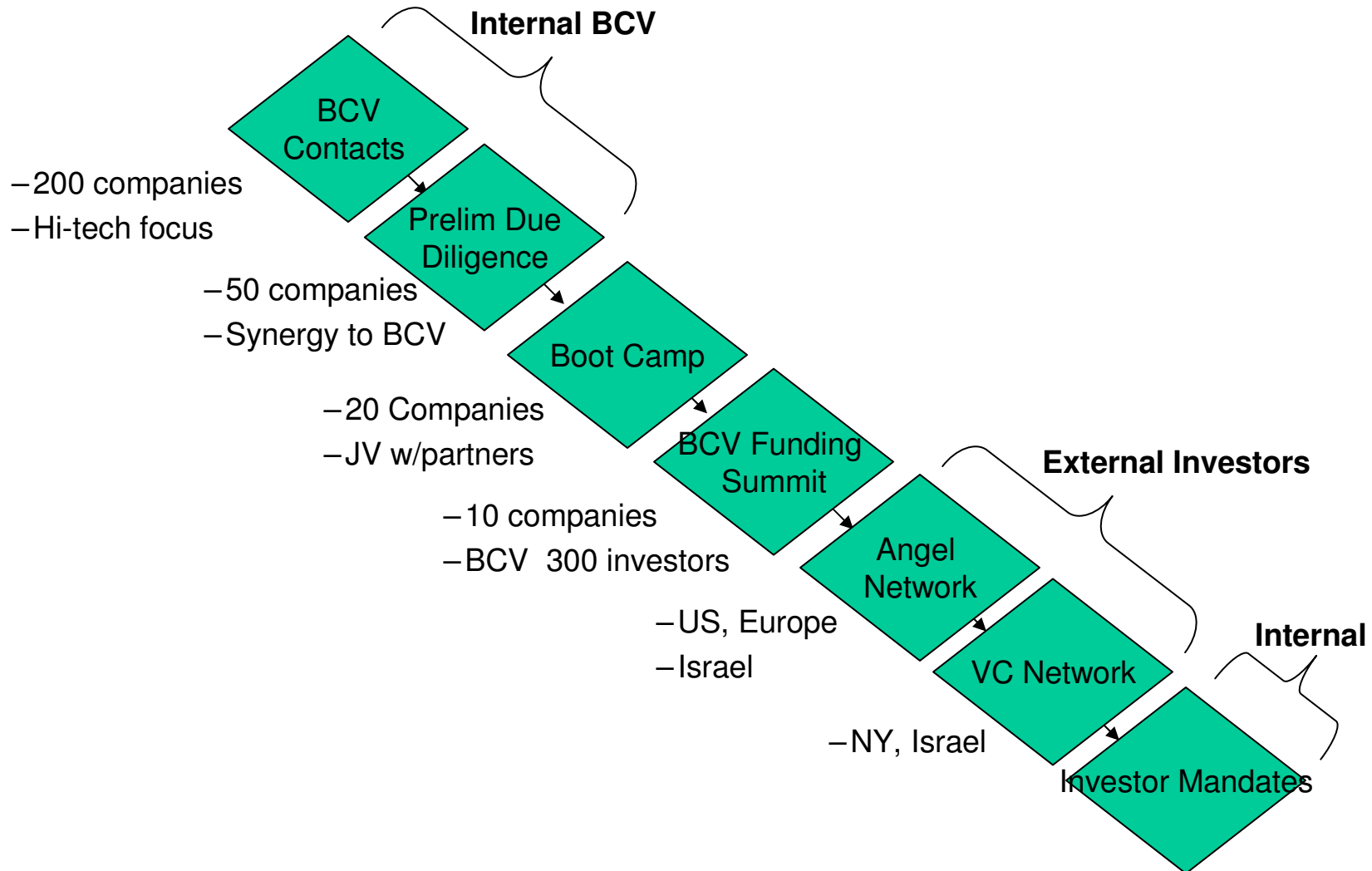


Boot Camp Technology map



Boot Camp Methodology:

Identifying companies, improving presentations, taking them on the road



“I skate to where the puck is going to be better than most players”

Wayne Gretzky

top goal scorer



Thank you!

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