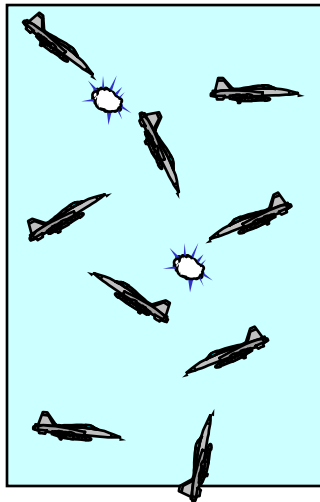
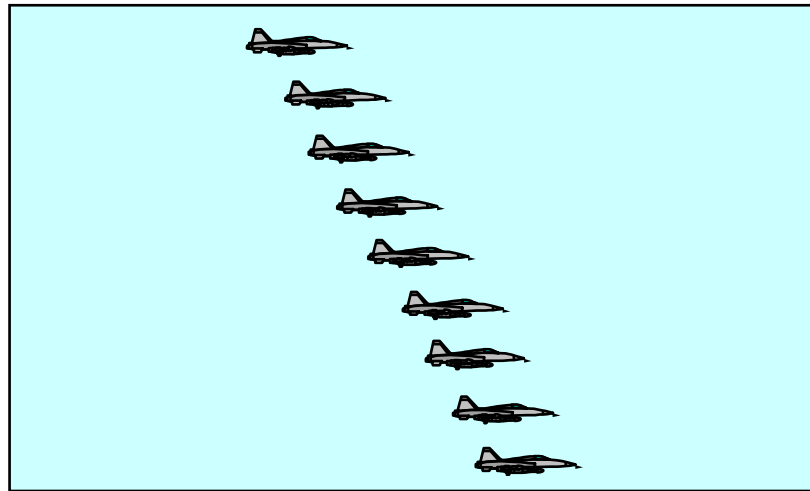


Closing Deals in 2009

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



*



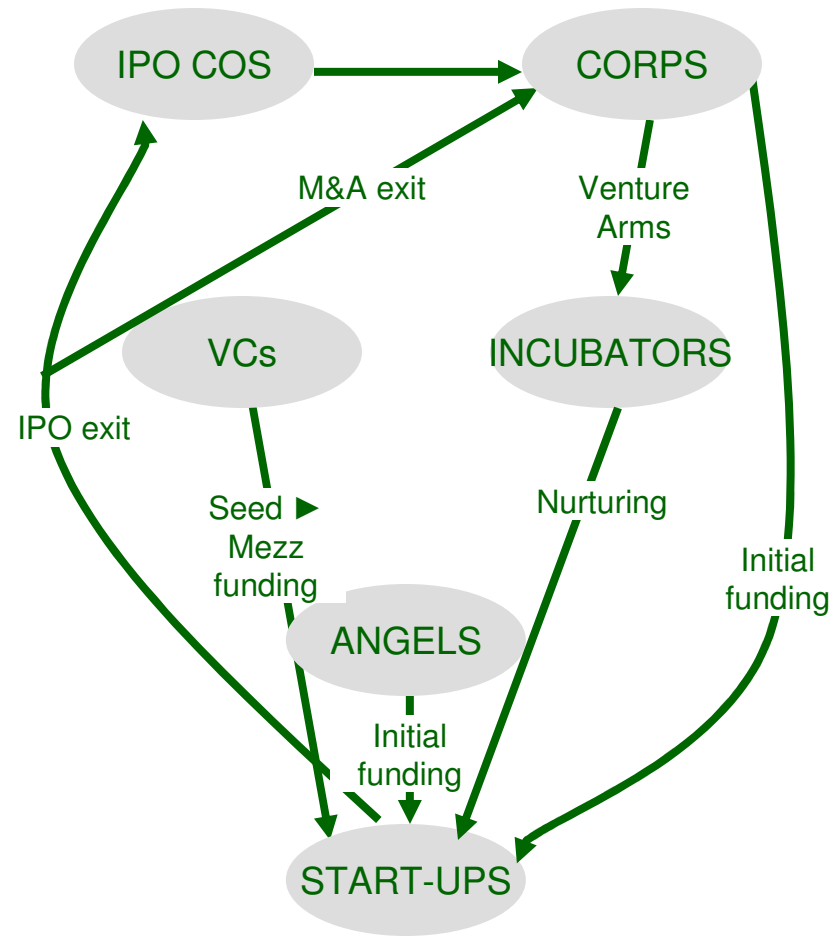
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2009 Doom and Gloom for VCs

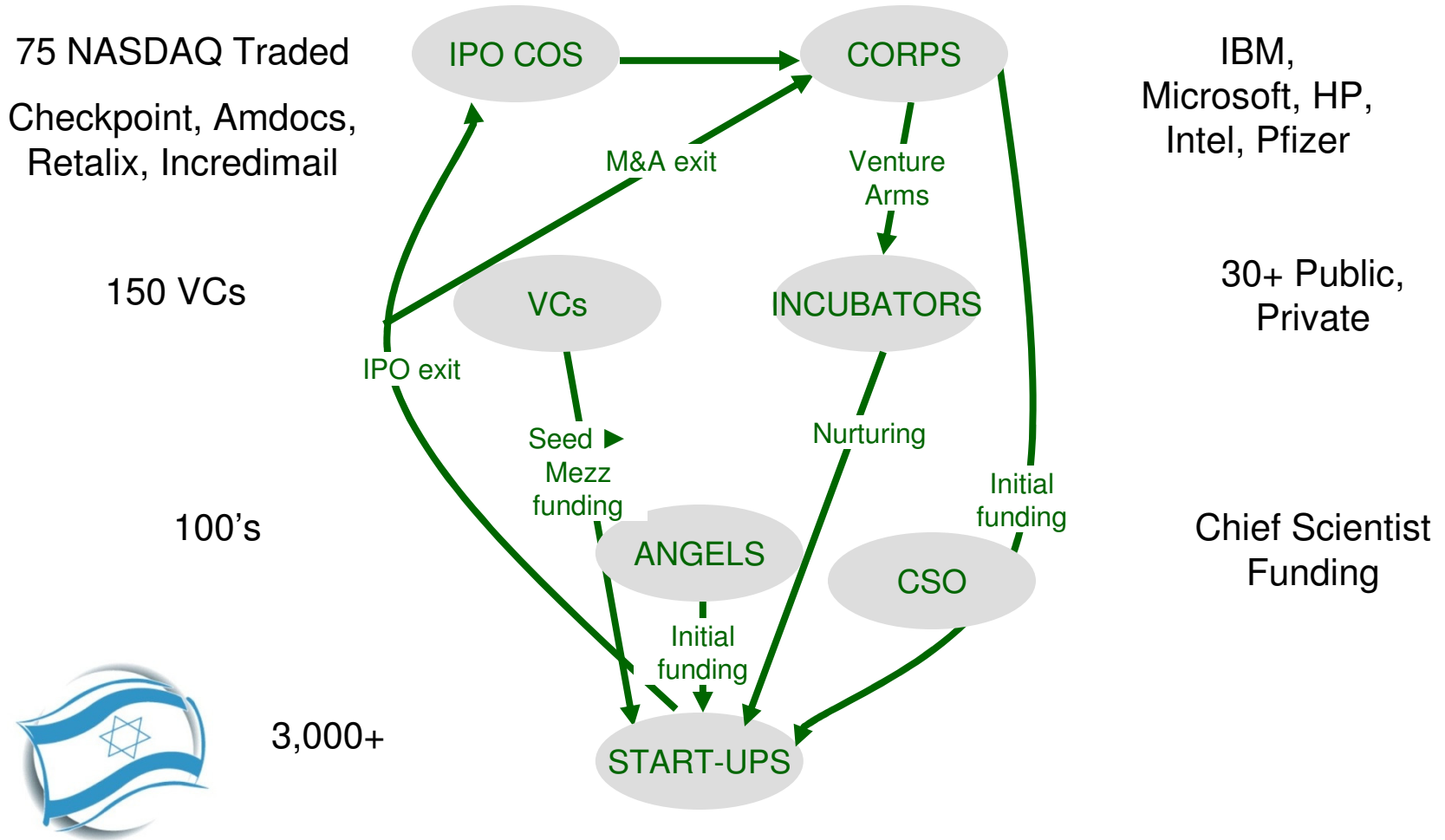
So what is going on inside VC firms right now?

- 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

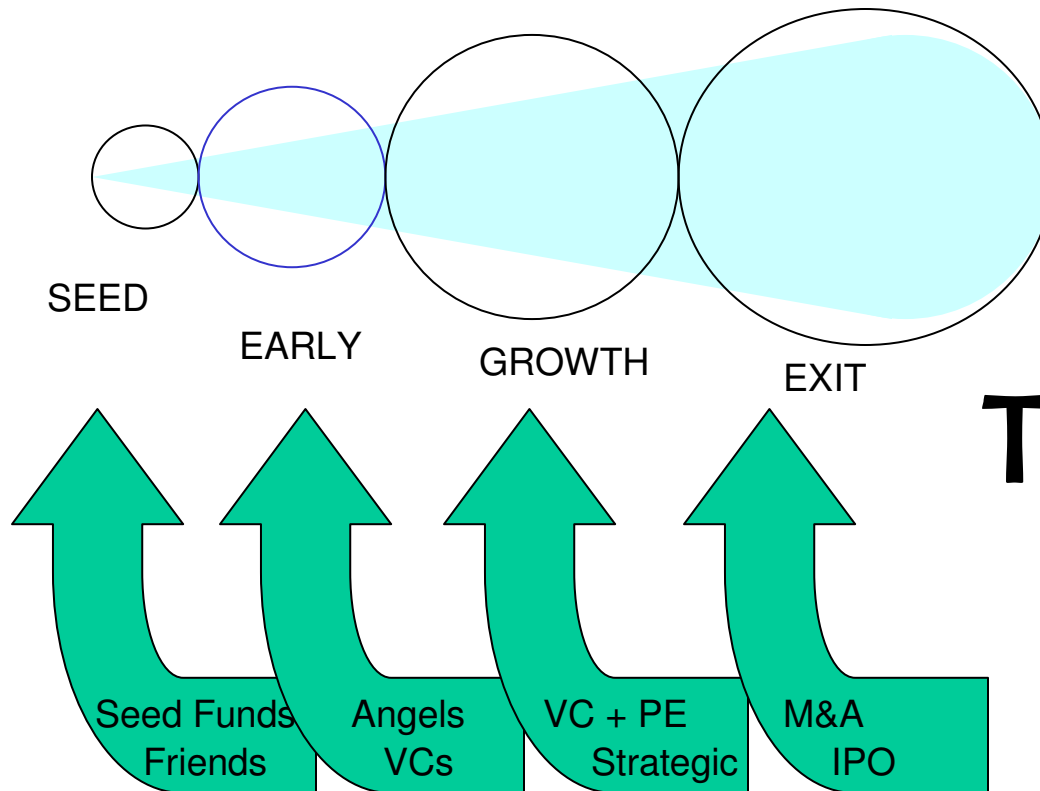


Business Growth Eco-System-Israel



2009 Deals in Israel

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



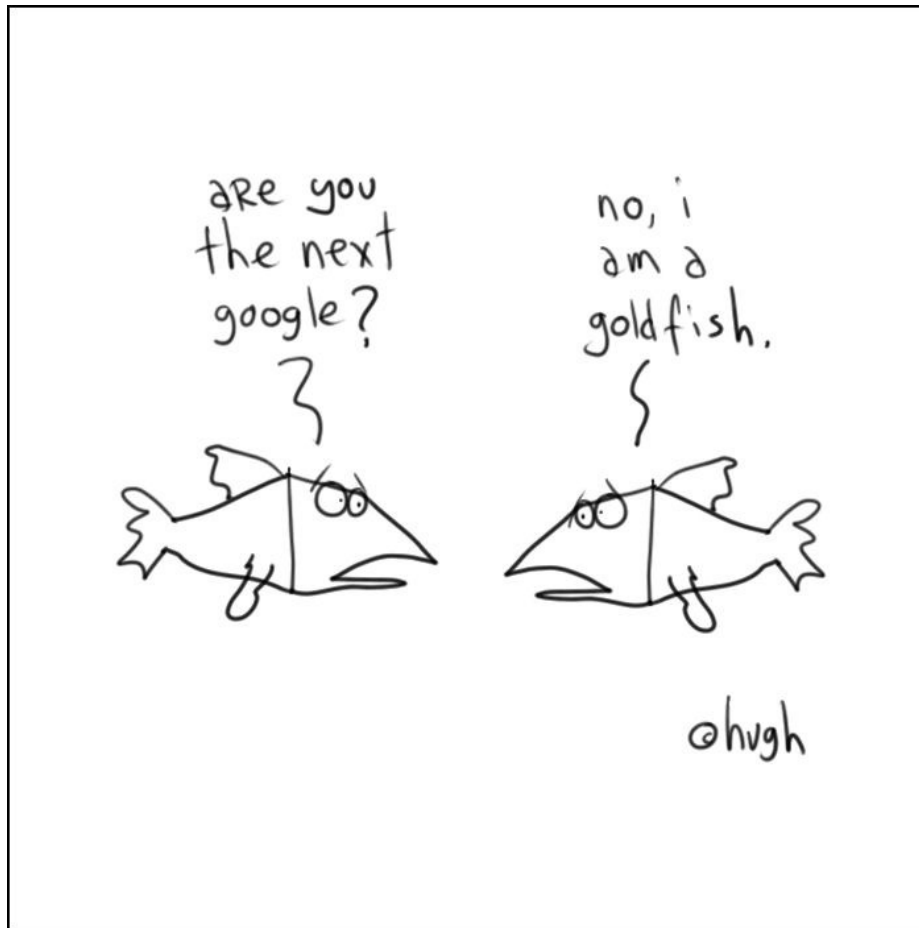
Total: 64

Financing Source:

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



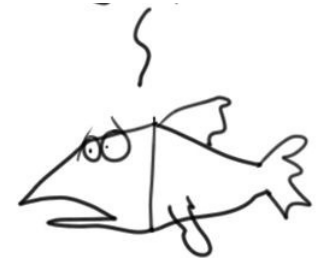
Aligning Expectations

Investor Needs



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

Company Needs

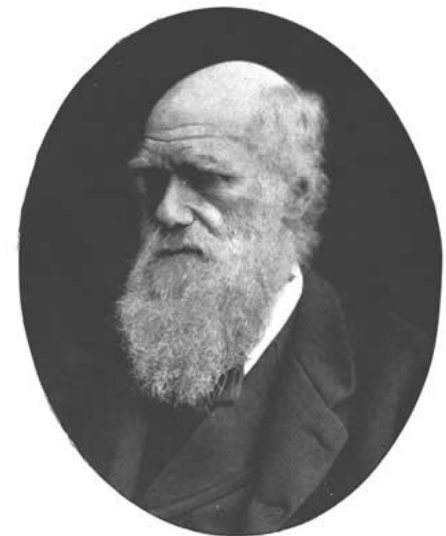


- “Smart” money
- Hands off approach
- Shared vision
- Total financing up front

Aligning Expectations

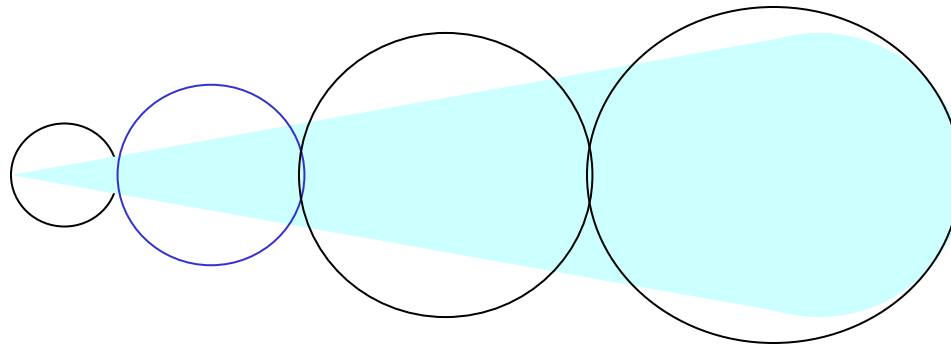
“It is not the strongest of the species that survives, nor the most intelligent, but the one most responsive to change.”

– Charles Darwin



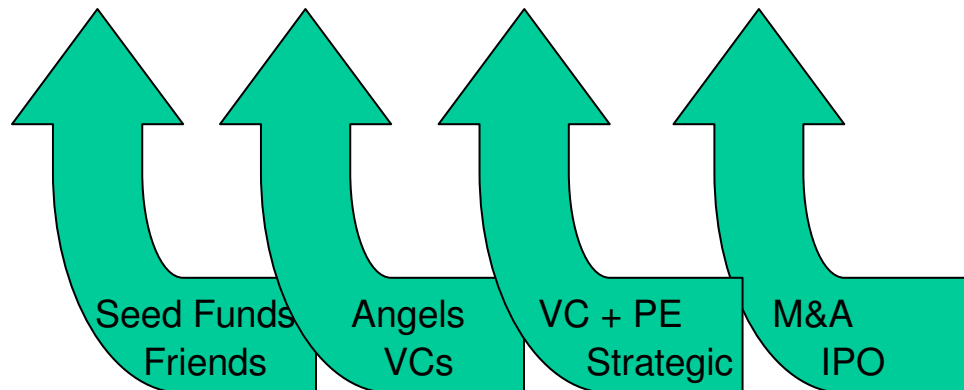
Different stage- different issues

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



SEED EARLY GROWTH EXIT

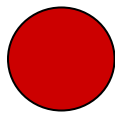
Financing Source:



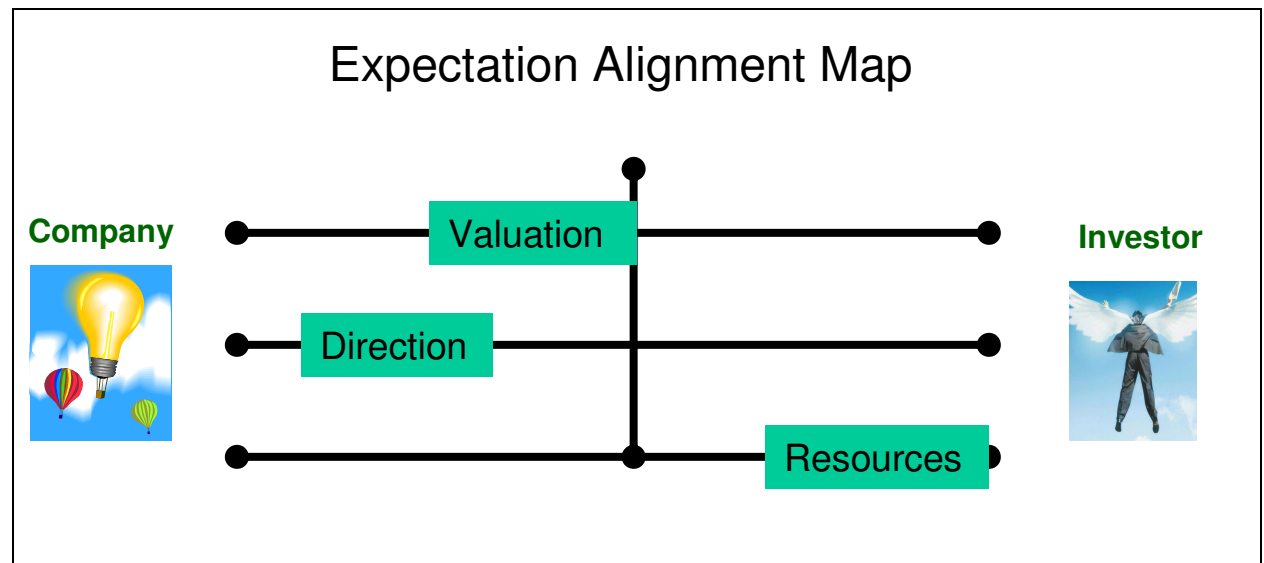
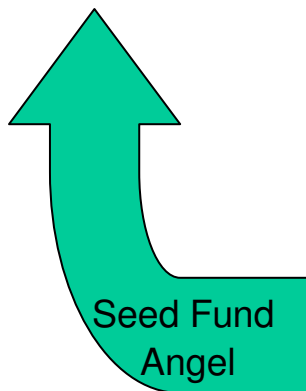
Case study: Seed



- 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



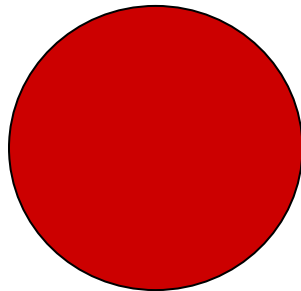
SEED



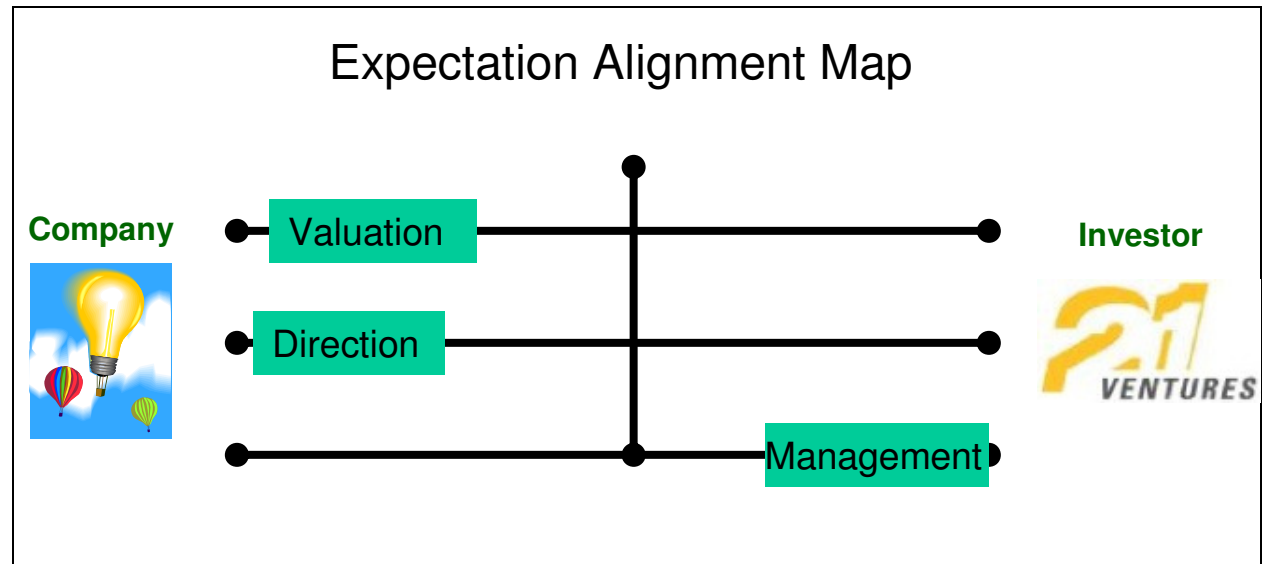
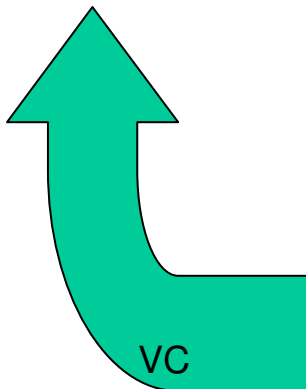
Case study: Growth



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



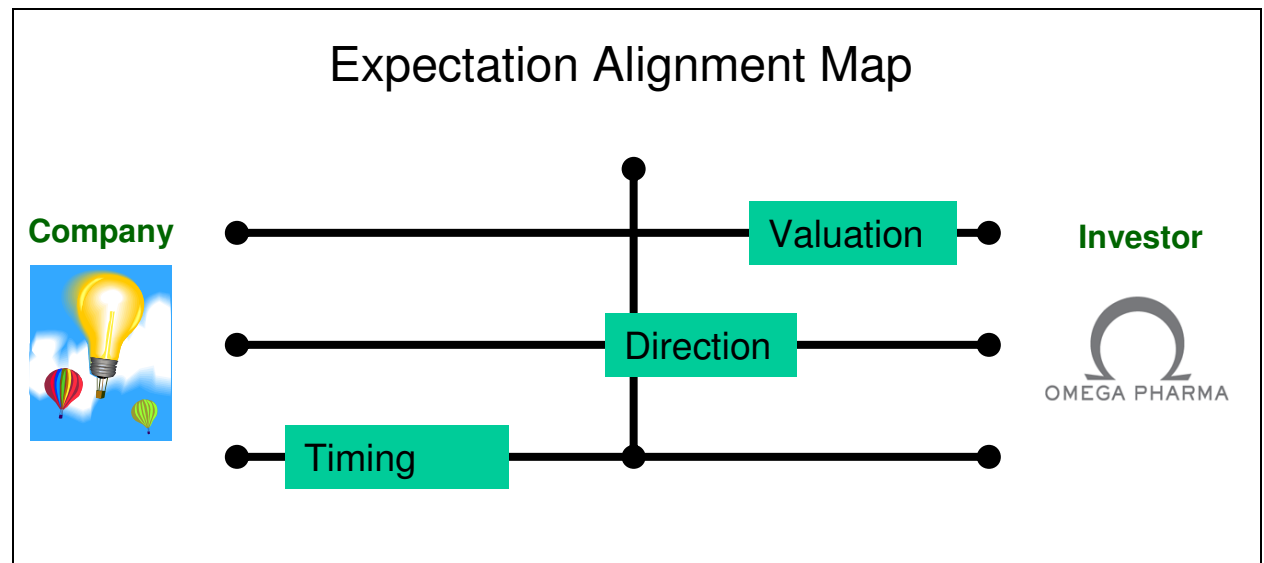
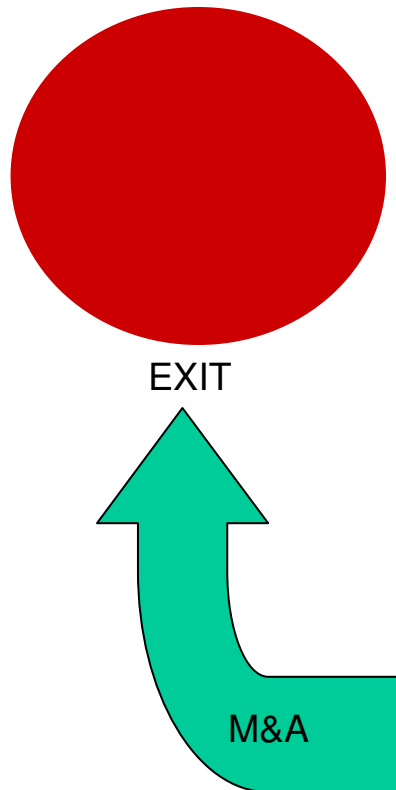
GROWTH



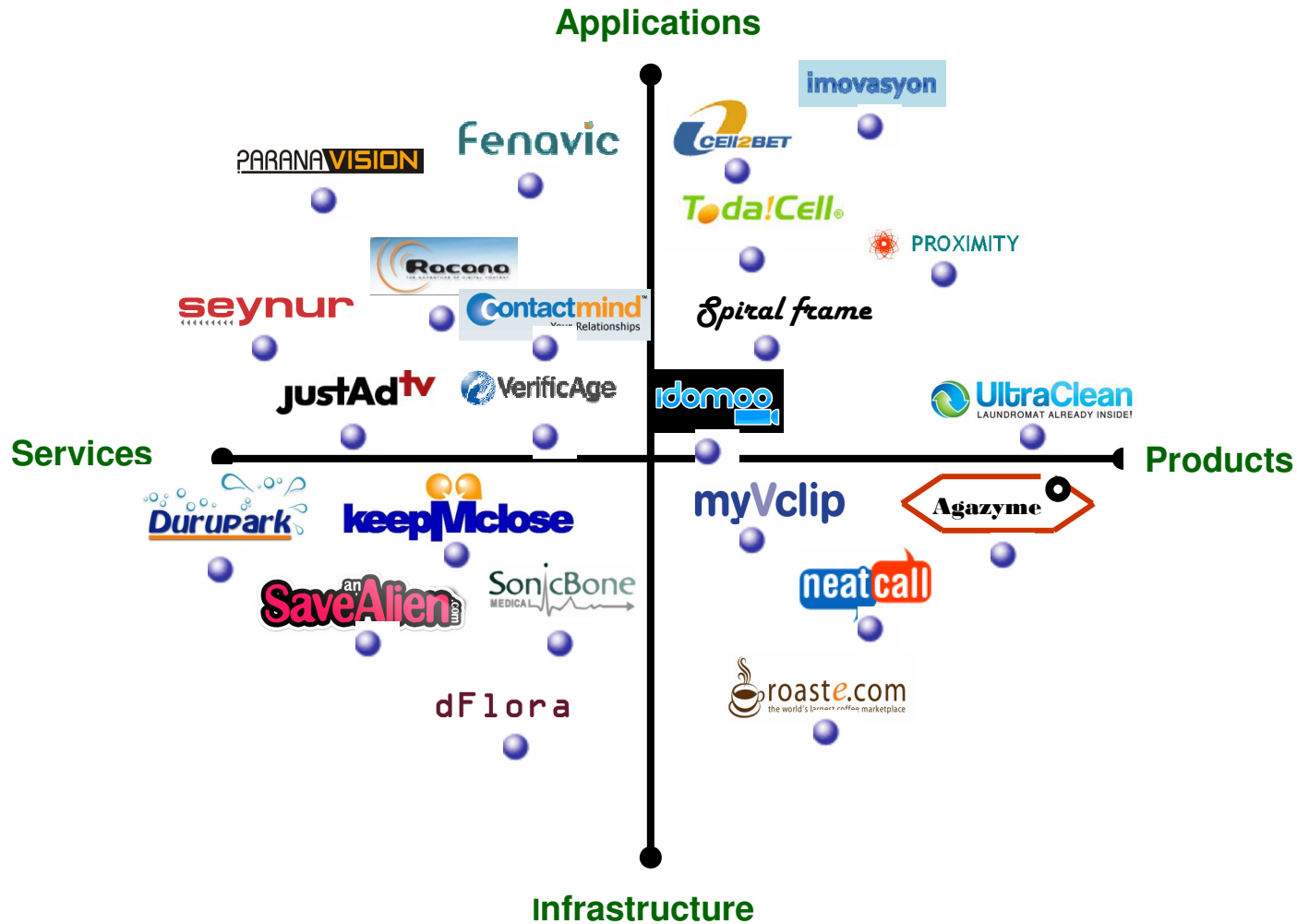


Case study: Exit

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

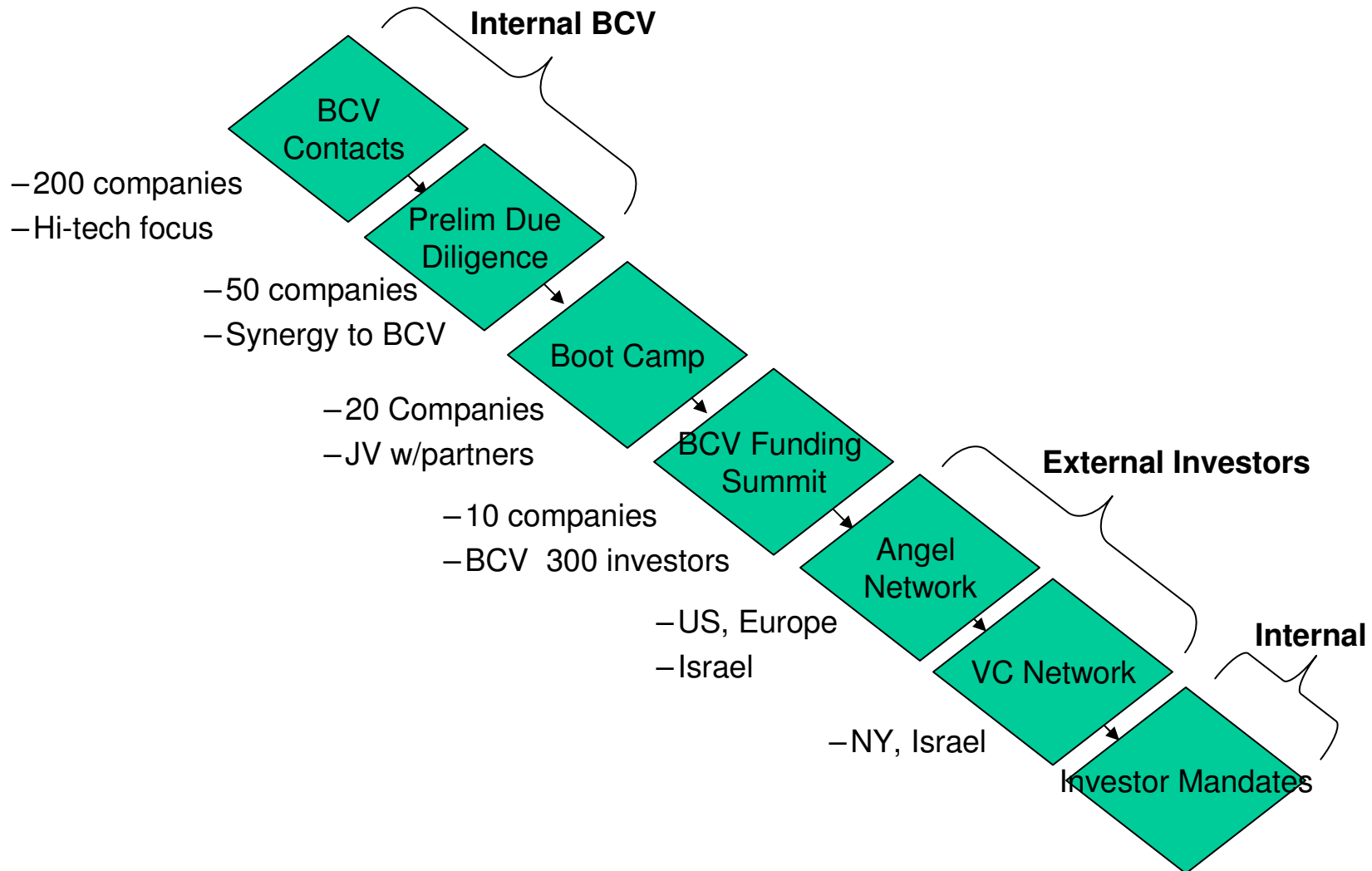


Boot Camp Technology map



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!

ed@bootcampventures.com