khosla ventures

STANDARD OPERATING PROCEDURES

Pitch the way VCs think

Presenting with emotion

1 How to develop an effective fundraising deck

2 Examples of what works and what doesn’t

1 **Develop your company narrative**

2 **Follow the VC thought process**

3 **Basic rules for putting together a deck**

Start with everything you want to say

REASONS TO INVEST

Data/Technology

- First provider of video
- Low-cost gizmos enable locations to be monitored on a weekly basis, impossible with current technology
- Will be able to image anywhere within 90 minutes, no capability exists to do so in less than a day
- Will be able to downlink imagery every two weeks, nearly 10x competitors of today
- Business intelligence will lead a transition from mapping to monitoring
- Exponential increase in customer base
- Can launch latest advanced commercial electronics into space 5x faster than competitors
- Designed world's highest performance gizmo with data costs less than 1/20 that of competitors
- Developed proprietary designs for world's lowest cost gizmo system

Business

- High barrier to entry for potential competitors (technology, regulatory, capex, specialized experience)
- A $4.5M gizmo has the capacity to generate $60M+ in revenue over its 2 year lifetime

Initial market

- Currently a $1.5B+ addressable market
- Today's two providers operate at software-like gross margins
- Positive response from lead customers with deep pockets (Google, Microsoft, oil & gas sector)
- Will be cash flow positive off first gizmo(2013)

Huge potential market

- Today, X is a $1.5B market ,Y is a $3B market, and Z is a $6-8B market, Gizmo will revolutionize all 3
- Automate monitoring of land, vehicles, infrastructure & facilities (billions of dollars annually)
- Market research reports have consistent potential for gizmo to be a $10B industry

Team

- Gizmo team among world experts in microsatellite technology
- Unique combination of silicon valley start-up experience with strong Stanford ties

REASONS NOT TO INVEST

- Launch vehicle delay or failure
- 1 fails before 2 year design lifetime
- US Government regulation
- Customer product requirements mandate scope creep & cost increases
- Technology development results in cost increases & delays
- Delay in recruiting remainder of team
- Large information product market fails to materialize
- Anchor customers reduce data budgets
- Actual images fail to meet lead customer requirements
- Competitors match Gizmo's low commercial pricing
- Lower cost monitoring solutions materialize
- Payload supplier can't deliver on time/on budget
- Automated analysis capabilities require more time/effort to implement than anticipated
- US Government commissions similar to Gizmo
- Gizmo security compromised
- Foreign government competes with Gizmo

*Also, see KV consumer fundraising deck checklist

Narrow down the 3-5 major takeaways

Emphasize the actual reason to invest, not just the facts

REASONS TO INVEST	FACTS
Greed	$10M gizmo generates $60M high margin revenue
10X data over competitors	Low risk, very low CAPEX approach to rapid & extensive monitoring
Technical advantage	Proprietary high data rate system = 95% lower data costs; 900% more data
Large existing markets with huge potential	Revolutionizing $1.5B sensing, $3B GIS, $6B BI markets
Easy economics, if we get to stage 1, then we've achieved our goal	First gizmo = cash flow positive company

Suggested reading

Fascinate: Your 7 Triggers to Persuasion and Captivation by Sally Hogshead

1 Develop your company narrative

2 **Follow the VC thought process**

3 Basic rules for putting together a deck

Address investor fears directly

Recognize the reasons they may not want to invest

Contingency for delay or failure
Gizmo fails before 2-year design lifetime
Technology development delays and cost increases
Automated analysis technology risks
Large market fails to materialize

Ask the same questions VCs will ask you

Mission: What pain does company alleviate?
Reasons to invest
Risks and mitigation strategies
Team: How good are you?
Financials with cash flow: How dangerous?
Appendix: Answer all the critical questions

1 Develop your company narrative

2 Address investor fears directly

3 **Basic rules for putting together a deck**

Budget the length of your presentation

Max: 20-25 slides

REASONS TO INVEST	NUMBER OF SLIDES
$10M gizmo generates $60M high margin revenue	**1**
Low risk, very low CAPEX approach to rapid and extensive monitoring	**3**
Proprietary high data rate system = 95% lower data costs; 900% more data	**3**
Revolutionizing $1.5B sensing, $3B GIS, $6B BI markets; Competition	**5**
First gizmo = cash flow positive company	**2**
OTHER INFORMATION AND MESSAGES	**NUMBER OF SLIDES**
Risks: Well planned for contingencies	**3**
Team: Very good but “additional needs”	**1**
Financials: Upside revenue, reasonable cash flows, CAPEX, low burn rate	**3**
Others: What you deliver with each series? Contingencies?	**1**

Have a backup slide for every question you might encounter (put these slides in your appendix section)
You will impress your audience if you have thought of all the possible questions

Tips for slide design

No clutter: Where does the eye go first?
Don’t use up the entire slide: Leave space at the edges
Examine every word and image: Are they absolutely necessary?
Text should be 1-line (titles, bullet points, etc.)
Will your audience understand each slide immediately?
Superlatives don’t mean anything: Show, don’t tell
Start with an agenda and repeat where you are in the agenda throughout

If it’s hard to read, then it’s hard to do

If we want people to adopt a new behavior, instructions need to be:

1. Semantically clear
2. Visually easy-to-read

Otherwise the behavior will seem too demanding.

EXAMPLE A	EXAMPLE B
When researchers presented exercise instructions in easy-to-read font type, **Arial**, readers guessed the exercise would only take **8.2 minutes** to complete	*When presented with identical instructions in more difficult-to-read font type, Brush Script MT, readers guessed the exercise would take more than 15 minutes to complete*

Example: University of Michigan researchers, Song & Schwarz

Be consistent

Make all your numbers match: Be sure your P&L is consistent throughout
Verbal descriptions should be consistent
Clearly label all charts and graphs
Tie details through the appendix

1 How to develop an effective fundraising deck

2 **Examples of what works and what doesn’t**

1 **State the problem**

2 Give the reasons to invest upfront

3 Slide titles are the key takeaway

4 Declutter slides

5 Bottom up market projections are more effective

6 Clearly layout financials

7 Emphasize team advantages

8 Explain how you are proactively managing risk

9 The fundraising ask is key

10 Analogies are effective

11 Use emotion

12 Engineer the investor email

No clear message or take away

Example of what doesn’t work

Glucose Monitors Today

ZYOMED

Strips

- Type 1 (need 8-10/day; test 2-4/day)
- Type 2 (need 1-2/day; test 2-4/day)
- $8B spend annually; CAGR 5.3%

Continuous Monitoring

- reimbursed only for Type 1 ($5k/yr)
- semi-invasive
- 2-4 strips still required for daily calibration
- sensors replaced 3 or 7 days
- Medtronic, Dexcom, Abbot (~200M)
- skin infections

Slight improvement

Clear message but still cluttered

Focus on the visceral punch

Example that gets to the heart of the company mission

1 State the problem

2 **Give the reasons to invest upfront**

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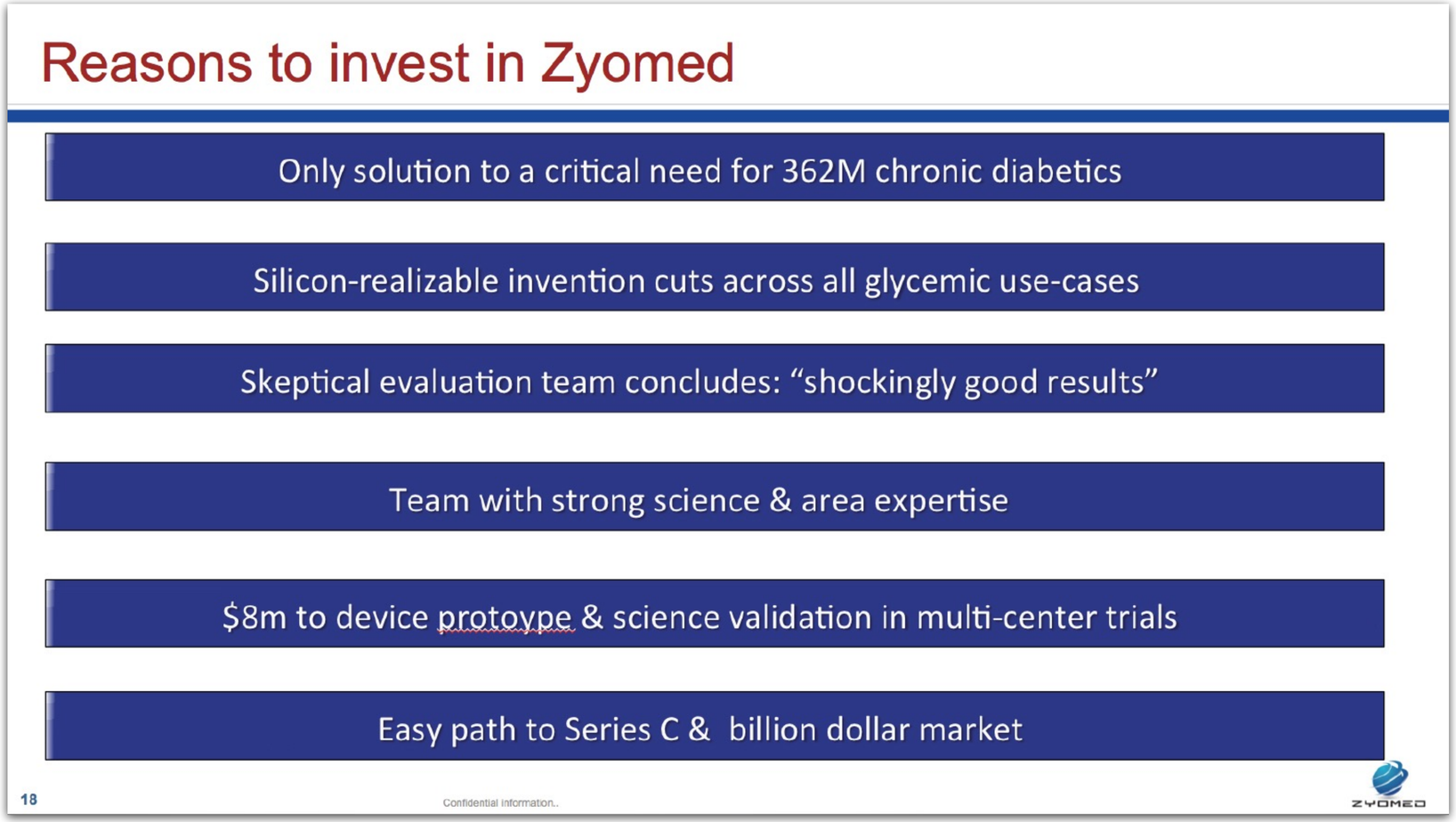
State the reasons to invest upfront

Make it easy for the audience to understand immediately



Title should explain your company mission

Make the content easy to consume

Zyomed revolutionizes diabetes care

ZYOMED

Only solution to a critical need for 362M chronic diabetics

Technology: Silicon-realizable invention cuts across all glycemic use-cases

Skeptical evaluation team concludes: “shockingly good results”

Team with strong science and area expertise

$8m to device prototype & science validation in multi-center trials

Easy path to series C & billion dollar market

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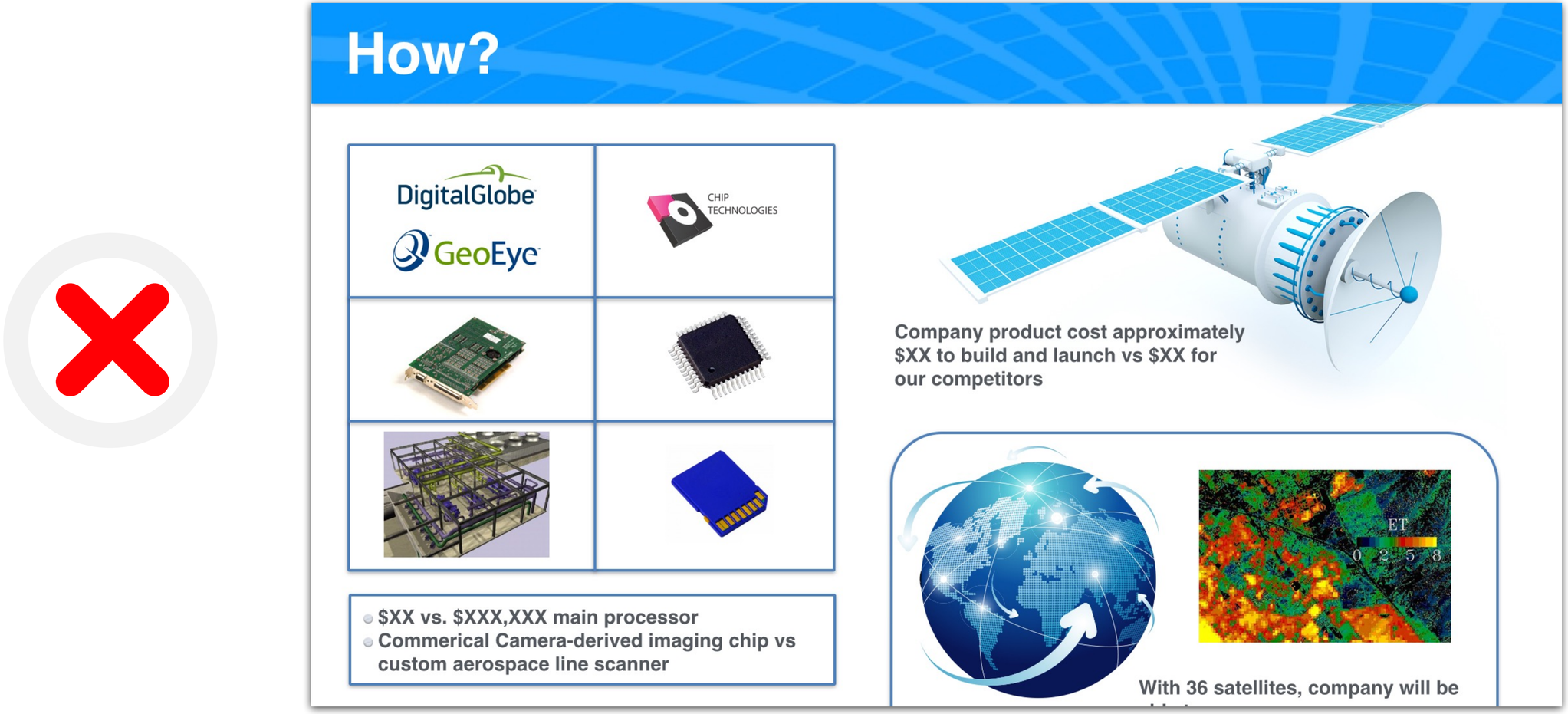
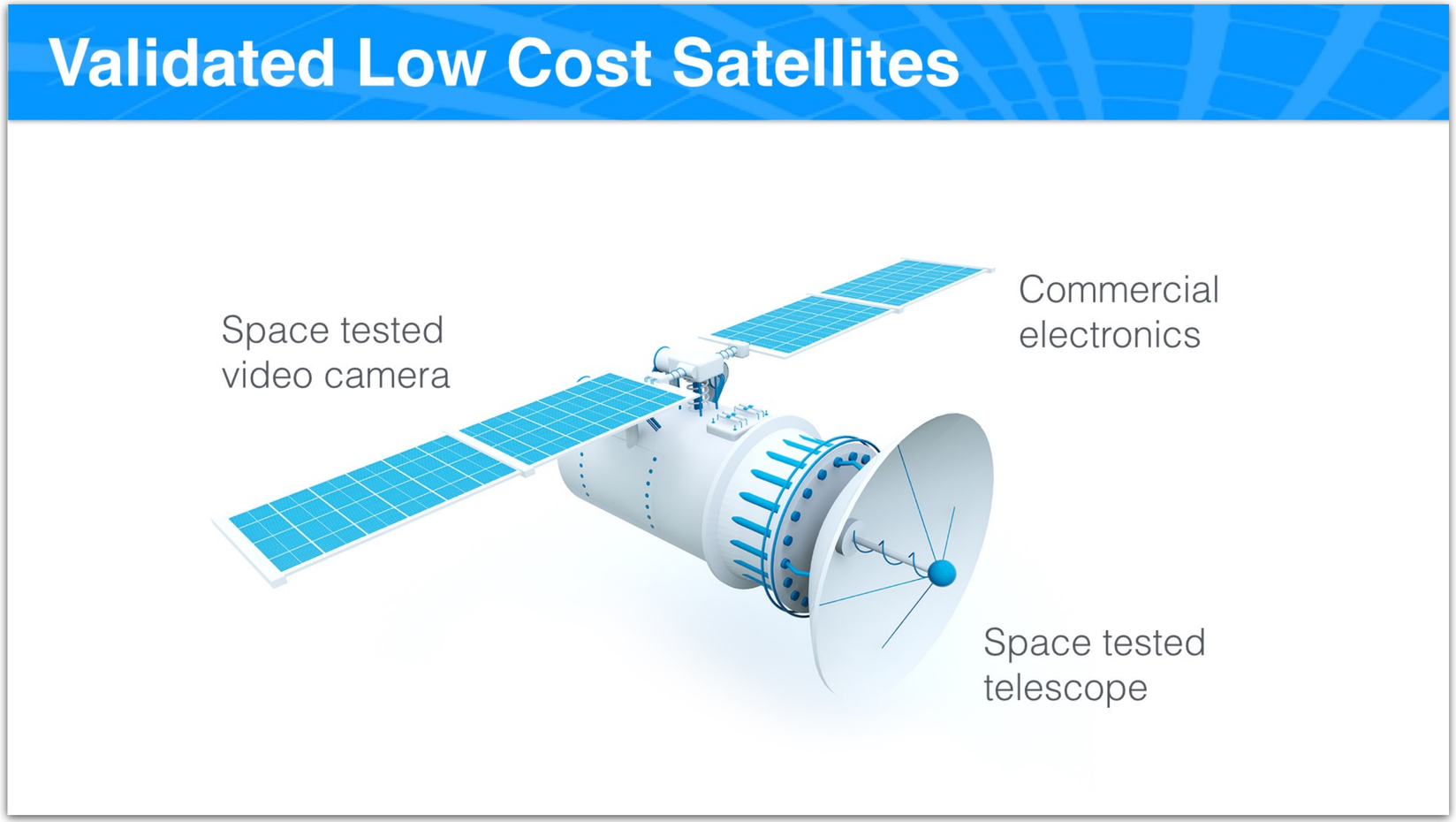
There should only be one message per slide

Example of a cluttered slide with no clear message



Slide titles should be the takeaway

Use declarative statements



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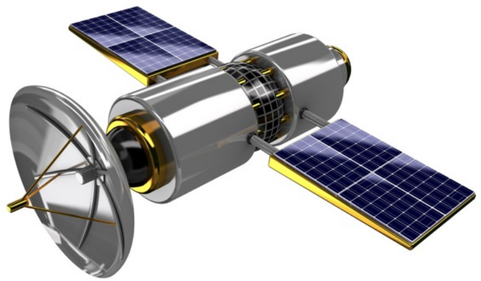
Don’t make the audience do the work

Satellite Comparison



	COMP A	COMP B
Weight	XX	XX
Cost		
Satellite Bus	XX	XX
Optical Payload	XX	XX
Launch	XX	XX
Insurance	XX	XX
Total Satellite CapEx	XX	XX
Amortized cost to image Earth’s landmass	XX	XX

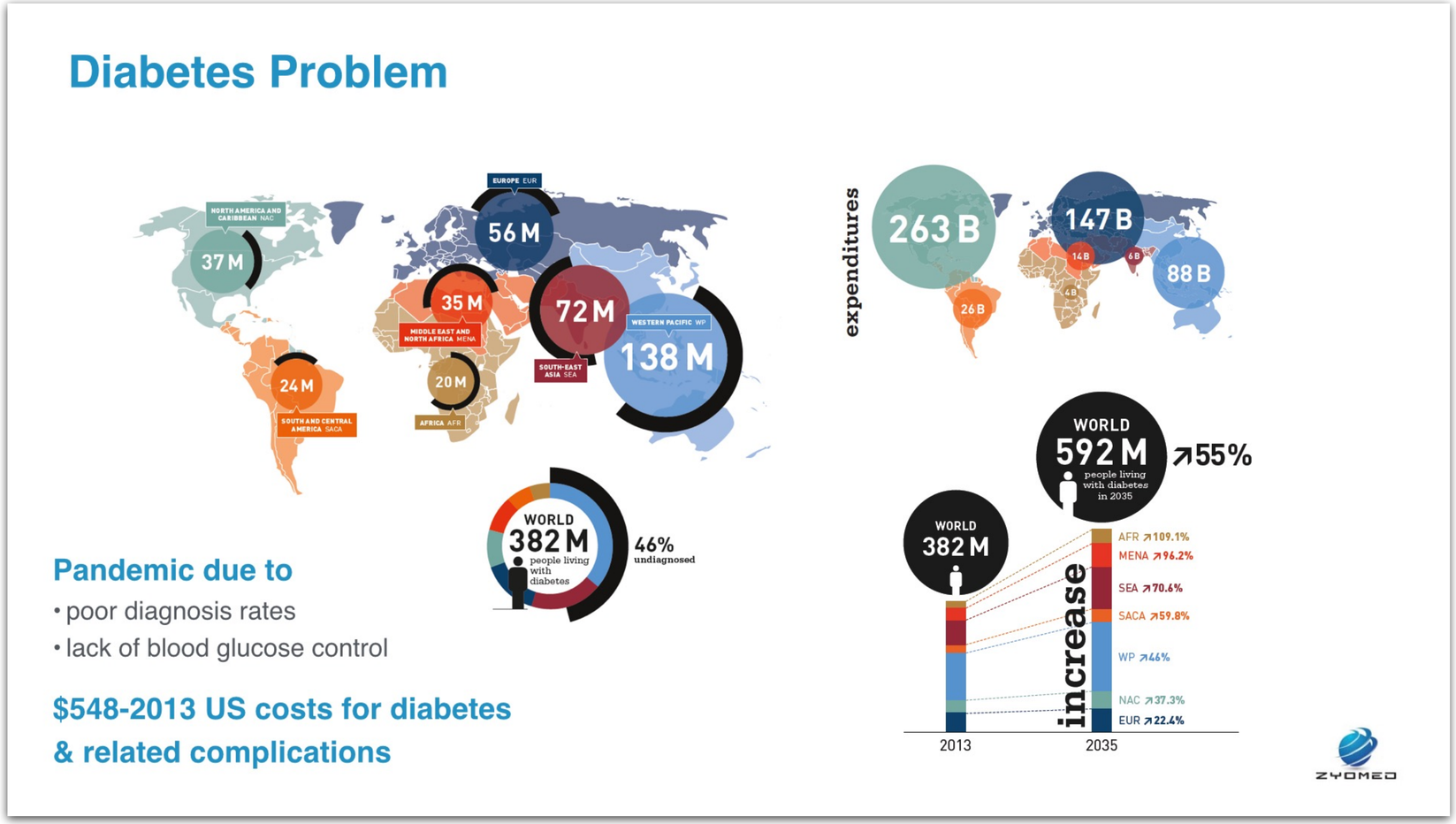
Slides should be immediately understandable

96% lower cost than the competition

	Company A	Competitors
Revenue/km²	$XX	$XX
CapEx/km²	$XX	$XX
OpEx/km²	$XX	$XX
Total Cost/km²	$XX	$XX

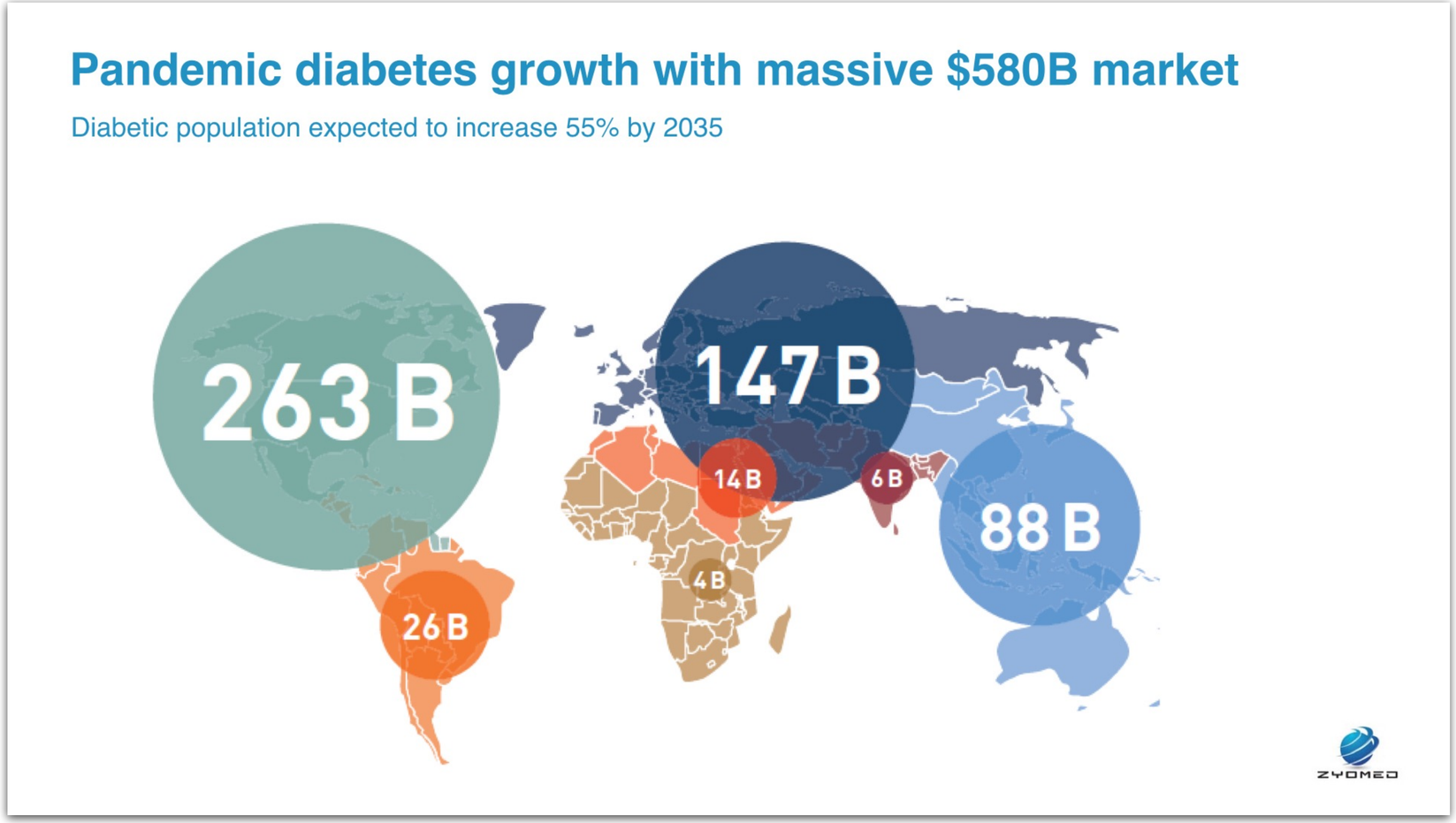
Cluttered slide muddies takeaway

Bland title does not get the message across



Emphasize your key message

Titles and subtitles are opportunities to get your point across



No more than 25 words on a slide

Titles should only take up one-line

The production process combines a proven technology with a proprietary catalyst

KiOR

BCC process leverages proven fluid catalytic cracking (FCC) technology

- The FCC unit is the most important conversion unit in a refinery
- FCC technology has been in operation in refineries for over 60 years and produces over 50 billion gallons of gasoline annually
- Well-known scale up and cost
- Minimal retrofit for biomass feed

KiOR uses a novel and proprietary catalyst in its BCC process

- KiOR has spent over 2 years developing, testing, and manufacturing its proprietary catalyst
- The catalyst is feedstock flexible with virtually any source of biomass

- It is lower cost and simpler to produce versus a traditional FCC catalyst

KiOR is currently proving the viability of its BCC process at a demonstration facility which can produce 15 barrels of renewable crude per day from woodchips

Be succinct

Scale-ready technology: 15 bbl/day demo operational

KiOR

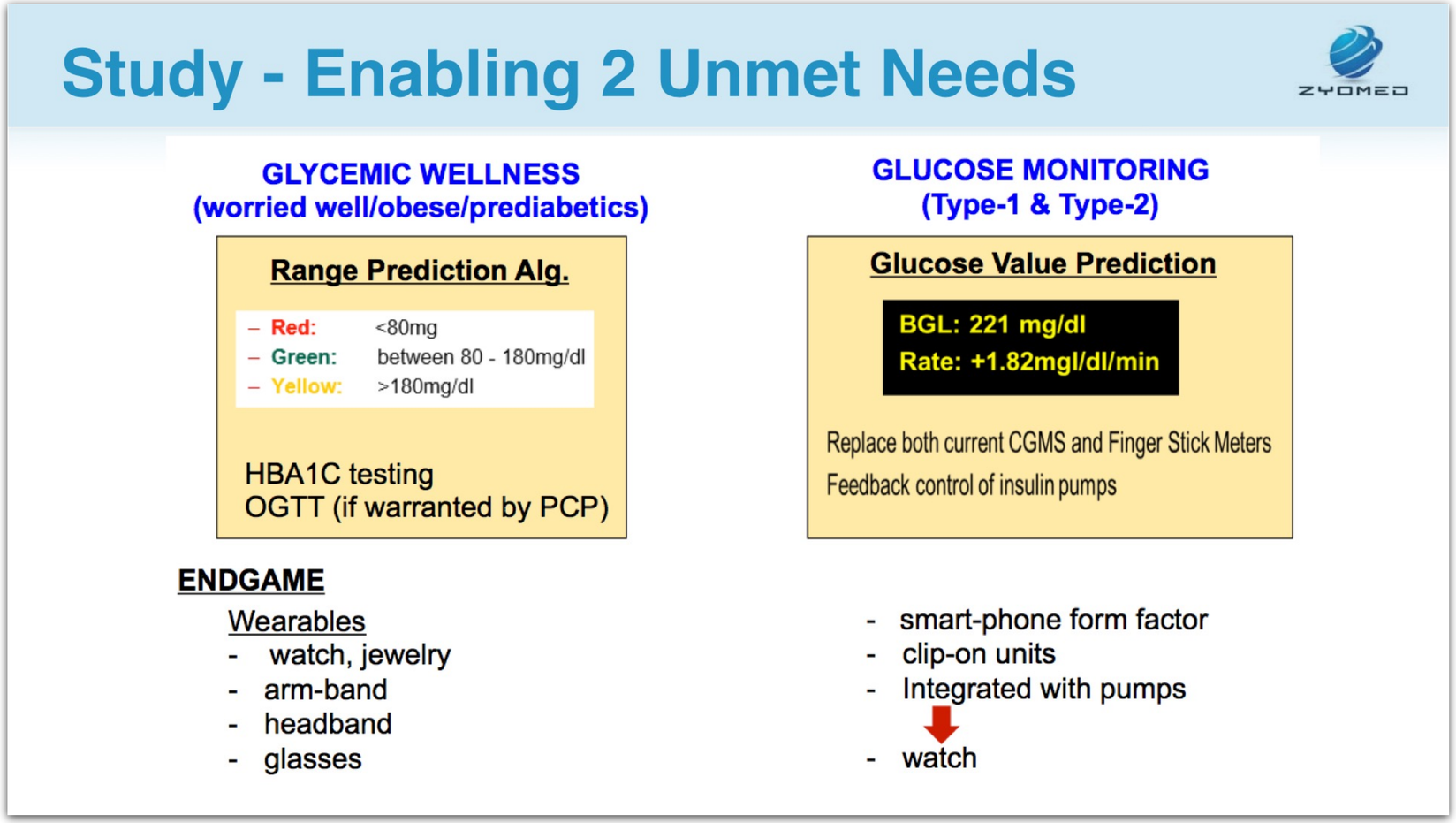
Proven fluid catalytic cracking (FCC)

- FCC used in every refinery
- Well characterized scale up & cost

Proprietary novel catalyst

- Flexible with virtually any source of biomass
- Lower cost than traditional FCC catalyst

No superfluous words, colors or images



Marginal improvement

Ultimate Challenge

ZYOMED

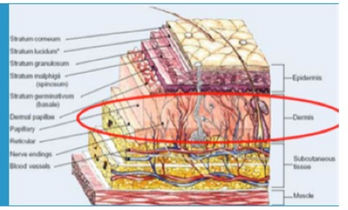
Non-invasive glucose monitoring unsolved for 40 years

- many have tried (C8, J&J, Abbott, InLight, Sensys)

Thru skin challenge for optical methods

.01%-.1% of signal intensity changes due to glucose variations

99.99%-99.9% signal variation in feature intensities due to tissue scattering, variable diffusion, patient's variability



Glucose drowned in interference

- required signal-to-clutter enhancement — 4 to 5 orders of magnitude
- outside reach of conventional signal processing

EXTREMELY HIGH TECHNICAL BARRIER

Highlight company advantage

Don’t obscure or simplify technological breakthroughs

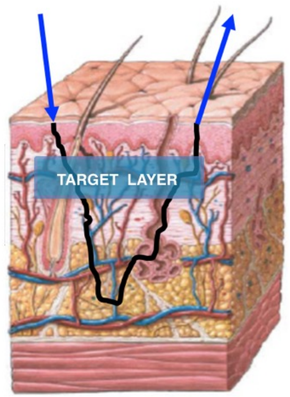
10,000x enhancement achieved

Optical non-invasive problem was unsolved for 40 years

ZYOMED

0.01% light absorption due to tissue glucose

99.99% absorption due to confounders



Near-Infrared photon-in

SKIN LAYER COMPLEXITY

Epidermis

Dermis
- Blood vessels, interstitial fluid, collagen bundles

Subcataneous Tissue
- Fat cells

Too much text on a slide is distracting

Clinical Trial Results

ZYOMED

Human IRB Clinical Study at Sansum Diabetes Hospital, Santa Barbara

Blinded Trial (ZYO03) July ’13 - Feb ‘14

- 9 Type 1 diabetic; most on insulin pumps
- daily life cycle with no control of food or insulin administration
- 8-10 hours of data acquisition on two visits (18 total visits)
- non-invasive measurement at 15-20 min. intervals (~30/day)
- compared with invasive Finger Stick, Alternate Site & FDA-approved CGMS

Calibration data using earlier Lab and Clinical studies ZYO01/ZYO02

- 11 unblinded Type 1 visits - scored with strong, partial and poor tracking
- acquired with different instrument configuration and NIR detector
- Oct ’12-thru May ’13 vintage

Focus on your core message

Title is the takeaway

Achievement Better than FDA Approved Devices

ZYOMED: 12.4% best in class!

Medtronic: Published MARD: 16%

Dexcom: Published MARD: 13-16%

Table 1.
Aggregated Error[a]

Sensors	Pairs	MARD (SD)	Median
7193	90,472	15.89 (16.86) **16.14 (17.46)**	11.56 **11.85**

[a] The PRT calibration algorithm is represented as bold following results of the Veo calibration algorithm.

TABLE 1. COMPARISONS OF PERFORMANCE METRICS BETWEEN THE DEXCOM G4 PLATINUM AND SEVEN PLUS SYSTEMS

Parameter	*DG4P*	*DSP*	*P value*
Sensors (*n*)	108	67	—
Number of samples paired with reference (YSI)	13,538	1,827	—
%20/20 mg/dL	82%	76%	<0.0001
MAD (mg/dL)	21	25	<0.0001
MARD	13%	16%	<0.0001

Human IRB Clinical Study at Sansum Diabetes Hospital, Santa Barbara

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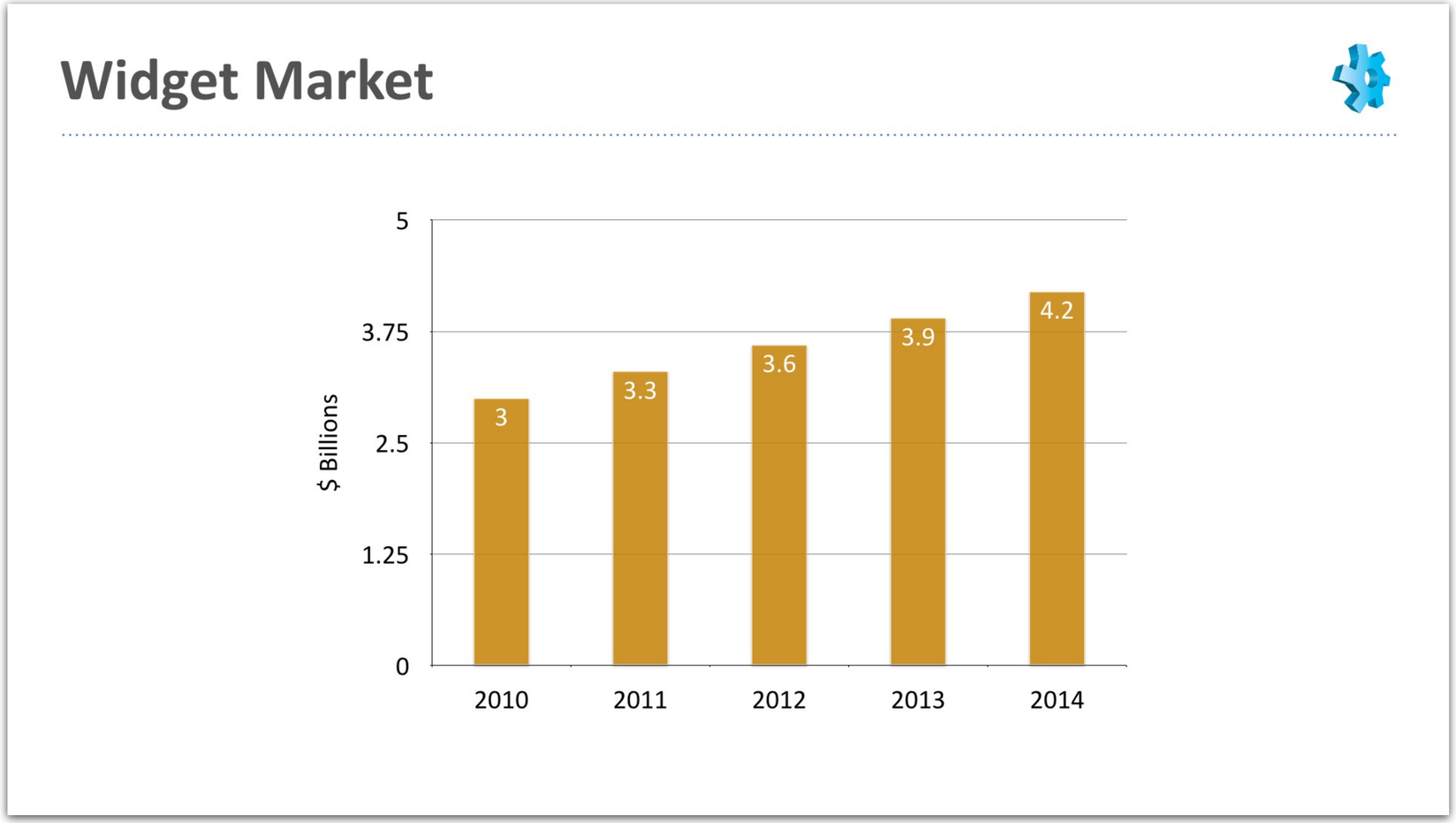
Top down market projection reduces credibility



Bottom up analysis is more convincing

$1.5B widget market opportunity

	2010	2011	2012	2013
Worldwide widget shipments	450	525	600	675
Installed base of widgets	1,300	1,565	1,852	2,157
Widgets with expansion port shipped	70	140	250	375
Widgets with semi-link shipped phones	70	196	407	700
% that can be updated	10%	15%	10%	10%
Number of updates per year	1	1.5	2	2.5
Price/update	$5.00	$5.00	$4.00	$3.50
Annual Opportunity	$35	$221	$651	$1,532

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Too much financial data is overwhelming

($000) **Unaudited**	2009 Actual	Q1 2010 Actual	Q2 2010 Forecast	Q3 2010 Forecast	Q4 2010 Forecast	2010 Forecast	Q1 2011 Forecast	Q2 2011 Forecast	Q3 2011 Forecast	Q4 2011 Forecast	2011 Forecast
Revenue											
Aftermarket Modules	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2500.0	2500.0
License/NRE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2500.0	0.0	2500.0
Total Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2500.0	2500.0	5000.0
Gross Margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2500.0	2500.0	5000.0
GM Percent	NA	NA	NA	NA	NA	NA	NA	NA	100%	100%	100%
Expenses											
Compensation											
R&D	2147.5	662.0	757.8	972.0	1074.3	3466.1	1196.0	1324.0	1400.0	1500.0	5420.0
Marketing & BD	0.0	0.0	60.0	120.0	200.0	380.0	240.1	300.0	325.0	340.0	1205.1
G&A	303.5	100.3	96.3	115.0	125.0	436.6	125.0	125.0	135.0	140.0	525.0
Total Compensation	2451.0	762.3	914.1	1207.0	1399.3	4282.7	1561.1	1749.0	1860.0	1980.0	7150.1
Benefits	486.4	102.0	228.5	301.8	349.8	982.1	390.3	437.3	465.0	495.0	1787.5
Consulting	594.4	211.0	117.0	117.0	117.0	562.0	117.0	117.0	117.0	117.0	468.0
Depreciation	175.3	66.6	106.4	127.7	148.9	449.6	165.0	180.0	205.0	230.0	780.0
Other Expenses	1057.2	216.4	376.0	385.0	407.6	1385.0	451.5	451.5	455.0	455.0	1813.0
Total Expenses	4764.3	1358.3	1742.0	2138.5	2422.6	7661.4	2684.9	2934.8	3102.0	3277.0	11998.6
Less: Patent Capitalization	-262.1	-47.6	-75.0	-75.0	-75.0	-272.6	-75.0	-75.0	-75.0	-75.0	-300.0
Net Operating Expenses	4502.2	1310.7	1667.0	2063.5	2347.6	7388.8	2609.9	2859.8	3027.0	3202.0	11698.6
Net Operating Margin	-4502.2	-1310.7	-1667.0	-2063.5	-2347.6	-7388.8	-2609.9	-2859.8	-527.0	-702.0	-6698.6
Ending Headcount	21	21	30	40	45	45	50	55	60	60	60
Capital Expenditures	-477.1	-156.4	-370.0	-370.0	-370.0	-1266.4	-370.0	-370.0	-370.0	-370.0	-1480.0
Other Expenditures/Accruals	-172.8	62.0	0.0	0.0	0.0	62.0	0.0	0.0	0.0	0.0	0.0
Interest Income	33.6	0.0	2.0	1.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0
Cash Beginning	7891.7	2682.8	1296.7	15793.1	13413.3	2682.8	10769.6	7879.7	4755.0	3988.0	10769.6
Cash Burn	-5205.3	-1386.1	-2003.6	-2379.8	-2643.7	-8413.2	-2889.9	-3124.8	-767.0	-917.0	-7698.6
Investment - Net	-3.6	0.0	**16500.0**	0.0	0.0	**16500.0**	0.0	0.0	0.0	0.0	0.0
Cash Ending	2682.8	1296.7	15793.1	13413.3	10769.6	10769.6	7879.7	4755.0	3988.0	3071.0	3071.0

Less is more

7 rows or fewer

	Q3’10	Q4’10	Q1’11	Q2’11	Q3’11	Q4’11	Q1’12	Q2’12	Q3’12	Q4’12
Revenue	—	—	—	—	—	—	—	—	950	2,400
COGS	—	—	—	—	—	—	36	36	550	550
OpEx	1,083	3,432	1,679	2,851	2,075	1,604	1,906	1,588	731	1,751
EBITDA	-2,141	-3,489	-1,729	-2,845	-2,129	-1,581	-1,950	-1,459	-394	78
Cash Flow	25,113	-767	-1.021	-1,600	-433	-307	-1,575	-32	-1,061	-273
Capex	**2,355**	**867**	**1,116**	**1,509**	**255**	**182**	**1,396**	—	**785**	**21**

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Show the strength of your team

Don’t just list names and logos

Team

John Smith
Chief Executive Officer

Jane Smith
Chief Technology Officer

Stacy Smith
Chief Marketing Officer

Neville Smith
Director

Current Headcount: 14

Team Background

Space Mission Experience

Be selective about who you include

Show the team that is directly responsible for your success

Uniquely qualified team

Over 20+ years of combined space experience

John Smith, CEO/Co-founder
- PhD - optimal design of spacecraft (NASA/Stanford)
- Space shuttle operations (NASA)

Jane Smith, CTO/Co-founder
- Co-founded micro satellite communications manufacturer
- Program Manager, Stanford Space Systems Laboratory

Stacy Smith, VP Government/Co-founder
- National Reconnaissance Office: Program Manager
- Stanford University (MBA '09), MIT (MS EE/CS '01)

Neville Smith, Director, Image Processing
- PhD Efficient Multiframe Superresolution Enhancement
- 13 patents in image processing and enhancement

KEY ADVISORS

Mark Leslie
Leslie Ventures

James Cutler, PhD
Microsatellite Expert & Professor University Michigan

Marc Tremblay, PhD
Former VP Commerical Business, DigitalGlob

Rob Shanks
Former CEO, GlobeExplorer

BOARD OF DIRECTORS

Pierre Lamond
Khosla Ventures

Gordon Eubanks
Independent Director

Mark Leslie
Independent Director

Emphasize team advantages

Uniquely qualified team

Over 20+ years of combined space experience

John Smith, CEO/Co-founder
- PhD - optimal design of spacecraft (NASA/Stanford)
- Space shuttle operations (NASA)

Jane Smith, CTO/Co-founder
- Co-founded micro satellite communications manufacturer
- Program Manager, Stanford Space Systems Laboratory

Stacy Smith, VP Government/Co-founder
- National Reconnaissance Office: Program Manager
- Stanford University (MBA ’09), MIT (MS EE/CS ’01)

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Investors want to know you are proactively managing risk

Share this information in detail

Proactively mitigating risks

	Risk	Mitigation
Satellite	1. Optic over time & budget 2. Satellite build delayed past launch window 3. Satellite fails to initialize on-orbit 4. Satellite fails to meet 2 year lifetime	1. Firm-fixed price contract 2. - 4. Second satellite built and launched 6 months after first (dependent on incremental Series B funding)
Regulatory	1. FCC licensing 2. Export license denial (launch)	1. 2 pre-consultations completed, govt-centric board member 2. Top-tier regulatory attorneys
Launch	1. Launch provider delay 2. Launch failure	1. Second launch slot 6 months following first (Dependent on incremental Series B funding) Insured launch, second satellite built, launched in 6 months (dependent on incremental Series B funding)
Team	1. Hiring: technical team 2. Hiring: executive level	1. Extensive technical network 2. Current recruiter relationships
Market	1. Conditional contracts fail to materialize 2. Image quality doesn't meet user needs	1. Meetings with lead customers T-24 months from launch 2. Optic provider track record

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6 Clearly layout financials

7 Emphasize team advantages

8 Explain how you are proactively managing risk

9 **The fundraising ask is key**

10 Analogies are effective

11 Use emotion

12 Engineer the investor email

Make your ask clear

Funding history should demonstrate accomplishments

Funding History & Milestones

ZYOMED

Round	Series A	Series A-1	Today
DATE	**Aug 2010**	**Oct 2011**	**April 2014**
Status	Viewgraph • Fresh approach	Demonstrated 1mg/dl glucose detection sensitivity in blood • in-vitro • used 3rd party FDA dataset	• Invented - Spectroscopic Tomography -Ct-scan equivalent for non-invasive biochemistry - Universal Calibration • Built-platform; proved in lab • Clinical Human Study - MARD of 12.5% in blinded Type 1 patent study with external PI • Demonstrated better accuracy over FDA approved CGMS • Path to approval for diabetics • Path for Miniaturization - consumer & diabetic products • Business validation - Samsung due diligence for consumer glucose watch collaboration
	Team - 1.5 FTE	**Team - 1.5**	**Gene Pool Team - 19 (10FTE + 9 Consultants)**
Pre-money valuation	**$2M**	**$7M**	
Investment $	**$1M**	**$3M**	

Explain how you will use the new funding

What milestones have and will be completed

$xx m Series B deliverables…

	Completed	Series B	Post Series B
Satellite	Designed	In Space	Scaled to Constellation
Regulatory	NOAA License Granted	FCC License Granted	Constellation Licensing
Launch	3 quotes obtained	Launch Contract/Launch	Constellation Launch
Market Adoption	Google/Microsoft/Oil & Gas/ US Government Deep Dives	Initial Revenue	Scale
New Applications	250 Interviews Completed	Beta Testing	Scale

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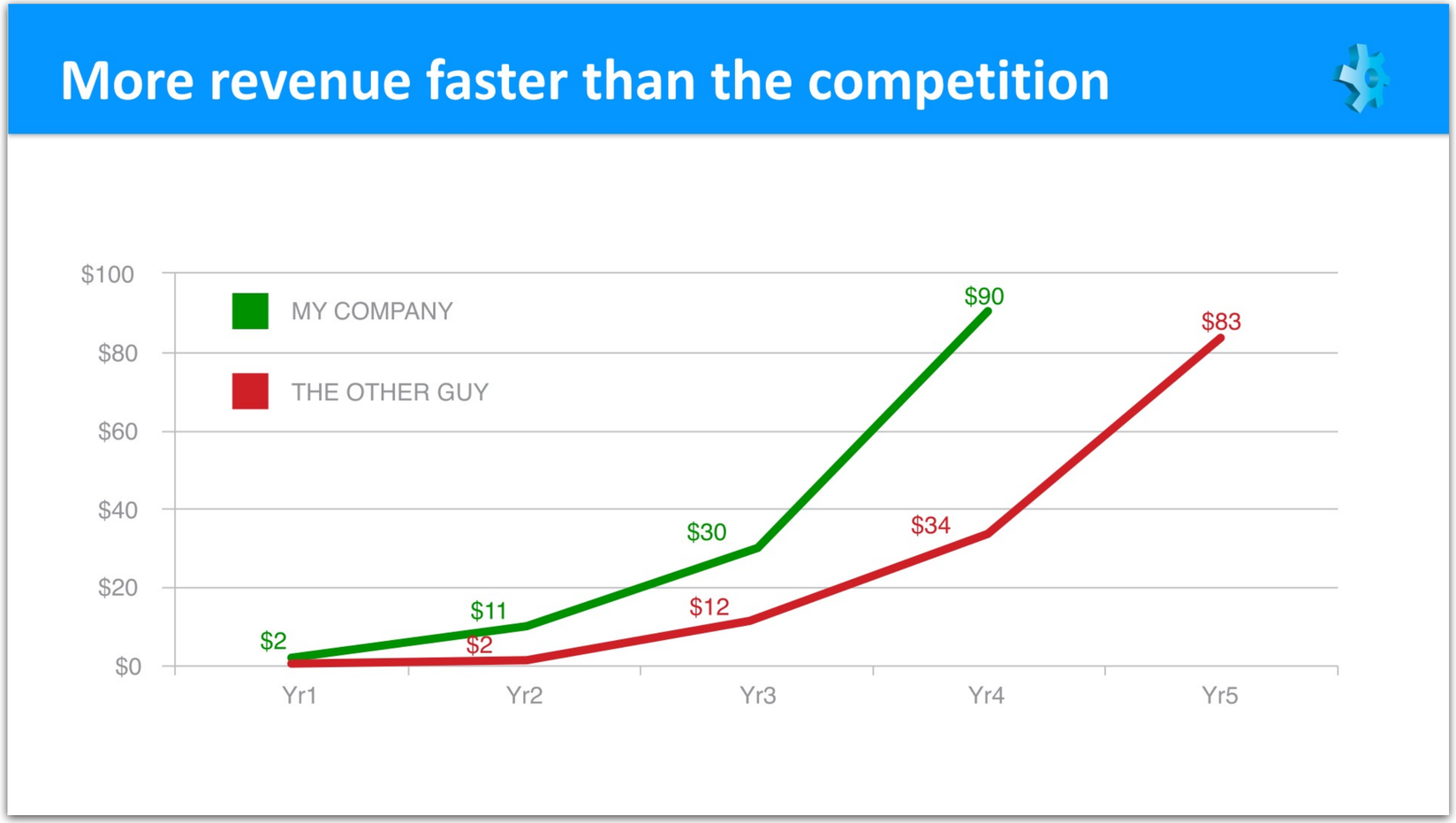
Analogies can work for you



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Finish with a flourish

Use emotion to capture your audience’s imagination

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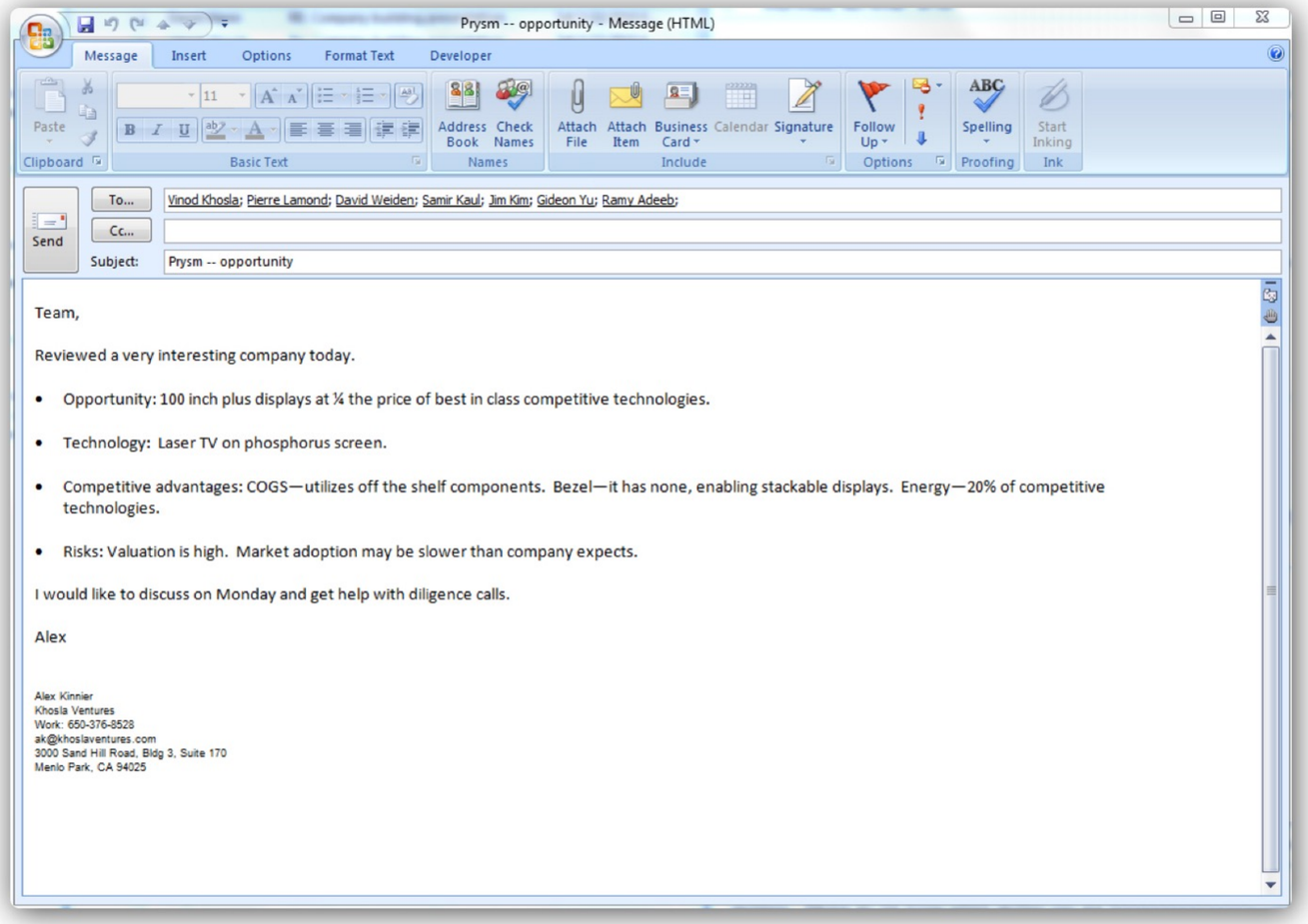
12 **Engineer the investor email**

Your goal is to engineer the investors' email

Bias the investment team in your favor




The message sent
is not the same as the
message received