



SKOLKOVO  
Московская школа управления

**\$50 000, \$500 000, \$5 000 000 ...**

# **Invest.Tech. Как владельцам капитала инвестировать в технологичные компании / \$50 000, \$500 000, \$5 000 000 ... Invest.Tech. How private investors can invest in technology companies projects**

Какие ошибки типичны для инвесторов, только начинающих инвестировать в технологические компании? Инвестировать самому или через фонд?

Альтернативные варианты инвестиций в технологические компании.

What mistakes do investors typically make when they first start investing in technology companies? Is it better to invest directly or through a venture or private equity fund? What are alternative vehicles for investment in technology companies?



**Юрий Митин** / модератор /  
Директор,  
Стартап Академия SKOLKOVO

**Yuri Mitin** / moderator /  
Director, SKOLKOVO Startup Academy



**Кирилл Белов**  
Impulse VC

**Kirill Belov**  
Impulse VC



**Евгений Тимко**  
Xploration Capital

**Eugene Timko**  
Xploration Capital



**Виктор Шпаковский**  
The Token Fund

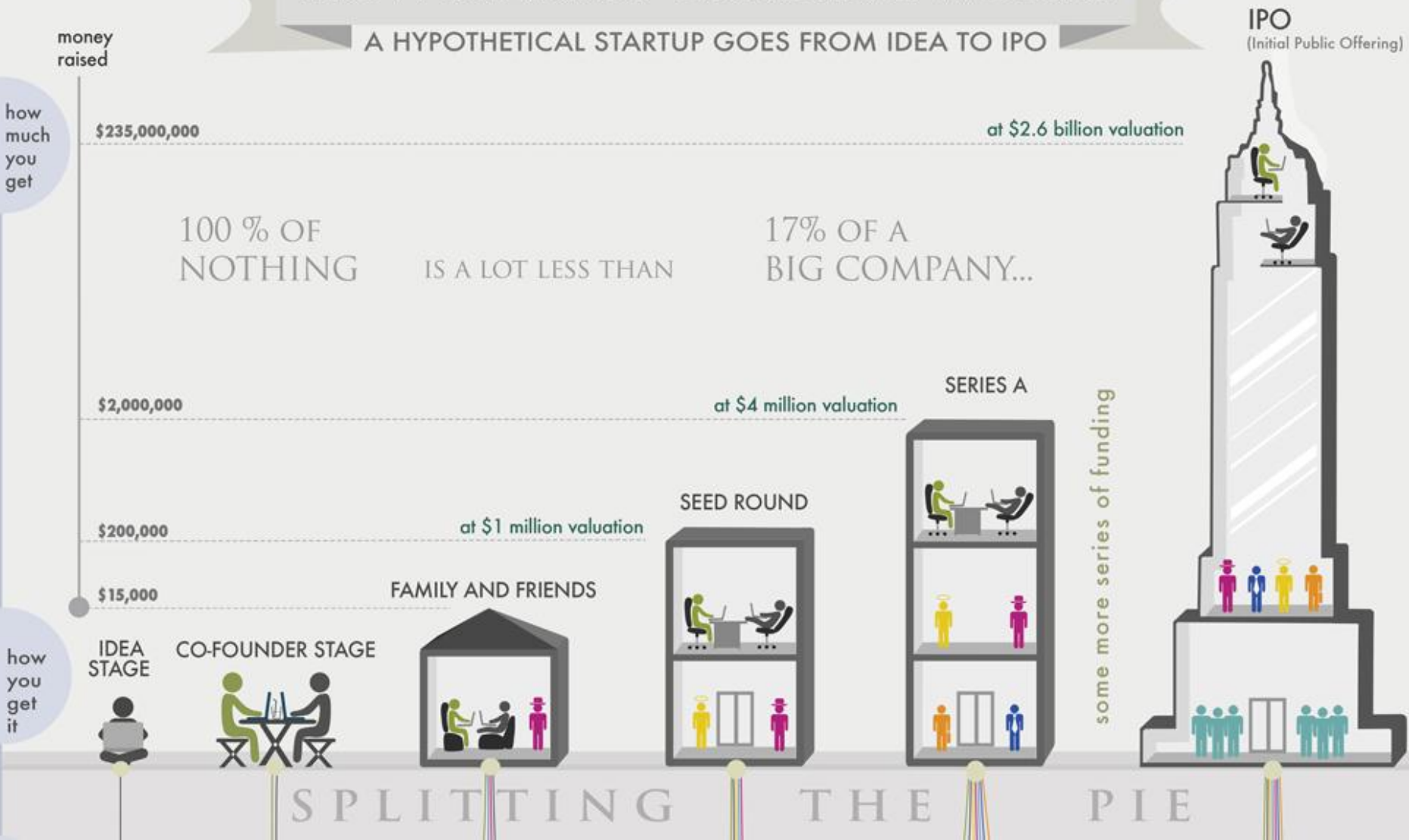
**Viktor Shapkovsky**  
The Token Fund





# HOW STARTUP FUNDING WORKS

A HYPOTHETICAL STARTUP GOES FROM IDEA TO IPO



\$15,000

how you get it

IDEA STAGE

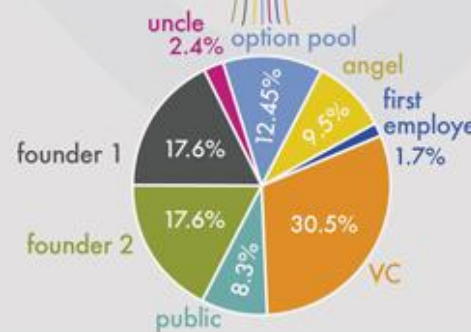
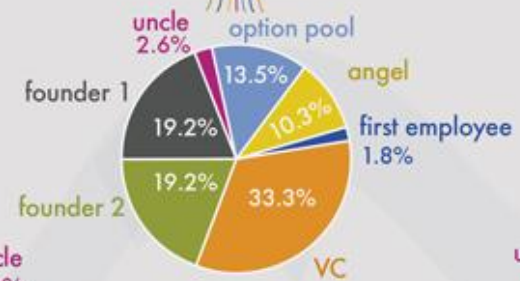
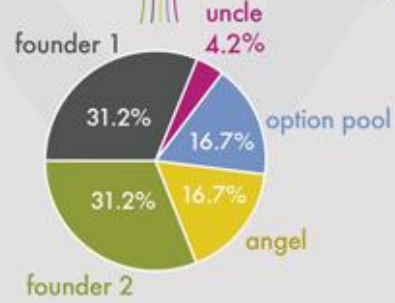
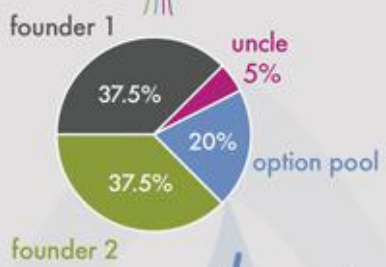
CO-FOUNDER STAGE



some more

# SPLITTING THE PIE

what you give



what everyone does



YOU

CO-FOUNDER

FRIENDS AND FAMILY

ANGEL INVESTORS

VENTURE CAPITALISTS

EARLY EMPLOYEES

INVESTMENT BANKERS

ANYONE

start the company.

does half of the work.

invests before anyone else at the lowest price.

has at least \$1,000,000 or \$200,000 annually - is an accredited investor. Invests her own money.

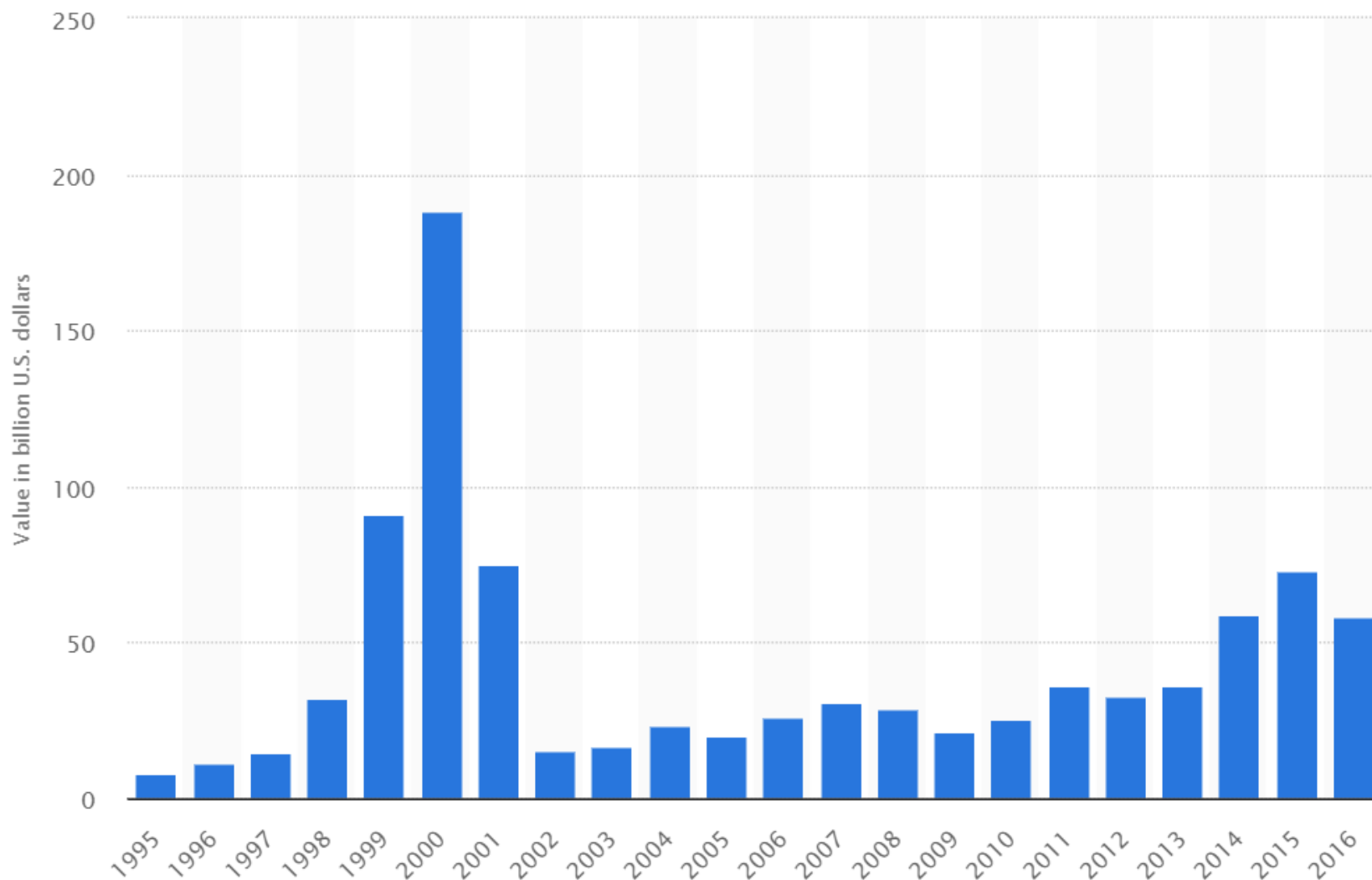
persuades other people to put money in his fund. Invests that money, starting at \$500,000.

gambles on your company by accepting low salary plus some stock.

does IPO paperwork and sells a lot of your stock, getting 7% of the whole IPO for it.

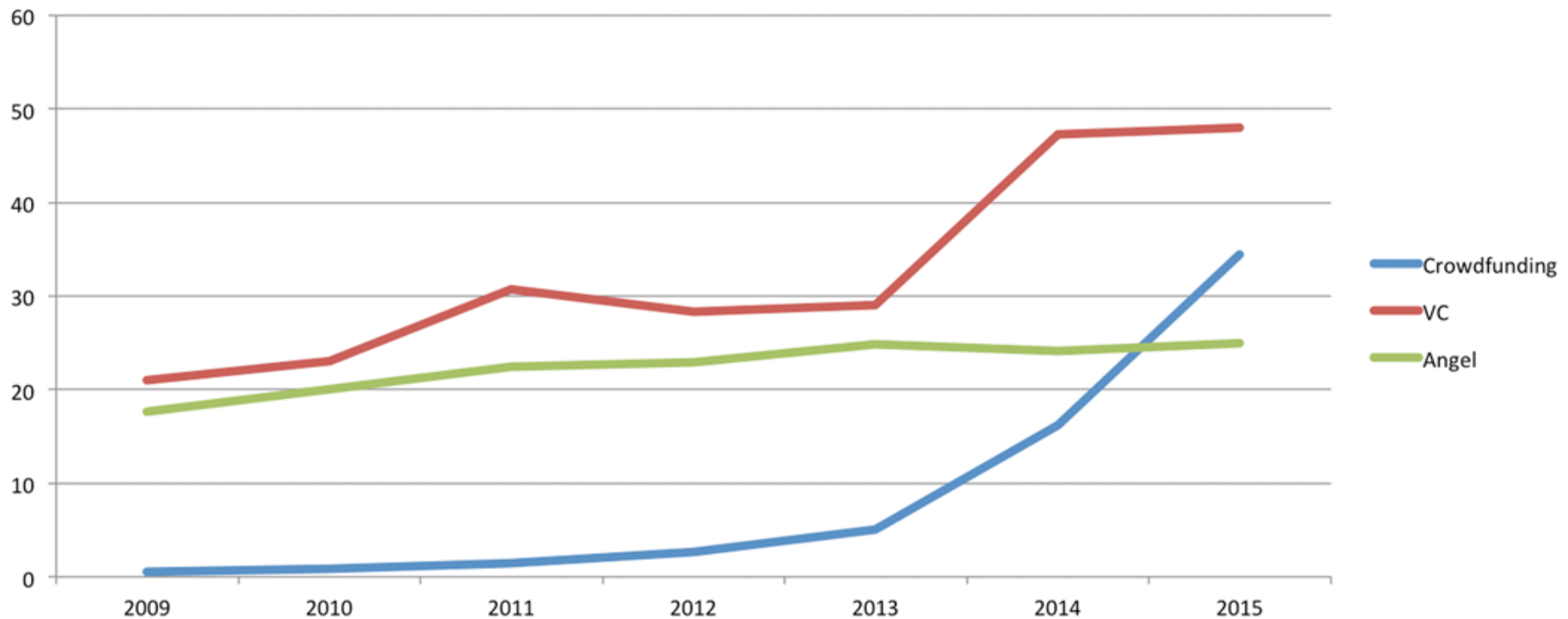
after your company does the IPO, anyone in the world can become your investor.

# \$58,5 bn размер рынка VC в США



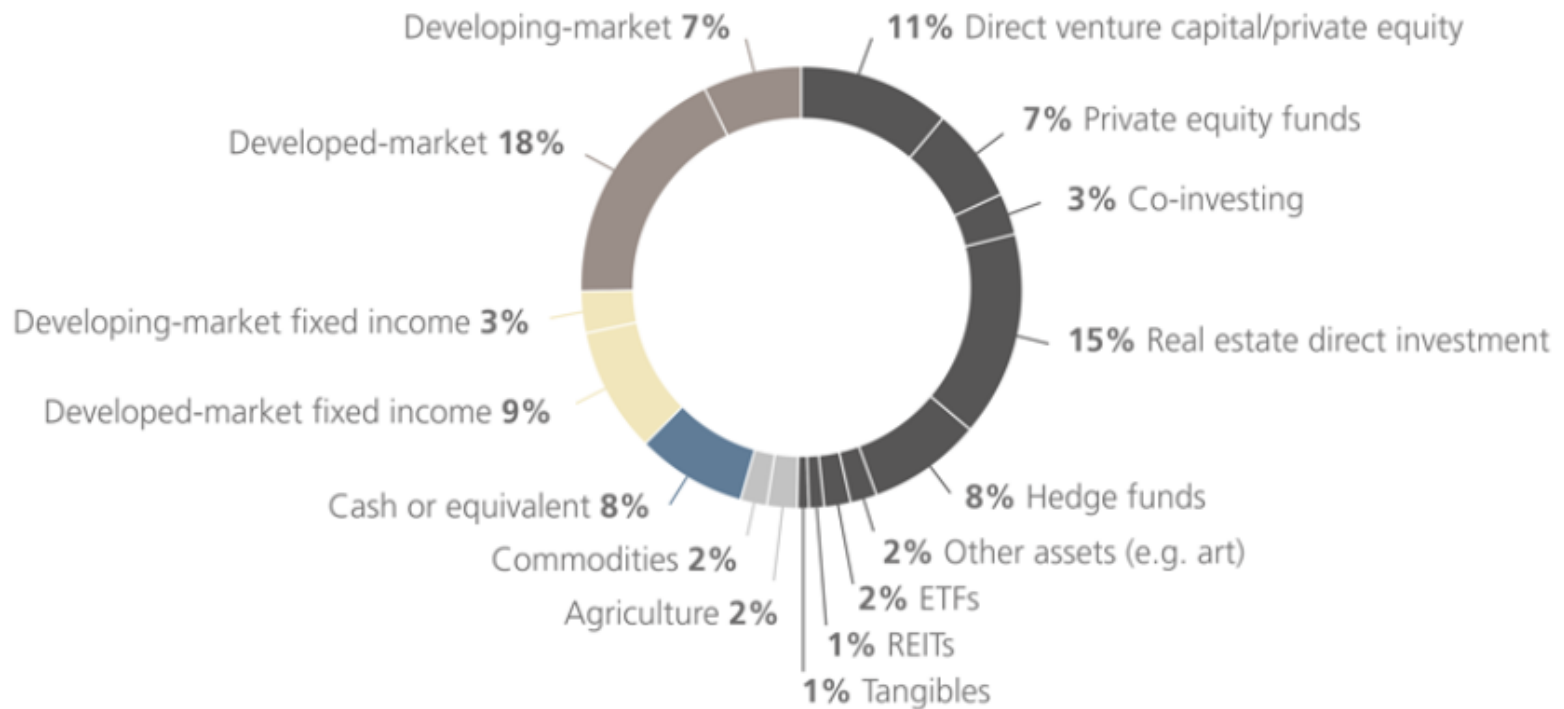
# Рост VC, ВА и crowdfunding с 2009 г.

Annual Funding (Billions): VC vs. Crowdfunding vs. Angel



# только 7% портфеля Family Offices направляются в PE|VC funds

Alternative investments
  Commodities
  Cash or equivalent
  Bonds
  Equities





SKOLKOVO  
Московская школа управления

# ICO vs. VC

## Conventional Equity Funding To Blockchain Firms Vs. ICO Funding

Global, Millions (\$), Q1 2016-Q3 2017

■ Equity funding ■ ICO funding

