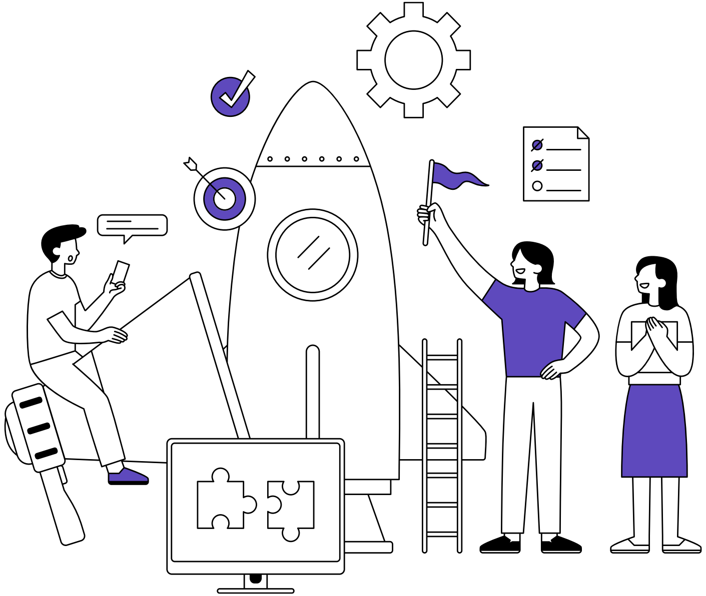
Team Up 2025

Private investment

October 7, 2025



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TeamUp Team

Coaches
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Food

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Today's Agenda

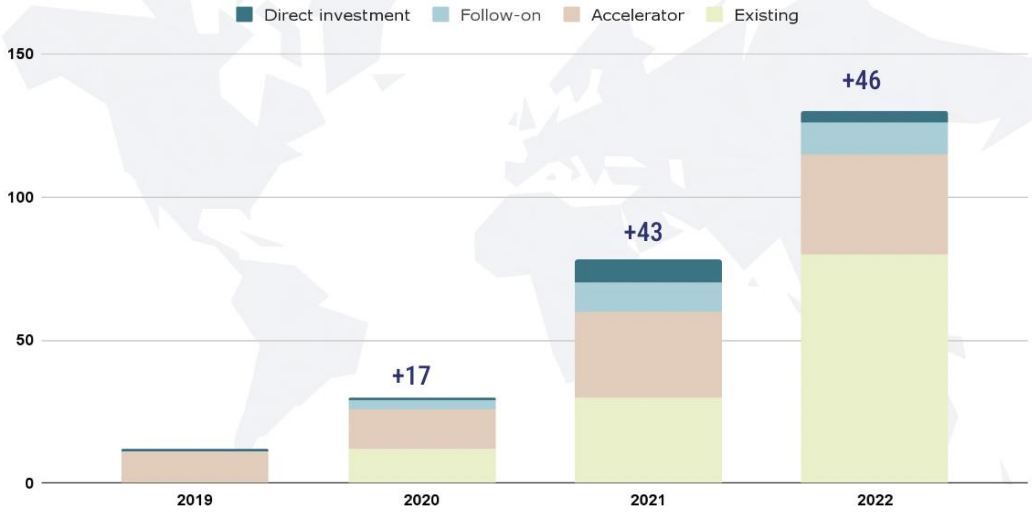
- **Part 1: Sources of funding**
- **Part 2 : Due dilligence process for early stages companies**
- **Part 3: How to approach your fundraise**
- **Part 4 : Pitching to win**

We are the world's most active investor in FoodTech*

*Big Idea Ventures invests in the **best food-tech early stage startups globally**. In less than 4 years we have sourced and invested at the earlier stage in many of the world's leading companies, working on alternative proteins and ingredients.*

STANDING OVATION · Lypid · Black Sheep Foods · JELLATECH · GOURMEY · MeliBio · Orbillion · AQUA Cultured Foods · ACTUAL VEGGIES

… and +100 more



2

funds raised in 5 years

US$150M

AUM

3

Global offices in New York, Paris & Singapore

100+

Investments since 2019

*In 2021 and 2022. According to Foodhack on new investments.

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Global Food Innovation Fund II – Thesis of investment

Thesis area focuses on alternative protein, ingredients & new crops

Dairy & Egg
Milk, Butter, Yogurt, Cheese
Ice Cream, Liquid & Powered Egg, Etc.

Meat & Seafood
Avian, Bovine, Porcine, Fish, Shellfish, Etc.

Fat Ingredients
Plant-Based
Fermentation-Enabled
Cultivated

Novel Crops
Cacao, Coffee, Honey, Etc.

Protein Ingredients
Collagen, Gelatin, Microalgae, Etc.

Product Enhancers
Sweeteners
Food Colorings
Flavors

Enabling Technologies
Strain & Cell Line Development
Equipment & Hardware
Bioreagents & Biomaterials
Software

PART 1

Sources of funding

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Different types of investments vehicles

1 Dilutive

SAFE (BSA AIR) / CONVERTIBLE NOTE

PRICED ROUND

2 Non-dilutive

LOAN
SUBSIDIES
DEBT

+ GRANTS & ACCELERATOR PROGRAMS

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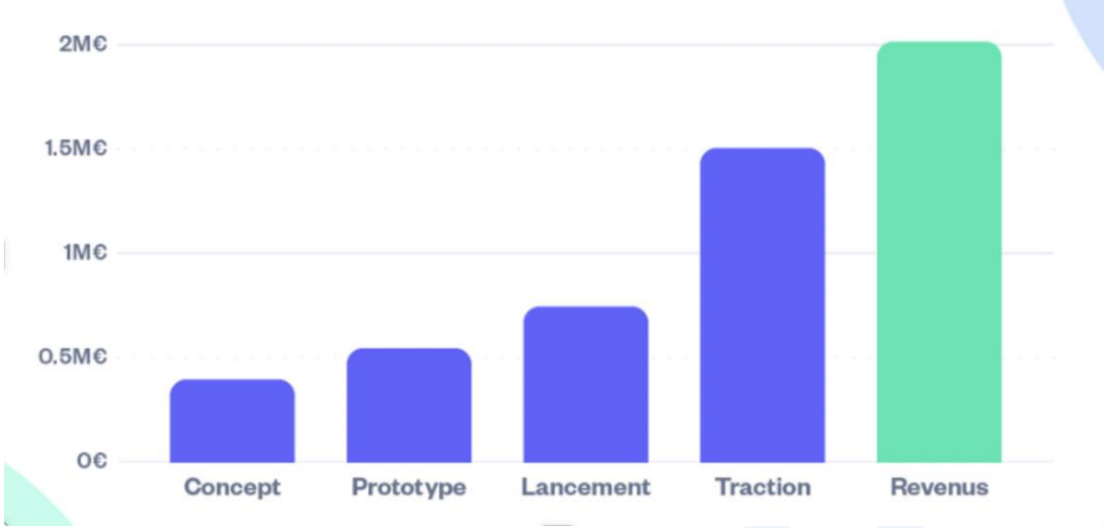
bpifrance

Sources of funding and their Pros & Cons

	Bootstrapping	Friends & Family	Business Angels	Venture Capitalists	Crowdfunding	Grants	Loans
Pros	Full control / Flexibility	Easier access / Flexible terms / Supportive network	Low interference / Comfortable with risk / Light due diligence	Follow-on funding potential / Expertise and guidance / Extensive network	Access to a large pool of potential funders / Validation and marketing / Interesting terms	Non-dilutive funding / Credibility and validation	Non-dilutive funding
Cons	Limited resources / Increased personal risk / Limited growth potential	Strained relationships / Limited funding capacity / Lack of expertise	Limited potential of follow-on funding / Early exit strategy / Limited network	High expectations / Longer due diligence process	Time and effort / Bad reputation from VC's standpoint (can indicate desperation)	Specific eligibility criteria / Can be long to get	Collateral and personal guarantees / Interest and repayment add pressure to runway

PART 2 - Due dilligence process for early stages companies



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Due dilligence process for early stages companies

1 Team

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Due dilligence process for early stages companies

1. Team
2. Market / needs

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Due dilligence process for early stages companies

1. Team
2. Market / needs
3. IP / Patent

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Due dilligence process for early stages companies

1. Team
2. Market / needs
3. IP / Patent
4. Scaling-up

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Due dilligence process for early stages companies

1. Team
2. Market / needs
3. IP / Patent
4. Scaling-up
5. Novel food regulation

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1 - Team

- Scientific/engineers/PhD profils in the co-founder team

- Complementarity of the profils: e.g scientist + commercial*

- Advisors in the ecosystem

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2 – Market / Needs

- Which pain point is this company addressing? Is there a real need?
- Is this product a must have or a nice to have ?
- How big is the demand? The market and so the opportunity?
- Competition
- Barriers for another company to entry

3 - IP / patent

- Who owns what? (University, spin-off..)
- Is this solution unique and not easily replicable?
- Trade secret or patent?
- How much is it game changing?

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4 - Scaling up

- Is it feasible to produce this product at an industrial scale? With which impact on costs? What are the unit economics ?
- Is there enough access to equipments in Europe or globally for that?
- What would be the price for having access to those equipments?
- This is link to your business model.

5 – Regulation / GTM

- When this product will be able to enter the market? And so, when will you start to generate revenue?
- Are the strains/ upstream and downstream processes novel food complient?
- Consumer acceptance? (go-to-market)
- Novel food / GRAS (recognised as safe)
- GMO (Europe VS France)

Different stages, different expectations

Pre-seed - Concept

- Team of 2 co-founders
- Idea / market understanding
- Prototype or MVP
- IP secured
- Financial assumptions

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Seed - POC

- Team more structured
- POC validated
- First LOIs signed
- Go-to-market strategy identified
- Financial model ready

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Seed - POC

- Team more structured
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- Go-to-market strategy identified
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Serie A - Scaling

- Strong team with commercial people
- First contracts signed
- Product ready for industrial production
- Projet of building a factory

Different stages, different expectations

Serie B - Traction, Internationalisation

- Confirming Serie A
- Scaling
- Team growth
- M&A
- Buying technologies
- Going international

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Serie C - Prepare for after

- Become a market leader
- Grow as fast as possible by gaining market share

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Serie C - Prepare for after

- Become a market leader
- Grow as fast as possible by gaining market share

Bridge Round

- If you need more money to achieve milestones to go to the next stage of fundraising

PART 3

How to approach your fundraise

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How much/when do I need to raise?

Factors to take into account:

- Current runway (min 8-9 months ideal time).

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- Targeted runway, based on budget for next period of time.

How much/when do I need to raise?

Factors to take into account:

- Current runway (min 8-9 months ideal time).
- What are the next priorities for my company/next milestones I need to reach.
- Targeted runway, based on budget for next period of time.
- Market dynamics?

When do I need to raise?

1. Set expected milestones
2. Define related costs
3. Simulate cash flow and fundraising needs
4. Feasibility check (market data): Yes or No
5. Go!

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When do I need to raise?

Example of an animal protein PF company

1. What are my future milestones?

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2024	Q4 2025
Technology	Prototype of small quantities of the protein	Yield improved to X g/L	Scale to Y liter bioreactors	Prototype of final product made out of our proteins	Pilot scale with industrials	Commercial scale production through co-manufacturer
Business Dev.	Early discussions with 10 potential customers	Samples sent to 5 potential customers	Samples sent to 15 potential customers, incl 2 corporates	Samples sent to 25 potential customers, incl. 5 corporates	5 pilots signed with customers	Co-manufacturer signed + 10 paying customers
Regulatory, etc.						

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When do I need to raise?

Example of an animal protein PF company

2. What are the costs involved ?

Technology	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2024	
Wages	€100K	€200K	€300K	€300K	€1.1M	
Back Office (IP, ...)	€20K	€40K	€50K	€60K	€400K	
Consumables	€10K	€20K	€30K	€50K	€200K	
Etc.	€40K	€60K	€80K	€60K	€400K	

Business Dev.	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2024	
Wages	€10K	€20K	€30K	€50K	€120K	€1.2M
Back Office (legal, ...)	€10K	€10K	€20K	€40K	€60K	€
Marketing	0	0	€10K	€30K	€100K	€10K
Etc.	€10K	€10K	€20K	€20K	€40K	€20K

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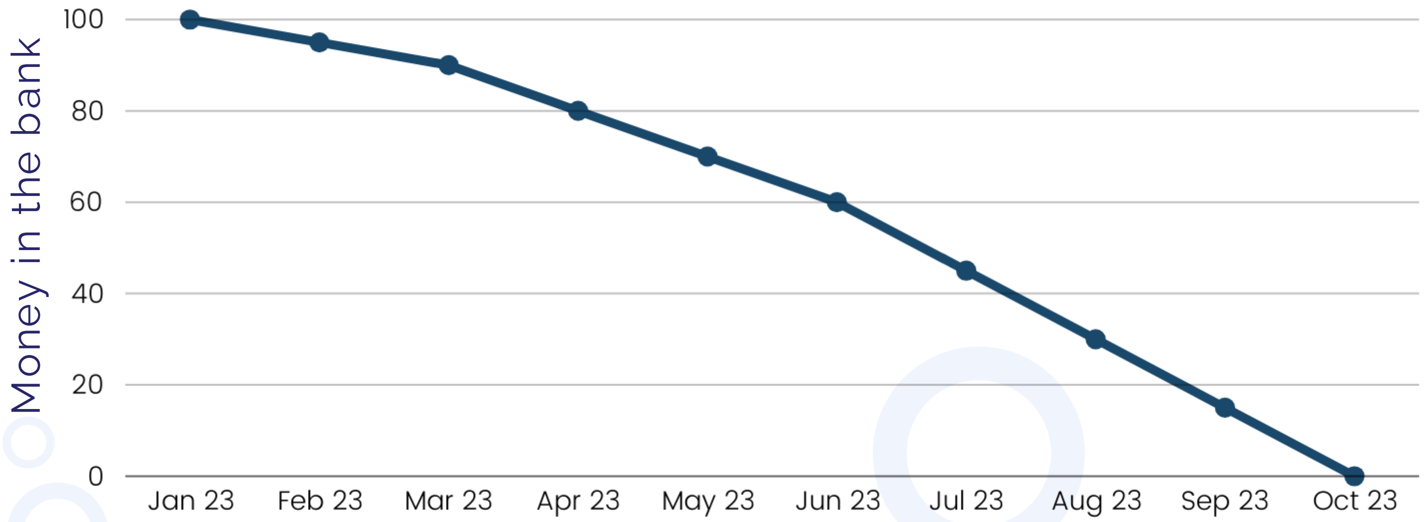
How much/when do I need to raise?

Example of an animal protein PF company

3. Pre-seed round



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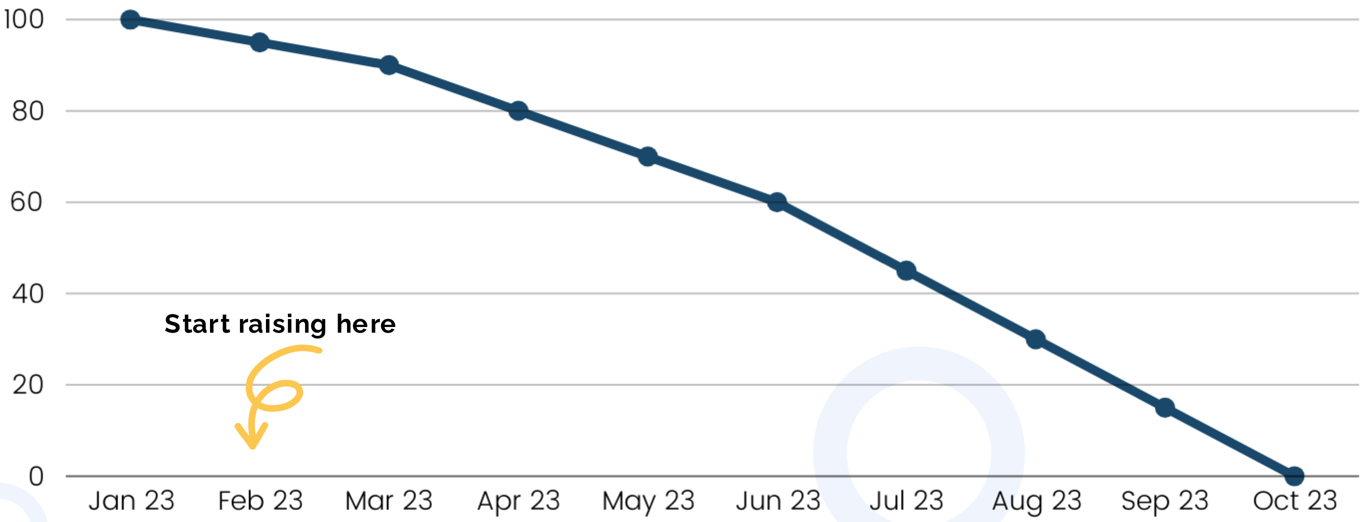
How much/when do I need to raise?

Example of an animal protein PF company

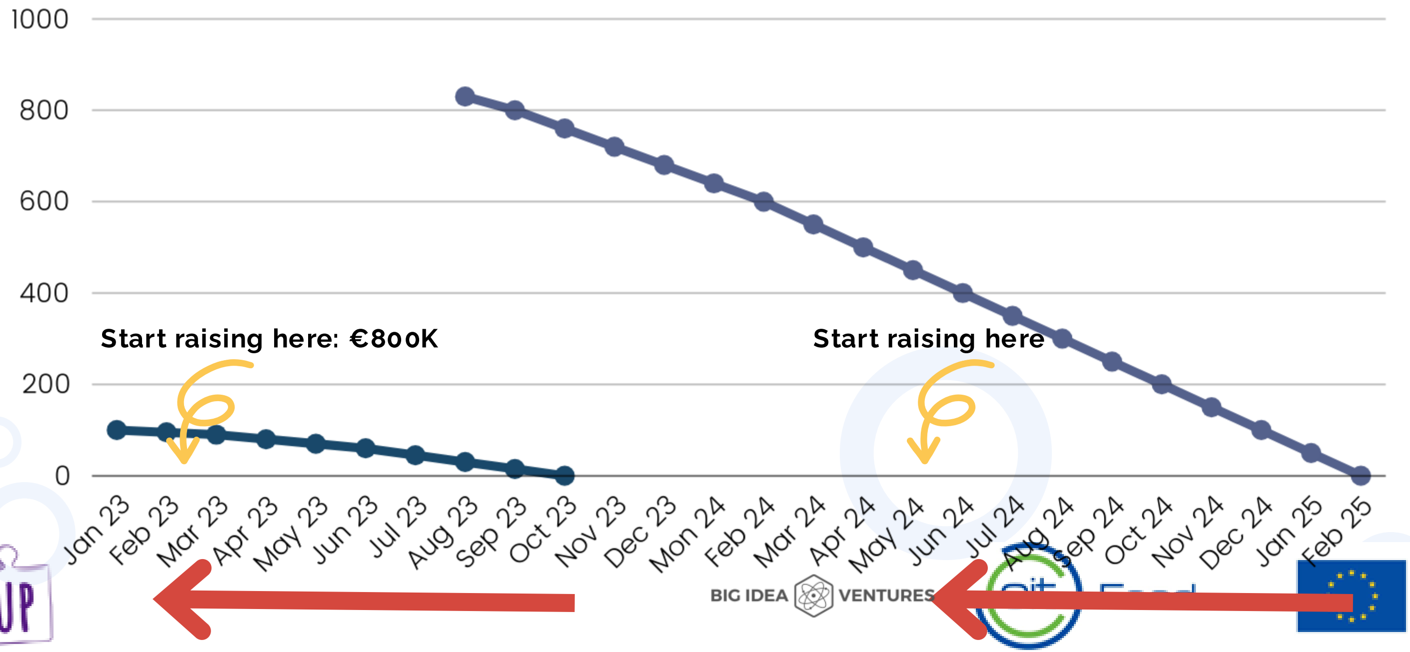
3. Pre-seed round



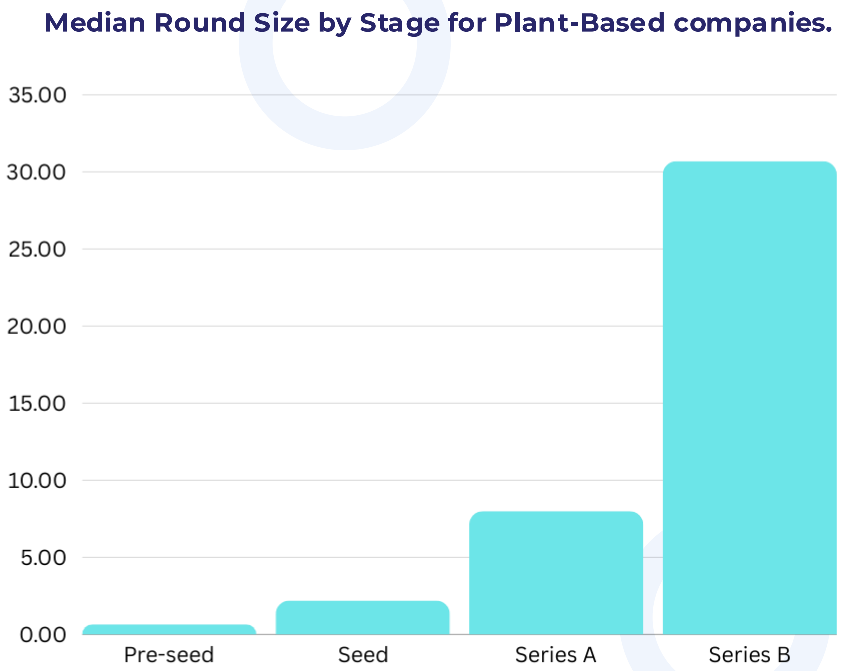
How much/when do I need to raise?

Example of an animal protein PF company

4. Seed round



Median valuation/amount raised per stage



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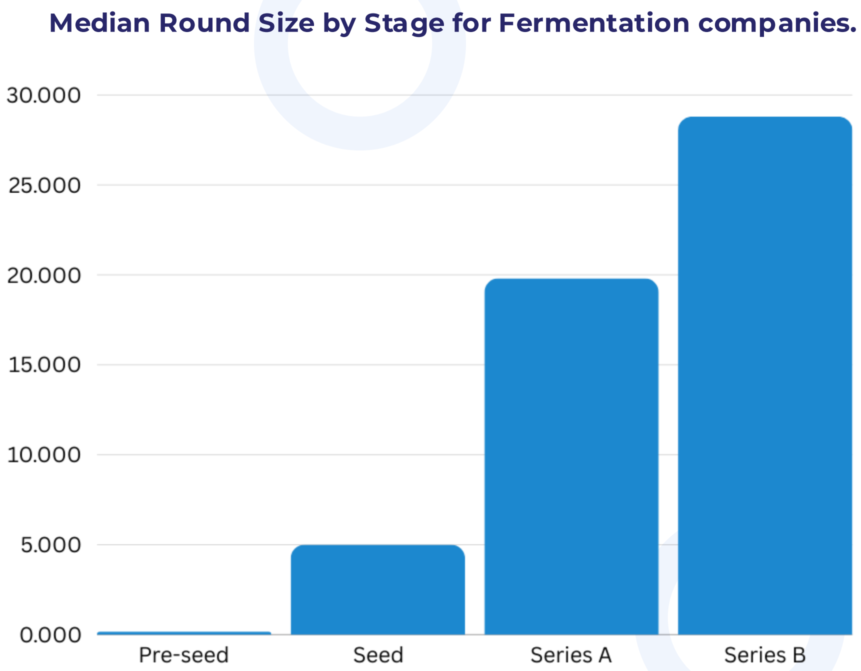

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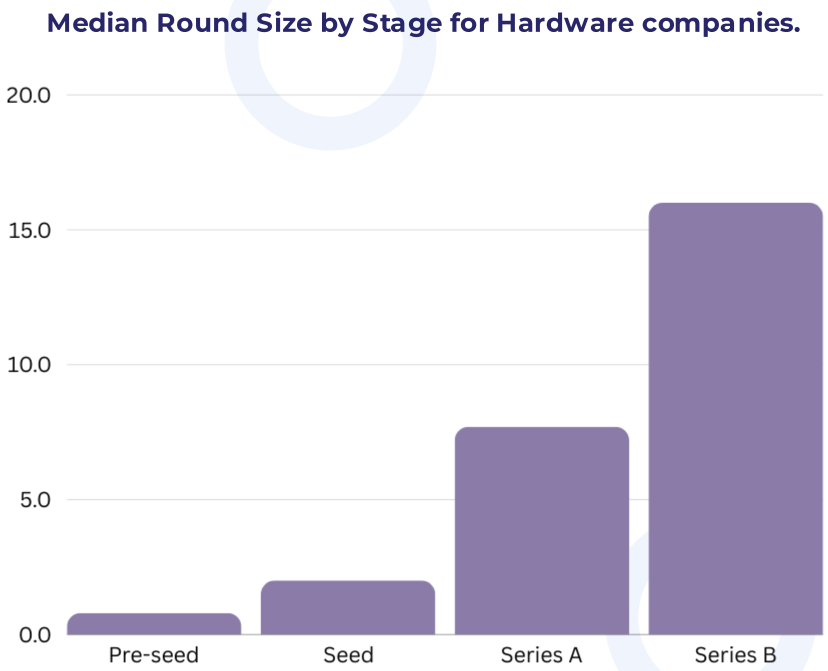

How does valuation work ?

Formulas:

Post-money = Pre-money + Investment

Dilution = Investment / Post-money valuation

Common dilutions are usually between 15 and 25% (more or less the amount your raising X4)

How does valuation work ?

Combination between:

- **The "Story"**
- **Comparable companies**
- **Multiples (for Series A/B+)**
- **Valuation being proportional to the amount you raise**

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But the main factor is always:

Supply vs Demand

How does valuation work ?

Combination between:

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- **Multiples (for Series A/B+)**
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But the main factor is always:
Supply vs Demand

DON'T: Start your fundraise with a set valuation that you impose to investors. This is a negotiation, with the lead investor.

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How to reach out to investors?

Priority 1: Warm introduction

credibility + high chances of response

How to reach out to investors?

Priority 1:Warm introduction
credibility + high chances of response

Priority 2: Cold introduction, with context
good chances of response. LinkedIn or email

How to reach out to investors?

Priority 1:Warm introduction
credibility + high chances of response

Priority 2: Cold introduction, with context
good chances of response. LinkedIn or email

Priority 3: Apply on website
average chances of response, low chances of success

Tips for talking to investors

1. Plan to contact a **lot** of investors (at least 100)
2. Build **relationships** starting yesterday (newsletter, events, ...)
3. Build **passion** into your pitch
4. Ask for follow-ups, but only **<u>three times</u>**. Ideally, with good news.
5. **Pre-qualify** your investor (#2 -> #1 -> #3)
6. Practice your pitches with **"junk" investors**
7. The **VC community is small** do not burn bridges

Tips for talking to investors

...and above all, build **FOMO !!**

- get them to know you before you start fundraising (media, events, ...)
- build relationships with portfolio companies of other VCs
- **Become that company that everyone is talking about !**

Common mistakes in fundraising

Over-optimizing for investor: You only get to pick your investor if you have a choice.

Common mistakes in fundraising

Over-optimizing on one investor: You only get to pick your investor if you have a choice.

Over-optimizing for dilution: What actually matters - building the company for massive success. Max 25%.

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Over-optimizing for the amount raised

Common mistakes in fundraising

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Over-optimizing for the amount raised

Over-optimizing for speed

PART 4

Pitching to win

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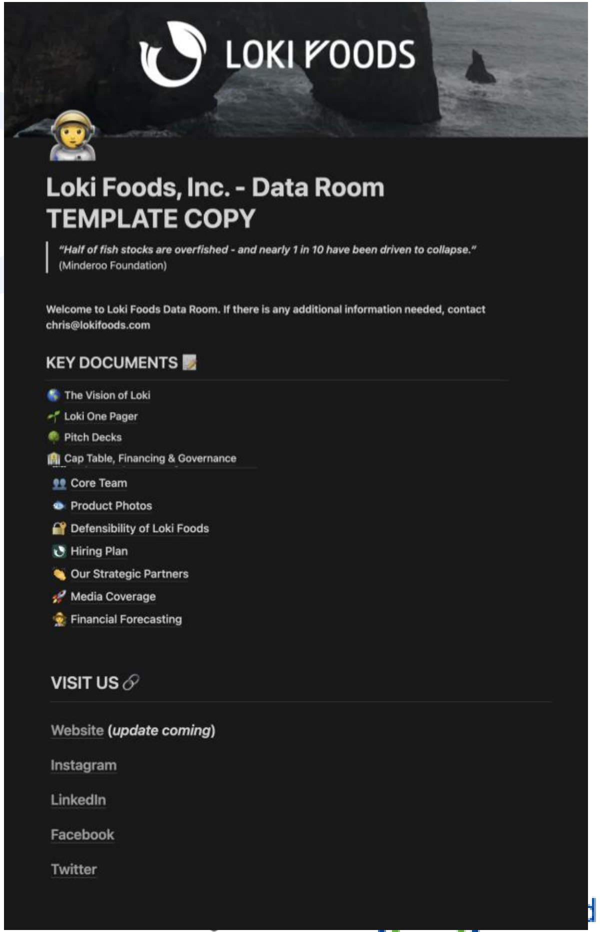
What you'll need to prepare

1

A good virtual data room



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What you'll need to prepare

2

An excellent business model / financial model

- Show how you'll be profitable in the coming years (unit economics, growth margins etc)
- Explain and be very clear on your expenses, revenues etc
- At early stages, revenue is very important, in the future they will look more at your EBIDTA.

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What you'll need to prepare

3

A good pitch deck

- You can use Canva, PPT, Beautiful.ai
- High resolution photos / 1 font / 3 colors max

- 1 x 3-min pitch deck
- 1 x 10-min presentation deck
- 1 x "leave-behind" deck (with more text)

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What is a good pitch deck ?

The goal is to **answer the interrogations they have**,

not to describe your business.

What is a good pitch deck ?

- Company Logo & Business Overview

Grab Attention: Make them sit forward

Concise overview of company (the one floor elevator pitch)

Ex *: "We produce sustainable fats and proteins through precision fermentation, enabling food manufacturers to replace animal ingredients without compromising on taste or functionality ».*

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What is a good pitch deck ?

- Company Logo & Business Overview
- Market / Pain

"Is the market big enough?"

Usually, SAM*>$1B

(specific customer segments or target markets that the company can effectively reach and serve)

*Serviceable Addressable Market
VS TAM = Total addressable Market

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What is a good pitch deck ?

- Company Logo & Business Overview
- Market / Pain
- Product

"Does their solution address this major pain point?"
"Is their solution a must-have or a nice-to-have?"

What is a good pitch deck ?

- Company Logo & Business Overview
- Market / Pain
- Product
- Business Model

"Does the business model make sense?"

What is a good pitch deck ?

- Company Logo & Business Overview
- Market / Pain
- Product
- Business Model
- Customers

“Do they know their customers?”

What is a good pitch deck ?

- Company Logo & Business Overview
- Market / Pain
- Product
- Business Model
- Customers
- Competition

“Are they addressing a white space or a crowded one?"

"Do they know their competitors?”

“Why are they better than others ? What are their USP?”

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What is a good pitch deck ?

- Competition
- Examples:


Competition

With an unfair advantage

Player Type	Companies	Chicken Breast	Price / kg	Transformation level	Capacity to produce › 400kg / h / line
Wet extrusion	Ojah, NS, planted.	✗	6-12€	HIGH	✓
3D printing	NOVA MEAT, redefine meat	✓	›20€	HIGH	✗
Shear Cell	Rival FOODS	✓	›20€	HIGH	✗
Fermentation	MEATI, Atlast	✓	›15€	LOW	✗
Cellular Chicken	Mosa Meat, Memphis Meats, JUST	✗	›40€	HIGH	✗
Umisation	UMIAMI	✓	6-9€	LOW	✓

What is a good pitch deck ?

- Company Logo & Business Overview
- Market / Pain
- Product
- Business Model
- Customers
- Competition
- Barriers to Entry

"Is the company protected from new entrants?"

“Is the technology strong enough / well protected ?

What is a good pitch deck ?

- Company Logo & Business Overview
- Market / Pain
- Product
- Business Model
- Customers
- Competition
- Barriers to Entry
- Team

Demonstrate advantage:

Skills

Industry-specific

Technology-specific

"Is this the best team for this particular project?"

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What is a good pitch deck ?

- Company Logo & Business Overview
- Market / Pain
- Product
- Business Model
- Customers
- Competition
- Barriers to Entry
- Team
- Strategic Relationships

"Are they surrounded by the right people for their journey? Along the whole value chain?"

What is a good pitch deck ?

- Company Logo & Business Overview
- Market / Pain
- Product
- Business Model
- Customers
- Competition
- Barriers to Entry
- Team
- Strategic Relationships
- Financial Overview

Just a simple graph.
No Excel spreadsheet.
"Is the plan both ambitious and realistic?"

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What is a good pitch deck ?

- Company Logo & Business Overview
- Market / Pain
- Product
- Business Model
- Customers
- Competition
- Barriers to Entry
- Team
- Strategic Relationships
- Financial Overview
- Call To Action

"Do they have a clear idea of what they need to get to the next step?"

What is a good pitch deck ?

- Company Logo & Business Overview
- Market / Pain
- Product
- Business Model
- Customers
- Competition
- Barriers to Entry
- Team
- Strategic Relationships
- Financial Overview
- Call To Action
- Use of Capital/Milestones

"Is what they plan to achieve going to help them raise the next round?"

What you will achieve with this funding is more important than how much you will spend in what.

What is a good pitch deck ?

- Company Logo & Business Overview
- Market / Pain
- Product
- Business Model
- Customers
- Competition
- Barriers to Entry
- Team
- Strategic Relationships
- Financial Overview
- Call To Action
- Use of Capital/
- Logo / Contact

Only email, no phone number needed.
CEO contact information is enough.

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Last advice

DO: Give them a leave behind deck

DO: Say it then show it

DO: Know your slides so well you don't need to look at them

DO: Have backup slides

DO: Be well prepared for Q&A

Contact Us!

Do you have any questions?

teamup@eitfood.eu

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