



Springbok Ventures

Picking a Winning Horse

TCA: September 23rd, 2021



- Serial Entrepreneur

-  **EVITY INC.**

- Raised single ~\$1.5M seed round from angels
- Sold to BMC Software for \$100M
- ROI ~30x in ~12.5 months

-  **SAVARA**

- Raised \$50M from 400 angels (+ ~\$250M from VC's)
- ~30 angel groups
- ~1000 checks in ~7 rounds, average ~\$125K, median ~\$50K
- NASDAQ listed in 2017. Stock range: ~\$.87 to ~\$16
- ROI ranging from ~5x to -80%

- 3 times finalist for E&Y Entrepreneur of the Year, Winner 2018, Judge 2021

- Managing Director of Springbok Ventures



SVRA Angel Groups*

Keiretsu	\$11M
CTAN	\$8.5M
TCA	\$5.5M
NTAN	\$4.5M
Other	\$20M

*All very approximate

CBINSIGHTS

Top reasons startups fail



Note: Based on an analysis of 111 startup post-mortems since 2018.



Running out of money

- Fail to raise money
- Poor story tellers
- High perceived risk
- Too focused on valuation
- Wrong security
- Looking for angel money when VC stage
- Light foot until validation



Poor product market fit

- No market need
- Flawed business model / pricing
- Got outcompeted
- Build it and they will come
- Early traction / validation
- CAC and LTV
- TAM/SAM/SOM
- Modelling critical
- Assumption transparency
- Validate/test assumptions



Not the right team

- Burnout / lack of passion
- Disharmony
- Relevant experience
- 2nd degree references
- Wild assertions
- \$\$ and time commitment
- Lack of humility
- Integrity
- Team roles and responsibilities clear

Conventional Wisdom for Angels







Calculating risk vs. reward

Very difficult despite excellent DD - it's an art. Reward potential must be VERY high.



Investment philosophy

Minimal initial investment. Ability to execute validated over time.



Diversification

We choose very few high engagement deals, owning the business model!



Patience

Very few companies will fit criteria. We start with pro-bono assistance.



ROB@SPRINGBOK.VC



LINKEDIN.COM/IN/ROBERTNEVILLE