

Financing Your New Venture: Driving the Process to a Successful Conclusion

A high quality workshop for CEOs and CFOs of new ventures and existing high growth ventures, Venture Capitalists, Private Equity Investors, Business Angels, Bankers and other funding sources as well as government officials who want to promote the creation of more innovation-based enterprises in Pakistan.

Led by:

WILLIAM K. AULET

Senior Lecturer & Entrepreneur in Residence,
MIT Entrepreneurship Center
Cambridge, Massachusetts, USA

Friday, 15 June 2007, KARACHI - Pakistan

... "While it is unfortunately often overlooked, new ventures need a world class long term financing strategy as much as they need top notch sales and product plans," —

- Bill Aulet, Senior Lecturer and Entrepreneur in Residence at MIT Entrepreneurship Center



Organizers

An Effective Financing Strategy is Mission Critical

At every step of the way, how a new venture or an existing venture raises money is critically important to the long term success of the company. At each financial inflection point, the value that the founder, the management team and the employees will receive for their efforts can and will be dramatically effected by the level of success with which the financing process is executed. In fact, poor execution not only can change the distribution of wealth created by the company, but also can destroy an otherwise good company. Conversely, strong and enlightened execution of the financing process can enhance a company's probability and magnitude of success.

This workshop will provide a comprehensive framework for understanding fundraising processes and will then show attendees how this framework can be applied to real world situations with the use of some illustrative case studies.

This workshop will leverage the instructor's significant expertise in this area to help the attendees to become more effective and efficient at developing and executing their long term financing strategies.

Specifically the attendees will learn:

- The proper role that financing should play in the life of the enterprise
- Developing a financing strategy aligned with the specific needs of your business
- When, where and how should you find the money to grow your business
- How to take control and drive the financing process instead of having it drive you
- What investors are looking for in a management team and their financial plan
- What is the current state of new venture financing in Pakistan
- How to make sure that you succeed after you get your funding.





William (Bill) K. Aulet

- Entrepreneur in Residence, MIT Entrepreneurship Center
- Senior Lecturer, MIT Sloan School of Management
- Master in Management Sciences, MIT, 1994
- Bachelor of Engineering (honors) Harvard University, 1980

William (Bill) Aulet is a highly successful business leader with over 25 years of experience in all areas of high technology business operations and financing.

Track Record

Bill Aulet is a highly accomplished business leader with a track record of over 25 years of success. He has raised over \$100 million in funding for his companies and directly created hundreds of millions of dollars of market value. He started his career with eleven highly decorated years at IBM, then the top training ground for high technology executives. This culminated with Bill being named a prestigious MIT Sloan Fellow in 1993. Upon graduation in 1994, Bill became a serial entrepreneur founding and running Cambridge Decision Dynamics, and then SensAble Technologies, which became a 2 time *Inc. Magazine* 500 Fastest Growing Private Company. With a presence in over twenty countries, SensAble also won over two dozen awards and was featured in *Fortune Magazine*, *BusinessWeek*, *the Wall Street Journal* and many other publications for its innovative products and strong business foundation. In 2003, Bill was recruited to help turn around Viisage Technology, a security technology company with a dual focus in the areas of drivers' licenses and facial recognition, as the Chief Financial Officer.

At the time of his arrival, Viisage was losing \$2.4M per quarter and had a market value of approximately \$50M. Working quickly to develop a new strategy, a culture of innovation and strong execution, the Company achieved a dramatic transformation in his 2,5 year tenure. Viisage made three major acquisitions and executed two major fundraising rounds totaling over \$55 million including a highly successful public offering led by J.P. Morgan and UBS. The result was a strong innovation-based company well positioned for growth in a newly-defined high growth marketplace – identity solutions. During this timeframe, the market value for Viisage increased from approximately \$50 million to over \$500 million.

In October of 2005, with his work completed, Bill became a full time Senior Lecturer and Entrepreneur-in-Residence at the MIT Entrepreneurship Center. In this capacity, Bill has been able to positively apply the knowledge he gained in his experiences to assist students and new ventures at MIT to become more successful. He has also taught and worked with hundreds of visiting entrepreneurs and executives at the MIT Sloan School of Management and also been engaged to do onsite in depth work with a full spectrum of companies ranging from single entrepreneurs trying to launch a new companies to Hewlett-Packard, Microsoft, Mobilink and Saudi Aramco to help them more effectively achieve their goals through effective use of entrepreneurship, intrapreneurship and innovation.

Bill also serves on the board of a number of highly innovative companies in the United States including Actuality Systems, TechnoSciences Inc. and Xconomy Inc. His particular areas of interests are entrepreneurship, technology innovation, superior performance through alignment, Web 2.0 and energy innovation.

In the past two years, Bill has also take a special interest in advising firms in the Middle East and South Asia making regular visits. Most recently in Karachi Bill co-taught with Ken Morse the successful "Global Sales Strategies Seminar for Ambitious Pakistani Entrepreneurs" in March 2007 and will again be co-leading with Ken Morse the CEO Summit on 14 June in Karachi.

In addition to his experience with six successful rounds of fundraising for his own companies, he has mentored and advised numerous other companies on the fundraising process and is frequently consulted by high technology Venture Capitalists and Business Angels for his expertise on a variety of issues relating to building value and fast sustainable growth.

Bill Aulet graduated in 1980 from Harvard University with honors in engineering. In 1994, Bill earned an MMS degree in business management from MIT's Sloan School of Management as a Sloan Fellow.

Bill is former professional basketball player who is married with four sons and lives in Belmont, Massachusetts. Bill is a regular featured speaker at management leadership programs in the United States and globally on topics such as entrepreneurship, intrapreneurship, entrepreneurial marketing, technology innovation, creating sustainable rapid profitable growth, and operational excellence.



AGENDA OF THE PROGRAM

Friday, 15 June 2007 - Morning Sessions

- 08:30 – 08:45 Introduction and Overview (Desired Outcomes of this Program)
- The introduction and overview of the objectives of the workshop
- 08:45 – 09:45 The Basic Principles of Good Financing
- The importance of financing: its proper role and responsibility in your new venture
 - The different sources of financing
 - Estimating your need and timing for funding
- 09:45 – 10:30 Business Plans that Raise Money and Generate Success
- Fundamentals of business plans – their role and the elements
 - Critical Success Factors
 - The dynamic business plan
- 10:30 – 10:45 Break
- 10:45 – 12:15 Raising “the First Round”: Case Study
- Understand the needs and executing the process
 - Valuation, terms and conditions
 - Understanding tradeoffs that can and may need to be made in raising funds
- 12:30 – 02:30 Lunch and Prayers
The Current State of Funding Sources for New Ventures
in Pakistan – *Moderated Panel*
- Representative from different potential sources (customers, “rich uncles”, banks, angels, CVC, VC)
 - What’s Hot and What’s Not
 - Question and answer with attendees



AGENDA OF THE PROGRAM

Friday, 15 June 2007 - Afternoon Sessions

- 02:30 – 03:15 Driving the Process versus Being Driven by It
- Understand the financing mating dance and everyone's interests
 - Be prepared
 - Take control as much as possible
- 03:15 – 03:40 Considerations for Multiple Rounds of Financing
- Key considerations when raising multiple rounds of financing
- 03:40 – 04:00 What to do Once You Have Raised the Money
- Now the real work starts
 - Sending a clear message to all stakeholders
 - Maintaining focus and controls on cash
 - Investor expectations and relations
- 04:00 – 04:15 Break
- 04:15 – 05:15 SensAble Technologies and Brontes Technologies Case Studies
- The “Crossing the Chasm” challenge in high technology and its relationship to financing
 - Considerations at each stage of the fund raising process
 - The importance of stages of growth for a new venture and how marketing relates to exit strategies
- 05:15 – 05:40 Questions and Answers – Both General and Specific to Attendees' Businesses
- 05:40 – 05:50 Wrap Up and the Way Forward from Here
- 05:50 – 06:00 Presentation of Certificates



Who Should Attend this Workshop?

- CEOs and CFOs of New Ventures
- CEOs and CFOs of existing High Growth Ventures
- People who are considering starting their own company
- Executives in larger companies who are seeking to leverage innovation from new ventures and small and medium enterprises (SMEs) more effectively.
- Venture Capitalists, Private Equity Investors, Business Angels, Bankers and other funding sources who want to better understand the mentality of the teams they are trying to fund.
- Government officials who want to promote the creation of more innovation-based enterprises in Pakistan.

Tuition Fee

The Fee for the workshop is Rs. 17,000 (USD 283) * per person.

* Previous attendees of the Global Sales Strategies Workshop in March and members of PASHA, CSP and PSEB pay Rs. 12,000 (USD 200) per person.

Registration

To register for the workshop, please go to www.entrepreneurship-pakistan.com and complete the on line Registration Form for the 'Financing Your New Venture' Workshop.

- Registration and Payment Deadline: 08 June 2007 -

Workshop Location

The workshop will be held in the Sheraton Hotel and Towers, Club Road in Karachi, Sind 75500. T (+92) 21 563 3333.

Contact Address

For general information and questions, please mail Anny at anny@entrepreneurship-pakistan.com

