

INVENTURE

INTRO TO INVENTURE
AND
FUNDRAISING 101

We are for the few.

Those we back are in.
We believe in them fully, fight for them fiercely, and build lasting trust that goes both ways.

We back the few—because they're the ones who can build futures others can't imagine and improve life for the many.




> ABOUT

Founded: 2005

Team of 9, 6 investors

Investing from Fund IV (2022): EUR 151m

> OFFICES




-  Helsinki
-  Stockholm
-  London



> PORTFOLIO HIGHLIGHTS



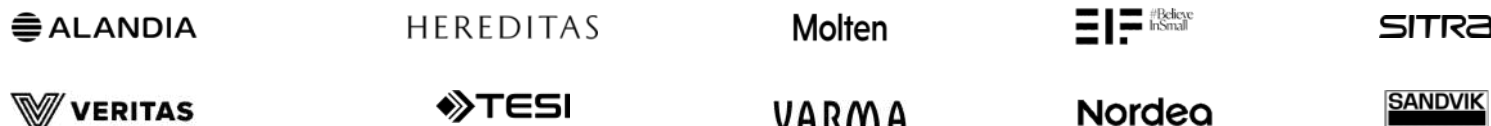
> EXITS

 €7bn DoorDash	 Confidential Stellantis	 €350m IPO
--	---	---

> CO-INVESTORS



> BACKED BY INSTITUTIONAL INVESTORS



We back the few to advance the many

LEAD PRE-SEED & SEED ROUNDS

NORDICS & BALTICS

1-5 M€ INVESTMENTS

5-10 COMPANIES A YEAR

150M€ FUND

100+ COMPANIES INVESTED



INVENTURE

INVENTURE.VC

FUNDRAISING 101

IGNITE THE FEW TO ACCELERATE THE MANY

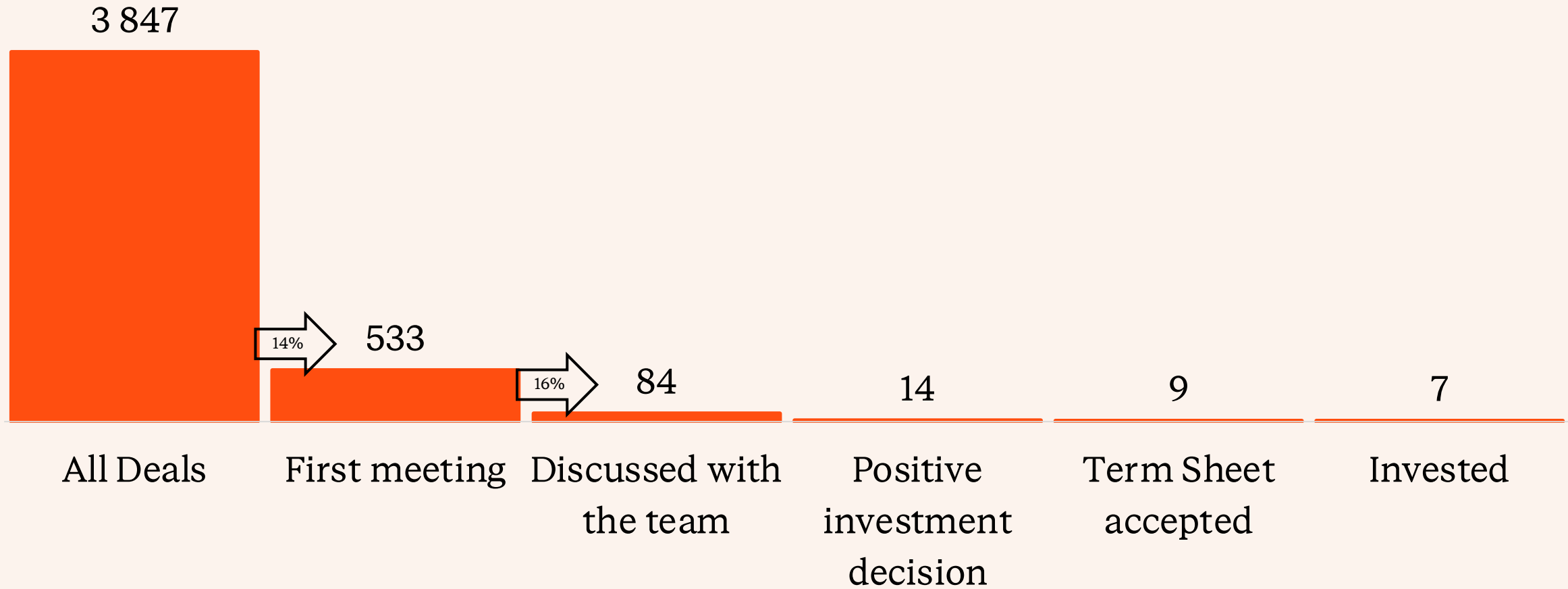
AGENDA

Fundraising 101

1. The basics
2. Narrative
3. Process

OUR PORTFOLIO COMPANIES HAVE RAISED
MORE THAN 2 BILLION EUROS... AND WE ARE
STILL LEARNING.

0.1% of companies we meet, receive funding



Source: Inventure CRM, between Q2/2023 – Q2/2025.

Funding stages

	Pre-Seed	Seed	Series A
Minimum requirement	Full-committed team MVP / prototype / market thesis	Validation on product-market fit User using the product	Validation on go-to-market
Decision drivers	Founders Market thesis Narrative	Founders PMF Metrics Narrative Customer references	Founders GTM Metrics Narrative
Process structure	Loose, relationship-driven	Semi-structured	Highly structured
Lead investor / VC required?	Sometimes	Typical	Mandatory
Typical investor	Angels & local VC	Local & International VCs	International VCs
Round size	€0.5m– €2.0m	€2m – €6m	€7m – €20m
Dilution	10%-20%		
Runway targeted	12–24 months		
Primary goal	Prove the insight, team execution ability & find product-market fit	Prove repeatability and early go-to-market	Prove scalability

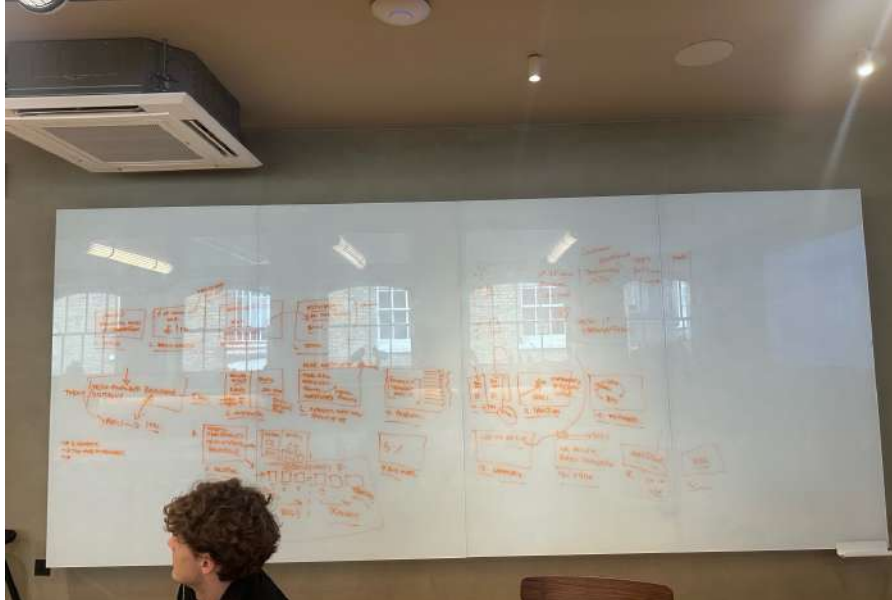
INVENTURE

INVENTURE.VC

BUILDING A
NARRATIVE

IGNITE THE FEW TO ACCELERATE THE MANY

Land the perfect deck



CHAPTER TWO FUNDRAISING WORKSHOP

1. Whiteboard or write an A4

Write the story with a template. Do not make slides!

2. Make slides

10-15 max. Back up with data. No text heavy. Show don't tell.

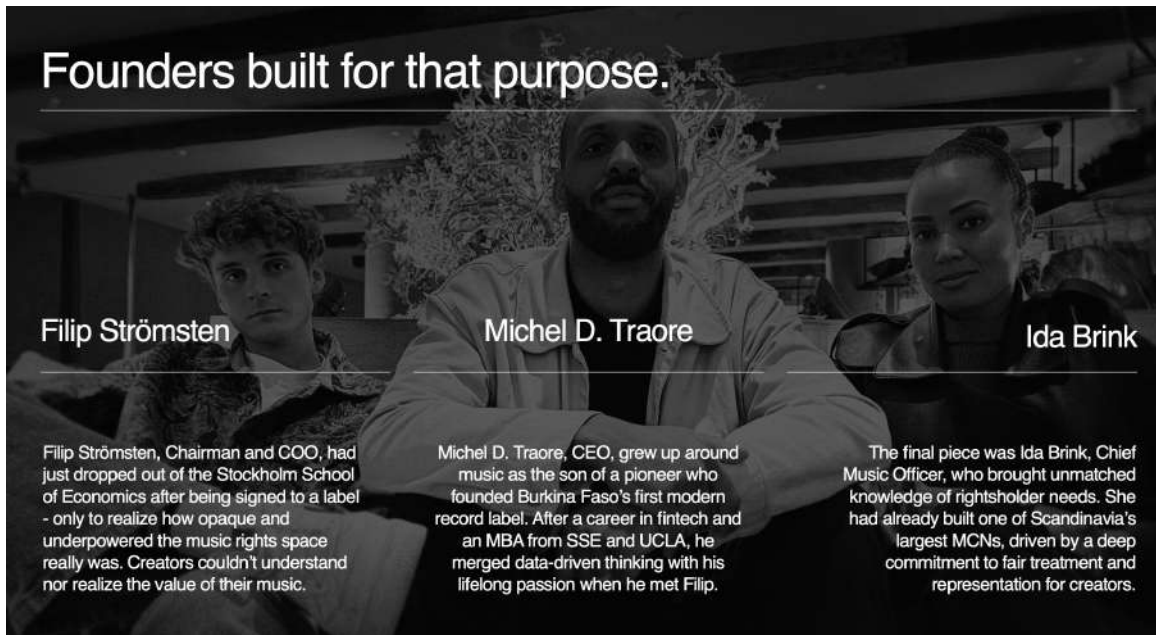
3. Gather feedback & iterate

First Claude. Then your family. Then your buddies. Then the angel investor you met at that random event.... By version 10 it starts to resonate

STORYLINE TEMPLATE

1. **Cover:** includes company name & description
2. **Brain Harpoon:** the oneliner or picture that everyone should remember. (e.g. 2 billion people do have access to clean water)
3. **Purpose:** why do we exist?
4. **Our team:** why we are best to fulfill that purpose?
5. **Customer:** the main person - this often lacks from the decks. In best cases this is an actual *persona*.
6. **Set the scene:** describes the larger trend and shows that this a big thing
7. **Customers problem**
8. **Solution**
9. **Business Model:** how you make money?
10. **Go to Market:** how do you reach your customers?
11. **Traction:** this tries to validate for the person that this works, and they should not be afraid of things not working out
12. **Flywheel:** when you repeat 10-11 how we become better over time and increase growth.
13. **Category:** show competitors / alternatives and why we are better + “This why we win?”
14. **Big vision:**
15. **Next 12 months (milestones)**
16. **Round:**

Typical mistakes in the storyline



1. You are not telling the story of your team
2. You have not done your market research and can not argue why you win
3. You use fancy complex words without meaning anything
4. Get to the point early

INVENTURE

INVENTURE.VC

THE PROCESS

IGNITE THE FEW TO ACCELERATE THE MANY

PREPARE

THE PROCESS

1. Prepare
2. Build pipeline
3. Keep momentum
4. Reach Term Sheet
5. Due Diligence
6. Exit 7+ years later

INVENTURE

1. Build an equity/fundraising **story**
2. Build a **deck** (10-25 pages) and Q&A file (e.g. Notion)
3. Build a **dataroom** with relevant files:
 1. Budget
 2. Traction / KPIs
 3. Product deck
 4. Cap Table
 5. Go to Market Strategy
 6. Market / Competitor Analysis
 7. Etc.
4. Build **long list of investors** built together by the company and existing investors base, try to aim at 30-100 relevant investors on the list with their:
 - Basic information about the fund
 - Priority level
 - Who will reach out/who will do the intro or will reach out cold
5. Decide how you keep business going while **one person is 50-80% focusing on fundraising for months**

Material Exchange Series B Fundraising Spreadsheet

Fund	Fundraising status	OLD or NEW	Dataroom Shared	Notes	Tier	Link	About the investor	Contact person	Region / HQ	Dataroom link
	9. Interested follow, not lead	OLD	Yes	<p>Oct 27th: Meeting planned for next week</p> <p>Nov 11th: f2f meeting</p> <p>Nov 17th: waiting Nov 29th: Interested in a smaller round 12-15m</p>	2					https://accounts.material-exchange-my.sharepoint.com/:f/g/personal/helena_percic_material-exchange_com/EuSA7k0QwINAnTmMDF2iKQg8kqbzuAEfc29mxZd4hHQwiw?e=xxgWIR
	8. "Partner meeting" agreed or waiting for offer	OLD	Yes	<p>Oct 21st: Meeting in London agreed for Nov 11th</p> <p>Nov 11th: Know Norrskon and Partech well, wants access to dataroom. They see this as an impact play.</p> <p>Nov 16th: Schedule shared</p> <p>Nov 19th: Product demo complete. Sustainability next and in person meeting at Slush.</p> <p>Nov 29th: Great demo. Awaiting questions and meeting at Slush</p> <p>Dec 3rd: Several meetings during Slush, reference calls booked. Aiming to investment committee on Dec 9th-10th.</p>	1					https://accounts.material-exchange-my.sharepoint.com/:f/g/personal/helena_percic_material-exchange_com/Eg3g8eQve4xHmzrzAIFA2vABavL-aRvM77vb5yYGe5l_8w?e=YTAIXp
	7. Longer workshop agreed	OLD	Yes	<p>Nov 4th: Funding would come from a new fund available EOY.</p> <p>Nov 5th: Dataroom shared</p> <p>Nov 10th: Has not come back</p> <p>Nov 17th: Sustainability call done, finance call next.</p> <p>Nov 29th: Meet at Slush, intro current investors.</p>	3					https://accounts.material-exchange-my.sharepoint.com/:f/g/personal/helena_percic_material-exchange_com/EIb-GcYrnpFmatRCqMsfkUBEV3-5wS8VhtZY29r4rTpA?e=QUUwMe
	6. 2nd-3rd call scheduled/done	OLD	No	<p>Oct 23rd: Deck shared, they are very keen</p> <p>Nov 10th: Have not heard back since the lunch</p> <p>Nov 17th: Let's try one more</p>	2					
	6. 2nd-3rd call scheduled/done	NEW	No	<p>Nov 29th: Meet at Slush Thursday</p> <p>Dec 3rd: Met at Slush and on Friday immediately follow-up call</p>						https://accounts.material-exchange-my.sharepoint.com/:f/g/personal/helena_percic_material-exchange_com/Es25vqAV-GxFg-QoL_eCYzHsBK4jd3JMqEXEchRdHBA_Drg?e=qG6YIM
	5. Met/Deck Sent	OLD	No	<p>Oct 20th: Meeting to follow</p> <p>Oct 27th: has not come back</p> <p>Nov 10th: has not come back</p>	3					
	5. Met/Deck Sent	OLD	No	<p>Oct 20th: Andreas is reviewing the deck</p> <p>Oct 27th: has not come back</p> <p>Nov 10th: has not come back</p>	1					
	5. Met/Deck Sent	OLD	No	<p>Oct 20th: Waiting for answer</p> <p>Nov 10th: has not come back</p>	1					
	5. Met/Deck Sent	OLD	Yes	<p>Nov 5th: Meeting moved to Monday 8th</p> <p>Nov 9th: Interested, wants access to dataroom</p> <p>Nov 10th: Dataroom shared</p> <p>Nov 17th: waiting</p>	1					https://accounts.material-exchange-my.sharepoint.com/:f/g/personal/helena_percic_material-exchange_com/EkvKXtS9Q_BHot-Rl3CFQIBDthKeWf1csabplvo2rio9Q?e=1yuTEE
	5. Met/Deck Sent	OLD	Yes	<p>Nov 5th: First Meeting 5th November</p> <p>Nov 9th: Wants access to dataroom and proceed</p> <p>Nov 10th: Dataroom shared</p> <p>Nov 17th: waiting</p>	2					https://accounts.material-exchange-my.sharepoint.com/:f/g/personal/helena_percic_material-exchange_com/EUUpuRfuX5Itkay4tz4nBEBJBjOUmM53Mh-qlvFPFswdA?e=3RpUS7

BUILD PIPELINE

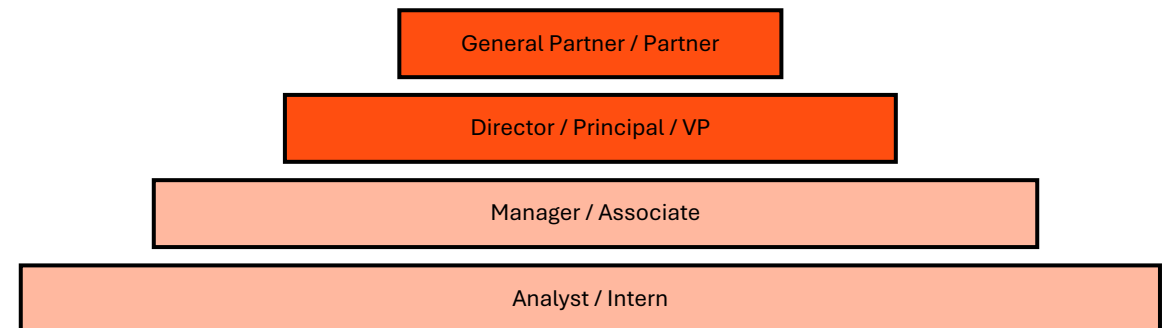
THE PROCESS

1. Prepare
2. **Build pipeline**
3. Keep momentum
4. Reach Term Sheet
5. Due Diligence
6. Exit 7+ years later

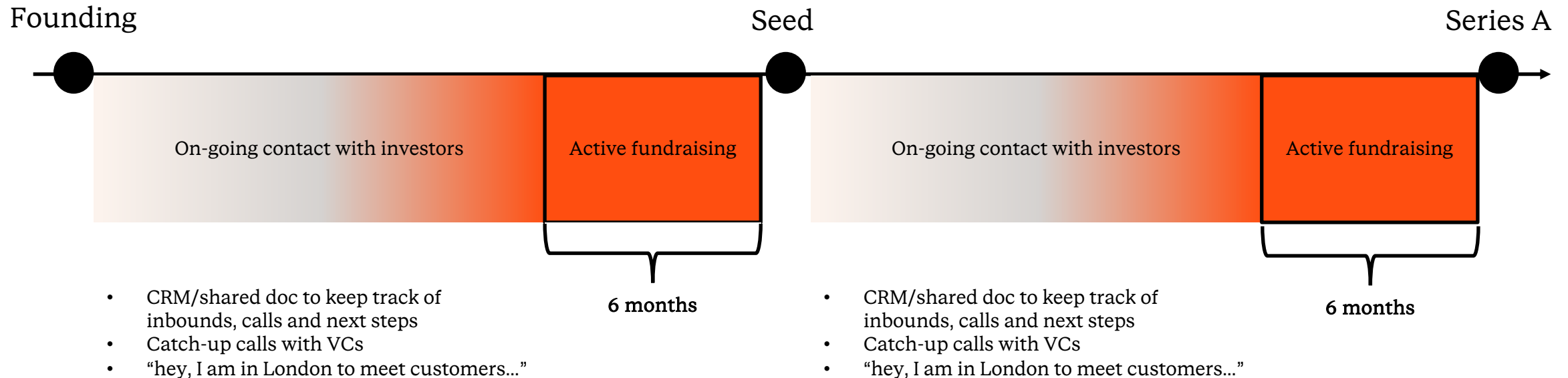
INVENTURE

- Be smart, humble and energetic
- Contact choice priority:
 1. Warm intro
 1. Another founder
 2. Another investor
 2. Cold email to selected person
 3. LinkedIn
 4. Website form
- Discussion > Pitching
- Ask questions!
- What to pay attention to:
 - How the process works for each fund
 - Who was in the first call

VC FUND ROLES



THE ACTIVE FUNDRAISING PROCESS TAKES 6 MONTHS FROM START TO FINISH, BUT IT NEVER REALLY STARTS OR ENDS



 **Material Exchange**

CASE Material Exchange:
 Fundraising kickoff 09/2021
 Fundraising announced 03/2022
 → 6 months

THE STRENGTH OF INTRODUCTIONS – MATERIAL EXCHANGE EXAMPLE



2M€ pre-seed round

Darren reach out to Inventure through our web form in 2019

5M€ Seed round:

Inventure introduced Darren to Norrsken and Partech who lead the round

25€ A-round

Partech/Norrsken introduced Darren to Molten Ventures who lead the round

KEEP MOMENTUM

THE PROCESS

1. Prepare
2. Build pipeline
3. **Keep momentum**
4. Reach Term Sheet
5. Due Diligence
6. Exit 7+ years later

- **Control the process and push investors forward** without fake timelines
 - “we reached 500k€ in ARR as planned, any progress on your side?”
 - ”as next step, I think you should meet our CTO and we should do a product demo”
 - “I will be in London next week, would you want to grab coffee then?”
 - “our board is meeting next week to review offers, what is your status?”
- Remember to collect **candid feedback and ask questions (ticket size, process, value add, fund stage)**
- **What to pay attention to:**
 1. Amount of people and decision makers in the discussion
 2. Number of calls and kind of questions received
 3. Visibility on the next steps in the process

REACH TERM SHEET

THE PROCESS

1. Prepare
2. Build pipeline
3. Keep momentum
4. **Reach Term Sheet**
5. Due Diligence
6. Exit 7+ years later

	Typical / Market standards
Dilution	Investors get 10-20%
New option pool	5-8% added before the round
Liquidation Preference	1x non-participating
Control	Investor has vetos for M&A, funding rounds and major strategic changes etc., but nothing operational
Anti-Dilution	No anti-dilution
Drag-Along Rights	Investor has drag-along right after few years
Tag-Along Rights	Tag along
Information Rights	High-level, quarterly updates
Due diligence costs	Startup pays up to 50k€ of due diligence costs to conclude the round
Exclusivity	1-3 months

--> [SERIESSEED.FI](https://seriesseed.fi)

SERIESSSEED.FI TERM SHEET TEMPLATE

Download the latest version at <https://seriesseed.fi>

Disclaimer: This document contains general information, which is not advice, and should not be treated as such. The information is provided "as is" without any representations or warranties, expressed or implied.

Latest update: 10 November 2020, see [changelog](#) for full history.

Release notes: In the first version, we've used the Nordic standard template from StartupTools.org, but taken most of the material clauses from SeriesSeed.fi. This way, the document still follows materially the established Finnish standard, while making it easier for founders and investors to make cross-border transactions within the Nordics.

Contributors: Erik Byrnesius and Kimmo Reima / Bird & Bird Attorneys.

This document is based on a cooperation between SeriesSeed.fi and the StartupTools.org documents (by Erik Byrnesius and Mattias Larsson).

TERMS FOR EQUITY INVESTMENT IN [COMPANY NAME]

[Date]

This term sheet (the "Term Sheet") summarizes the main terms with respect to an equity investment in [Company Name], a private limited liability company incorporated in Finland (the "Company").

THE OFFERING TERMS

Securities to Issue: [Common/Preference] shares of the Company ("New Shares").

Investment Amount: EUR [amount] in aggregate.

Investors: [Company Names, Company ID Number] (together the "Investors").

Lead Investor: [Company Name, Company ID Number] (the "Lead Investor").

Founders: [Company/Personal Names, Company/Personal ID Numbers] (together the "Founders"). In this Term Sheet, "Founder" may refer to a company and/or the physical person in control of such a company.

Subscription Price: The price per each New Share (the "Original Subscription Price") shall be EUR [amount], which is based on the Company's fully-diluted pre-money valuation of EUR [amount].

Capitalization: The Company's capital structure before and after the completion of the investment is set forth in Schedule 1.

Option Pool: The parties agree and acknowledge that the Company, after the investment, will issue stock options to current and future key employees, corresponding to up to [10%] of the shares in the Company post-money.

1 (6)

Download the latest version at <https://seriesseed.fi>

[Liquidation Preference] Upon a liquidation, merger, sale or other type of transaction in which control in the Company or substantially all of its assets are transferred, the holders of New Shares shall receive, per held share, the higher of (i) one times the Original Subscription Price or (ii) the amount they would receive if all shareholders received their *pro rata* share of such assets or proceeds. The remaining proceeds shall be distributed to the holders of common shares on a *pro rata* basis.

Financial Information: The Lead Investor will receive standard information, including but not limited to monthly reporting of key business metrics and a summary of the Company's financial status. The other Investors will receive quarterly financial reporting.

Participation Right: The Investors will have the right, but not the obligation, to participate in subsequent issuances of any equity securities on a *pro rata* basis.

Protective Provisions: Approval of the Investors representing more than 50% of the shares owned by the Investors is required to

- amend the articles of association;
- issue, redeem, purchase, sell or otherwise transfer any shares or other equity instruments;
- establish or expand any share based employee incentive scheme except as agreed upon in advance;
- adversely change the rights of the shares held by the Investors;
- declare or pay any dividend or make a decision on other asset distributions;
- merge, demerge, liquidate or dissolve the Company or a subsidiary, including the exit;
- transfer, lease, license (other than licenses granted in the ordinary course of business on a non-exclusive basis), pledge or encumber assets or rights material to the Company;
- hire, fire or amend the terms of the employment contract of the CEO or any Founder; and
- enter into any agreement or assignment with a shareholder or its immediate family member or any entity controlled by a shareholder and/or its immediate family member(s).

Board of Directors: The Founders shall elect [three] of the directors. The Lead Investor shall elect [one] of the directors. [The other Investors shall elect one of the directors.]

Right of First Refusal: Transfer of shares in the Company is subject to the Company's and the other shareholders' right of first refusal. A customary redemption clause shall be included in the Company's articles of association.

2 (6)

Download the latest version at <https://seriesseed.fi>

Drag-Along: In the event holders of more than 2/3 of the shares accept an offer to sell or otherwise transfer their shares to an independent bona fide third party, all other shareholders consent to sell or otherwise transfer their shares on the same terms and conditions as the majority shareholders who have accepted the offer.

Tag-Along: The shareholders shall have the right to participate in any sale or other transfer of shares in the same proportion and on the same terms and conditions as offered to the selling shareholder.

Expenses: The Company shall reimburse counsels to the Investors for fees, which shall not exceed EUR [amount]. If there is no investment, each party shall pay its own fees.

Vesting: Shares held by the Founders and other key persons will vest over 4 years (the "Vesting Period") as follows: 25% to vest one year after closing and the remaining 75% to vest in equal monthly installments under the following 36 months.

If a Founder (or other key person) leaves the Company during the Vesting Period his/her shares may be purchased by the Company primarily and the other shareholders secondarily *pro rata* as set forth in Table 1 below.

	Vested shares	Unvested shares
Good leaver:	Stays with Founder	Sold for what the Founder once paid for the shares until the first anniversary and for fair market value thereafter.
Bad leaver:	Stays with Founder	Sold for what the Founder once paid for the shares.

Table 1: Overview of the effects of becoming a good or bad leaver.

Founder Lock-in: During the Vesting Period, the Founders cannot sell their shares without approval from the Investor Majority.

Non-Compete and Non-Solicitation: Each Founder is required to sign a non-competition and a non-solicitation commitment, valid until one year from the date he/she ceases to be a shareholder in the Company.

Intellectual Property: The Founders shall assign, and shall procure that all other shareholders of the Company assign, all relevant intellectual property to the Company for no compensation, or such compensation as required by law.

Warranties: Each Founder and the Company shall severally and not jointly give standard warranties to the Investors, including but not limited to, warranties on title, intellectual property and complete information.

3 (6)

Download the latest version at <https://seriesseed.fi>

Confidentiality: This Term Sheet and the contents hereof are confidential to the parties herof, and they may disclose these terms only to their representatives, directors, legal advisors, financial advisors and the shareholders of the Company.

Closing: Expected closing date is [date]. Definitive agreements will be based on documents published at www.startuptools.org and www.seriesseed.fi.

[Exclusivity] The Founders and the Company agree not to discuss or accept any financing of the Company from other parties before the expiry of the Term Sheet, except as approved by the Lead Investor.

Non-Binding Effect: This Term Sheet is not legally binding, with the exception of this paragraph and the paragraphs titled [Expenses, Exclusivity and] Confidentiality, which shall be construed according to the laws of Finland.

Expiration: This Term Sheet expires on [date].

[SIGNATURE PAGE TO FOLLOW]

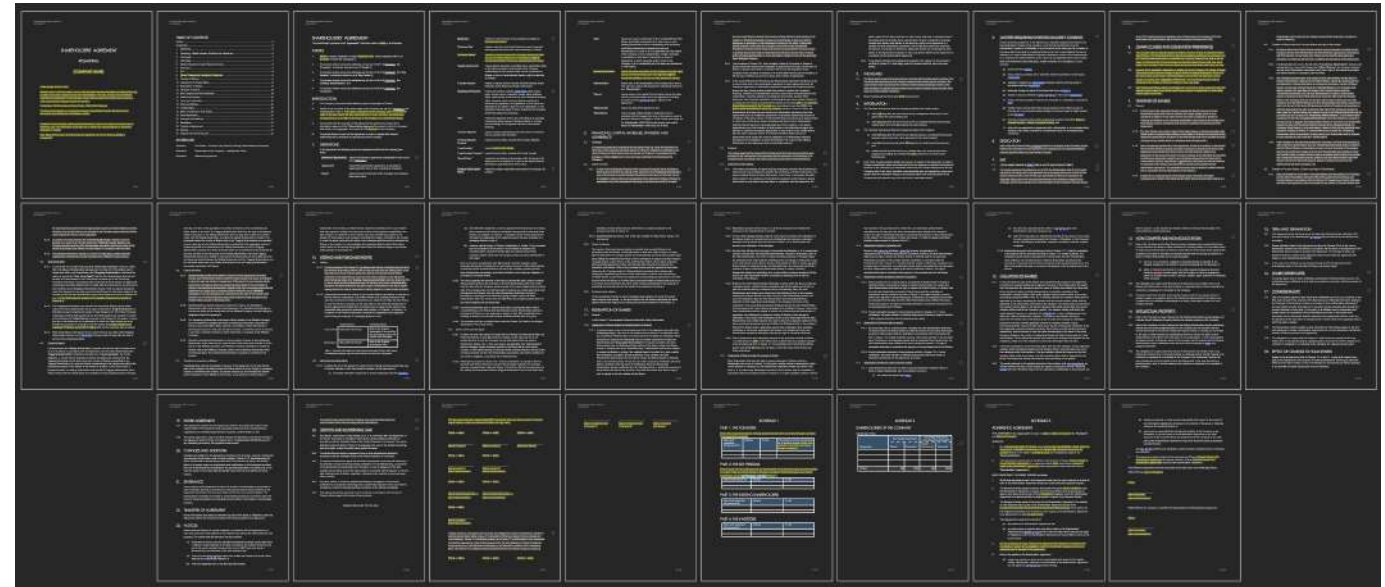
4 (6)

DUE DILIGENCE

THE PROCESS


1. Prepare
2. Build pipeline
3. Keep momentum
4. Reach Term Sheet
5. **Due Diligence**
6. Exit 7+ years later

- Investment agreements (the final document) prepared at the same time
- 1-3 months process depending on complexity
- Legals executed by external parties
- Other possible due diligence topics
 - ESG
 - Finance
 - Tech
 - ...



SHAREHOLDERS AGREEMENT (SERIES SEED)

... THEN WAIT TO PUBLISH THE ROUND



TRANSPORTATION

ReOrbit lands record funding to take on Musk's Starlink from Europe

Anna Heim · 9:00 PM PDT · September 8, 2025

IMAGE CREDITS: REORBIT

[ReOrbit](#), a Finnish startup focused on helping nations control their own sovereign satellites, has raised a record [€45 million](#) (about US \$53 million) Series A round of funding for a European space tech company. The funding round signals that Europe's new space market is heating up, fueled by a geopolitical environment in which countries increasingly worry about relying on foreign technology for critical infrastructure.

Founded in 2019 and based in Helsinki, ReOrbit provides both the hardware and software needed for independent satellite operations. According to its

Ad removed. [Details](#)

BETWEEN STEPS 5 & 6 IS WHERE THE REAL
WORK HAPPENS... BLOOD, SWEAT AND TEARS

EXIT

THE PROCESS

1. Prepare
2. Build pipeline
3. Keep momentum
4. Reach Term Sheet
5. Due Diligence
6. Exit 7+ years later

☰ 🔍 **sifted/** [Subscribe](#) [Log In](#)

[Latest](#) [Sectors](#) [Startups](#) [Investors](#) [Newsletters](#) [Events](#) [Pro](#)

News November 10, 2021

Finnish food delivery giant Wolt bought by US competitor DoorDash for €7bn

That's not a bad outcome for the Finnish firm

Amy Lewin 3 min read

Share



A Wolt employee