




TOOLS FOR GROWTH: FINANCING

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"Money is a terrible master but
an excellent servant."

- P.T. Barnum

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Self Assessment (Look Before You Leap)

- Needs and opportunities – current and projected
- Cash flow projections and ability to repay
- Available collateral
- Risk tolerance
- Willingness to share upside potential
- Willingness to cede control – now or in the future

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Get Your House in Order

- Business Records
- Financial Statements
- Business Plan
- Financial Projections

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Bootstrapping

- Founder's "sweat equity"
- Start-up capital
- Internally financed growth

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Borrowing ("OPM")

- Second mortgages
- Credit cards
- F&R finance
- Revolvers (line of credit)
- Working capital loans
- Personal guarantees
- Fixed asset loans
- Equipment leasing

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“You can’t force anyone to love
you or lend you money.”

- Old Proverb

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Public/Nonprofit Funding Sources (“OTM”)



- SBA loans and guarantees
- WDOC grants and low interest loans
- WHEDA small business loan guarantees
- SBIR grants
- Madison Development Corporation
- Milwaukee Economic Development Corp
- Nonprofit incubators
- Tax credit programs
- Count Me In!

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Exchanging Equity for Goods and Services

- Stock grants to key employees to supplement salary
- ISOs and non-statutory stock options
- Strategic partners/ investors
- Careful tax planning is a must!

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Private Equity

- Angel investors/private offerings
- Venture funds
- Venture banks
- Leveraged buyouts

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Foley's Private Equity Matchmaker

All Seekers/Sources

Investor	Investment Focus	Geographic Region	Industries	Active	Type	Notes
Advanced Technology Partners, L.P.	Seed/Start-up Stage Early Stage Expansion	Mid-Atlantic Eastern Europe	Business Products and Services Consumer Products and Services Healthcare Services IT ... (more)	Yes	Source	Investment across all funding stages and a broad range of sectors and geographical markets
ABF Capital Partners	Early Stage Expansion	Mid-Atlantic Midwest US Northeast US ... (more)	Business Products and Services IT Services Media and Entertainment ... (more)	Yes	Source	
Advanced Technology Ventures (ATV)	Early Stage Expansion	Mid-Atlantic Midwest US Northeast US ... (more)	Biotechnology IT Services Medical Devices and Equipment Software ... (more)	Yes	Source	Primary areas of interest: communications, infrastructure, software and devices, consumer technology, biopharmaceutical, medical device and emerging technologies
Advanced Capital Wisconsin Partners	Early Stage Expansion	Mid-Atlantic Midwest US Northeast US West US ... (more)	Biotechnology Healthcare Services IT Services Software ... (more)	Yes	Source	Actix active in Illinois, Colorado, Florida, Hawaii, Louisiana, Missouri, New York, Texas, Wisconsin, & D.C. Advanced Capital is a Foleys client.
Advanced International Corporation	Early Stage Expansion	Mid-Atlantic Eastern Europe Healthcare Mid-Atlantic ... (more)	Business Products and Services Consumer Products and Services Healthcare Services Industrial Energy ... (more)	Yes	Source	VC funds in Health Care, Life Sciences & Technology (SIN-SINs) later-stage investments in all other sectors
Avista Communications Inc.	Expansion Stage	Pacific Rim	Networking and Equipment	Yes	Seeker	Avista Communications is currently the only licensed private wireless Internet service provider in the China market. Avista seeks capital for wireless communication technology for providing high performance and flexible wireless broadband services for target customers in the China market.
Advanced Technology Ventures	Seed/Start-up Stage Early Stage Expansion	Mid-Atlantic Midwest US Northeast US ... (more)	Consumer Products and Services Industrial Energy Medical Devices and Equipment ... (more)	Yes	Source	Target industries: industrial materials/chemicals, product design/manufacturing, software for consumer, pharmaceutical development/manufacturing, power, target investments: precision manufacturing/electronics/energy

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Securities Law Compliance

- Registration exemption
- Complete and accurate disclosure
- Manner of offer and sale
- Restrictions on transfer

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