

FINAL PITCH: TWO OPTIONS (CHOOSE 1)

Pitch your startup

- **Situation:** want to continue
- Why should we support it?
 - Persuade audience
 - Focus: Startup as a project
- **Content:**
 - What is the startup?
 - Why is it important?
 - What's the progress?
 - What do you need to continue?

Present your journey

- **Situation:** couldn't find traction
- What did you learn from this?
 - Inform audience
 - Focus: Founders' experience
- **Content:**
 - Start, ending points
 - Challenges, pivots
 - Learnings, insights, & data

EVALUATION (1): PITCH YOUR STARTUP

5 Key Criteria

- 5 points per each criteria (25 points total)

Problem

1. Defined?
2. Identified user?
3. Deeper insight?
4. Meaningful?
5. **Validated problem?**

Solution

1. Idea is clear?
2. Innovative?
3. Value prop solid?
4. MVP/Prototype?
5. **Integrated user feedback?**

Business

1. Model makes sense?
2. ID'd early adopter?
3. Clear GTM strategy?
4. **Pilots / Traction?**
5. Path to profitability?

Impact

1. Go beyond \$?
2. Helped users?
3. Identified metric?
4. Impact is scalable?
5. **Actually made impact?**

Team

1. Roles clear?
2. Commitment?
3. Comms are good?
4. Strong chemistry?
5. **Persistence/passion?**

EVALUATION (2): PRESENT YOUR JOURNEY

5 Key Criteria

- 5 points per each criteria (25 points total)

Clarity

1. Story was confusing
2. Able to follow
3. Explained key pivots
4. Clearly structured
5. Compelling story

Insightfulness

1. Stayed at surface
2. Shared insights
3. Thoughtful reflection
4. Was honest & open
5. Shared deep analysis

Strategic-ness

1. Decisions random
2. Not grounded in data
3. Pivots made sense
4. Forward thinking
5. Used resources intentionally

Relevance

1. Insights not linked
2. Vaguely linked
3. Link to experience
4. Clearly connected
5. Identified future application

Persistence

1. Avoided difficulty
2. Stayed comfort zone
3. Tried diff approaches
4. Iterated creatively
5. Went above & beyond

FINAL PITCH: HOW WILL WE DO THIS?

Logistics:

- 10 minutes per team
- 4 minutes pitch/presentation
- 3-4 minutes Q&A
- 2 minutes of evaluation
- 18 teams x 10 minutes = 3 hours
- **Submit presentation by Thursday** before final pitch (May 15th, 3pm)

Very tight schedule!

(So if you want to present earlier, on Monday May 12th, email me)

FINAL PITCH: CHECK YOUR TEAM NAME

TXA

- | | |
|------------------------|--|
| 1. ActiveXP | 10. Ohana |
| 2. Agora | 11. PillWeb |
| 3. AI Gifting | 12. Plana |
| 4. ALIGN | 13. Shapp - Portugal |
| 5. BrainBites | 14. The Good Gut |
| 6. Design Lab for Kids | 15. up2help |
| 7. Little 2Pages | 16. DLC (Carlo) |
| 8. MIGHTY | 17. *Charlotte's Female Sports Nutrition |
| 9. NEXTstep | 18. *Laura's Natural Cosmetics |
| | 19. *Isaac's Kula platform |

FINAL PITCH: CHECK YOUR TEAM NAME

TXB

- | | |
|--------------------|------------------------|
| 1. Bark and Beyond | 10. Runnin |
| 2. Eezi | 11. Salus |
| 3. halc | 12. SleepPhase |
| 4. All Things Koji | 13. SOMNO |
| 5. MPLS | 14. Tunnel |
| 6. OneSnack | 15. VattenHälsan |
| 7. Pyjama Party | 16. *George's Platform |
| 8. Quit: | |
| 9. RoofWander | |

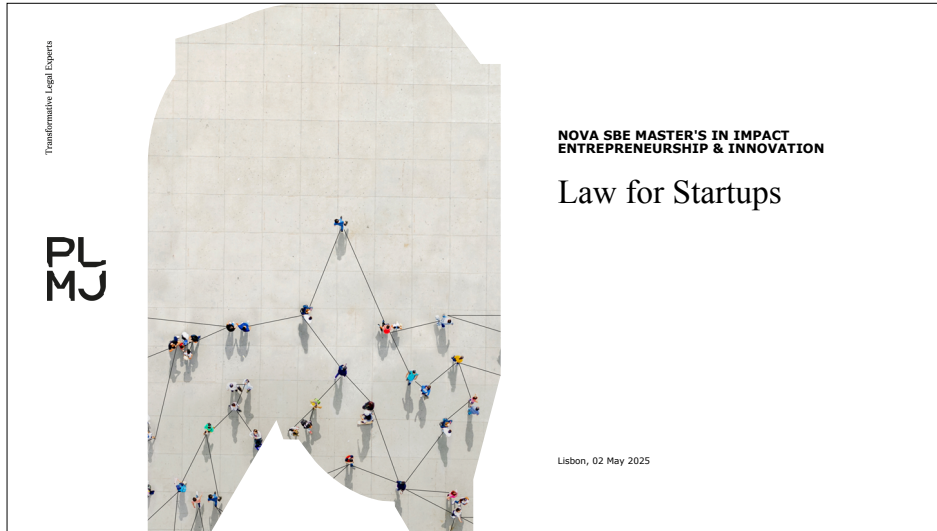
“GREAT FOUNDERS
DON'T PUT ANYONE
BETWEEN
THEMSELVES
AND
THEIR USERS.”



Sam Altman

IDEAS

Visualizing



Agenda		Law for Startups
1 Intro	P. 3	5 Fundraising
2 Understanding Legal Implications	P. 4	6 Employment
3 Intellectual Property	P. 5	Q&A
4 Incorporating a Company	P. 7	
PLMJ Transformative Legal Experts		14

1. Intro	Law for Startups
About Us	
<ul style="list-style-type: none"> • PLMJ is a leading, national and independent law firm in Portugal that is focused on providing full-service legal advice to the business sector. • We have one of the largest teams of lawyers in Portugal (Lisbon, Oporto and Faro) – approx. 250 fee earners. • PLMJ's Corporate M&A & PE / VC practice advises several types of clients (f.ex., companies and investment funds) on national and cross-border transactions. Our team also advises on matters of corporate law and commercial law. • PLMJ's Dispute Resolution practice assists clients in court and out-of-court dispute avoidance, resolution and settlement. Our team also advises on complex arbitration and corporate litigation, where we often advise emerging and established business thrive. 	
PLMJ Transformative Legal Experts	15

2. Understanding Legal Implications	Law for Startups
<ul style="list-style-type: none"> • Seek legal advice early from specialized lawyers with experience in startups and their business sector; • This will enable you to understand and deal with the most pressing legal issues regarding the startup's activity (f.ex., IP, licensing, employment matters); • Preventing legal mistakes is far less costly than correcting them later; such errors may be irreversible (e.g., failing to secure IP rights on time); • Relevant business transactions shall be formalized in writing, in order to avoid future discussions (and disappointments); <p>Disclaimer:</p> <p> Legal implications can vary country by country and local advice is crucial. This presentation is high level and not legal advice.</p>	
PLMJ Transformative Legal Experts	16

3. Intellectual Property (IP)

Law for Startups

- **Understand your products / services and their (ir)relevance in terms of IP:**
- It is important to **seek IP advice early** to understand how your products and services should be valued under different IP legal frameworks;
- Are they subject to **patent protection**? May they be protected as **copyright**? Does their value come from **secrecy (trade secrets)**?
- **Trademark protection** is crucial and should always be a priority, even if your products or services are not IP protected: Consumers can **associate your products and services** with your company and **distinguish them from the competition**. Trademarks also may bring value to the company with their goodwill.



3. Intellectual Property (IP)

Law for Startups

- **Creating a strategy** that integrates the use of trademarks, trade secrets, copyrights and patents **can help secure a competitive edge in the market**;
- In case of more founders, it is relevant to **discuss ownership rights** and negotiate proportionate protection for each founder;
- **Ensure that all relevant IP created is assigned to the startup.**
- **Signing contracts with counterparties** (clients, suppliers, employees) that include a provision assigning rights to IP is the most effective way to ensure that. In case of trade secret disclosure, **confidentiality undertakings** should be required.
- Not having IP rights assigned to the company can lead to **disputes over ownership of the IP and ultimately lead to business failure.**



4. Incorporating a Company

Law for Startups

Key considerations

- Companies are **legal entities** that can own assets, enter into contracts, and incur debts and obligations;
- Establishing a **limited liability company** enables a founder to distinguish between business and personal affairs and **protect his/her personal assets**: As a general rule, shareholders are **not personally liable for the company's debts**.
- For this reason, a company should be incorporated **prior to founders assuming relevant commitments towards other parties** (f.ex., suppliers and employees).
- **On the other hand, founders are usually the company's managers**: They should thus be aware of their **legal duties**, so as to avoid personal liability for management of the company - f.ex., for company's tax and social security debts.

4. Incorporating a Company

Law for Startups

Shareholder Agreements

Should there be **more than one founder**, a (simple) shareholders agreement shall be negotiated in order to f.ex:

- Set out each **founder's roles, rights and commitments**;
- Lay down **vesting / leaver provisions regarding shareholdings**, to ensure that founders remain dedicated to the company;
- Set out **solid governance mechanisms** - in particular, in case of 50/50 shareholding, so as to mitigate potential deadlocks and shareholder disputes;

5. Fundraising

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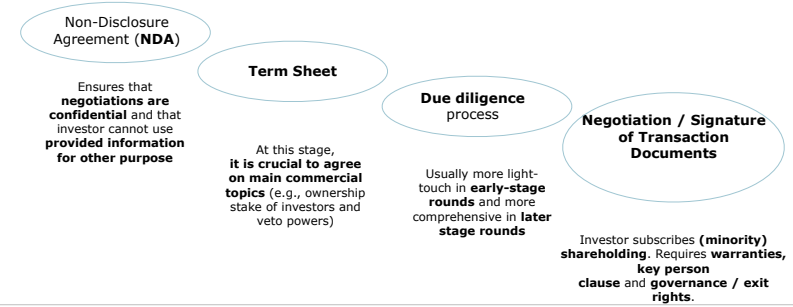
Venture Capital (VC)

- **Venture capital (VC) is the main means of external financing for a startup.** Bank funding is not provided (nor would be advisable) at startup stage
- **Early-stage VC's priority** is the **high potential of the startup and team.**
- However, they also want to confirm that there are **no severe legal (f.ex., ownership) issues.**
- Besides funding, having **competent and credible early-stage investors** enables the startup to have access to **mentoring** and leverage on the **investors' network.**

5. Fundraising

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VC Equity Rounds – Main Steps



6. Employment Matters

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- Prepare **employment agreements in writing**, with the assistance of a lawyer (usually a template for different agreement types, which shall assign IP to the startup);
- Be aware of **legal responsibilities** as an employer (insurance, social security, etc.);
- A **reasonable salary** is crucial for an employee. But **equity (or contingent compensation, such as virtual shares)** may be a main driver for working for a startup;
- **Equity / contingent compensation granted to employees should vest over a certain period** (possibly with targets)



Thank you!

Alexander Ehlert
Senior Counsel

Ana Coimbra Trigo
Senior Associate

CASE

Temporary Title

WARM UP: DRAW IT OUT

On a blank sheet of paper

- Draw your lunch
- Draw your summer plans
- Draw something that represents your startup

“IF YOU'RE A FOUNDER,
YOU NEED TO BE ABLE TO GO
UP TO A WHITEBOARD
AND DIAGRAM OUT
HOW YOUR INVESTORS WILL
MAKE MONEY
IN YOUR STARTUP.”

Steve Blank

DRAW IT OUT: WHAT'S YOUR BIZ MODEL?

On a blank sheet of paper

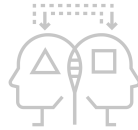
- Draw your business model,
as you understand it
- Diagram, doodle, do whatever you can to fully visualize
how your startup works
- First draft
- **5 minutes** (by yourself)



TEMPORARY TITLE: **STARTUP SHOW & TELL**

Get in groups of 4

- Find people who might not know your project
- Share your business model diagram, MVP, landing page, photos... (whatever you have)
- Presenter: don't pitch, say as little as you can, collect insights
- Other 3 people: listen, ask questions, give feedback
- **15 minutes per person** (1 hour)



TEAM

Co-Working Time

TEAM TIME: REMAINING TIME

This is your time

- ◆ **Use it for:**
 - ◆ weekly meeting
 - ◆ co-work sess
 - ◆ feedback from other teams/Brian

“**WE DON'T NEED TO TAKE
THREE MONTHS
TO FIGURE THIS OUT.**
WE CAN TAKE THREE WEEKS
TO FIGURE THIS OUT.”

Lesley Grossblatt
Intuit