GoBeyond

The GoBeyond Investor Report

Angel Investing Strategies and Portfolio Returns

April 2019

(1) Among those with 5+ investments and a portfolio older than 2 years

(2) Among portfolio investors, i.e. who invested in 5+ rounds

(3) Among those who invested at least once and include 15% who are still exactly at breakeven

Executive summary

This year's GoBeyond Investor Report highlights the types of investments pursued, the results of the investments made and returns delivered as well as an overview of the trends evidenced within the company's investing behavior. For the 5th year in a row investments made through GoBeyond (GBI) have returned liquidity to its community. These returns have been achieved through the use of a diversified portfolio approach and sales of invested companies to industry acquirers. GBI is a multifaceted global community which offers individuals and companies a number of ways in which to support early stage startups and invest with others.

This Report is an update of the previous editions published annually since 2015 and uses actual investment data from 2008 through 2018. The data comes from 884 early stage investors and the investments made in 98 companies via 247 financing rounds. The report is unique in the angel ecosystem as it uses actual data rather than self-reported data and represents a complete data set from all investors and investments rather than a sample.

Returns - As in previous years, of those investors who invested at least once, 88% have a positive or break even return. And 81% of individual portfolio investors and investors in Partner Programs who have portfolios with 5 or more investments and vintages of more than 2 years have received cash back. Returns are calculated on realized cash-out upon exit and the estimated value of ongoing investments which are still active.

Deal Activity - Portfolio diversity, as evidenced by the number of verticals in which investments occur as well as in the geographical distribution of deal origination, continues to be a major consideration within the GoBeyond community. Although the number of invested deals increased by 27%, exits declined in that 1 deal exited in 2018 vs 4 in 2017. Of all the deals which have exited, 7 were sold within 3 years of investment. 3 of these startups were sold to corporate buyers located in the US. 57 deal rounds closed in 2018 and the average deal investment remained essentially unchanged: CHF 89,500 vs. CHF 89,600 in 2017. Information and Communication Technology (ICT) continues to be the most heavily invested industry sector followed closely by Healthcare.

Collaborative Research - As in last year's report, GoBeyond has again worked in partnership with the Chair for Entrepreneurship at the University of St. Gallen to present an area of research of interest to both parties. This year's project looks at the role social media and machine learning can potentially play in supporting early stage investment. The researchers from St. Gallen analyzed predictive algorithms using Twitter data and a large dataset of companies (including GoBeyond startups) to build a model measuring online usage to predict new venture survival. Although the research is still in its early stages, initial results suggest that the model can correctly discriminate failed ventures from surviving ventures in up to 77% of cases.

Insights - GoBeyond continues to achieve success for its members through a variety of initiatives. Curated deals sourced from dedicated and experienced Deal Leaders, from partners and from relationships with ecosystem players contribute to this success. Additionally GBI's emphasis on learning and a returns-focused approach, on sector and geographical diversity, on cross-border deals at various stages of development and on seamless syndication for small & large investments provide a path for building successful portfolios. GBI strives to offer its community best in class tools and the latest techniques and research to help them achieve success as business angels.

The GoBeyond team hopes that this report will continue to encourage many individuals to become early stage angel investors. If you would like to learn more, please email Dr. Bethann Kassman, co-founder of GBI at Bethann@gobeyondinvesting.com.

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Disclaimer

Please note, early stage investments are not publicly quoted, may not be subject to audit and are preliminary. The data is provided solely for information and does not represent a guaranteed result nor future performance. Any reliance on the information in this report is entirely at the risk of the reader. Investors should understand that they should not rely on this information to make specific investment decisions. Go Beyond Investing AG and group companies ("GoBeyond") do not guarantee completeness or accuracy of the information contained in this report. This report does not constitute a solicitation or an investment offer or advice, nor does it create any legal relationship of whatsoever nature, like for instance a mandate, with GoBeyond. GoBeyond waives any liability for the content of this report in particular for the future results of the start up companies referred to. Investors are implored to evaluate all information regarding a potential investee with financial advisors and legal counsel as well as consider whether they could bear a full loss. Early stage investments should not represent a large part of the available assets of investors who are not Qualified Investors due to the high risk they involve.

Data Set

The data used as a basis for the analyses in this report comes from ALL investments made by ALL investors in ALL locations on the GoBeyond Investing platform from 2008 through 2018.

In practice, information about current valuation of investments is updated semi-annually or when a new financing round is closing. Data on pre-money valuations is based on one of the following: investment agreements, capitalization tables, AGM documents, audited financials or announcements from the company. Performance of investment exclude exchange rate variation and fees (carried interest and other fees applicable during an exit).

Annualized Return Rate (ARR) must, in this report, take the meaning of Compound Annual Growth Rate (CAGR, a smoothed return metric that assumes a steady growth over a time period) and is calculated as follows:

$$CAGR = \left(\frac{\text{Ending Balance}}{\text{Beginning Balance}} \right)^{\frac{1}{\#\text{ of Years}}} - 1$$

Using data driven knowledge as a base for understanding how the GoBeyond community analyses investments and how that knowledge helps to build better outcomes is one of the key motivations behind this report.

Theoretical basis - general framework for methodology

The company valuations used to support this research and calculate returns have been prepared to the best possible extent in line with International Private Equity and Venture Capital Valuation Guidelines - Edition December 2018 http://bit.ly/1Khep0g. A summary of these guidelines has been set out below:

Decision tree upon each "Measurement date" (Section 1 §1.1) using the following methods according to the "The Valuer should exercise their judgment to select the valuation technique or techniques most appropriate for a particular investment." (Section 1 §3.2 i).

The measurement of Fair Value requires the Valuer to assume the Investment is realised or sold at the Measurement Date whether or not the instrument or the Investee Company is prepared for sale or whether its shareholders intend to sell in the near future.

1. Has the Startup been sold?

   Yes => Fair Value = gross proceeds (excluding membership, placement, monitoring, exit & carry fees)

2. Has the Startup received a "motivated indicative offer recently from a third party for the Underlying Business"? (Section III, §5.7)

   Yes => Fair Value = Average of Last Round and Indicative Offer, at max the Indicative Offer

3. Has the Startup raised "a significant amount of new Investment" and the Measurement date is within "a limited period following the date of the relevant transaction"? (Section I §3.3)

   Yes => Fair Value = Price of Recent Investment Round

4. Is the Startup in a distressed situation and unable to re-raise funds from current or new investors? (Section II, § 1)

   Yes => Fair Value = Net Assets = "Apportioned" ("Enterprise Value" - "Financial Instruments ranking ahead of the highest ranking instrument of the fund in a liquidation scenario") (Section I, §3.5 (i), (ii) & (iii))

International and diverse community

GoBeyond is a diverse, global community which offers individuals and family offices tools and techniques in which to support early stage companies and invest with others in the community. In addition to offering access to cross-border, benchmarked and curated deal flow, GBI also provides education and training through webinars, videos and participation in pan-European programs designed for the global angel ecosystem. The community includes 884 early stage investors that come from 45 countries across 5 continents, and represent 48 nationalities.

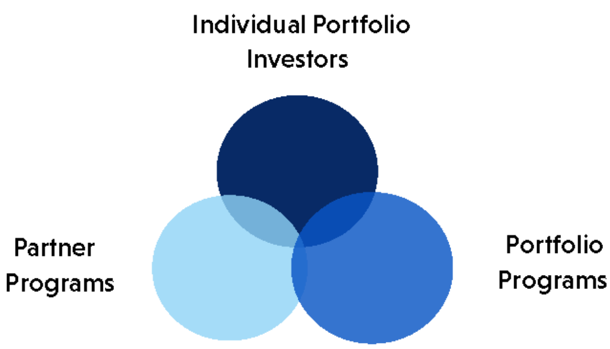
GoBeyond's international comunity

GoBeyond offices are located in 5 countries: Switzerland, Luxembourg, Malta, Dubai and the USA. This enables the GoBeyond community to be served wherever they are located. These numbers include those with investment portfolios plus those community members who have yet to invest.

Early stage investing opportunities are offered through individual portfolio investments, through learning-by-doing portfolio programs and through partner programs. Individual portfolio investments are those where investors make their own decisions to invest and may participate in due diligence and deal selection. Investors can invest directly or through syndication, which GoBeyond facilitates.

The learning-by-doing portfolio programs are offered through the Rising Tide Europe and the NextGen initiatives. The Rising Tide Europe programs are now in their third iteration and are part of a global movement to increase women's participation in early stage investing. The NextGen program aims to prepare the next generation of angel investors by pairing younger adults with more experienced business angels.

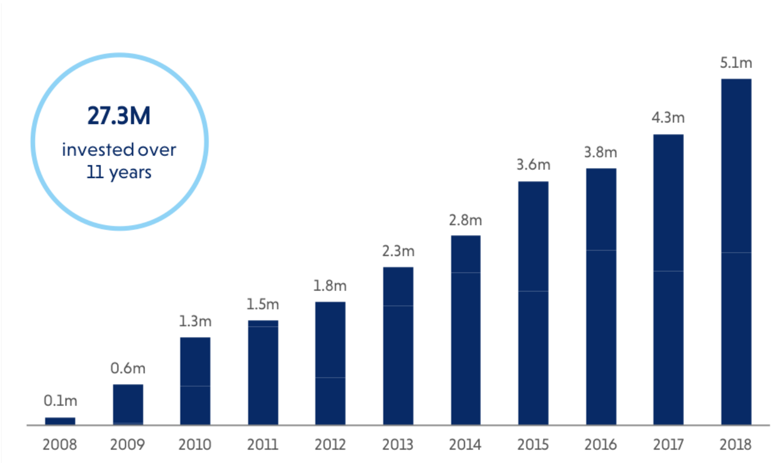
Partner programs, such as those in Lebanon and Belgium, are programs where GBI supports and helps to educate partner participants in angel investing by leveraging the knowledge and experience which GBI has accumulated in this space. The intent is that over time GBI, together with their partners, create active and sustainable angel investment groups which provide the foundation for strong investor and entrepreneur ecosystems.



From the GoBeyond investor community, 436 are individual portfolio investors, 233 are in Portfolio Programs and 161 are in Partner Programs. The circles overlap due to the fact that 55 people participate via more than one offering.

Investing across borders

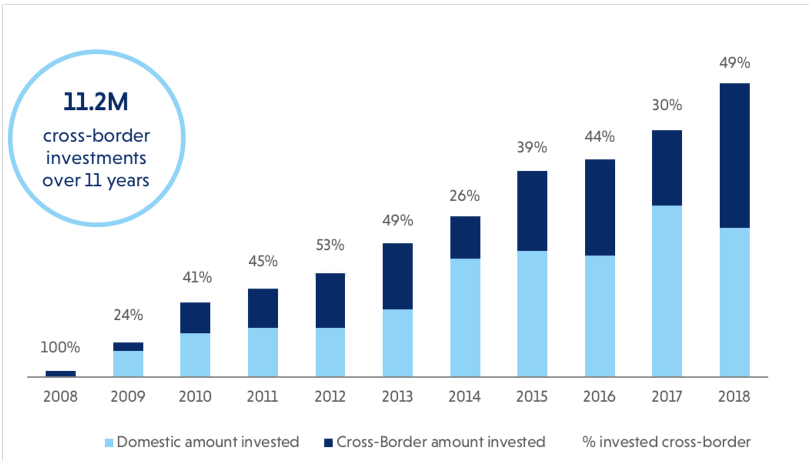
Investments in early stage companies have grown consistently year over year. Total investment amounts reached just over CHF5m in 2018, more than twice as much as was invested in 2013. The median value of total investments for 2018 was CHF100k per company with investments ranging between CHF10k and CHF490k.



Total amount invested over time (CHF)

Increasingly investments are made in companies that have some traction, revenue and the potential to scale. The amount invested collectively by GoBeyond investors in the first round of investment varies from CHF50k to CHF400k and can increase up to CHF1.5m in later stage rounds.

Cross-border investments are those where a person resident in one country invests in a deal not from that country. Out of the total CHF27.3m invested over 11 years, 41% was in cross-border deals. In 2018, cross-border investments were almost equal to those investments made domestically.



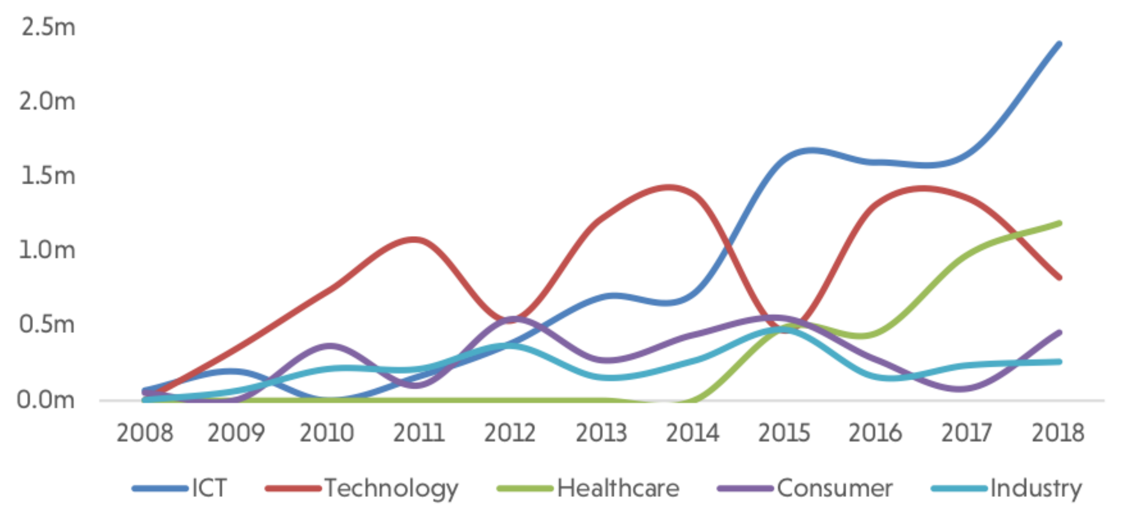
Domestic vs cross-border amount invested (CHF)

Countries where invested startup companies originate

The widespread global geographic diversity of GoBeyond has enabled portfolios of investments to cover innovative startup companies located in 17 countries.

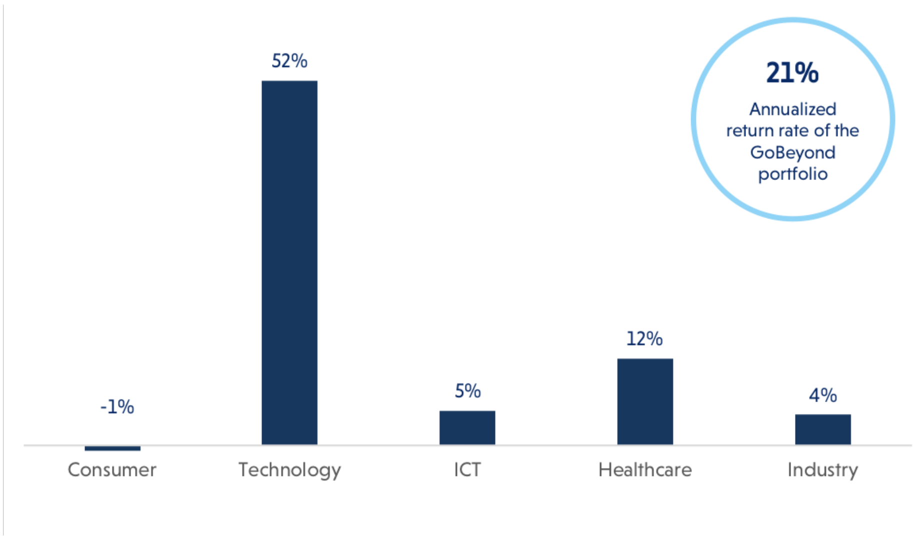
Investing across sectors

Diversity is also evident in the range of industries which are included in the portfolios of individual investors covering verticals in ICT, Technology, Healthcare, Consumer and Industry. Sector trends show that, for individual investment portfolios, ICT continues to be the most heavily invested industry sector, up 45% from 2017. Investments in the Healthcare sector have also grown while investments in Technology have declined. Amounts invested by sector over time: ICT = CHF9.5m; Technology = CHF9.2m; Healthcare = CHF3.1m; Consumer = CHF3.1m; Industry = CHF2.4m.



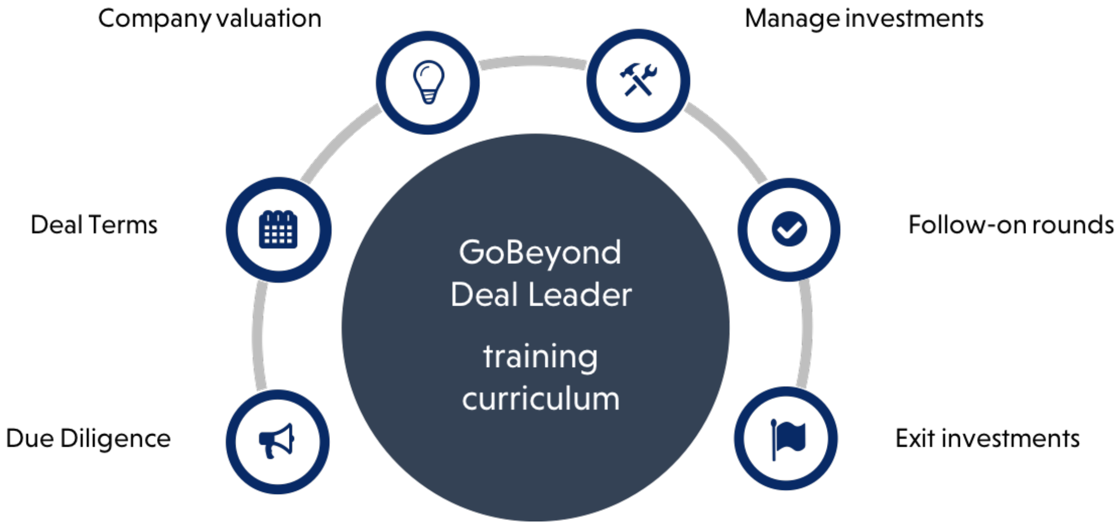
Amount invested by sector (in CHF)

Although for the past 4 years the ICT sector has been the most heavily invested, the Technology sector shows the highest performance rate due to the number of exits in that vertical, followed by Healthcare. The individual sector performance takes into consideration the annualized returns in each specific vertical from the first investment through the current investment. Annualized returns are calculated on realized cash-out upon exit and the estimated value of ongoing investments which are still active.



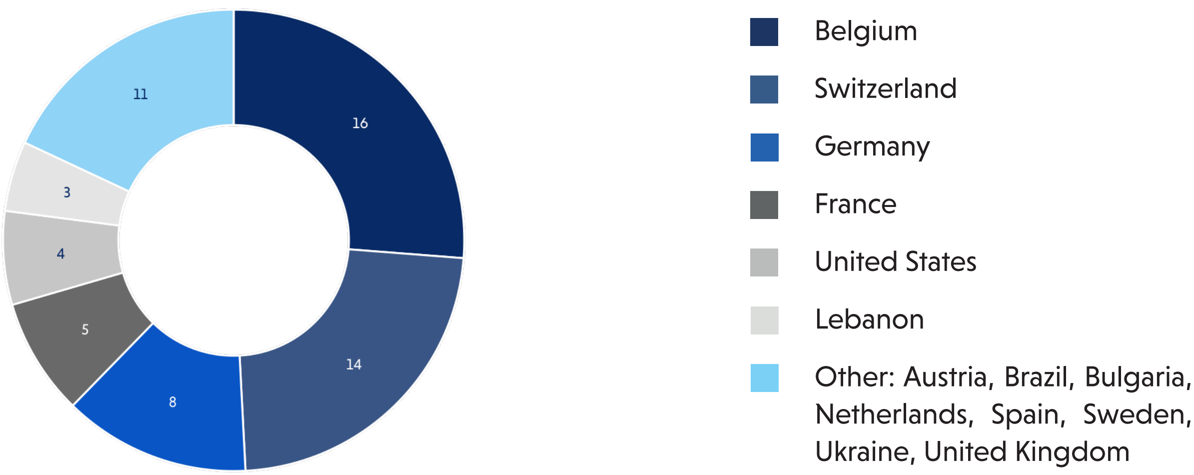
Annualized return rate by sector

Deal Leaders are the driving force in the deal ecosystem of GoBeyond. They provide the analytical expertise and knowledge for evaluating each deal. Deal Leaders must be investors in the deal which they would like to lead, must participate in early stage investing training, must have led at least one due diligence and ideally must be an experienced investor. Communication between the entrepreneur and investors occurs through the Deal Leader who speaks regularly with the entrepreneur and sends quarterly updates to investors. The duration of the term is for as long as investors in that deal hold rights deriving from their participation.



Training modules

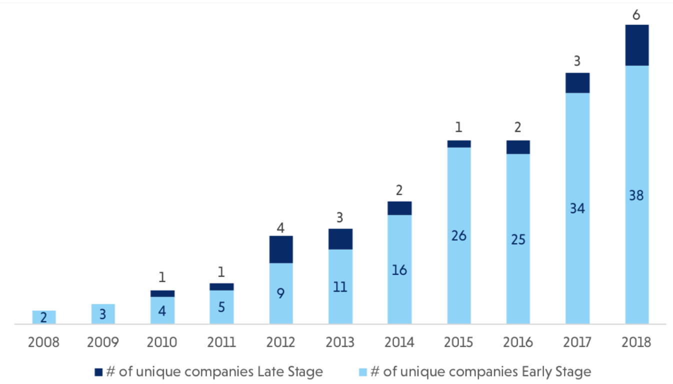
For those investors who wish to become Deal Leaders, GoBeyond offers a certification program which combines training/education with performing/leading deal due diligence. Certification ensures a threshold of proficiency and a baseline of skills and knowledge. Those investors who have completed the certification program are experienced in performing due diligence and are provided with an opportunity to earn money. Furthermore the program allows for first-hand early stage investing experience and learning as well as the opportunity to increase visibility within GoBeyond as well as in the wider angel ecosystem. The 61 certified Deal Leaders in the GBI community come from 14 nationalities, 38% are women.



GoBeyond Deal Leaders nationalities

For the purpose of this report, deal stages are defined in the following way: early stage deals include pre-seed, seed and series A rounds; later-stage rounds are classified as Series B, C and later and usually refer to companies which have a known product, a market presence, traction and some revenue.

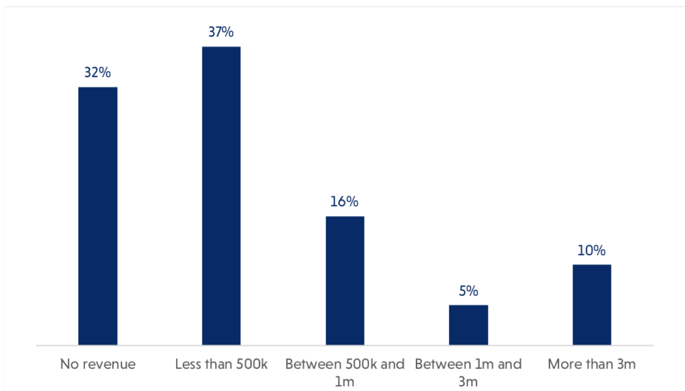
The median pre-money valuation in 2018 for early stage investments by the GoBeyond community was CHF6.9m and CHF19.5m for later stage investments.



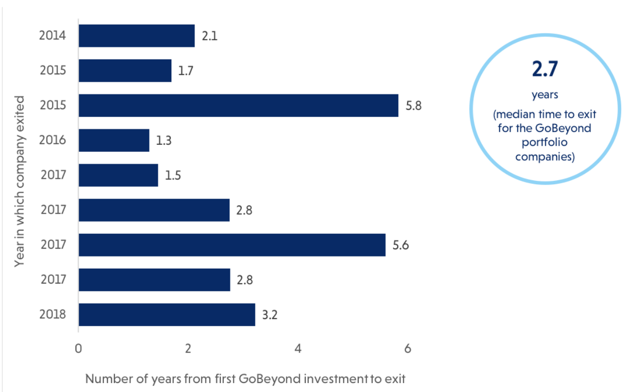
Early Stage vs Later Stage investments

Out of the 44 companies in which the GBI community invested in 2018, 38 companies were early stage with total investments up to CHF6m while the 6 later stage deals had investments ranging from CHF2m to CHF9.5m. Series B and later stage deals accounted for just 14% percent of all deal volume but 35% percent of total investment amounts.

In 2018, at the time of investment, 37% of the new companies in which investments were made had revenue up to CHF500k. The 32% of companies which had no revenue at time of investment can be seen as a commitment among the community to invest in very early stage deals, often coming out of university incubators, with seemingly disruptive properties or the potential to scale quickly.



Company revenue at time of first GoBeyond investment



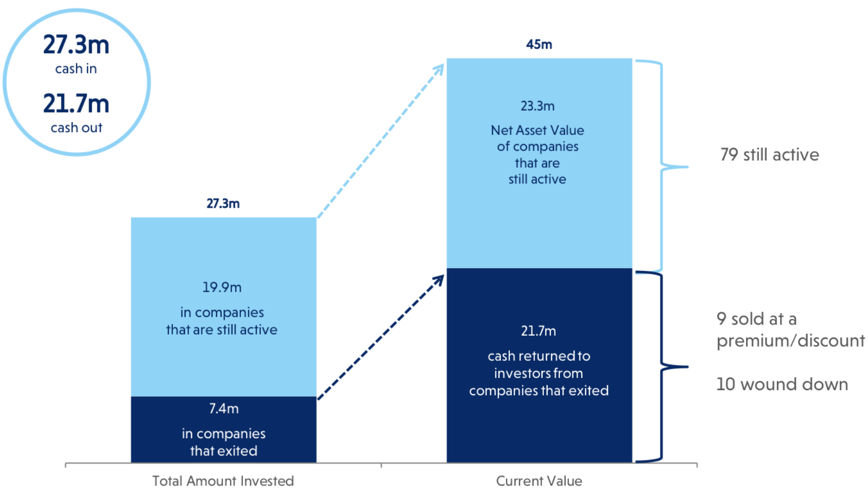
Time to exit

Exits matter because that is when angels make returns on their investment. Time to exit or how long one's money is committed to the investment is an important component of angel returns. The data on the left shows that, with two exceptions, time to exit has remained fairly consistent averaging around 3 years from the time of investment.

Returns

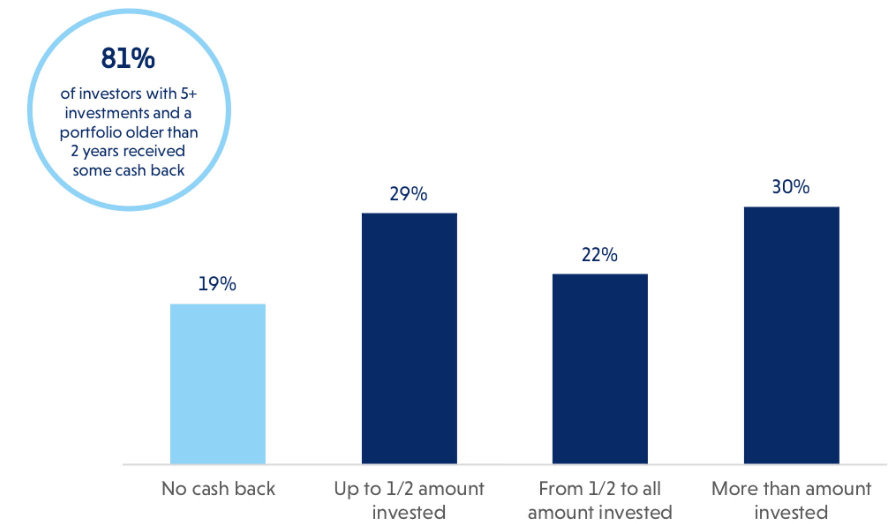
The GoBeyond community invests in companies which have been curated by investors qualified to select early stage companies. These companies have the potential to provide cash-on cash returns within a 3 -5 year period of time or breakthrough technologies over a longer period of time.

With 27% of the total amount invested since 2008, the GBI community generated cash back equal to 80% of that entire amount. The CHF27.3m invested has already returned cash to investors through 9 successful exits. In addition, the GoBeyond community is currently invested in 79 active companies with a current net asset value of CHF23.7m. These companies are in the growth stage and have great potential to create additional cash returns in the future. In 2018, the Net Asset Value of the amount invested by the community in that same year grew from CHF5.1m to CHF5.3m.



Investment outcome (in CHF)

Building diversified portfolios is a key objective within the GoBeyond community. 81% of individual portfolio investors and investors in Partner Programs who have diversified portfolios of 5 or more investments and vintages of more than 2 years have received some cash back. 30% of these received more than the amount invested. Portfolios which have vintages of less than 2 years were not considered here, as their investments have not had time to mature.

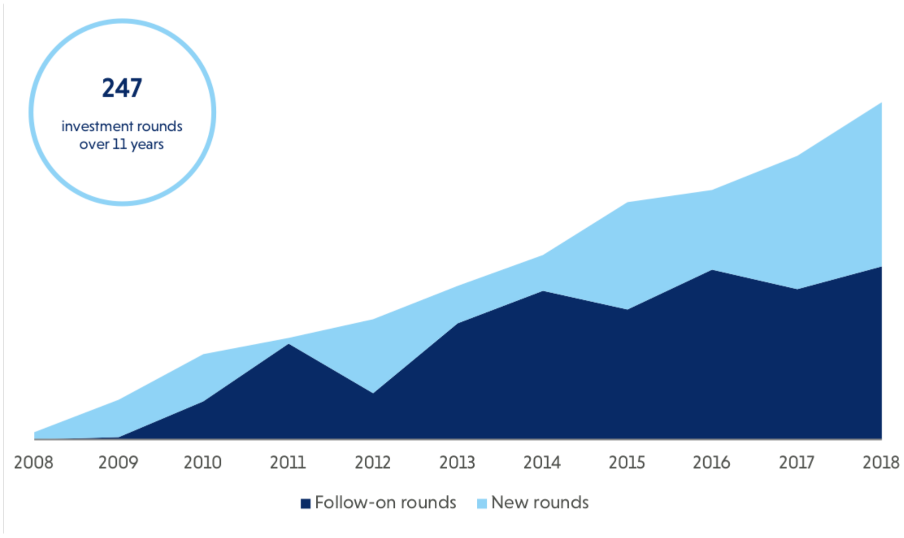


Distribution of cash received from exits

Follow-on rounds

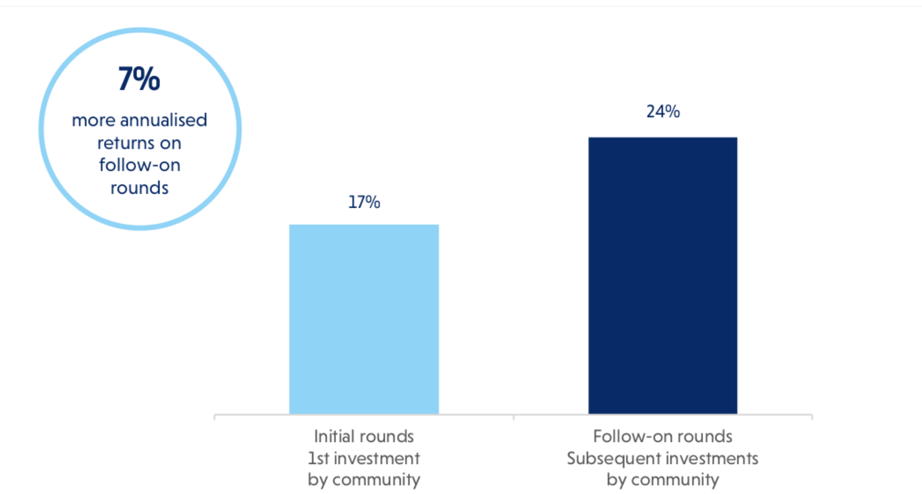
Most startups require more than one round of financing. These follow-on rounds enable early stage companies to hit milestones necessary for growth. Furthermore, they help to de-risk an investment as they shorten time to liquidity by leveraging investments already made by the community. Follow-on rounds are used by the GoBeyond community to help companies which are already growing well and scaling and which, despite having higher share prices, can boost annualized portfolio returns.

Over time, GoBeyond investors have begun to invest more in follow-on rounds than in new companies. The primary reason for this is that investors become more experienced and better understand how to manage their portfolio. They know to keep some of their investment power to re-invest later and spread their risk over fewer companies which are progressing well rather than increasing the number of companies in which they invest.



New vs follow-on rounds

Early data has shown that follow-on rounds have the potential to bring higher annualized returns to investors with a comparatively lower risk than investing in a new company. New investors often use the collective intelligence of the community and choose to invest in these later rounds to help build and diversify their portfolios.

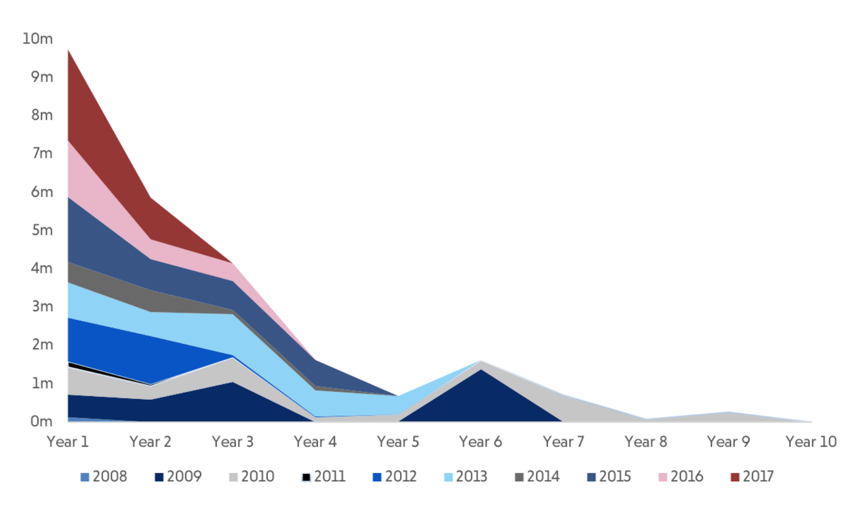


Annualized returns: initial vs follow-on rounds

Building successful portfolios

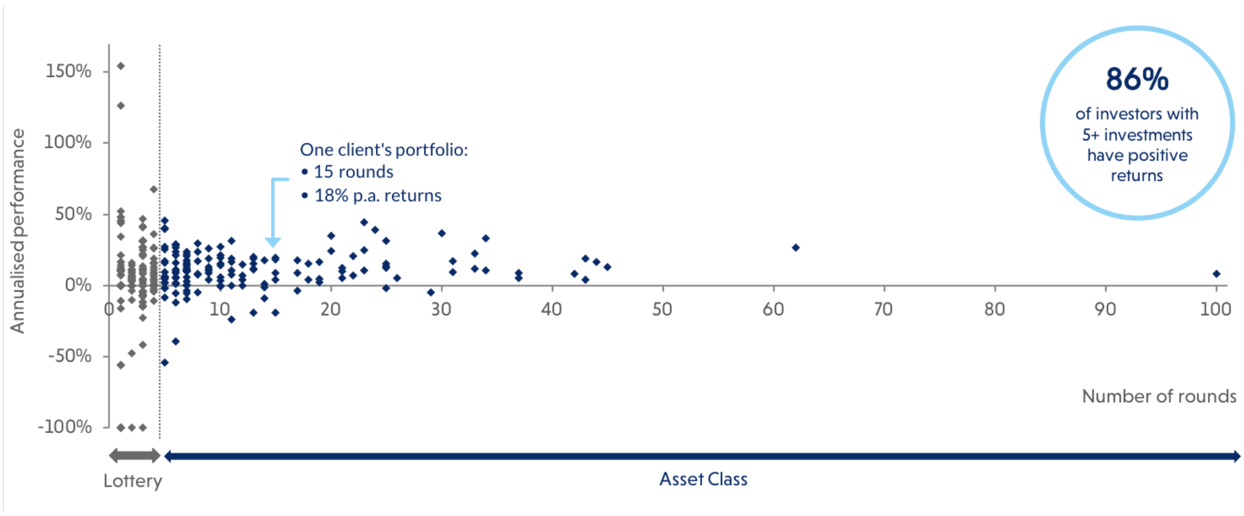
Like many investments, angel investing as an asset class can provide returns however these are not guaranteed. To help build successful portfolios the GoBeyond community takes a diversified approach in the early stage companies in which they invest. Factors which are considered include investing in companies in a number of different sectors at various stages of growth, leveraging the intelligence of the community, syndicating across the community and using small tickets to learn. Additionally, GoBeyond tracks company performance and shares that information with investors to help identify those investments which are failing to perform and those which are doing well.

Taking all the companies invested in a given year to be one cohort, it is noted that most companies receive significantly more investment in their first three investment years. After this a significant drop in invested amounts occurs. However, as a company begins to approach an exit, investors often choose to reinvest at that point. This can be seen in the chart below that displays the cohorts with a vintage of more than one year.



Amount invested by cohort

In the chart below the data indicates that GoBeyond investors with diversified portfolios (in terms of number of investment rounds) have better chances for positive returns.



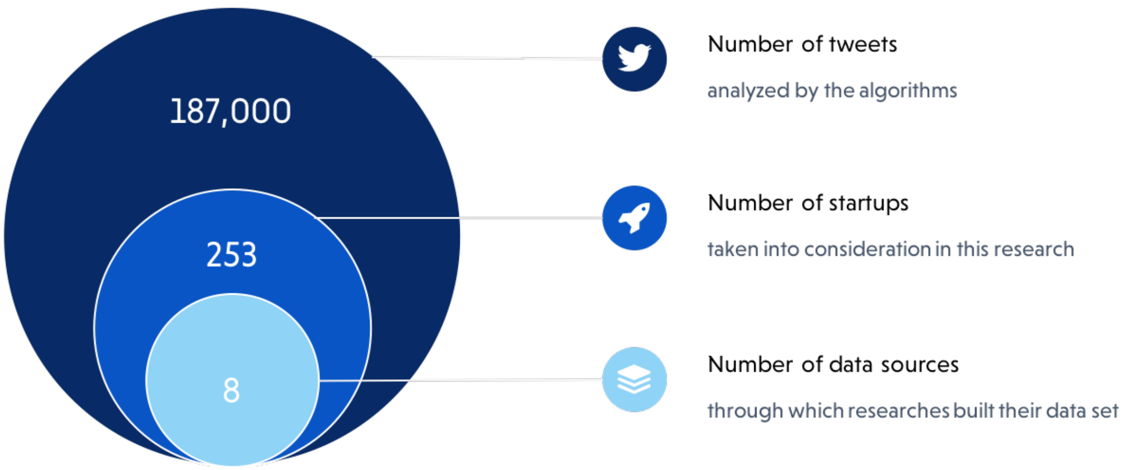
Annualized performance vs portfolio size

Using social media and machine learning to support early stage investments

As mentioned throughout this report, angel investing is a risky activity. Fortunately, new techniques and innovative technologies are developing to help early stage investors become more successful in making investment decisions. In recent years, many large investors such as Google Ventures and Correlation Ventures have made use of machine learning and large data analytics to support their investment decisions.

In early stage investing many investors – knowingly or unknowingly – seem to use data driven strategies to build first impressions about new ventures and their founding teams. For instance, social media platforms such as Twitter or LinkedIn offer unfiltered insights into consumer feedback, follower dynamics, and how creatively companies build and manage their product brands.

Twitter has been used extensively in different research areas, such as predicting stock market movements, crowdfunding successes, and political election outcomes. Research from the University of St.Gallen[1] now indicates that data from Twitter accounts can also be used to build machine learning algorithms that can accurately predict fallout risk in early stage investments.



Research data set

University of St. Gallen researchers analyzed more than 187k tweets from 253 early stage companies from a variety of data sources, including GoBeyond data, to build predictive models of early stage firm survival. The researchers merged different data sources of ventures that had been founded prior to 2013 and that had a Twitter account. Their algorithms correctly differentiated failed ventures from the ones that survived for five years in up to 77% of cases.

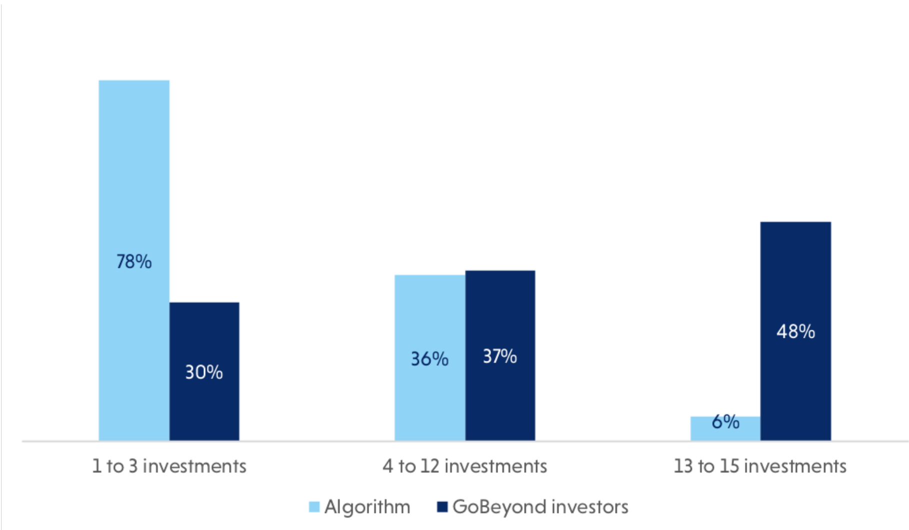
According to the study, early stage investors can benefit from examining a new venture's social media presence. The results suggest that the overall quantity, number of likes, and emotional tone of Twitter messages are among the strongest predictors of new venture survival. However, whether such models are of actual value in making early stage investment decisions is still an open question.

[1] The research projects were conducted by researchers from the Chair for Entrepreneurship of the University of St.Gallen: Torben Antretter, Charlotta Sirén, Joakim Wincent, and Dietmar Grichnik

Comparing algorithms to GoBeyond investment returns

Despite such interesting findings from recent research, we still know little about the effectiveness of machine learning in early stage investing. A follow-up study from the University of St. Gallen based on GoBeyond data suggests that machine learning algorithms are theoretically able to build successful investment portfolios[2]. The study used the same algorithms described above to choose the most attractive investment opportunities among a given set of deals. These deals included all startups that GBI investors invested in between 2013 and 2017 and that had a Twitter account. The study was thus based on a preselected set of investment opportunities and only identified those which were the most attractive ones in which to invest.

The algorithm achieved internal rates of return (IRRs) that were, on average, above 40% across different portfolio sizes. However, the IRR of the algorithmic portfolios strongly decreased with increasing portfolio size. This suggests that algorithms might be better at identifying those early stage companies which might fail, however, when it comes to building larger and diversified investment portfolios (starting at 7 ventures), GoBeyond investors achieved much higher portfolio returns. The IRRs of the algorithm and GoBeyond investors across different portfolio sizes are depicted below.



Performance of algorithm vs GoBeyond investors

In addition to the academic discussion stimulated by the above-mentioned research projects, these studies provide initial evidence that machine learning algorithms based on social media data (or other digital data sources) may be a valuable tool for early stage investors to support their investment decisions. Making predictions is a statistical task based on large data sets, and algorithms still have a hard time detecting statistical outliers (i.e. unicorns). Therefore, machine learning algorithms should – at least for now – only be considered a complementary tool that needs to prove its value in practice. Let's see how it works out.

[2] Antretter, T., Blohm, I., Grichnik, D., Wincent, J. (2018). Predicting new venture survival: A Twitter-based machine learning approach to measuring online legitimacy. Journal of Business Venturing Insights, e00109

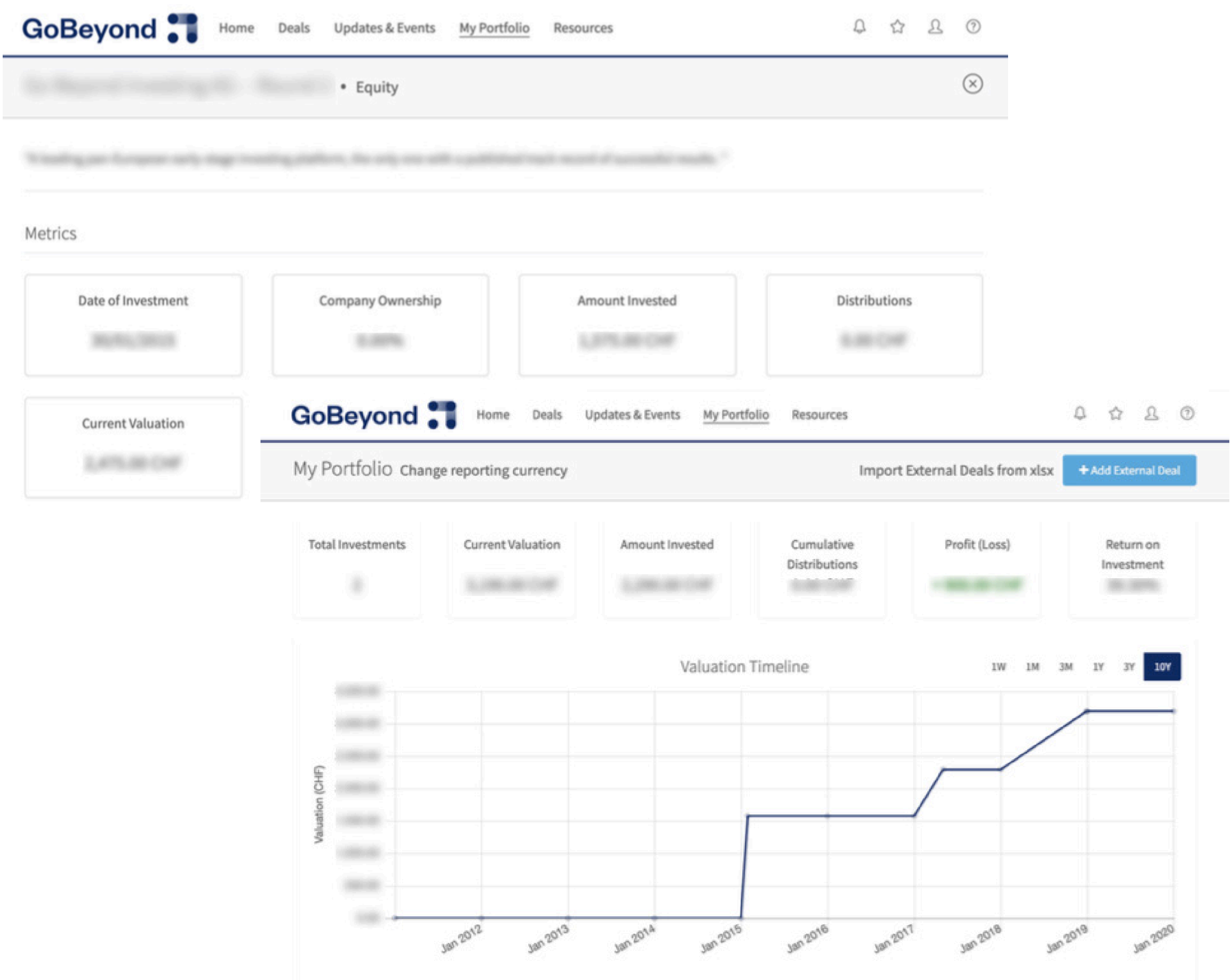
GoBeyond's new investing platform

GoBeyond continuously seeks to improve the user experience for both investors and startups through innovative technology and exciting engagement features which help to disrupt the way Business Angels invest in promising new ventures.

The GoBeyond investing platform allows investors to seamlessly manage their startup portfolio as well as make new investments through:

- Easy tracking of each investment at each step of the way
- Platform notifications about any new activity as it comes live as well as about investor's favorite deals and events
- Better communication around investment opportunities - investors can ask questions about the deals they are interested in, directly to the GoBeyond Deals team via the platform
- Detailed portfolio overview in a variety of currencies, including key metrics on investments made, portfolio valuation over time and per round breakdown

The GoBeyond platform also offers a best-in-class startup environment that allows entrepreneurs to easily track the level of traction their deal is receiving within the GoBeyond investor community.



GoBeyond investor offerings

GoBeyond has taken the best elements of angel investing, added the latest tools and technologies, sourced curated deal flow, offered syndication and provided a unique Deal Leader program to create an environment for success. The offerings which the community can access in their angel investing journey include the following:

Individual Portfolio Investing

Investors access curated early stage investment opportunities in diverse sectors & geographic areas and handpick which startups to invest in with no upfront obligation. Each deal goes through a professional due diligence process which is led by an industry expert from the GoBeyond investor community, referred to as the Deal Leader. Each individual investor can invest directly or can co-invest with others in the community via a syndication vehicle.

Portfolio Programs

Portfolio Programs (PPs) are learning-by-doing opportunities designed to provide small and large investors with all the infrastructure, training and tools needed to build a successful early stage investment portfolio.

- The Rising Tide Europe programs are part of a global movement to increase women's participation in angel investing as an asset class. They have been developed to provide an enriching investment experience including an investment portfolio in startups, an education in the investment process and the development of a global angel community of successful business women across Europe, Middle East, Africa, and the USA.
- NextGen 1 is a program specifically designed for young adults and their parents to learn about angel investing as an asset class alongside one another. The first program started in 2017 with 87 participants.

Over & Above

This program is tailored for qualified investors, family offices or aspiring general partners. Through the support of an experienced Relationship Manager, GoBeyond enables investors to set up a dedicated investment vehicle, design a personalized strategy and manage their portfolio at their direction.

Ignite Fund

This a €50m fund which is launching to target high-tech, high-growth startups. The fund managers will provide experience, expertise, access to proprietary deal flow and an extensive network.

Training

Training courses in early stage investing are led by experienced business angels and offer a comprehensive curriculum. This includes videos, webinars and in-person training useful in navigating the world of startup investing.

Deal Leader certification program

GoBeyond offers a structured process to train investors on how to organize investment rounds, lead due diligence and serve as the liaison between the company and other investors. To apply for the program, candidates must have completed three investments as well as advanced training designed by GoBeyond.

Conclusion

This report, like the others before it, takes a deep look at the portfolios of the GoBeyond community and their investments in early stage companies. The data continues to show that through a diversified professional approach and with pooling investment funds, Business Angels have the potential to earn positive returns on their investing activities.

In collecting the data for 2018, some trends emerged which may be indicators for future consideration. Investors appear to be placing more emphasis on experienced management teams, disruptive technology, market opportunities and the potential for good exits before they invest their money. Investment preferences have remained fairly consistent over time with ICT and Healthcare being the verticals attracting most investment. However, it appears both for the GoBeyond community and the overall angel community, that finding the right deal is taking increasing time and diligence and that exits are taking longer. The challenge for Deal Leaders will be in finding deals which have the potential to stay healthy for longer periods of time. Business Angels will have to continue to nurture entrepreneurs by taking an active role in helping them secure follow-on rounds and in obtaining successful exits.

The "Learning by doing" programs for both women and next generation investors continue to grow across a wider geographical base, now extending to the MENA region. These programs provide an investment experience as well as an education in the investment process. Thus, the training programs which GBI offers to this expanding geographical base has taken on new dimensions, both in terms of delivery and diversity of content.

The research collaboration between the Chair for Entrepreneurship at the University of St. Gallen and GoBeyond demonstrates that deep learning algorithms and artificial intelligence are providing potential forecasting models for predicting success of early stage investments. The technology is rather new and although being used to predict stock price growth by many of the top banks, it is still in its infancy. The conclusion of the collaboration lends support to continue to follow developments in this field and to see how the technology can be used or adapted as a resource in analyzing the success of early stage companies.

Today, business angels cover the gamut from experienced business angels to busy professionals to novice angels investing for the first time to next gen investors who may not have experience in investing. GoBeyond's offerings provide opportunities for investors in all these areas: Individual Portfolio Investing, Portfolio Programs, Partner Programs, as well as through syndication or direct investments. As the community becomes increasingly more global both in deal origination and in member locale, GBI has expanded into new geographical locations and provided tools and resources to assure that investment opportunities remain at the highest level.

GoBeyond hopes that these reports provide fact-based evidence that early stage investing can be an asset class and looks forward to sharing future findings.

Glossary

- Annualized Portfolio Return: The gross annualized return across the portfolio of an investor before any applicable fees.
- Business Angel/Angel Investor: An individual who provides capital and support to an innovative business startup in exchange for convertible debt or ownership equity.
- Convertible Note: A convertible note is an 'in-between' round funding to help companies hold over until they want to raise their next round of funding. When they raise the next round, this note 'converts' with a discount at the price of the new round. Typically convertible notes occur after a company raises, for example, a Series A round but does not yet want to raise a Series B round.
- Deal Leader: the person appointed by the syndicated investors in a deal to represent their rights. This person also organizes the investment round, leads the due diligence and serves as the liaison between the company and other investors. The duration of this term is for as long as those investors hold rights deriving from their participation.
- Equity Crowdfunding: Equity crowdfunding platforms allow individual users to invest in companies in exchange for equity. Typically on these platforms the investors invest small amounts of money, though syndicates are formed to allow an individual to take a lead on evaluating an investment and pooling funding from a group of individual investors.
- GoBeyond (GBI) Community: All individuals who are or have been a Member since 2008, those investors who are part of Portfolio Programs and those investors who participate in Partner Programs.
- Internal Rate of Return (IRR): The IRR is a metric used to estimate the profitability or attractiveness of potential investments.
- Investor Syndicate: The investors in a specific investment/round usually using a syndication vehicle where they can decide to invest/reinvest individually but appear as one on the entrepreneur's capitalisation table (list of shareholders).
- Investment Ticket: The amount an individual invests in a specific round of financing.
- Pre-Seed: A Pre-Seed round is a pre-institutional seed round that either has no institutional investors or is a very low amount, often below $150k.
- Secondary Market: A secondary market transaction is a fundraising event in which one investor purchases shares of stock in a company from other, existing shareholders rather than from the company directly. These transactions often occur when a private company becomes highly valuable and early stage investors or employees want to earn a profit on their investment, and these transactions are rarely announced or publicized.
- Seed: Seed rounds are among the first rounds of funding a company will receive, generally while the company is young and working to gain traction.
- Series A and Series B rounds: These are funding rounds for earlier stage companies and range on average between $1M–$30M.
- Series C rounds (and onwards): These rounds are for later stage and more established companies and are usually $10M+or larger.

“In pursuit of perpetual growth”

Sector and geographically diverse community of business angels

Curated deals sourced from dedicated Deal Leaders and strong ecosystem relationships

Emphasis on learning & returns-focussed approach

Cross-border deals at various stages of investment

Seamless syndication for small & large investments through optimized technology platform

For more information on how to join the GoBeyond Investor Community
and start taking advantage of the insights of this report, please visit our website on

https://gobeyondinvesting.com

or contact us at

ask@gobeyondinvesting.com