

So, you want to be an entrepreneur ?

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BASF

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ABOUT ISF INCUBATOR

FROM INTELLECTUAL VENTURES

OUR COMPANY IN NUMBERS

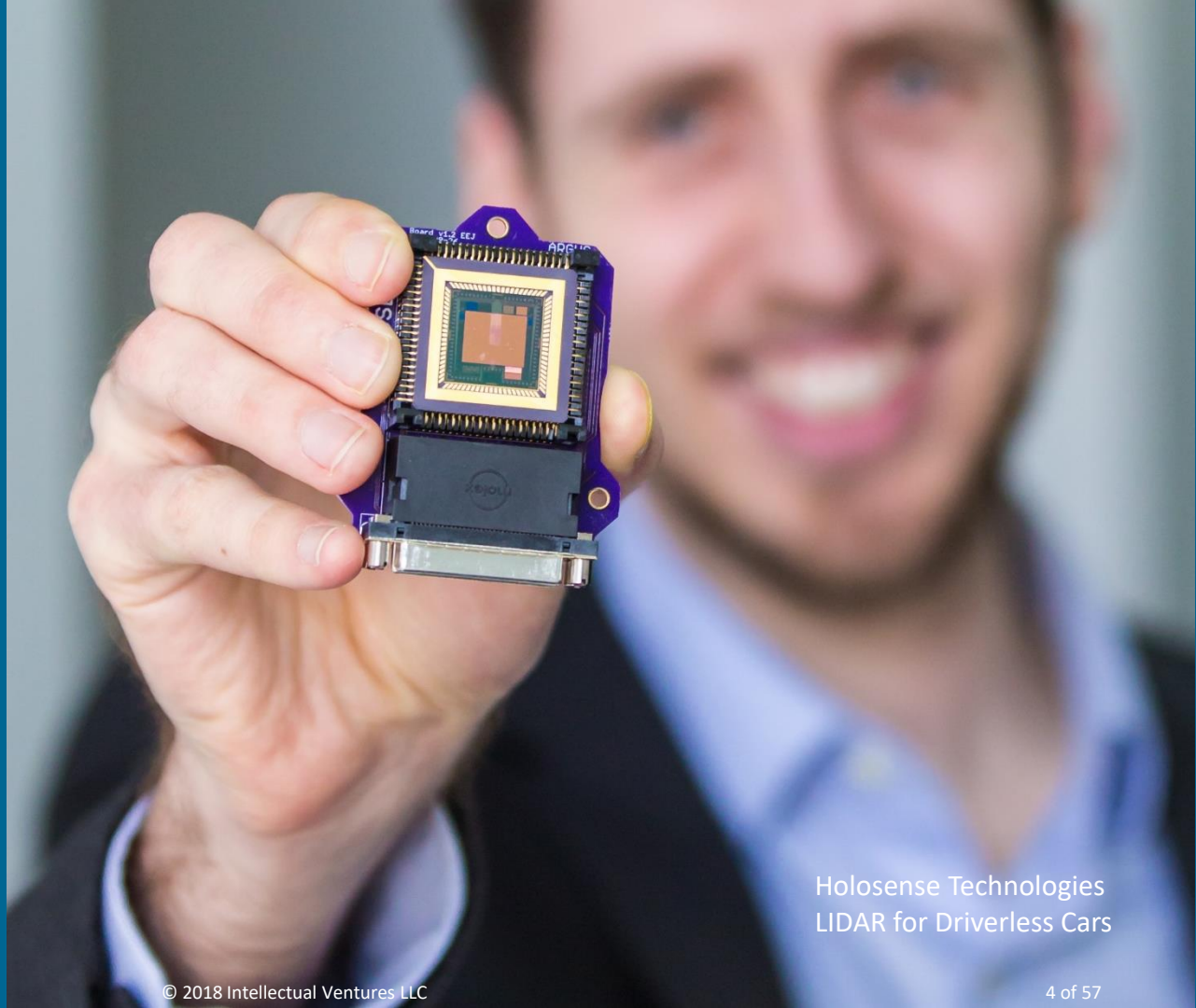
\$7 Billion
raised over lifetime

\$4 Billion
licensing revenues

30,000
patents

INTELLECTUAL VENTURES
LABORATORY

**We also
build
startups**



Holosense Technologies
LIDAR for Driverless Cars

A hand is holding a white flipchart with a blue binding. The flipchart is open, showing two pages. The top page contains the number '18' and the text 'companies created to date'. The bottom page contains '\$700 million' and 'venture capital raised'. The number '400' and 'jobs created' are also visible on the bottom page.

18

companies created to date

\$700 million

venture capital raised

400

jobs created

Echodyne Corp.
Compact Radar System

A magnifying glass is positioned over a dark, circular semiconductor wafer. The wafer's surface is covered with intricate, colorful patterns of dots and lines, resembling a digital or data visualization. The magnifying glass's handle is visible on the left side. The background is slightly blurred, showing what appears to be a laboratory or office setting.

**Many incubators
out there...**

We like hard-tech

We love ambitious disruptors



Tony Pan
CEO



Max Mankin
CTO

Modern Electron
Energy Generation

We've got labs

Over 80,000 sq.ft.

Electronics | Biology

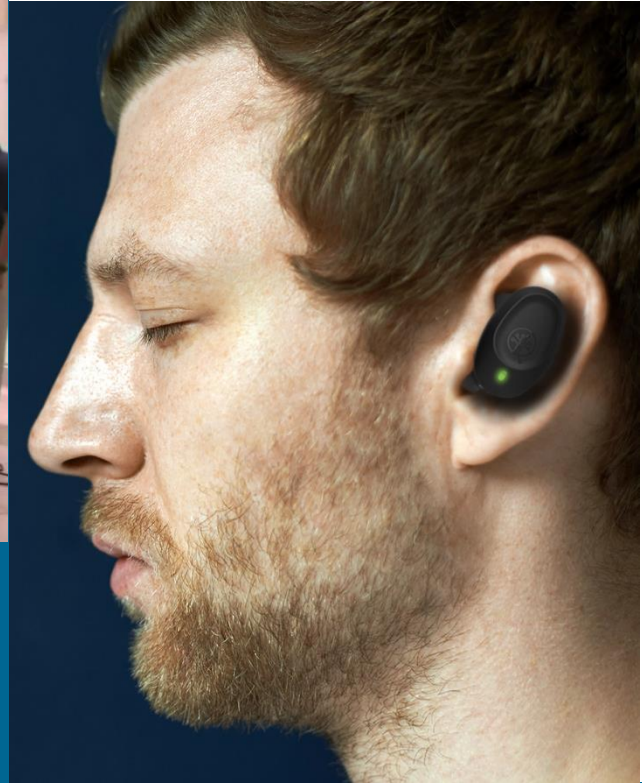
3D-print | Photonics

Food-tech | Chemistry





Evolv Technologies, Inc.
Security Screening

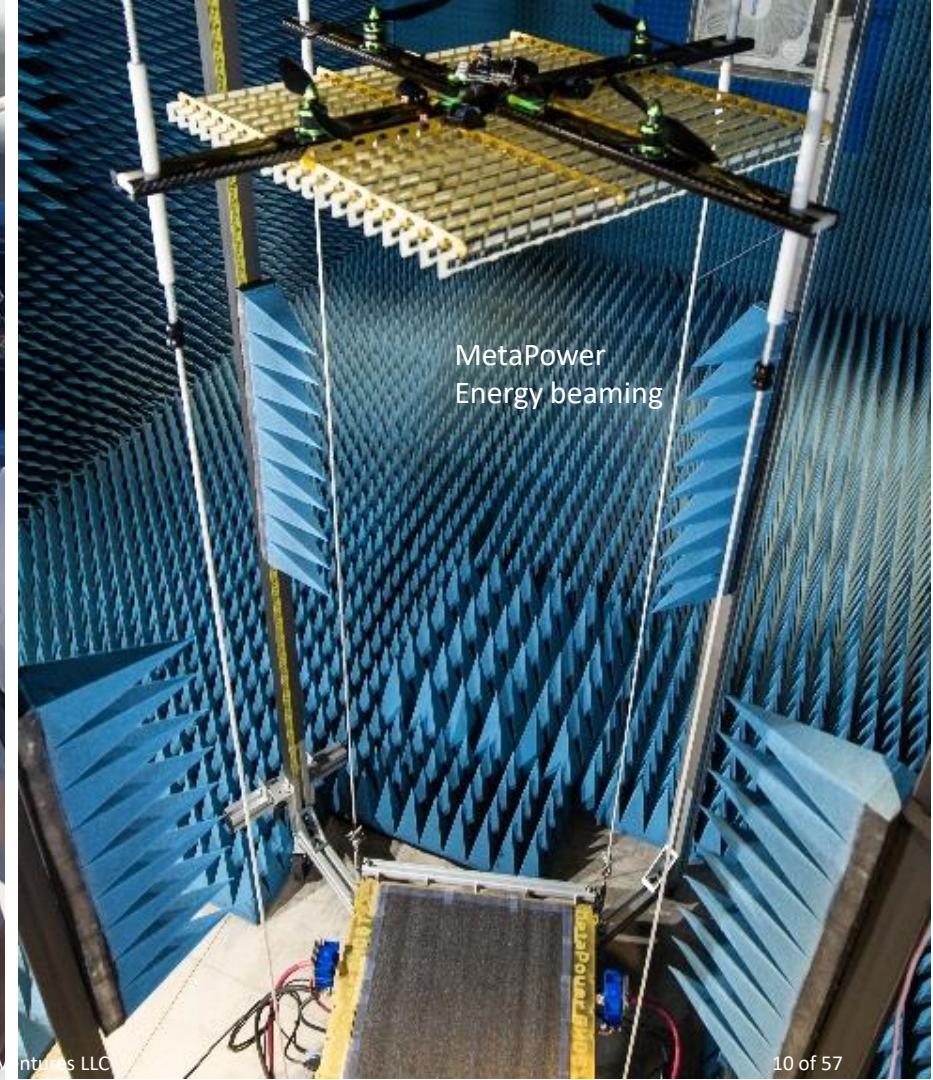


eQuility LLC
Mood Disorder Treatment

Wide-ranging Security to medical



Kymeta Corporation
Metamaterials Antennas



MetaPower
Energy beaming

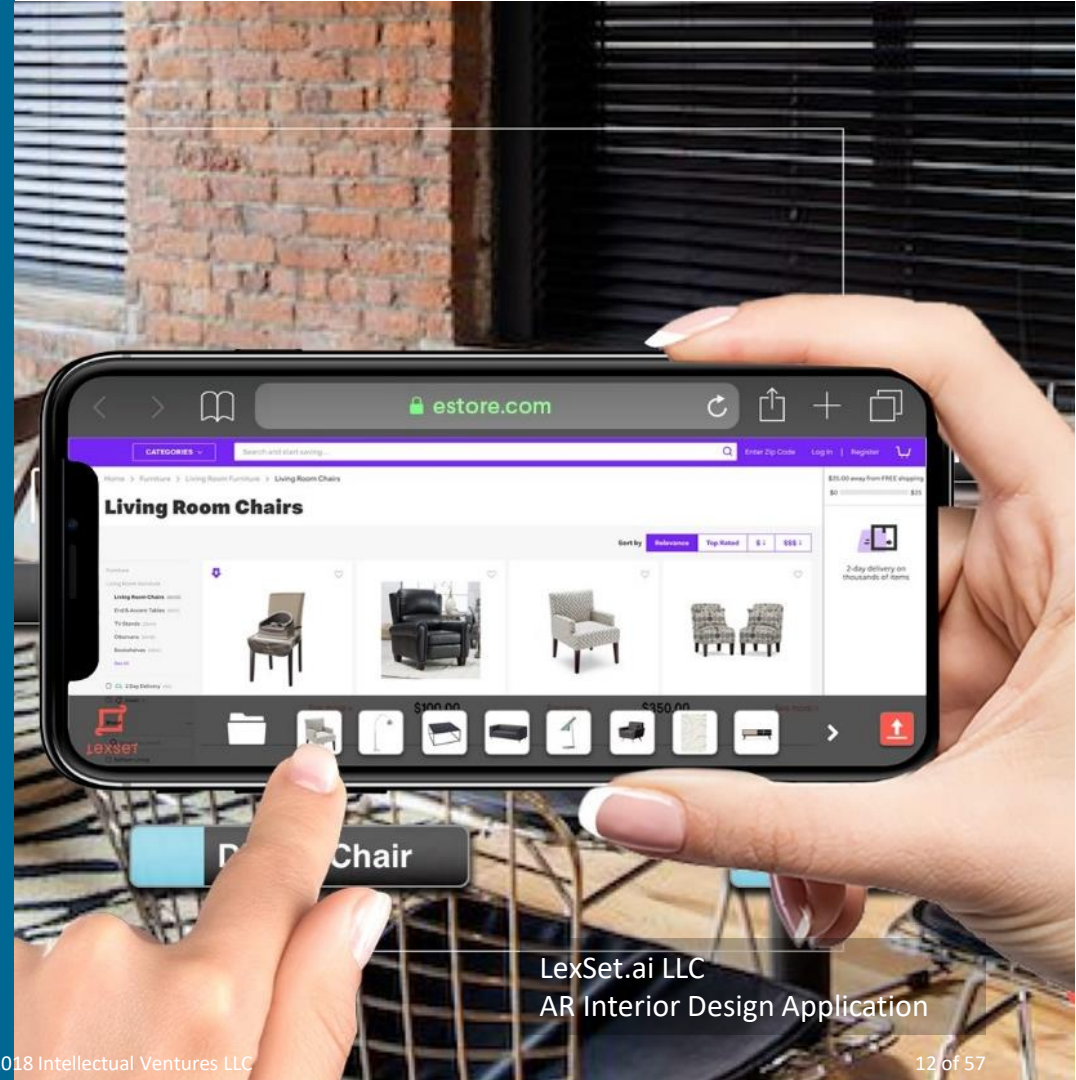
Space

A satellite view of Earth from space, showing the curvature of the planet and a dense network of city lights at night. The lights are concentrated in the Eastern United States and the Midwest, with a prominent bright area in the Northeast. The background is the dark void of space with scattered stars.

EarthNow LLC, Satellite imaging and mapping
Funded by Airbus, Softbank, Bill Gates

Spun-out from ISF Incubator in 2018

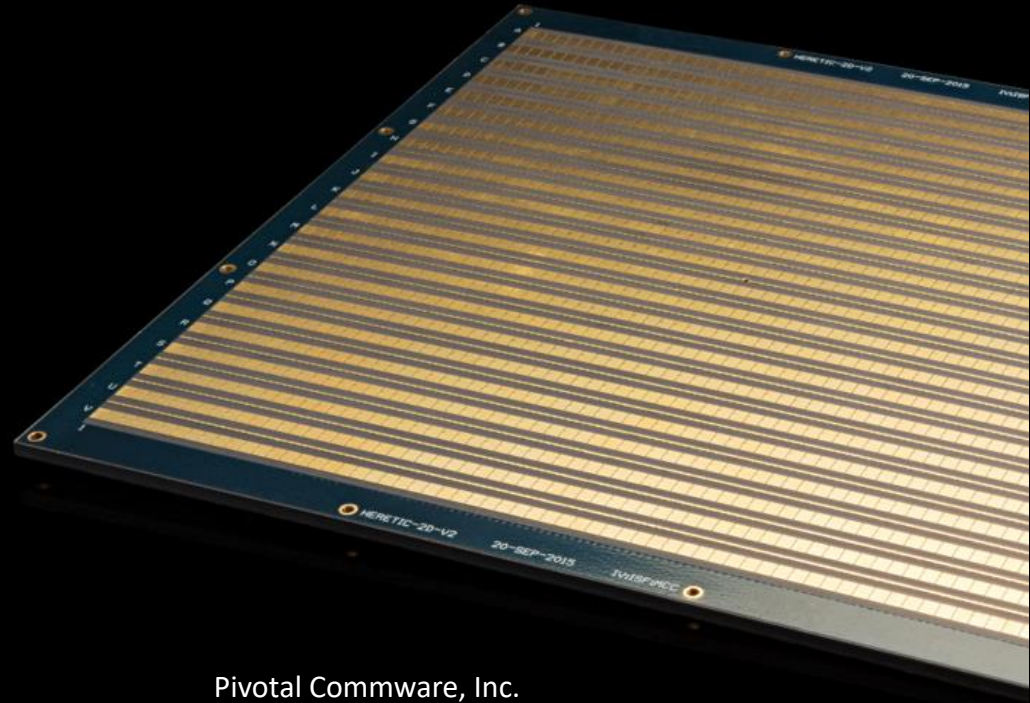
Speed is the advantage of a startup



LexSet.ai LLC
AR Interior Design Application

Our interests are wide

Consumer commerce
Food tech, culinary science
Therapeutic treatments
Digital healthcare
Financial services, insurance
Power, energy, IoT
Computer security
Medical diagnostics
Autonomous transport
Public security



Pivotal Commware, Inc.
Holographic Beam Forming™ for Wireless Comms

Engineering can be fun



Laser Tracking System to Identify and Shoot-down Female Mosquitos at Intellectual Ventures Laboratories

Where are today



Silicon Valley



Seattle



Dublin



**Your startup
can be anywhere**



**So, you want to
be an entrepreneur ?**

Truths about startups

- You get a fulfilling array of awesome experiences
- You're in charge and make all the decisions
- There are many highs and lows
- You know everything that's going on (you should)
- You might make a lot of money for yourself (maybe, hopefully)

5 Common myths

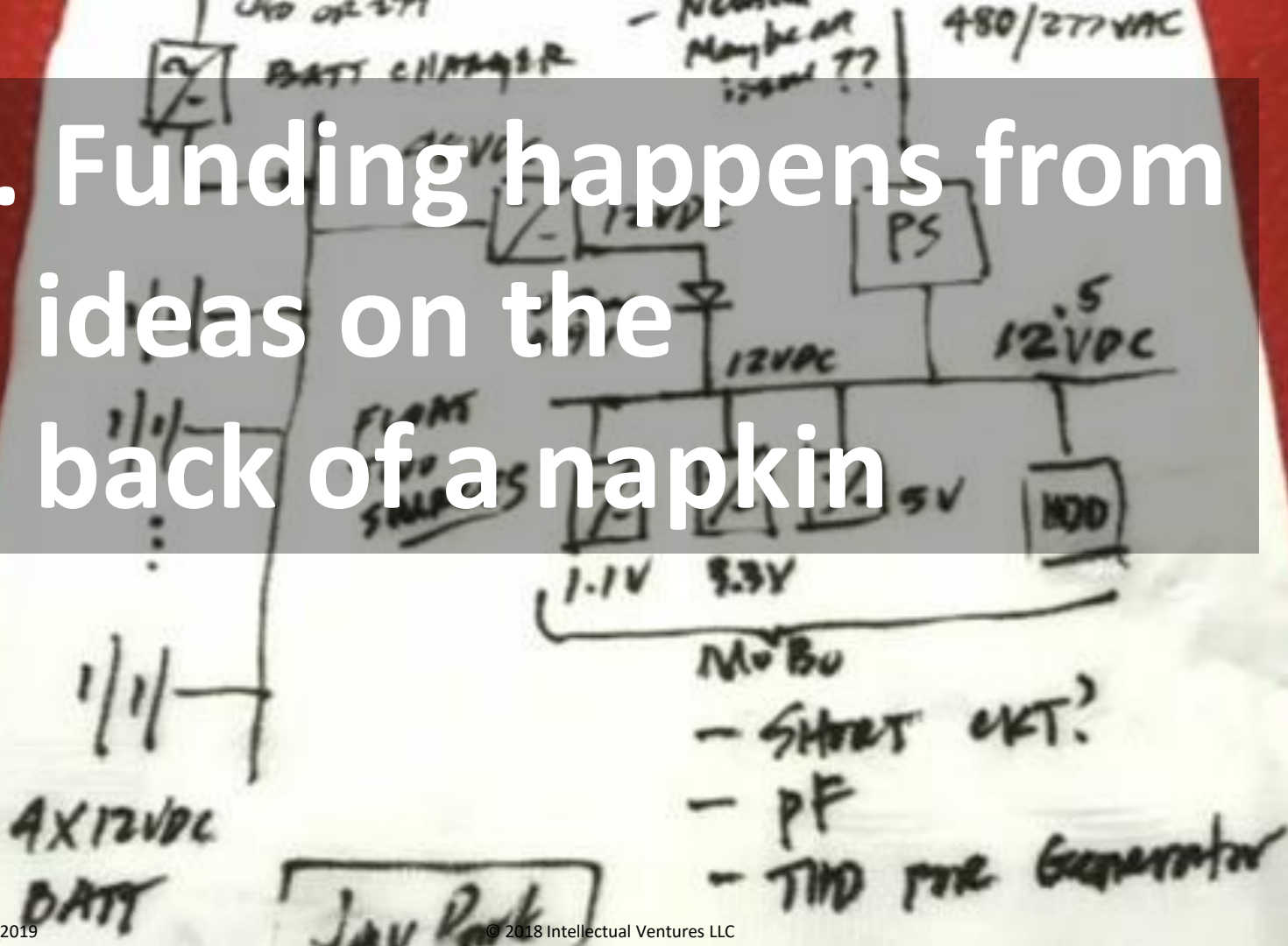
A person is sitting on a large, bright orange beanbag chair on a wooden floor. They are wearing dark blue jeans and are holding a silver laptop in their lap. The laptop screen is dark, and the person's face is not visible. In the background, there is a large, dark-colored exercise ball. The overall scene is brightly lit, suggesting an indoor setting.

#1. Startups are not as hard as everyone tells you

Reality: it's very hard

- You need € € € to hire great people
 - Office space, electricity, phone, email, labs, travel, insurance, food
 - Sales and marketing, prototype development
- Single most important job for CEO, founder is to make sure there is enough capital in the company

#2. Funding happens from ideas on the back of a napkin



Reality: that's pretty rare

- You need a plan (a good one, a convincing one)
- Investors like big markets, and a believable story
- Most good investors have seen your idea already
- You need awesome people lined-up to join you
- You need to talk to lots of investors (maybe 100's)
- Did I mention, you need awesome people

#3. All you need is a good idea

Reality: that alone isn't enough

- Rapidly changing markets
- Funding climate can change
- Competition, alternative solutions
- Speed is one of the most important advantages

**#4. Your idea is so unique,
it's never been seen before**

Reality: not really the case

- It's all about speed, timing, scale
- Intellectual property (barrier to entry)
- Not everyone wins

#5. Anyone can be an entrepreneur



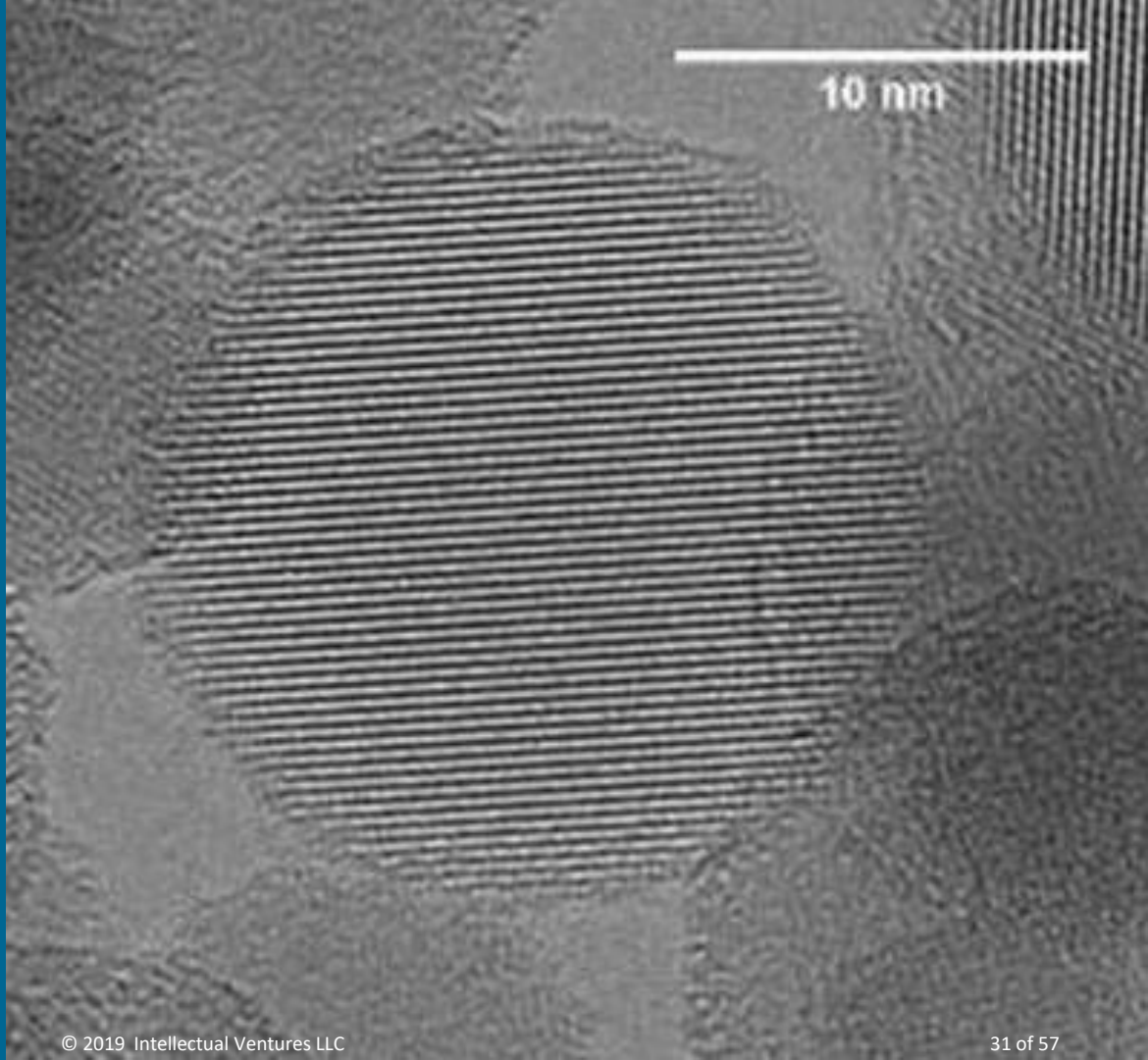
*“What I really want out of life is to discover something new,
something mankind didn’t know was possible to do”*

Elizabeth Holmes, Founder and CEO of Theranos

My own story

First, the overnight success story version

**2006:
cool
idea**



2008:
cool
product



Boosting Solar Cell Efficiency

Materials matter when improving efficiency and lowering overall costs for PV.

Silicon inks boost the amount of electricity produced from sunlight, enabling the production of superior Selective Emitter solar cells.

2010:
cool
company



Cool
exit



Innovalight acquired by DuPont in all-cash deal

What it was really like

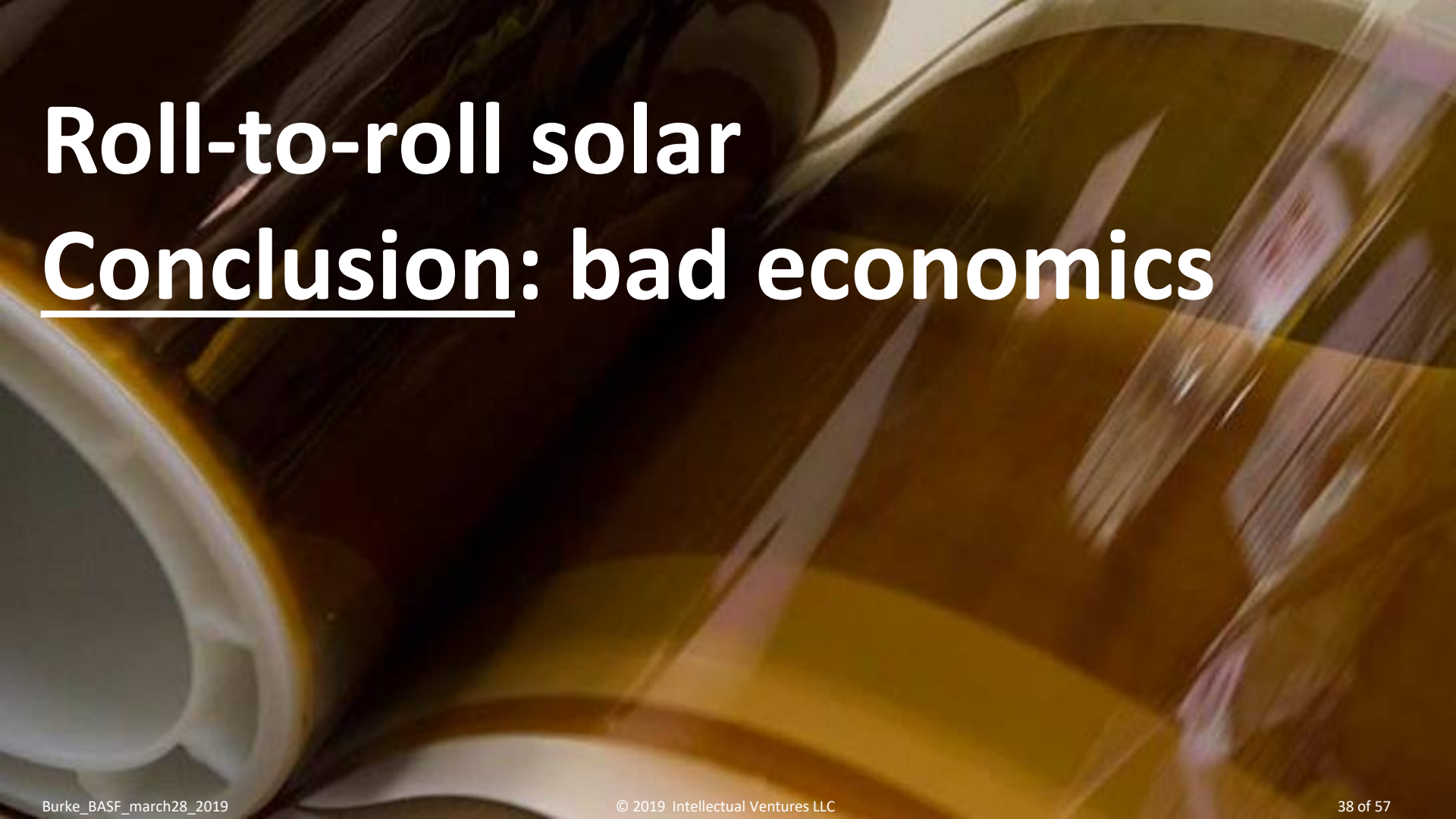
Cheap lightbulb idea

Conclusion: bad physics



Startups are still awesome





Roll-to-roll solar

Conclusion: bad economics

It cannot get worse





2008: bad, bad market

This cannot be happening



The pivot

- **A serendipitous meeting in Japan in 2008**
- **A rogue engineering idea**
- **A skeptical investor group and board**
- **An exploding China solar market**
- **Blockbuster intellectual property and knowhow**
- **Exploding sales, perfect timing, market traction**

**So, you want to
be an entrepreneur ?**

The pattern we see often

Ponies and Rainbows



**The challenges
all too familiar**

9 things to remember

**#1 Have cash on your
mind all the time**



#2 Don't neglect early marketing

A photograph of two men in white lab coats working with electronic equipment. The man on the left is adjusting a knob on a device labeled 'ЧАСТОТА' (Frequency). The man on the right is smiling and adjusting a knob on a device labeled 'СИНХРОНИЗАЦИЯ Б' (Synchronization B). The equipment includes a monitor displaying a waveform, various knobs, and cables. The background shows a clock and other lab equipment.

#3 Plan





#4 Find the right people

#5 Scaling up is expensive



#6 Competitors seen and unseen

*Are you ready for this
competition?*

*False. Is this competition
ready for me?*

#7 Be a great manager



**GOOD
MANAGERS
DON'T FIRE**

**THEY HIRE
AND
INSPIRE**

#9

Communicate


STRENGTHS

WEAKNESSES

OPPORTUNITIES

THREATS

#8 Find a mentor

A medium shot of Steve Carell as Michael Scott from the TV show 'The Office'. He is wearing a dark pinstriped suit, a light blue shirt, and a patterned tie. He has a serious, slightly exasperated expression and his hands are raised in front of him, palms facing forward, as if he is explaining something or gesturing during a presentation. The background consists of white horizontal blinds covering a window, with some office equipment visible on the left side of the frame.

And I knew exactly what to do. But in a much more real sense, I had no idea what to do.

One more time...

- Hire great people (ones that are better than you)
- Don't ignore rapid competitive changes
- Be decisive, but don't be afraid to change (indecisiveness kills)
- Marketing is not an after-thought; it's everyday
- Being an entrepreneur is lonely; surround yourself with mentors

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