

Former  
(Rebranded in 10/2019)  
**BUSY ANGELS**  
VENTURE CAPITAL INVESTORS



CONFIDENTIAL

# Impacto COVID-19 no investimento em capital de risco

2020

*Busy Angels SCR, SA, is registered under CMVM  
(Portuguese Stock Exchange Regulator) and  
authorised to manage venture capital funds*

**building beyond.**

# Agenda

---

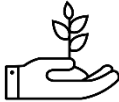



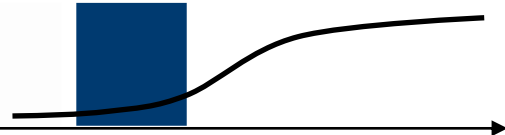







**Quem Somos**

**Impacto COVID-19 no Investimento em Capital de Risco**

**Relação Investidor - Investida**

# Quem Somos

# A Bynd Venture Capital é um investidor de capital de risco Português

<b>TOTAL SOB GESTÃO</b>  <b>+20 MILHÕES DE EUROS</b>    <i>+30 investimentos</i>	<b>FOCO</b>  <b>STARTUPS TECH</b>  	<b>SECTORES</b>  <b>DIGITAL B2B / B2C e SUSTENTABILIDADE</b>   
<b>ESTÁGIO</b>  <b>SEED / EARLY-STAGE</b>  	<b>TICKET</b>  <b>200k€   300k€</b>  <i>Ponto Óptimo</i>	<b>GEOGRAFIAS</b>        

# Temos uma estrutura profissional dedicada com experiência internacional e em diferentes indústrias

## Equipa de Gestão



**Luís Mira Amaral**

*Chairman*

+25 anos em funções de CEO  
Ex Ministro da Indústria e Energia



**Santiago Salazar**

*Administrador Executivo*

+15 anos como CEO de Multinacionais  
+8 anos de experiência no sector de VC



**Lurdes Gramaxo**

*Administradora Executiva*

+25 anos em Empresas Multinacionais como CFO, CCDO e GM



**Ana Paula Reis**

*Administradora Executiva*

+10 anos Co-Fundadora Empresa Tech  
"Exit" grande grupo internacional



**Francisco Ferreira Pinto**

*Administrador Executivo*

+5 anos em Consultoria Estratégica  
+5 anos de experiência no sector de VC



**Tomás Penaguião**

*Associate*

+3 anos de experiência no sector de VC

## Accionistas



**Jorge Santos**

Director Geral  
Vipex



**João Faustino**

CEO TJ Moldes



**João Costa**

Ex-CEO Refriango  
e Dancake



**Martinho Tojo**

Ex-CEO Danone e  
Cabovisão



**Guilherme Transmontano**

Expert Energia



**Pedro Pires**

Expert em  
Crowdfunding



**Atualmente temos 33 participadas no nosso portfolio em diferentes indústrias, com perfis de risco diferentes...**

## Digital

### B2B

TTR<sup>®</sup>  
TRANSACTIONAL TRACK RECORD

ENGING  
MAKE SOLUTIONS

luope

woffu

LEGALVISION  
VOTRE SERVICE JURIDIQUE EN LIGNE

) | ) | M | )

Weezie

BetProtocol

Probe.ly

CASAFARI  
REAL ESTATE MARKET WATCH

DefinedCrowd<sup>®</sup>

EASY  
VIRTUAL FAIR

BACK  
THE  
MAKER

weduc

FRENETIC  
FEEL IT

Faber  
ventures

X

### B2C

Zaask

SAKPROJECT.

endado  
.com

dharma5

tandem

Colvin

eSolidar

DOPPIO

## Sustainability

MedicalPort  
PREMIUM MEDICAL TOURISM REGISTRATION

LYMPHACT  
BUILDING THE FUTURE OF HEALTHCARE

MAGNOMICS  
NANOTECH FOR LIFE SCIENCES

stemcell2MAX

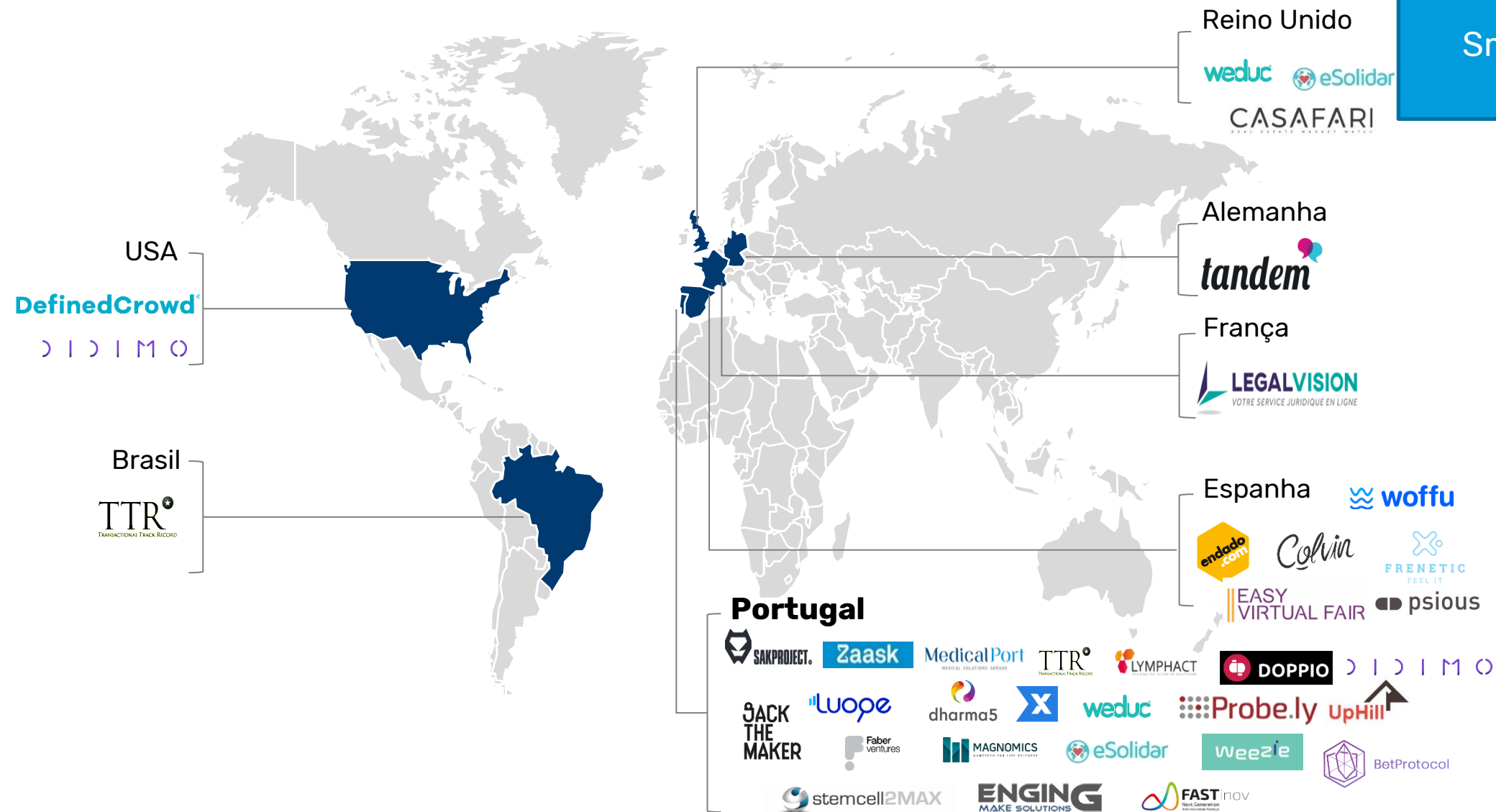
FASTinov  
Next Generation  
Antimicrobial Assays

UpHill

psious

# ...e espalhadas por diferentes geografias reforçando a nossa presença internacional

Sn



# **Impacto COVID-19 no investimento em capital de risco**



# Impacto COVID-19



Negativo

Diminuição da atividade de investimento em novos projetos

Diminuição valores das rondas de investimento

Canalização investimento para participadas com necessidades de capital

Menor participação de investidores Americanos em rondas de investimento

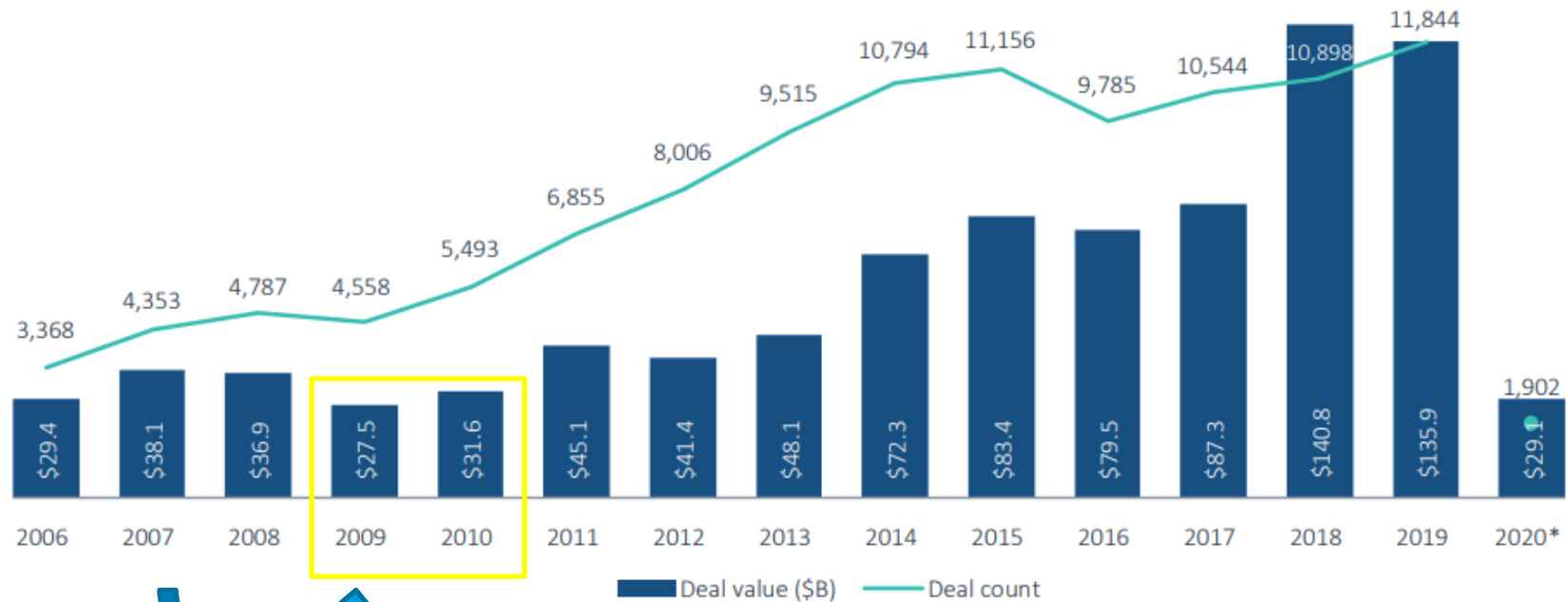
Adiamento de rondas de investimento em curso

Adiamento de exits / IPOs para reduzir impacto na valorização

# Impacto COVID-19 ●

## Diminuição da atividade de investimento (1/2)

### VC deal activity

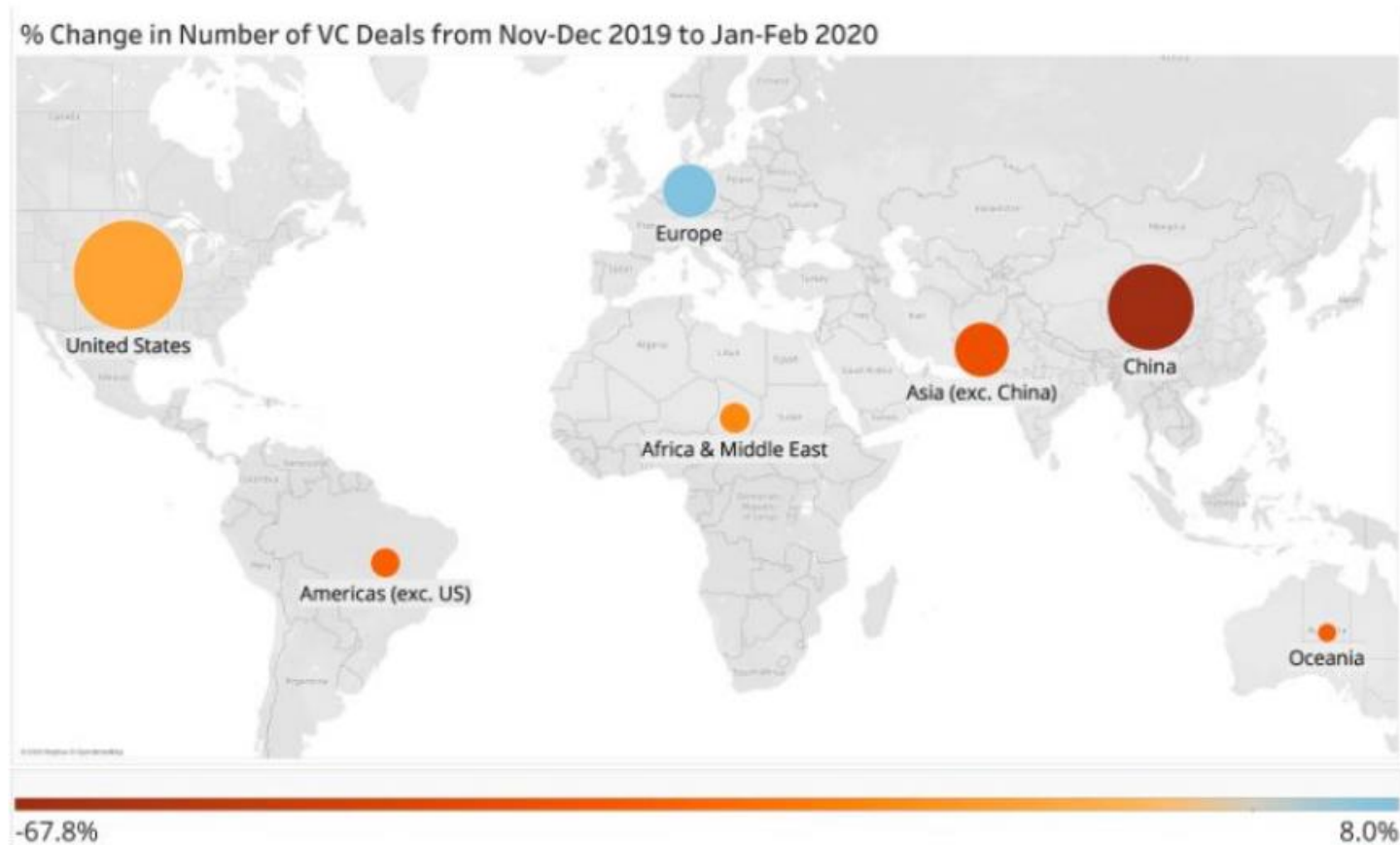


**-28% investimento**

Fonte: PitchBook "COVID-19's Influence on the European VC Market"

# Impacto COVID-19 ●

## Diminuição da atividade de investimento (2/2)



Fonte: Startup Genome "The Impact of COVID-19 on Global Startup Ecosystems: Global Startup Survey"

## Impacto COVID-19



Diminuição valores rondas de investimento

MEDIAN DEAL SIZE(\$M)	2007	2008	2009	DECLINE FROM PEAK
Angel & seed	\$0.8	\$0.6	\$0.5	-33.3%
Early stage	\$4.0	\$3.8	\$3.0	-25.6%
Late stage	\$9.6	\$8.0	\$6.2	-34.9%

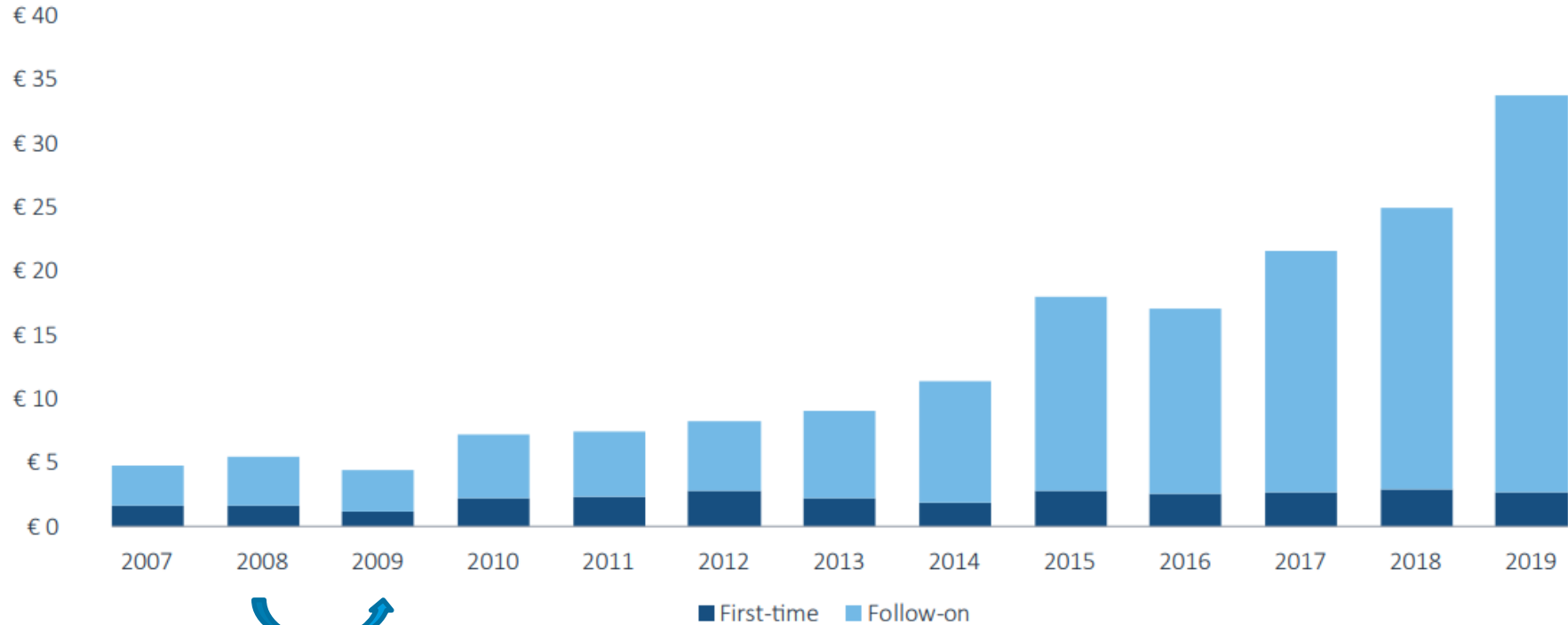
Fonte: PitchBook “The Ripple Effects of COVID-19 on Emerging Technologies”; Geography US

# Impacto COVID-19



## Canalização investimento para participadas

First-time and follow-on VC deals (€B)



**-25% novos investimentos**  
**VS -16% follow-ons**

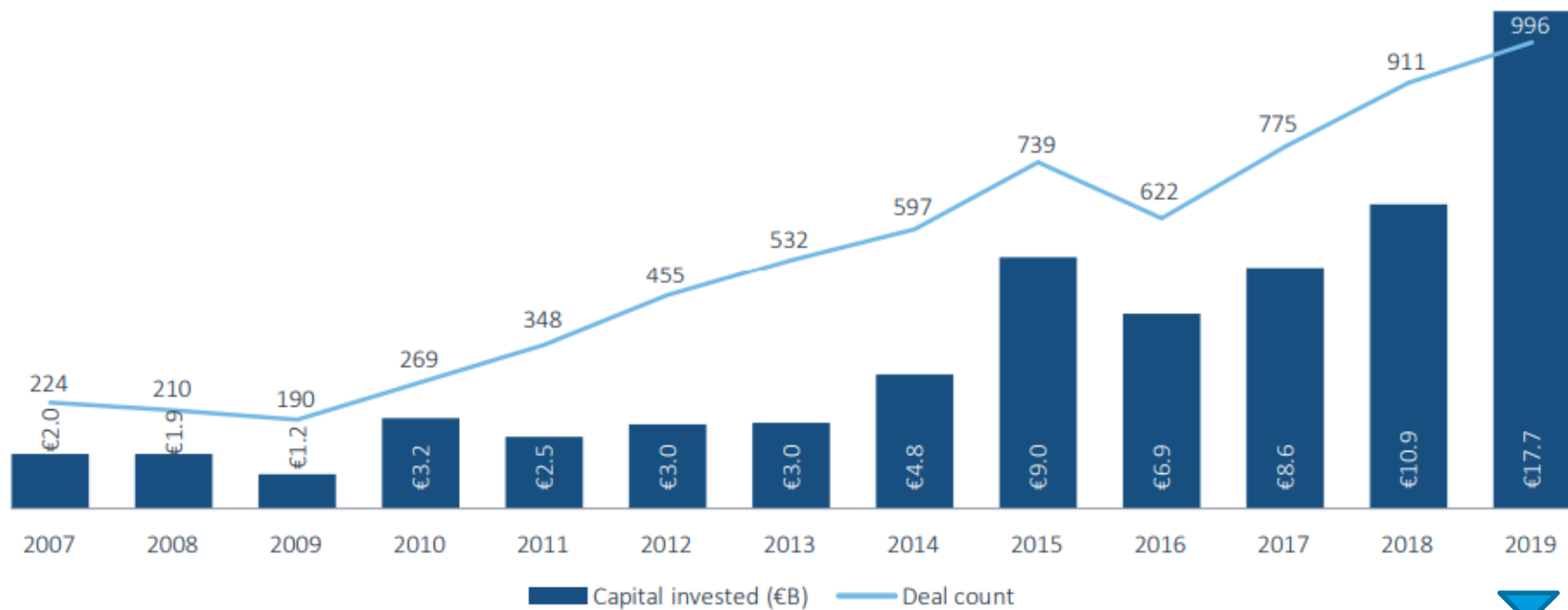
Fonte: PitchBook "COVID-19's Influence on the European VC Market"

# Impacto COVID-19



## Menor participação de investidores Americanos

VC deals with US investor participation



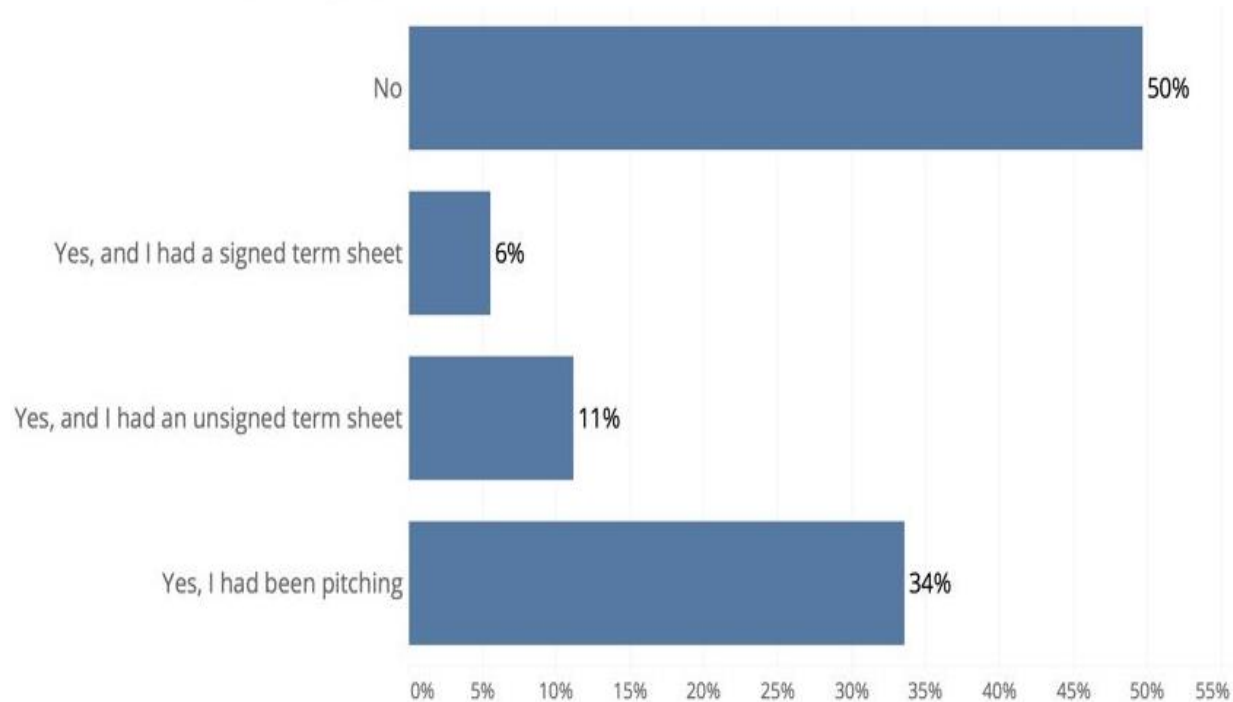
**52% deals**

Fonte: PitchBook "COVID-19's Influence on the European VC Market"

# Impacto COVID-19

## Adiamento de rondas de investimento (1/2)

Share of Startups Trying to Raise Funds Pre-Crisis



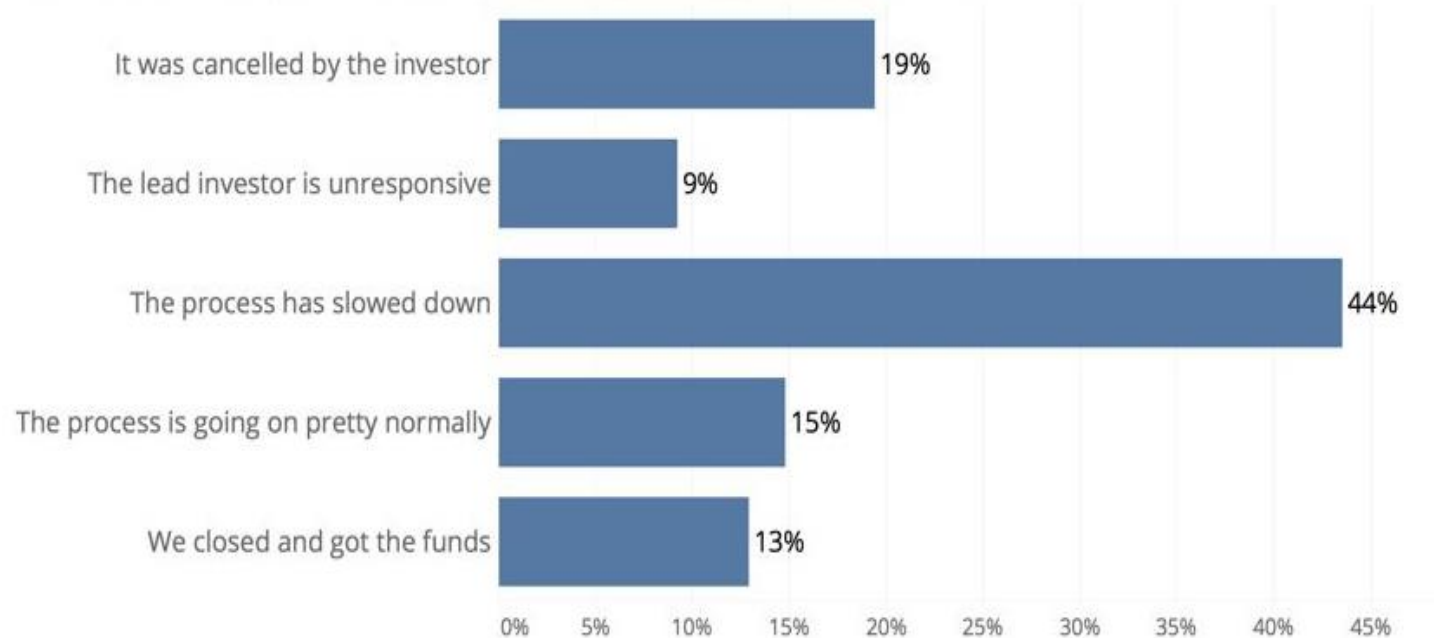
Fonte: Startup Genome "The Impact of COVID-19 on Global Startup Ecosystems: Global Startup Survey"

# Impacto COVID-19

## Adiamento de rondas de investimento (2/2)

### Term Sheets Derailed

Status of Fundraising for Startups with Term Sheets, Signed or Unsigned, Pre-Crisis



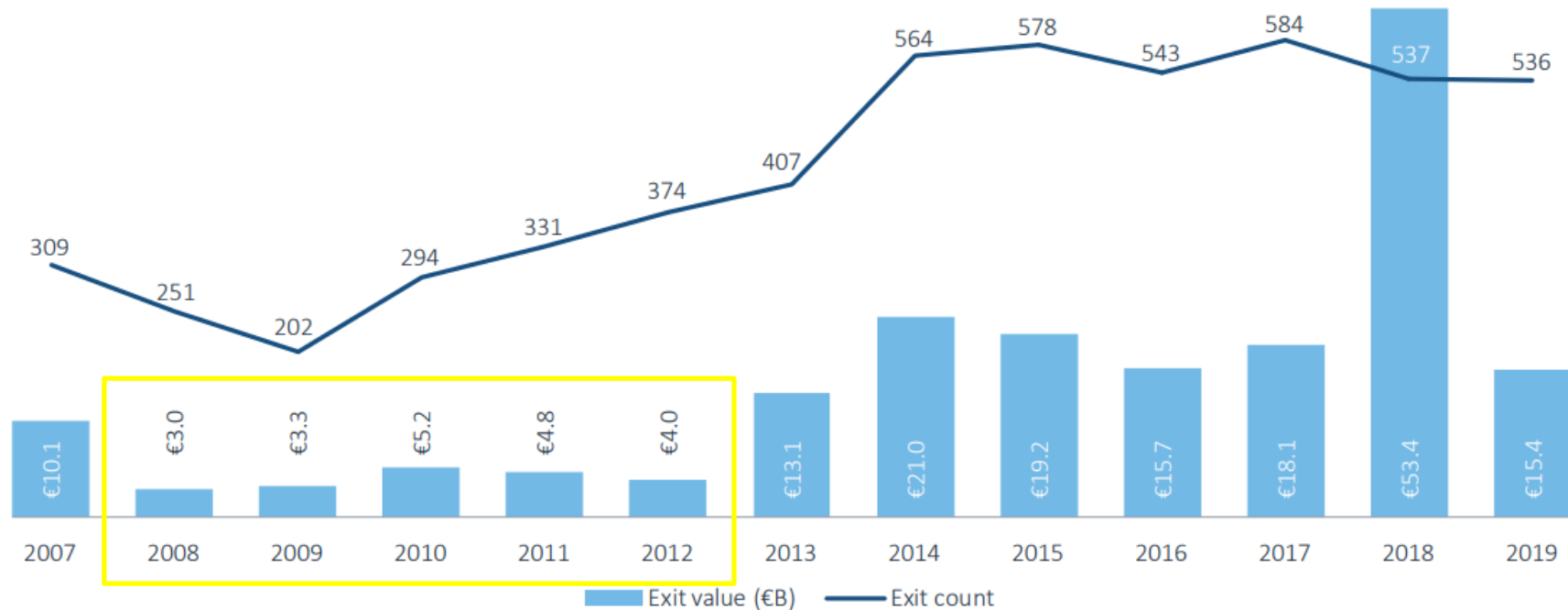
Fonte: Startup Genome "The Impact of COVID-19 on Global Startup Ecosystems: Global Startup Survey"



# Impacto COVID-19

## Adiamento de exits / IPOs

VC exit activity

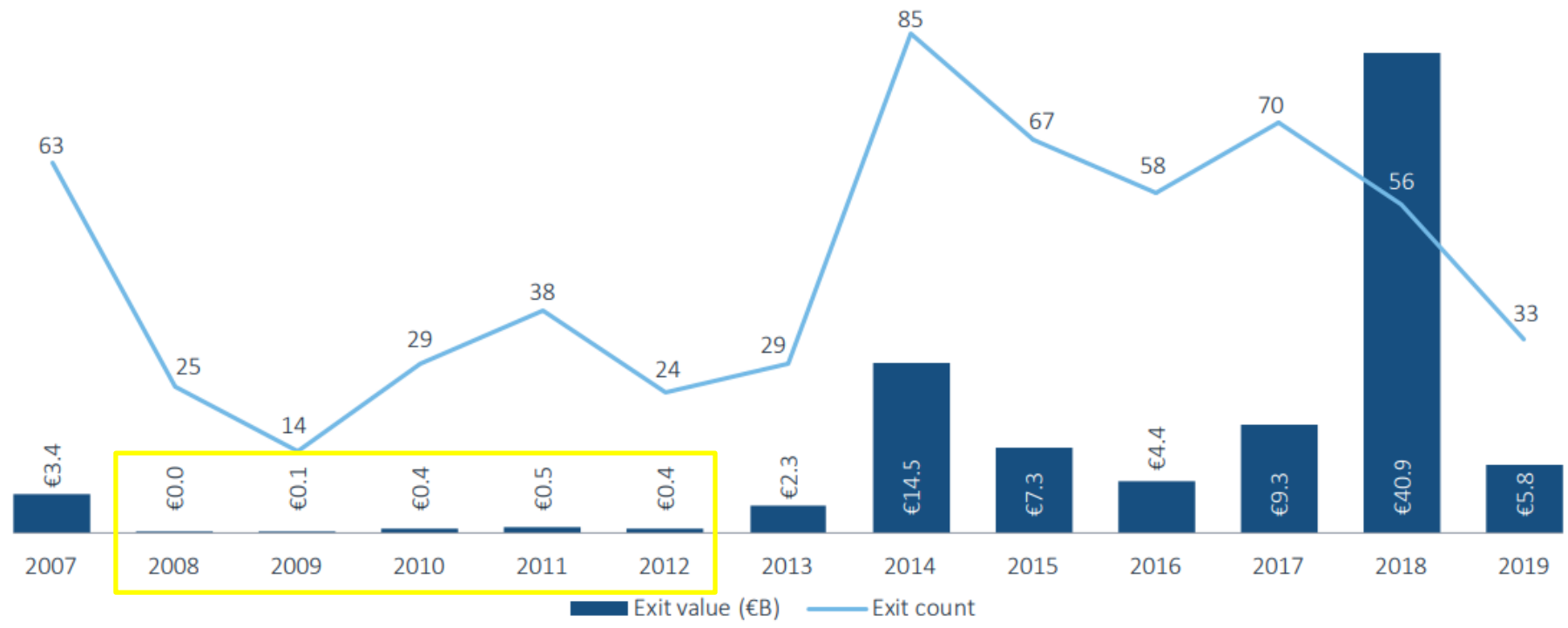


Fonte: PitchBook "COVID-19's Influence on the European VC Market"

# Impacto COVID-19 ●

## Adiamento de exits / IPOs

VC IPO activity



Fonte: PitchBook "COVID-19's Influence on the European VC Market"



Oportunidades de investimento em indústrias / sectores estratégicos

Fundos com capital mas com maiores dificuldades fundraising

Condições de investimento mais favoráveis a investidores

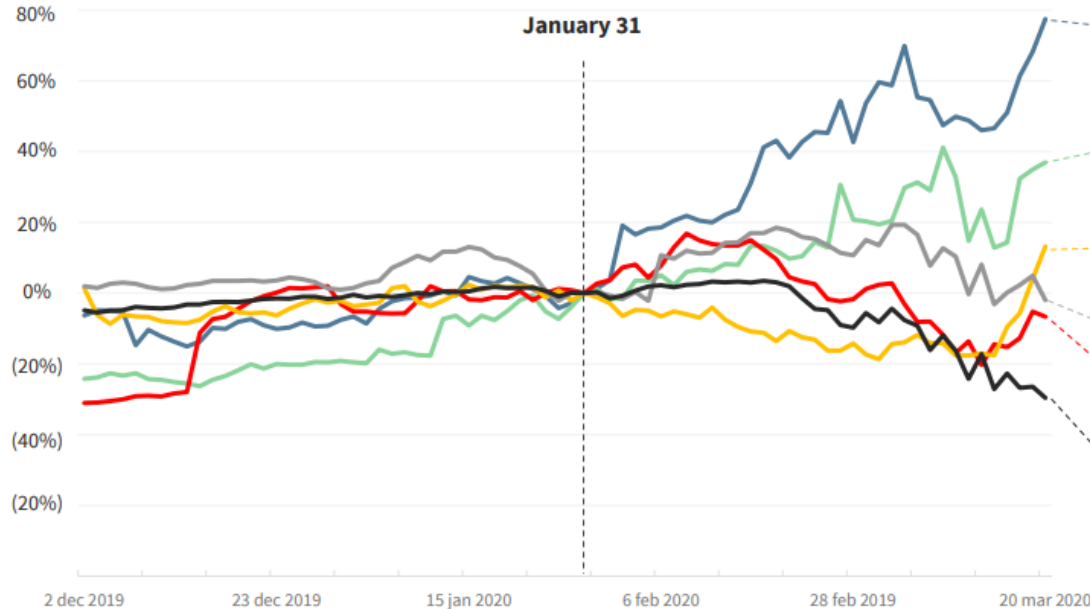
gr  
co

# Impacto COVID-19

## Oportunidades de investimento em indústrias / sectores estratégicos (1/3)

### Video conferencing, food delivery and health are outperforming the market.

Share price performance



zoom

Video conferencing  
SaaS

Current market cap  
% change since 31 Jan

\$ 36B  
77%

TELADOC

Telemedicine  
Health

\$ 10B  
37%

ocado

Food  
Groceries

\$ 10B  
4%

zynga

Games

\$ 6B  
(2%)

Delivery Hero

Food  
Delivery

\$ 14B  
(6%)

S&P500

-

(33%)

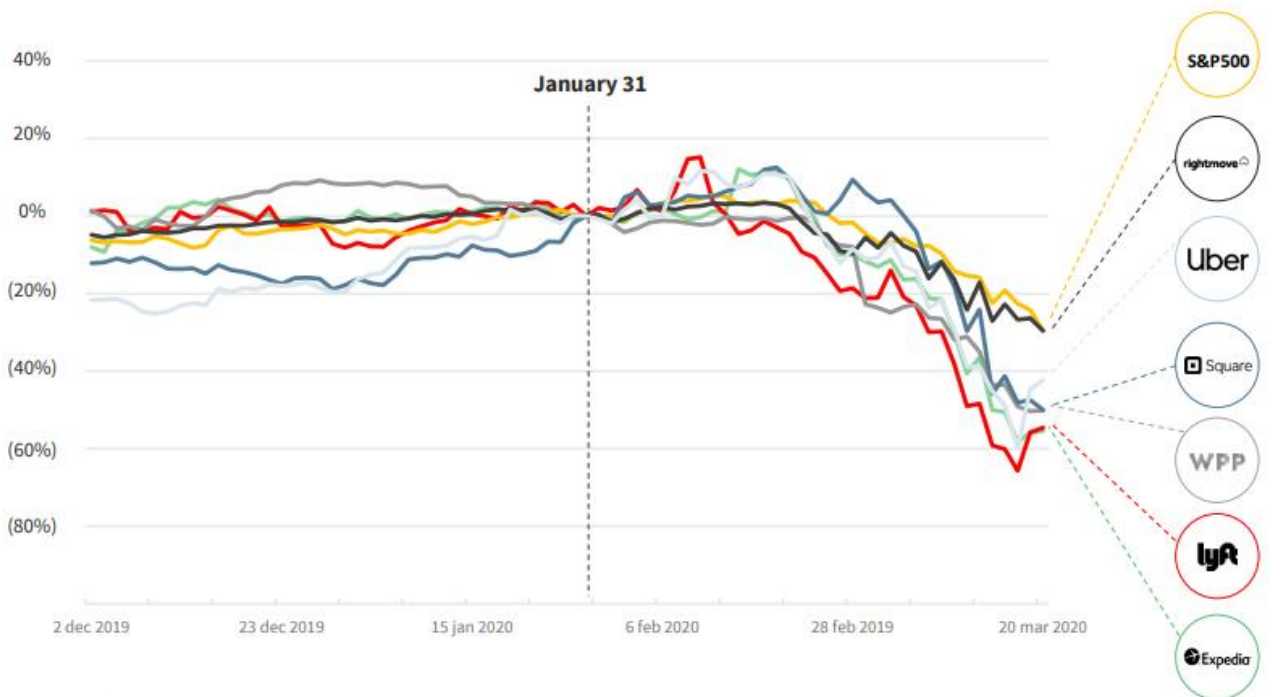
Fonte: Dealroom.co, Google Finance as of March 21.

# Impacto COVID-19

## Oportunidades de investimento em indústrias / sectores estratégicos (2/3)

### Travel, advertising, retail and mobility have been hit hard.

Share price performance



Current market cap  
% change since 31 Jan

	(33%)
Real estate Marketplace	\$ 4.0B (36%)
Mobility & Food delivery	\$ 37B (42%)
Retail Payments	\$ 17B (50%)
Advertising	\$ 34B (50%)
Mobility	\$ 7.0B (55%)
Travel	\$ 7.0B (56%)

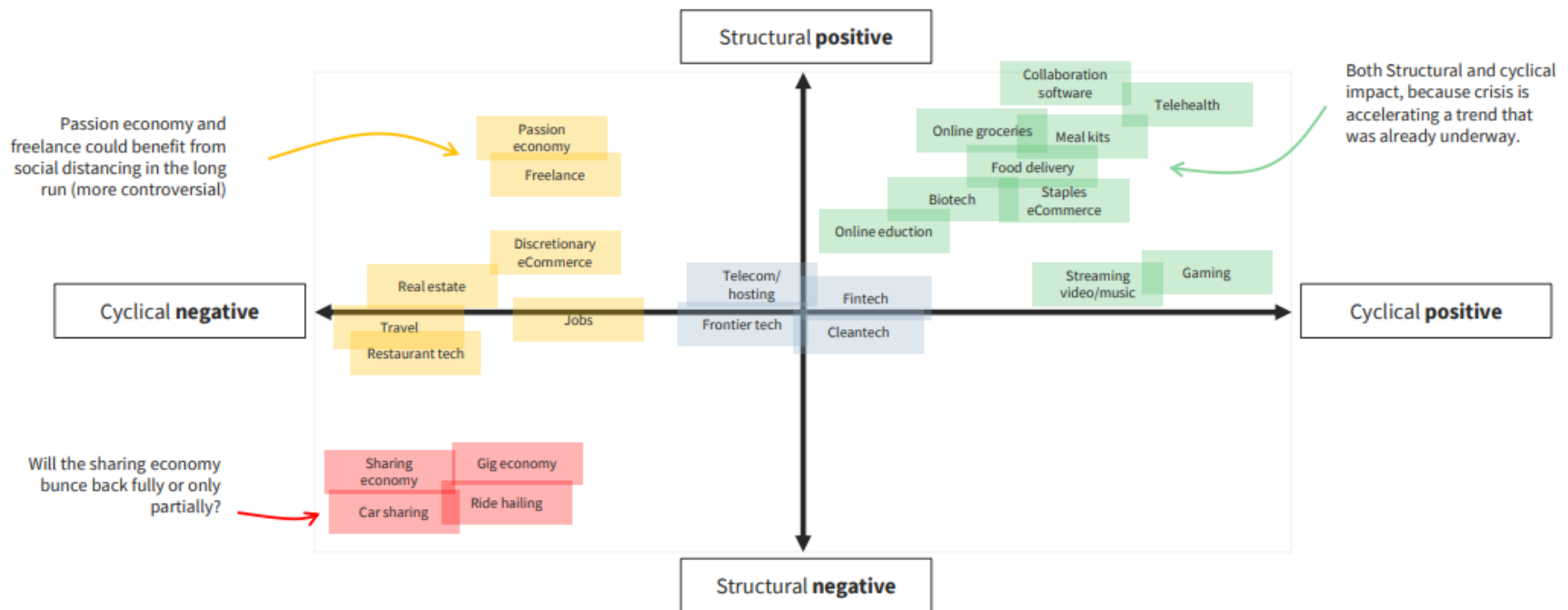
Fonte: Dealroom.co, Google Finance as of March 21.

# Impacto COVID-19



## Oportunidades de investimento em indústrias / sectores estratégicos (3/3)

### Structural vs. cyclical impact: a mental framework.



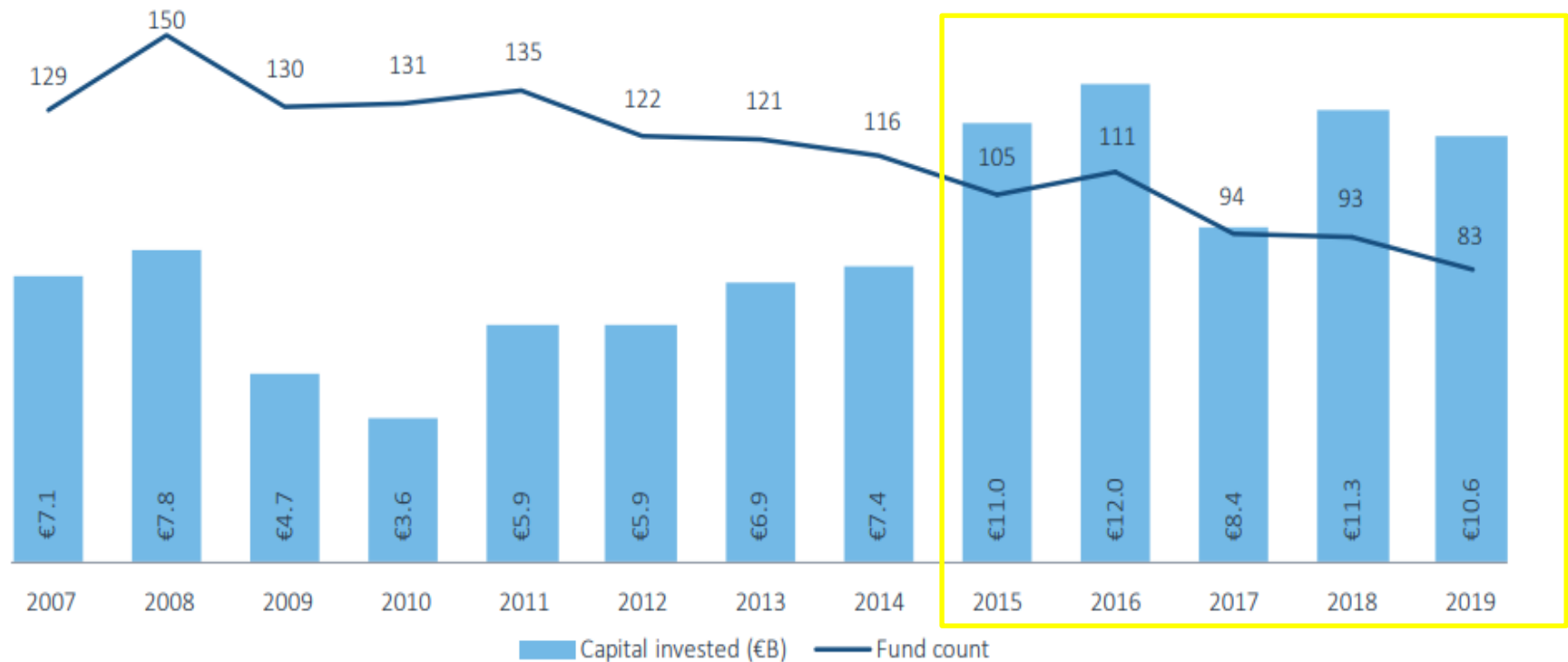
Fonte: Dealroom.co, Google Finance as of March 21.

# Impacto COVID-19



## Fundos com capital mas com maiores dificuldades fundraising

VC fundraising activity



Fonte: PitchBook "COVID-19's Influence on the European VC Market"

## Impacto COVID-19



Condições de investimento mais favoráveis a investidores

---

Colo  
p  
in





Indústria de VC atualmente mais robusta e com maior liquidez

Investimento menos afetado nas fases pre-seed / seed

Fundos com melhor performance activos em períodos recessão

Investimento no longo-prazo e anti-ciclício

Períodos difíceis promovem maiores qualidades fundadores

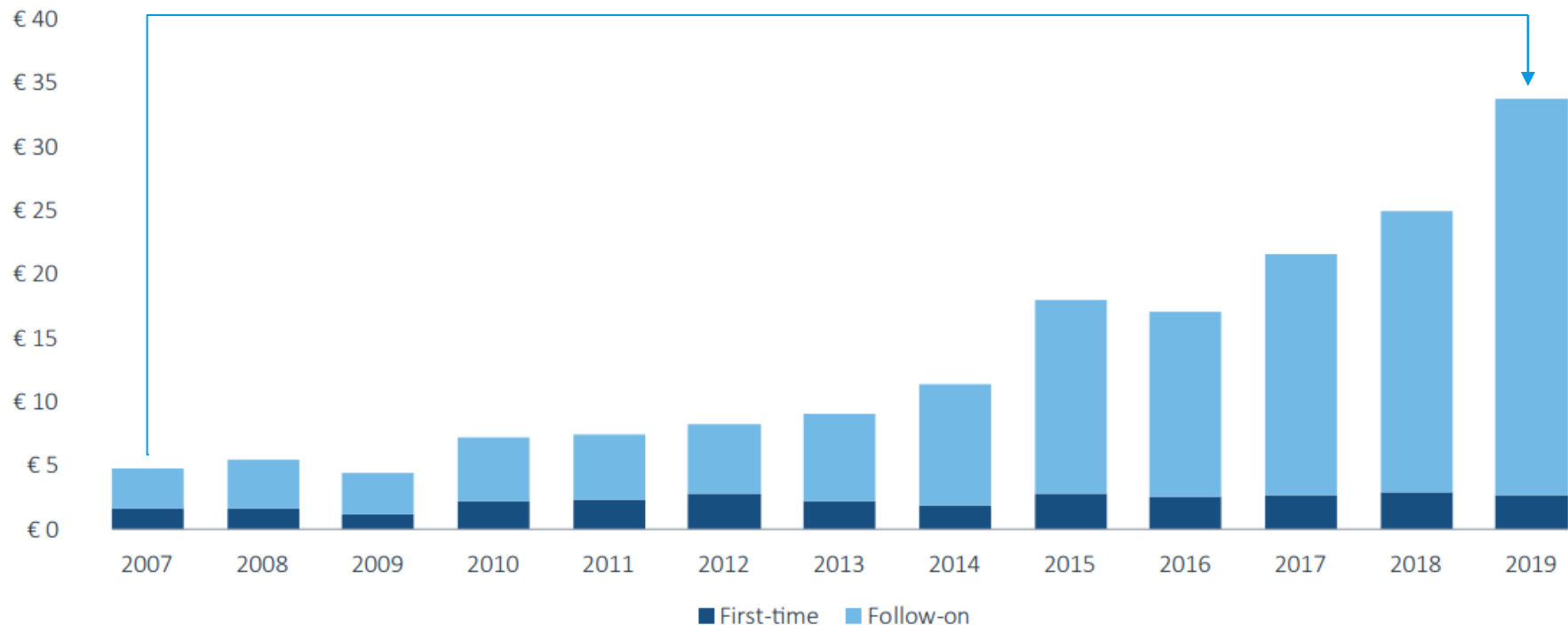
## Impacto COVID-19



Indústria de VC atualmente mais robusta e com maior liquidez

First-time and follow-on VC deals (€B)

5X



Fonte: PitchBook "COVID-19's Influence on the European VC Market"

# Impacto COVID-19



Investimento menos afetado nas fases pre-seed / seed

VC activity during the Great Recession by stage\*

DEAL COUNT	2007	2008	2009	DECLINE FROM PEAK
Angel & seed	792	930	1,246	(did not decline)
Early stage	2,130	2,291	1,860	-18.8%
Late stage	1,431	1,566	1,452	-7.3%

DEAL VALUE (\$B)	2007	2008	2009	DECLINE FROM PEAK
Angel & seed	\$0.9	\$0.9	\$1.2	(did not decline)
Early stage	\$14.7	\$14.9	\$9.6	-35.1%
Late stage	\$22.4	\$21.2	\$16.6	-26.1%

Fonte: PitchBook "The Ripple Effects of COVID-19 on Emerging Technologies"; Geography US

# Impacto COVID-19



## Fundos com melhor performance activos em períodos recessão

### IRRs by vintage

Pooled IRRs

Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds
Pre-1996	19.98%	10.47%	6
1996	12.18%	9.51%	23
1997	9.27%	6.71%	24
1998	6.49%	5.41%	40
1999	9.70%	10.70%	42
2000	16.02%	12.56%	52
2001	23.63%	19.16%	30
2002	18.61%	16.22%	35
2003	22.93%	15.87%	22
2004	12.94%	11.30%	51
2005	9.38%	9.10%	77
2006	7.37%	7.14%	109
2007	9.27%	9.64%	109
2008	12.33%	10.30%	110
2009	13.72%	14.20%	45
2010	12.91%	11.49%	62

Fonte: Pitchbook Benchmarks "Private markets data, as of Q2 2019"

# Impacto COVID-19



## Fundos com melhor performance activos em períodos recessão

### IRRs by vintage

Pooled IRRs

Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds
Pre-1996	19.98%	10.47%	6
1996	12.18%	9.51%	23
1997	9.27%	6.71%	24
1998	6.49%	5.41%	40
1999	9.70%	10.70%	42
2000	16.02%	12.56%	52
2001	23.63%	19.16%	30
2002	18.61%	16.22%	35
2003	22.93%	15.87%	22
2004	12.94%	11.30%	51
2005	9.38%	9.10%	77
2006	7.37%	7.14%	109
2007	9.27%	9.64%	109
2008	12.33%	10.30%	110
2009	13.72%	14.20%	45
2010	12.91%	11.49%	62

Fonte: Pitchbook Benchmarks "Private markets data, as of Q2 2019"

## Impacto COVID-19



### Investimento no longo-prazo e anti-cíclico

**Figure 2: Modest correlation with other asset classes**

Correlation among asset classes' quarterly returns

	Venture capital	Private equity	Real estate	Large-cap equity	High yield bonds	Aggregate core bond
Venture capital	1.00	0.71	0.69	-0.06	-0.13	-0.13
Private equity	0.71	1.00	0.65	0.46	0.33	-0.06
Real estate	0.69	0.65	1.00	0.13	0.03	-0.11
Large-cap equity	-0.06	0.46	0.13	1.00	0.73	0.13
High yield bonds	-0.13	0.33	0.03	0.73	1.00	0.35
Aggregate core bond	-0.13	-0.06	-0.11	0.13	0.35	1.00

Fonte: Cambridge Associates Global Venture Capital, Global Private Equity, and Global Real Estate Benchmarks Return Report.

## Impacto COVID-19



Períodos difíceis promovem maiores qualidades fundadores

---

C

Google, Uber, Groupon, Square, Roku, Airbnb, Twilio, WhatsApp are some of the companies that all raised money during an economic downturn and were all able to return 10x for early investors, far exceeding the average IRR for a fund

# Leituras interessantes



## Leituras interessantes

---

[https://files.pitchbook.com/website/files/pdf/PitchBook\\_Q1\\_2020\\_Analyst\\_Note\\_The\\_Ripple\\_Effects\\_of\\_COVID\\_19\\_on\\_Emerging\\_Technologies\\_NA.pdf](https://files.pitchbook.com/website/files/pdf/PitchBook_Q1_2020_Analyst_Note_The_Ripple_Effects_of_COVID_19_on_Emerging_Technologies_NA.pdf)

[https://files.pitchbook.com/website/files/pdf/PitchBook\\_Q2\\_2020\\_Analyst\\_Note\\_COVID-19s\\_Influence\\_on\\_the\\_European\\_VC\\_Market.pdf](https://files.pitchbook.com/website/files/pdf/PitchBook_Q2_2020_Analyst_Note_COVID-19s_Influence_on_the_European_VC_Market.pdf)

<https://blog.dealroom.co/wp-content/uploads/2020/03/Corona-vFINAL.pdf>

<https://mailchi.mp/031bad22ecb0/axa-strategic-ventures-asv-news-2298594?e=02a94a347c>

[http://semilshah.com/2020/04/01/enterprise-business-models-and-distribution-in-a-pandemic-world/?utm\\_source=DealflowES&utm\\_campaign=9857cbb5fa-EMAIL\\_CAMPAIGN\\_2020\\_04\\_05\\_01\\_12&utm\\_medium=email&utm\\_term=0\\_db5c0b6450-9857cbb5fa-43673789](http://semilshah.com/2020/04/01/enterprise-business-models-and-distribution-in-a-pandemic-world/?utm_source=DealflowES&utm_campaign=9857cbb5fa-EMAIL_CAMPAIGN_2020_04_05_01_12&utm_medium=email&utm_term=0_db5c0b6450-9857cbb5fa-43673789)

Former  
(Rebranded in 10/2019)  
**BUSY ANGELS**  
VENTURE CAPITAL INVESTORS



CONFIDENTIAL

# Impacto COVID-19 no investimento em capital de risco

2020

*Busy Angels SCR, SA, is registered under CMVM  
(Portuguese Stock Exchange Regulator) and  
authorised to manage venture capital funds*

**building beyond.**