

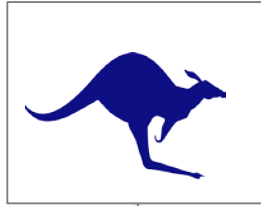
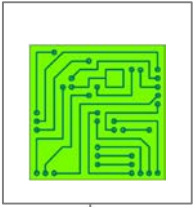


Perspectives from Both Sides of the Table: Investor & Entrepreneur

ENET September 4, 2018

**Anita Brearton
Founder/CEO CabinetM**

An Entrepreneurial Journey in High Tech



Engineering
Program Mgmt.
General DataComm

Marketing

Marketing
Cascade
Communications

Sycamore
Networks

Angel Investor
Consultant

Angel Group
Leader
Board Member
ACA

CEO
FashionPlaytes
Board Member
Mass Ventures

Founder
CabinetM





- Helping marketing teams to **manage** the technology they have and **find** the technology they need
- Our sweet spot: Large enterprise organizations using 50 + marketing technology products
- Raised \$1.2M



The good news

- We knew the investor community
- We knew the process
- Negotiating a term sheet was easy

The bad news

- Many of our investor colleagues suddenly developed amnesia
- We experienced the process



Entrepreneur profile

- Male, 30 – 40
- Top school
- Prestigious business pedigree
- Successful serial entrepreneur or association with a successful exit
- Engineering background
- Supported by a strong team and high profile advisors

Business profile

- Technology-based; software not hardware
- B2B not B2C
- Demonstrated product/market fit
- Revenue traction
- Hockey stick indications
- Boston and surrounds



Entrepreneur profile

- Expand your team
- Find “working” advisors

Business

- Make as much progress as possible before raising money – market validation as a minimum
- Be capital efficient (frugal)
- Focus on industry thought leadership

Investment

- Network to find the right firms/groups (e.g. Golden Seeds for women)
- Find an investor champion
- Get to know the industry expert in each group you target
- Be realistic about what you can raise
- Keep investors up to date on your progress
- Be creative
- **DON'T GIVE UP**

The CabinetM Journey

Market Validation

MVP
Database
3,000 products
500 RU

Launched
Freemium Product
6,000 products
2100 RU

Launched
Enterprise Product
8,000 products
3300 RU

First
Enterprise
Customers



2014

2015

2016

2017

2018



Disastrous attempt at raising capital

First raise
 Golden Seeds



The Ten Ten Raise

Just a little bit more

Customers!

\$95.5 million invested

\$1.25+ billion in additional capital raised by MV-backed companies

MV-backed companies estimated annual payroll is \$229 million

16 companies in MV's portfolio have gone public

Over its 38-years, MV's Traditional Fund – an evergreen fund – has generated a positive financial return for the Commonwealth



- Early Stage Fund
- Initial investment of \$250-\$500K in seed or Series A equity capital
- MV backs companies that have a significant portion of their operations in Massachusetts
- Supports industries, companies and founders not served by traditional angel and venture funding



Thank You

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