



Strategi Pitching & Valuasi Usaha

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Investment Pitch

mencari pendanaan untuk

Rencana
Masa Depan

peluang baik?

berdasarkan

Keberhasilan
Masa Lalu

reputasi baik

Funders

Angel
Investor

Venture Capital

Perusahaan

Investor
Konvensional

Bank

Publik

Investment Rounds

- The first official equity funding stage
- Market research and product development
- Incubator, Angel Investor, VC
- Funding \$10,000 up to \$2 million
- Valued \$3 million to \$6 million

- Expands market reach
- Funding (average) \$32 million.
- Valuations \$30 million - \$60 million



- Founders start to operate
- Funders: founders, close friends, supporters, and family

- Pre-req: an established user base, consistent revenue figures, etc.
- Criteria: great ideas & strong strategy
- Goals: optimize its user base and product offerings, scale the product across different markets, generate long-term profit
- Funding: \$2 million to \$15 million, average \$12.5 million
- Valuation: \$22 million

- Develop new products, new markets, or acquire companies.
- Hedge funds, investment banks, private equity firms, and large secondary market groups
- Help boost their valuation in anticipation of an IPO > \$115 million (based on hard data)

Riwayat Keberhasilan

Pendapatan Usaha

Margin Keuntungan

Biaya Akuisisi

Jumlah Pengguna

Retensi Pengguna

Pertumbuhan

Scalable

Riwayat Keberhasilan (Pre-Revenue)

Pengalaman
Founders

Ide Tervalidasi

Komposisi Tim

Komitmen Penjualan

Investasi Personal

Kesiapan Produk

Rencana & Peluang



Profil Industri

Unfair Advantage

Ukuran Pasar

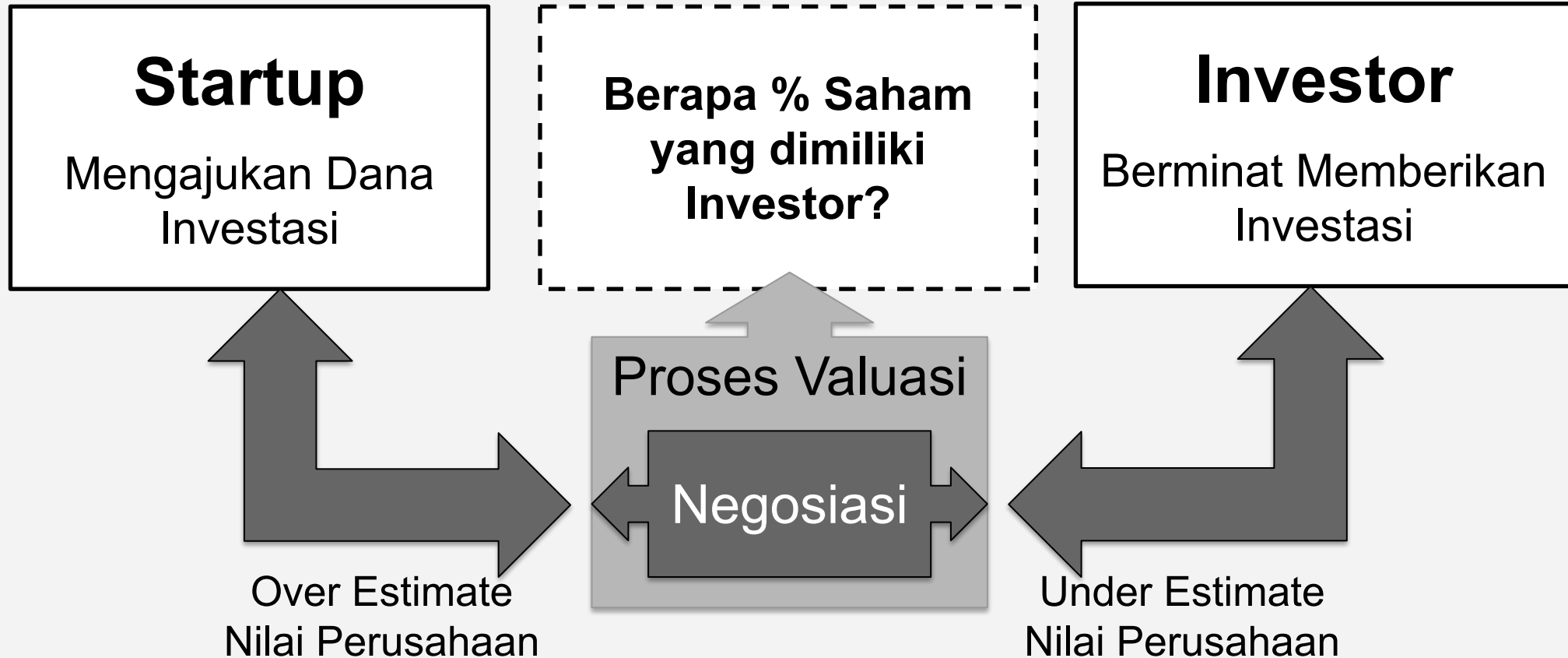
Kompetisi

Proyeksi Keuangan

Strategi

Proyeksi Pertumbuhan

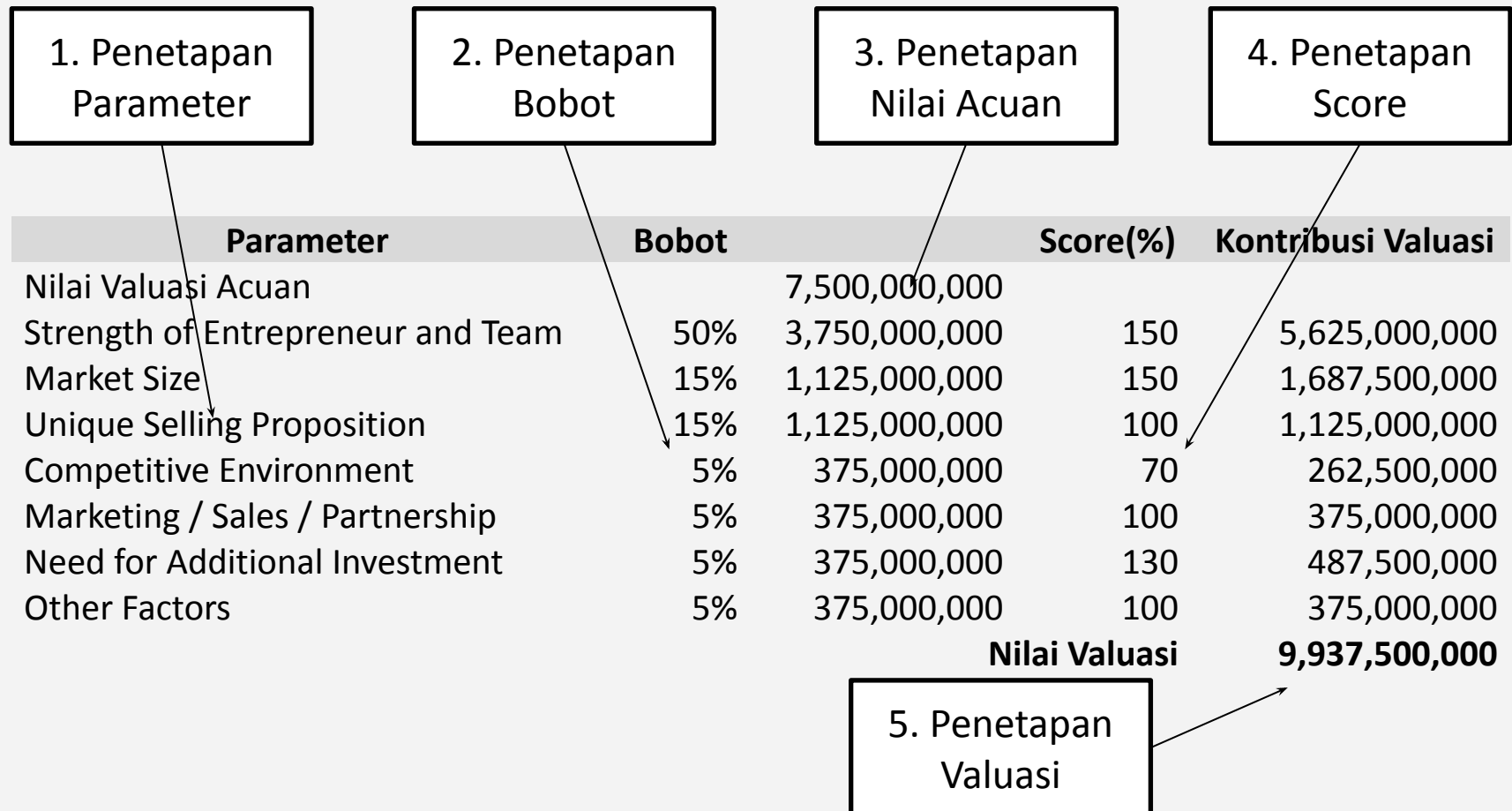
Investasi dan Valuasi



Sebelum Negosiasi menemukan titik temu, Valuasi hanya bersifat klaim sepihak

Scoring Method

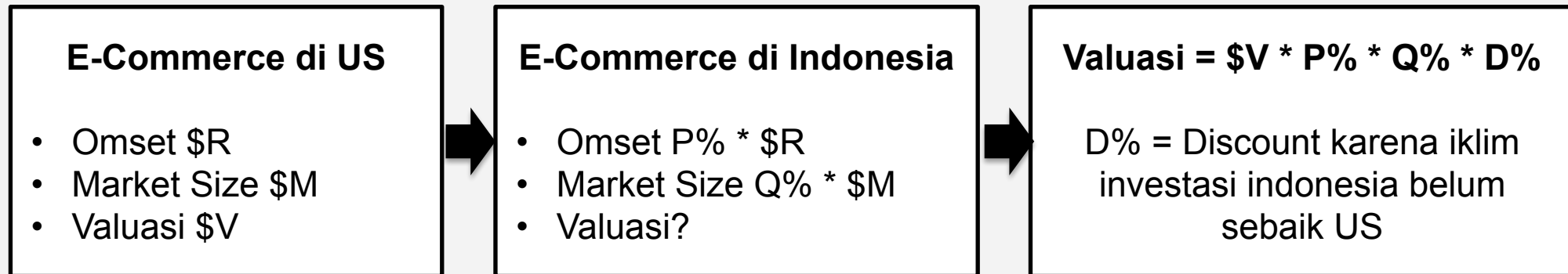
Memperkirakan Nilai Perusahaan berdasarkan penilaian sejumlah element yang dianggap penting.



Comparison Method

Serupa dengan Scoring Method, dgn ciri:

Aspek	Scoring	Comparison
Nilai Acuan Valuasi	Nilai Standar yang ditetapkan secara internal (umumnya oleh investor)	Nilai Valuasi perusahaan lain yang serupa
Parameter perhitungan valuasi	Seluruh Parameter (internal tim, eksternal, produk, dll)	Hanya beberapa parameter kunci yang bersifat spesifik pada tipe produk / bisnis yg dihitung



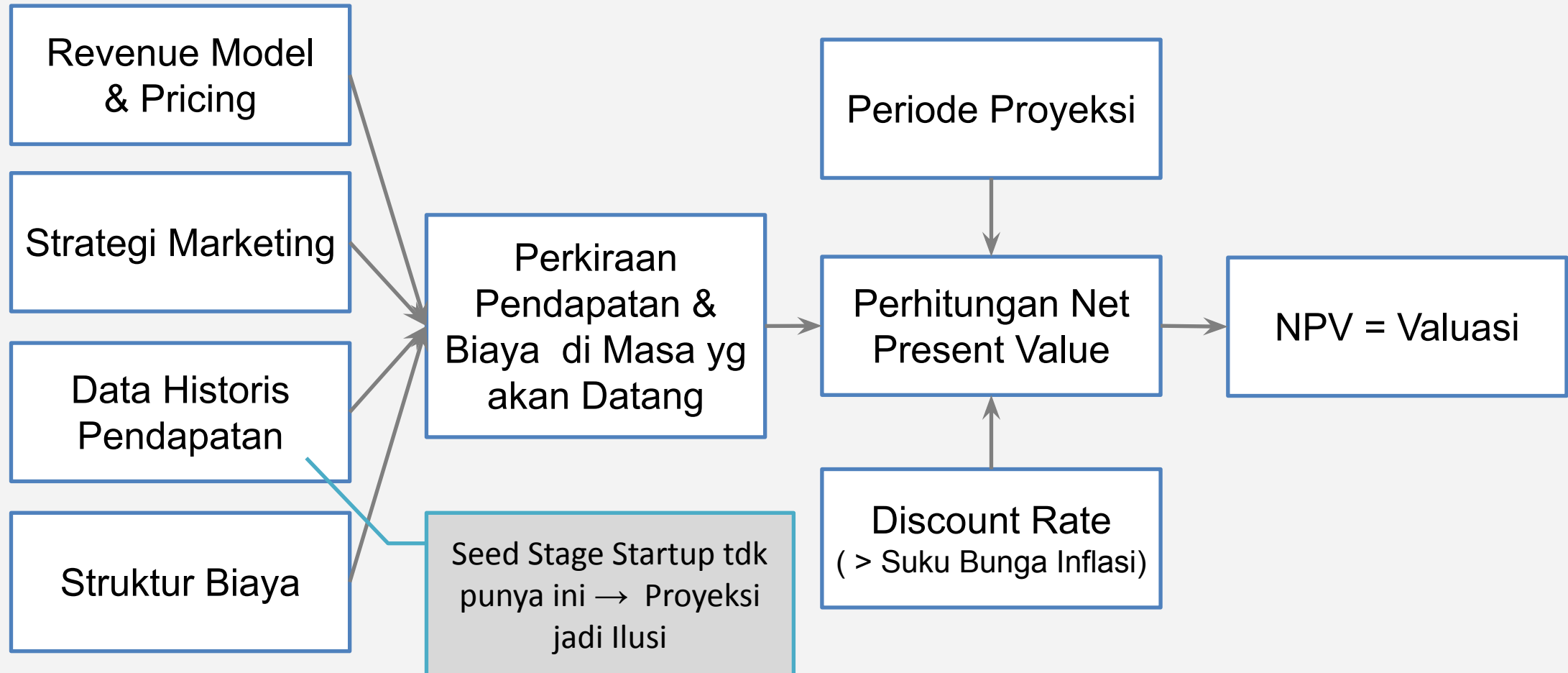
Venture Capital Method

Cara perhitungan berdasarkan nilai tingkat pengembalian yang ditargetkan oleh Investor.

2. Perkiraan Waktu Exit dari Investasi	Cash on Cash Multiple	25	1. Penetapan target Tingkat Pengembalian
	Investment Horizon (Years)	5	
3. Perkiraan Valuasi pada saat Exit	Terminal Value	10,510,511	4. Discount rate berdasarkan asumsi 1 dan 2
	IRR	90%	
	Post-Money Valuation	420,420	5. Present Value dari (3) dgn IRR (4) dan Horizon (2)
6. Dana Investasi yang diajukan startup	Capital Raised	50,000	
	Pre-Money Valuation	370,420	
	Share in the Company	11.89	7. Nilai Saham Investor (6) / (5)

Finance Based

Memperkirakan Nilai Perusahaan berdasarkan Proyeksi Keuntungan



Discount Rate

Stage of Development	Characteristics	Frei & Leleux Life Sciences Study ⁽¹⁾	Seiffer Software Study ⁽²⁾	Plummer Study ⁽³⁾	Scherlis and Sahlman Study ⁽⁴⁾	Sahlman, Stevenson and Bhide Study ⁽⁵⁾
Start-up	Pre-prototype	70% - 100%	60% - 80%	50% - 70%	50% - 70%	50% - 100%
Early development	Pre-commercialization	50% - 70%	50% - 60%	40% - 60%	40% - 60%	40%-60%
First Stage	Commercialization	40% - 60%	40% - 50%	NA	NA	NA
Expansion	Shipping Product	35% - 50%	30% - 40%	35% - 50%	30% - 50%	30%-40%
Mezzanine/ IPO	Profitable	25% - 40%	25% - 30%	25% - 35%	20% - 35%	20%-30%

⁽¹⁾ Frei, P. & Leleux, B. Valuating the Company. *Starting a Business in the Life Sciences- from Idea to Market*. (Luessen, H. (ed.)) 42-55 (Edition Cantor Verlag, Aulendorf, Germany, 2003).

⁽²⁾ John Seiffer, "The Business of Software: The Venture Capital Rate of Return". < <http://discuss.joelonsoftware.com/default.asp?biz.5.254929.9>> (21 November 2005)

⁽³⁾ Plummer, James L., *QED Report on Venture Capital Financial Analysis*, Palo Alto: QED Research, Inc., 1987

⁽⁴⁾ Scherlis, Daniel R. and Sahlman, William A., "A Method for Valuing High-Risk, Long Term, Investments: The Venture Capital Method," Harvard Business School Teaching Note 9-288-006, Boston: Harvard Business School Publishing, 1989

⁽⁵⁾ Sahlman, William A. and Howard H. Stevenson, Amar V. Bhide, "Financing Entrepreneurial Ventures", Business Fundamental Series, Boston: Harvard Business School publishing, 1998.

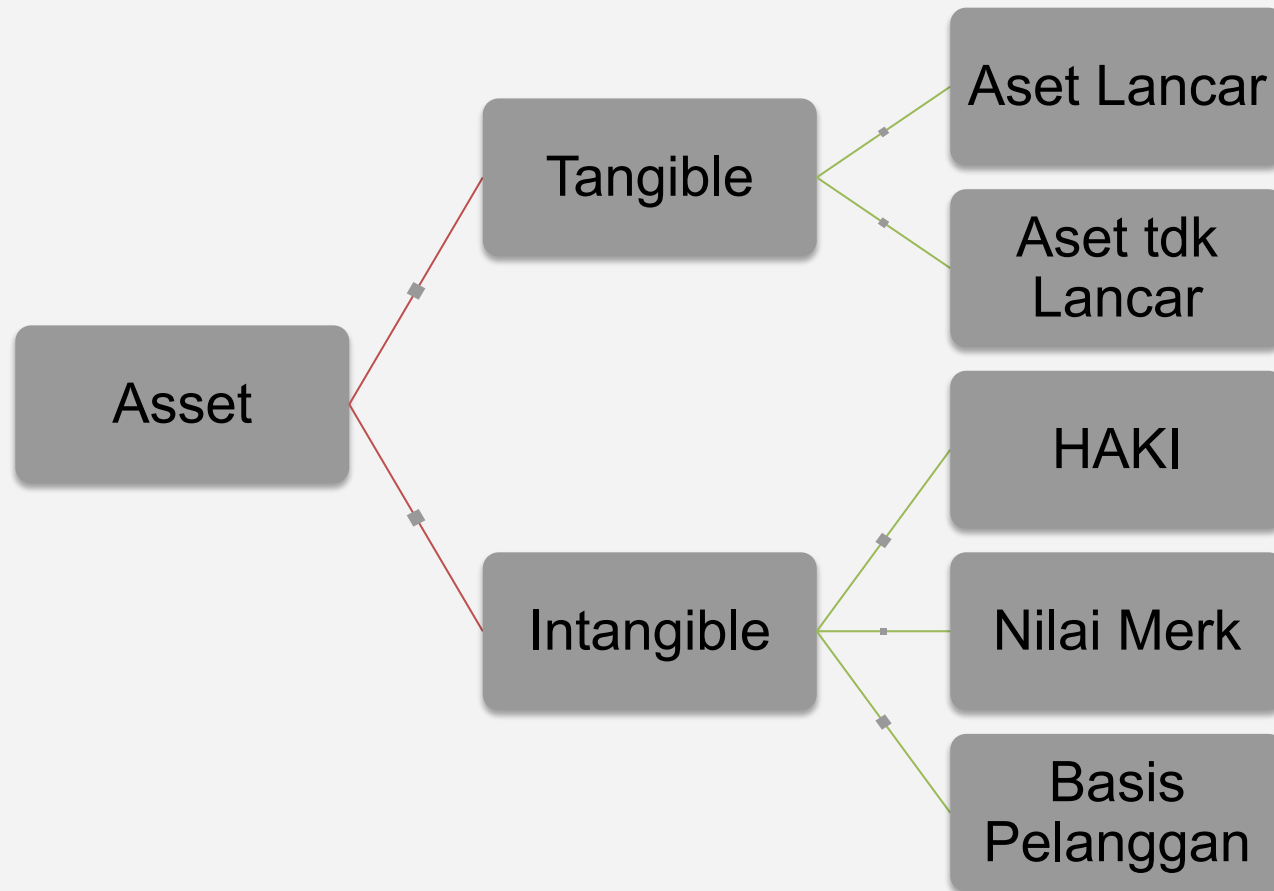
Revenue Multiple

- Valuasi berdasarkan nilai pendapatan tahunan, dikalikan dengan faktor Multiplikasi (M)
- Faktor Multiplikasi umum disebut sebagai PER (Price per Earning Ratio)
- PER tergantung dari sektor industri, umumnya 10x – 20x.

$$\text{Valuasi} = \text{PER} \times [\text{Pendapatan_Usaha}]$$

Asset Based

Memperkirakan Nilai Perusahaan berdasarkan Aset yang dimilikinya.



Kendala Bagi Early Stage Startup:

- Nilai Aset Tangible nyaris Rp. 0
- Taksiran nilai HAKI sulit
- Basis Pelanggan kecil

Terima Kasih

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