



# NORDIC VC MASTERCLASS

VC TOOLKIT  
VERSION 1.0

NOVEMBER 29<sup>TH</sup> 2023

# YOUR TOOLKIT FROM THE NORDIC VC MASTERCLASS

Thank you for joining the Nordic VC Masterclass, hosted by ESTVCA and supported by the wider ecosystem.

In this document you will find the tools & canvases we went through in the Masterclass. These are a small fraction of the visual tools we are building for VCs, Angel Investors, CVCs and more at Strategy Tools.

We encourage you to try them out, test them and see where they take you.

If you would like to learn more, or maybe join our January 2024 Fund Manager Bootcamp, please check it out and sign up here; just remember to apply the 80% discount, only for participants of the Nordic Masterclass Series. Code: Fund80

<https://www.strategytools.io/fund-manager-bootcamp/>

Good luck building your next VC funds!

Best, Chris

Nordic VC Masterclass Series Part 5/5 N5

www.estvca.ee/nordicmasterclass

## Structuring a VC fund, its portfolio and working with large corporations

29 November 9 - 12 AM / Palo Alto Club (Telliskivi 57, Tallinn) + online

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Partner at Sunly Future Ventures (Estonia)

STARTUP ESTONIA

ESTVCA / ESTONIAN VENTURE CAPITAL ASSOCIATION

EAS

KREDEX

European Union European Regional Development Fund

Investing in your future

# **YOUR TOOLKIT**

Fund Journey Map

The LP Stack

CVC Investment Thesis Canvas II

CVC Setup Canvas

CVC Strategy Index

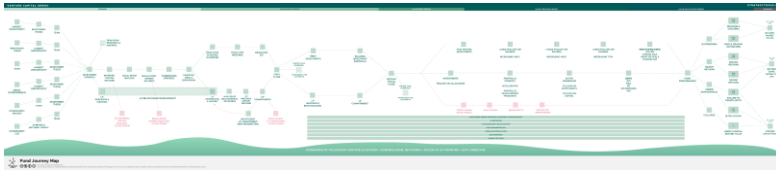
CVC Canvas

CVC Dealflow Canvas

CVC Dealflow Matrix

Corporate Venture Capital Matchmaker: Fund

Corporate Venture Capital Deal Map



**TOOL:** Fund Journey Map

**SERIES:** Venture Capital

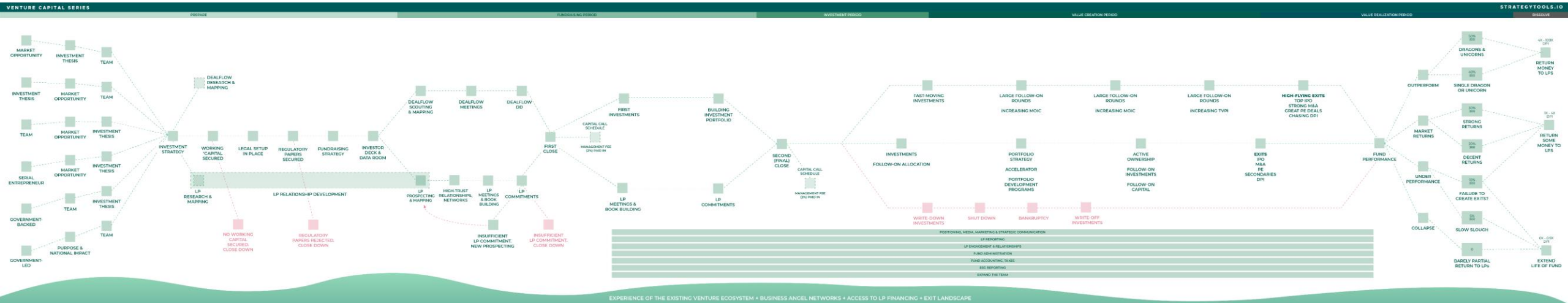
**ONE-LINER:** A visual overview of your full fund lifespan

**PROBLEMS IT SOLVES:**

- What are (all) the steps of a early-stage venture fund?
- As an emerging fund manager, what is the journey we are embarking upon?
- What are the common “fund killers” and how can we overcome them?

**WHO IT IS FOR:**

- Emerging fund managers
- First time fund manager
- GP’s (General Partners)
- Fund managers
- Accelerator managers
- Incubator managers
- Advisors
- LPs (Limited Partners)
- Venture partners
- Board members
- Anyone working with early-stage VC/PE/growth financing
- Business school faculty



EXPERIENCE OF THE EXISTING VENTURE ECOSYSTEM + BUSINESS ANGEL NETWORKS + ACCESS TO LP FINANCING + EXIT LANDSCAPE



**Tool:** The LP Stack

**Series:** Venture Capital

**One-liner:**




Understand the LP entire LP stack

## Problems it solves:

- How well do you understand the many types of LPs?
- Are you aligning your fund strategy with the right LP mix?
- Are you going after the right LP levels?
- Would your fund have better odds if you shift your targeted LP levels?

## Who is it for:

- Emerging fund managers
- First time fund manager
- GP's (General Partners)
- Fund managers
- Accelerator managers
- Incubator managers
- Advisors
- LPs (Limited Partners)
- Venture partners
- Board members
- Anyone working with early-stage VC/PE/growth financing
- Business school faculty
- Startups & scale ups

LEVEL 5 BIG WHALES	 GOVERNMENTS
	 SOVEREIGN WEALTH FUNDS
LEVEL 4 INSTITUTIONAL	 DEVELOPMENT FINANCE INSTITUTIONS
	 BANKS, PENSION FUNDS
	 WEALTH MANAGEMENT FIRMS
	 UNIVERSITY ENDOWMENTS
	 BIGGER INVESTMENT FUNDS
	 FOUNDATIONS, PHILANTHROPY <small>(FOR PROFIT, NON PROFIT)</small>
LEVEL 3 PROFESSIONAL	 SMALL VC FUNDS, FUND OF FUNDS
	 CORPORATE VENTURE CAPITAL
	 FAMILY OFFICES
LEVEL 2 SEMI-PROFESSIONAL	 HIGH-NET WORTH INDIVIDUALS
	 ACCELERATORS
	 BUSINESS ANGELS
	 CROWDFUNDING
LEVEL 1 FRIENDS & FAMILY	 PERSONAL NETWORK
	 FRIENDS & FAMILY
	 GPS' CASH & CREDIT CARDS



**The LP Stack**



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**TOOL:** CVC Investment Thesis Canvas II

**SERIES:** Corporate Venture

**ONE-LINER:** Build your CVC thesis  
(long version)

## PROBLEMS IT SOLVES:

- What are we trying to achieve with our CVC work?
- What is the core of our CVC strategy?
- What is the soul and key focus of our CVC strategy?
- How can we define a sharp thesis and goals for our CVC?

## WHO IT IS FOR:

- Consultants
- Corporate Staff
- Strategy Teams
- Strategy Leadership
- Top Management
- Venture Capital Teams
- Corporate Venture Capital Teams



\_\_\_\_\_ is launching a \_\_\_\_\_ \_\_\_\_\_ corporate venture fund  
(Company name) (Size of committed capital) (Stage)

based in \_\_\_\_\_ to fund \_\_\_\_\_ \_\_\_\_\_ companies  
(Country, City) (Geography) (Sector, Market Companies)

based on our \_\_\_\_\_ .  
(Secret Sauce, contribution or skills)

## The goals of our CVC strategy are:

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

CORPORATE VENTURE SERIES		STRATEGYTOOLS.ID	
WHY	WHAT	WHO	HOW
<b>COMPELLING STRATEGIC RATIONALE</b> Why should we set up a CVC unit?	<b>INVESTMENT THESIS &amp; CAPITAL</b> What is our investment thesis? What is our available investment capital?	<b>LEADERSHIP</b> Who leads the CVC unit? Who are the key people on the team?	<b>UNIT SUCCESS</b> How should we set up our CVC unit for long-term success? What risks, operations, training, people do we need?
<b>IMPACT</b> What is the strategic impact we aim to achieve with our CVC unit?	<b>STRATEGIC DOMAINS</b> Which are the top strategic domains (sectors) we pursue?	<b>OWNERSHIP</b> Who owns the CVC unit? Who owns the budget?	<b>ECOSYSTEM &amp; NETWORKS</b> Who are the key strategic partners, banks or networks we should work with outside our own organization?
<b>INDUSTRY TRENDS</b> Which are the industry trends supporting our CVC initiative?	<b>DEALFLOW &amp; DEALMAKING</b> Which are the key deals, in transition, set and looking to invest in (stage, dollar size, valuation and prep status), how do we get the dealflow we want?	<b>DECISION-MAKING</b> Who are the decision makers? Who needs to be involved in internal decision-making? How do we make investment decisions?	<b>PARTNERING FOR SUCCESS</b> How do we want to work with our investments (funds/strats) for mutual success?

**CVC Setup Canvas**

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**TOOL:** CVC Setup Canvas

**SERIES:** Corporate Venture

**ONE-LINER:** Your Perfect CVC Starting Point

## PROBLEMS IT SOLVES:

- We are planning a CVC unit; where do we start?
- We are just getting started but need some help to develop a proper CVC strategy.
- How do we engage a broad set of stakeholders to develop a solid CVC strategy?

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WHY

**COMPELLING STRATEGIC RATIONALE**

Why should we set up a CVC unit?

**IMPACT**

What is the strategic impact we aim to achieve with our CVC unit?

**INDUSTRY TRENDS**

What are the industry trends supporting our CVC initiative?



WHAT

**INVESTMENT THESIS & CAPITAL**What is our investment thesis?  
What is our available investment capital?**STRATEGIC DOMAINS**

What are the top strategic domains (sectors) we pursue?

**DEALFLOW & DEALMAKING**What are the a) funds, b) startups we are looking to invest in (Stage, ticket size, valuation and geographies).  
How do we get the dealflow we want?

WHO

**LEADERSHIP**Who leads the CVC unit?  
Who are the key people on the team?**OWNERSHIP**

Who owns the CVC unit? Who owns the budget?

**DECISION-MAKING**

How are key decisions made? Who needs to be involved in internal decision making? How do we make investment decisions?



HOW

**UNIT SUCCESS**

How should we set up our CVC unit for long-term success? What skills, capabilities, training, people do we need?

**ECOSYSTEM & NETWORKS**

Who are the key people, partners, funds or networks we should work with outside our own organization?

**PARTNERING FOR SUCCESS**

How do we want to work with our investments (funds/startups) for mutual success?

**CVC Setup Canvas**Get yours at [www.strategytools.io](http://www.strategytools.io)

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**TOOL:** CVC Strategy Index

**SERIES:** Corporate Venture

**ONE-LINER:** Map out the CVC strategy

## PROBLEMS IT SOLVES:

- What is the strategy for our CVC unit?
- We have initial support, but not really a clear strategy for our CVC; how can we improve this?
- We have limited experience with CVC, but we want to learn as quickly as possible. What are some quick ways of doing so?
- Our team has very diverse views on CVC and how we should shape our CVC strategy.
- We have the job, but truly we do not really know what we are doing. Help.

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### CVC Strategy Index



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**TOOL:** CVC Canvas

**SERIES:** Corporate Venture

**ONE-LINER:** Your CVC Portfolio Framework

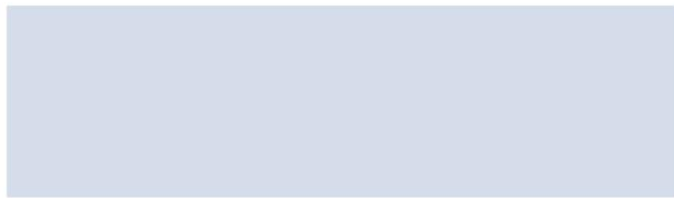
## PROBLEMS IT SOLVES:

- How can we build a better, structured CVC strategy & portfolio?
- How can we get a more strategic impact on our CVC work?
- How can we visualize our CVC portfolio better?
- How can we better align our CVC work with corporate strategy & innovation?

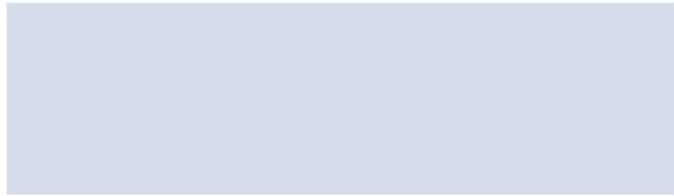
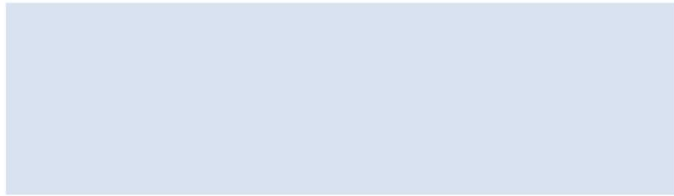
## WHO IT IS FOR:

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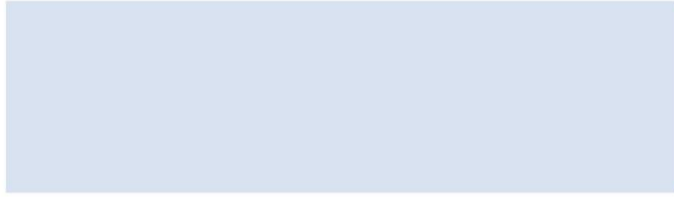
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Strategic domain



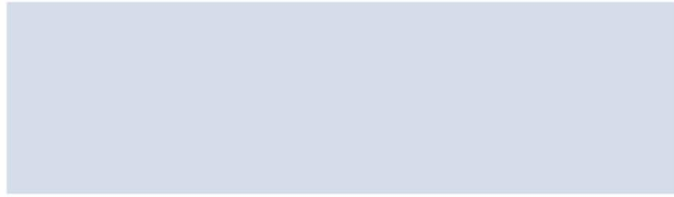
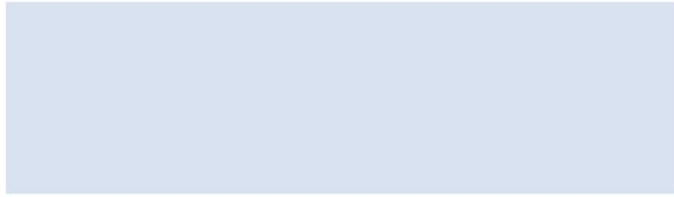
.....  
Strategic domain



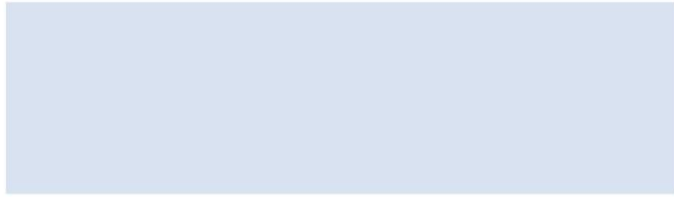
.....  
Strategic domain



.....  
Strategic domain



.....  
Strategic domain



**CORE**

CVC investments here will enhance our existing core business



**GROWTH**

CVC investments here help us grow new future business opportunities



**EXPLORE**

CVC investments here will help us learn about new technologies, business models and future business opportunities



**CVC Canvas**



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**TOOL:** CVC Dealflow Canvas

**SERIES:** Corporate Venture

**ONE-LINER:** Map out your CVC Dealflow

## PROBLEMS IT SOLVES:


- We know dealflow is important, but how do we structure it?
- How can we improve our CVC dealflow structure?
- What are new ways of working on and improving our dealflow?

## WHO IT IS FOR:

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 <b>OUTBOUND</b>	How do we work with our active, pre-emptive, outbound dealflow development?	How can we improve it?
 <b>INBOUND</b>	How do we work with our inbound dealflow development?	How can we improve it?
 <b>NETWORK</b>	How do we work with dealflow development in our ecosystem & network?	How can we improve it?
 <b>STRATEGIC FUNDS</b>	How do we work with dealflow in collaboration with seed funds and venture funds?	How can we improve it?
 <b>PORTFOLIO FOLLOW-ON</b>	How do we work with dealflow in our existing portfolio?	How can we improve it?



**DEALFLOW DATABASE**

How do we run and operate our dealflow database?

How do we improve this?

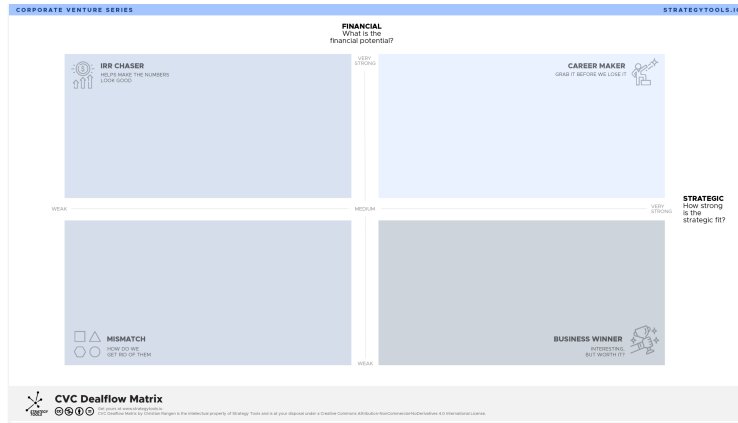


## CVC Dealflow Canvas



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**TOOL:** CVC Dealflow Matrix

**SERIES:** Corporate Venture

**ONE-LINER:** Segment Your Dealflow


## PROBLEMS IT SOLVES:

- How can we better structure our dealflow?
- What are good ways to organize and structure our CVC dealflow?
- How can we quickly shift through the infinite number of startup cases we are looking at?

## WHO IT IS FOR:

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### FINANCIAL What is the financial potential?



**IRR CHASER**  
HELPS MAKE THE NUMBERS  
LOOK GOOD

VERY  
STRONG


**CAREER MAKER**  
GRAB IT BEFORE WE LOSE IT



WEAK

MEDIUM


VERY  
STRONG



**MISMATCH**  
HOW DO WE  
GET RID OF THEM

WEAK

**BUSINESS WINNER**  
INTERESTING,  
BUT WORTH IT?



**STRATEGIC**  
How strong  
is the  
strategic fit?



## CVC Dealflow Matrix



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CORPORATE VENTURE SERIES STRATEGYTOOLS.IO

### The Corporate Venture Capital Matchmaker

CORPORATE: \_\_\_\_\_ DATE: \_\_\_\_\_  
 FUND: \_\_\_\_\_ LOCATION: \_\_\_\_\_

**CORPORATE:**  
 Our goals in the the deal:  
 (pick 4-10 issues, 100 characters)

Learning  
 Business Development  
 Access to new technologies  
 Access to new business models  
 Access to new talent  
 Competitive moat  
 Others, please specify: \_\_\_\_\_

**FUND:**  
 Our goals in the the deal:  
 (pick 4-10 issues, 100 characters)

Access to funding  
 Market insights  
 Technology development partner  
 Business model partner  
 Learning  
 Access to expertise  
 Access to brand  
 Access to networks  
 Others, please specify: \_\_\_\_\_

**KEY SUCCESS FACTORS**  
 What are the key success factors making this deal a win-win for all parties involved?  
 (please list and discuss openly)

**KEY RISK FACTORS**  
 What are the key risk factors making this deal risky for all parties involved?  
 (please list and discuss openly)

Overall rating: \_\_\_\_\_

**FIT-O-METER**

STRATEGIC FINANCIAL

**Corporate Venture Capital Matchmaker: Fund**

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**TOOL:** Corporate Venture Capital Matchmaker: Fund

**SERIES:** Corporate Venture

**ONE-LINER:** Are we the right fit?  
 (from the fund's point of view?)

## PROBLEMS IT SOLVES:

- We are a venture fund raising LP funding from a corporate investor; but how can we test our mutual alignment together?
- How can we know that our CVC partner makes a good LP for our fund?

## WHO IT IS FOR:

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# The Corporate Venture Capital Matchmaker

CORPORATE: \_\_\_\_\_ DATE: \_\_\_\_\_

FUND: \_\_\_\_\_ LOCATION: \_\_\_\_\_

CORPORATE: \_\_\_\_\_

**Our goals in the the dealflow:**

(Rank 1-10 scale, 10 highest)

Learning:  
 Business Development:  
 Access to new technologies:  
 Access to new business models:  
 Access to new talent:  
 Competitive move:

Others, please specify:

Overall rating: \_\_\_\_\_

FUND: \_\_\_\_\_

**Our goals in the the deal:**

(Rank 1-10 scale, 10 highest)

Access to funding:  
 Market channels:  
 Technology development partner :  
 Business Model partner:  
 Learning:  
 Access to expertise:  
 Access to brand:  
 Access to networks:

Others, please specify:

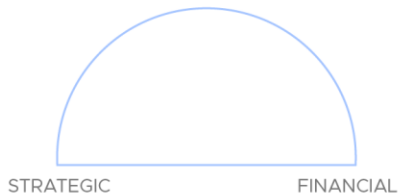
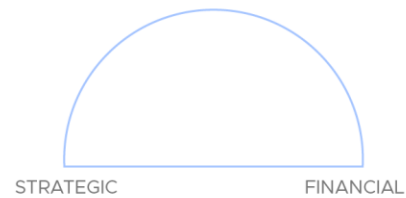
Overall rating: \_\_\_\_\_

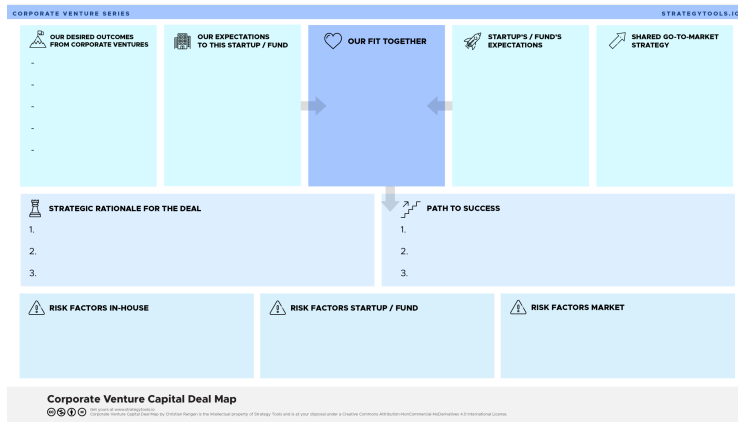
**KEY SUCCESS FACTORS**

What are the key success factors making this deal a win-win for all parties involved:  
 (please list and discuss openly)

**KEY RISK FACTORS**

What are the key risk factors making this deal risky for all parties involved:  
 (please list and discuss openly)

**FIT-O-METER****FIT-O-METER**



**TOOL:** Corporate Venture Capital Deal Map

**SERIES:** Corporate Venture


**ONE-LINER:** Are we a great fit together?

## PROBLEMS IT SOLVES:


- How to map a CVC deal
- How to align interests and create a shared roadmap to success in CVC deals
- How to do build deeper corporate venture capital capabilities


## WHO IT IS FOR:

- Consultants
- Corporate Staff
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- Corporate Venture Capital Teams

 **OUR DESIRED OUTCOMES FROM CORPORATE VENTURES**


- 
- 
- 
- 
- 

 **OUR EXPECTATIONS TO THIS STARTUP / FUND**


 **OUR FIT TOGETHER**

 **STARTUP'S / FUND'S EXPECTATIONS**

 **SHARED GO-TO-MARKET STRATEGY**

 **STRATEGIC RATIONALE FOR THE DEAL**

- 1.
- 2.
- 3.

 **PATH TO SUCCESS**

- 1.
- 2.
- 3.

 **RISK FACTORS IN-HOUSE**

 **RISK FACTORS STARTUP / FUND**

 **RISK FACTORS MARKET**

# Corporate Venture Capital Deal Map



