Investor Search results

Made among investment funds that indicated their interest in aerospace area

June-July, 2020

Coverage of the search

We have targeted investment funds from the USA and Europe via LinkedIn profiles of their founders and C-level employees.

Number of contacted personally:

- Investment Funds – 69
- C-level employees – 580

The bigger funds with massive amount of C-level staff had been contacted up to 25 people.

The source of information about the Investment funds, interested in investing in the aerospace area, or which actually invested in such projects already, is **Pitchbook.com**

Tactics of the search

We have targeted founders and C-level employees from investment funds under the following tactics:

Phases of contact

- **Preparation phase:**

– 66 funds, available from the pitchbook, were checked on their websites for actual operation.
– Creation of the list of C-level employees in each fund
– Creation of personalized invitations to contact for each C-level employee
– Creation of the Core message with the link for presentation

- **Operation phase:**

I. Each C-level employee was contacted under the three-touch system:

1. Expression of interest (following on the LinkedIn of the employee and his company)
2. Skills endorsement where available technically
3. Sending of personalized invitation to contact

II. When the Contact approved our invitation, we were sending him or her the personalized Core message with the details of the project.

1) When the Contact replied, **expressing interest**, we continued our communication until he got maximum information requested.
2) When the Contact replied, **expressing no interest,** we asked for recommendations of investors or funds, that might be interested in our project.

Quantity/Quality results of the Investors' search

Contacted personally (3-touch system)	**Number**	**%**
Founders and C-level employees of Funds	580	100%
Targeted Investment Funds	69	100%
Approved our invitation and Received the Core message with presentation (the rest didn't approve the invitation and are not open for the contact)	**Number**	**%**
Founders and C-level employees of Funds	106	18,3%
Targeted Investment Funds	52	75,4%
Replied personally to our Core message (the rest didn't reply even after second message, asking to comment our offer)	**Number**	**% of who received our Letter/% overall**
Founders and C-level employees of Funds	27	25,5%/4,7%
Targeted Investment Funds	21	40%/30,4%
Are not interested in participation in our project		
Founders and C-level employees of Funds	20	74,1%/3,4%
Targeted Investment Funds *some funds expressed two opinions, yes and no	18	85,7%/26%
Expressed interest in details of our project		
Founders and C-level employees of Funds	6	22,2%/1%
Targeted Investment Funds *some funds expressed two opinions, yes and no	5	23,8%/7%

Responses' analysis. Expressed no interest

74% of the C-level employees who Received our presentation and Answered us (covers 85,7% Funds targeted).

At the overall Open-to-new rate of 18,3% among employees (75,4% of targeted funds received our Information with the Core message), after reading our presentation, 25,5% of people from 40% of targeted funds replied.

74% of their replies were negative, with the following argumentation. They either:

1. **Aren't growth investors (do not invest in zero-stage projects)**
2. **Are working with EBITDA-positive companies only**
3. **Are working with companies based in the USA, or the country of the Fund's origin (France, Italy, Germany, etc.)**
4. **Currently are not interested in the aerospace area.**

Responses' analysis.
Expressed some interest
22,2% of the C-level employees who Received our presentation and Answered us (covers 23,8% Funds targeted).

At the overall Open-to-new rate of 18,3% among employees (75,4% of targeted funds received our Information with the Core Message). After reading our presentation, 25,5% of people from 40% of targeted funds replied.
22,2% of their replies were positive (23,8% of targeted funds), with the following information:

1. **They all wanted to review and discuss our information inside their companies**
2. **They were recommending to contact other investors or colleagues who might be interested in such kind of project**
3. **Ask for more details and current status of the project.**

Thank you
for your attention!

July 21st, 2020