

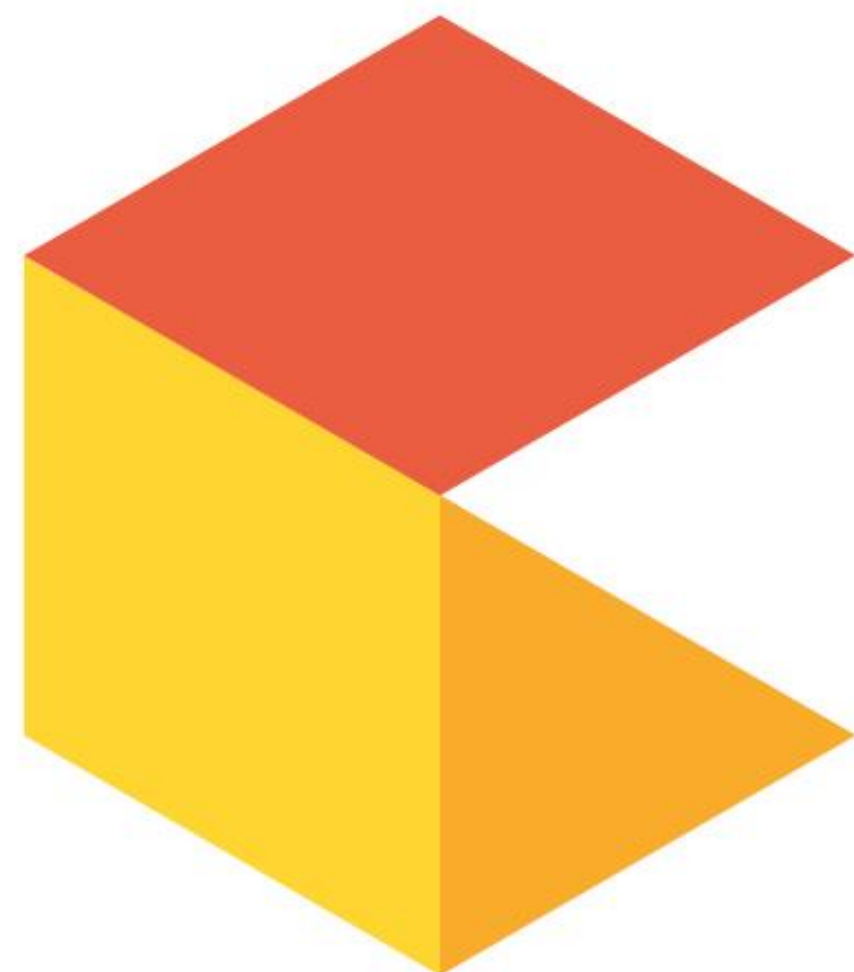


GAMES FOR HEALTH EUROPE
2025

DISCLOSURE SLIDE
for presentations at the

GAMES FOR HEALTH EUROPE 2025 CONFERENCE

I herewith confirm that there is not any conflict of interest with the conference organization or any of its sponsors.



GAMES FOR HEALTH

EUROPE

2025



How to fund your innovation

Stephan Hulsbergen

BOM is the regional investment agency for North-Brabant



ROMs are most active VC investors in Netherlands

Netherlands top investors

Top 20 investors by VC investment count in Netherlands (2019-2024)

Investor	Investment count	HQ location
Brabantse Ontwikkelings Maatschappij	129	Netherlands
Oost NL	119	Netherlands
InnovationQuarter	105	Netherlands
NLC Ventures Netherlands	102	Netherlands
Noordelijke Ontwikkelings Maatschappij	82	Netherlands
Innovatiefonds Noord-Holland	68	Netherlands
Antler	63	Singapore
Graduate Entrepreneur	58	Netherlands
Innovation Industries	57	Netherlands
Rabobank Group	56	Netherlands
Invest-NL	55	Netherlands
Delft Enterprises	49	Netherlands
SHIFT Invest	40	Netherlands



▶ VC fund dynamics BOM

- Long-term investor
- Matching by Private investors required
- Impact driven investments in Brabant



- 180 portfolio companies
- 37 F2F
- 200k – 5m
- 600m AUM
- Pre-Seed
- Growth

Climate Technology

31 portfolio companies

Key-enabling Technology

52 portfolio companies

Life Science & Med Tech

31 portfolio companies



▶ LSMT focus areas

MedTech

Advanced MedTech

Improve patient outcomes and bring healthcare to underserved patients

Imaging technology

Broadly applicable novel imaging technology

Smart Biomaterials

Novel production methods and use of biomaterials for implants or scaffolds

Life Sciences

Drug Discovery

Novel targets, Precision medicine

Regenerative Medicine

Helping the body to heal itself

Health Tech

Game changers

Safer, faster and more cost-effective health care delivery

Prevention

Scaleable business models in 1-2-3 tier prevention

R&D accelerators

Technology reducing R&D risk, improving yield or efficacy.



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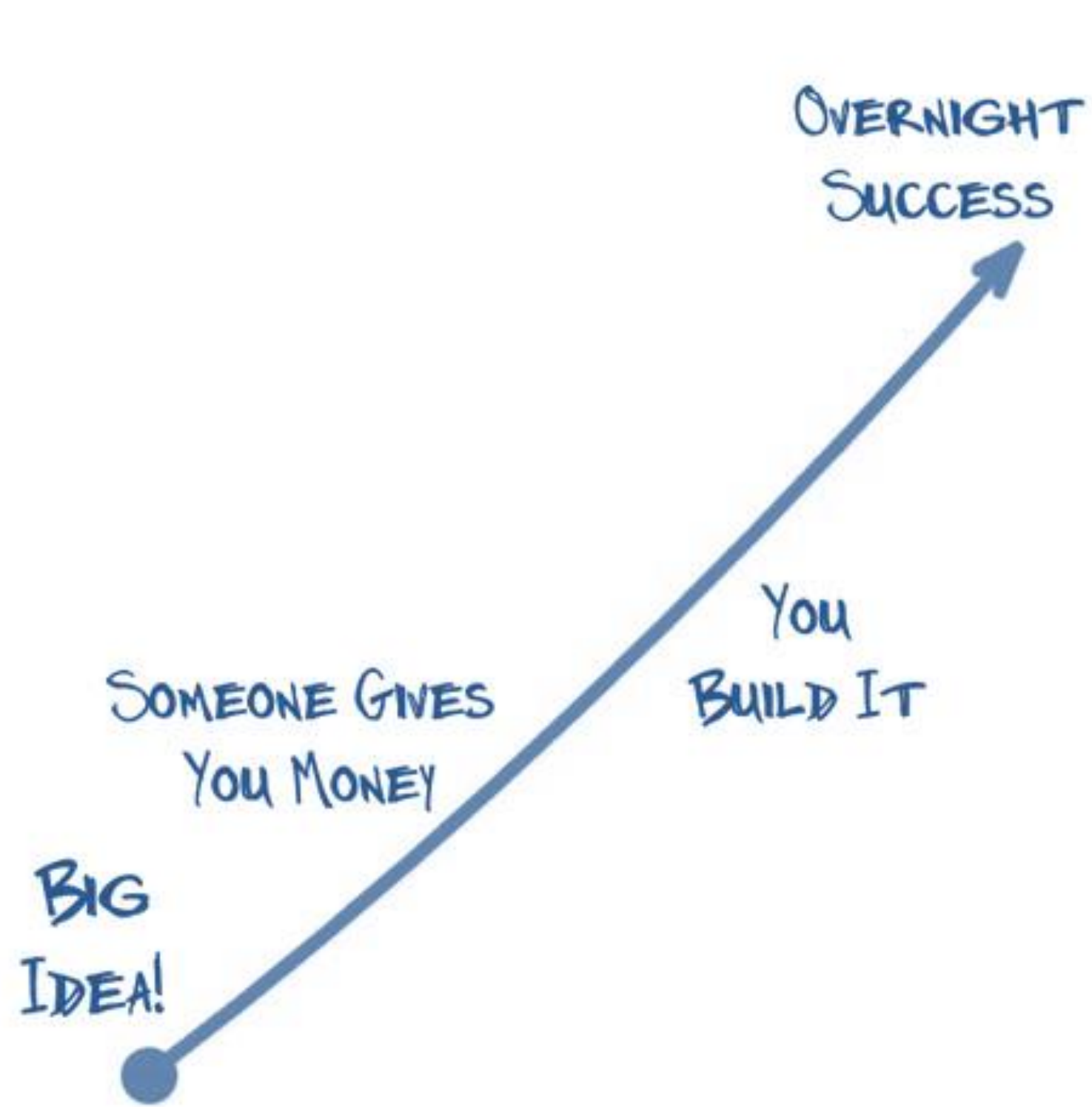


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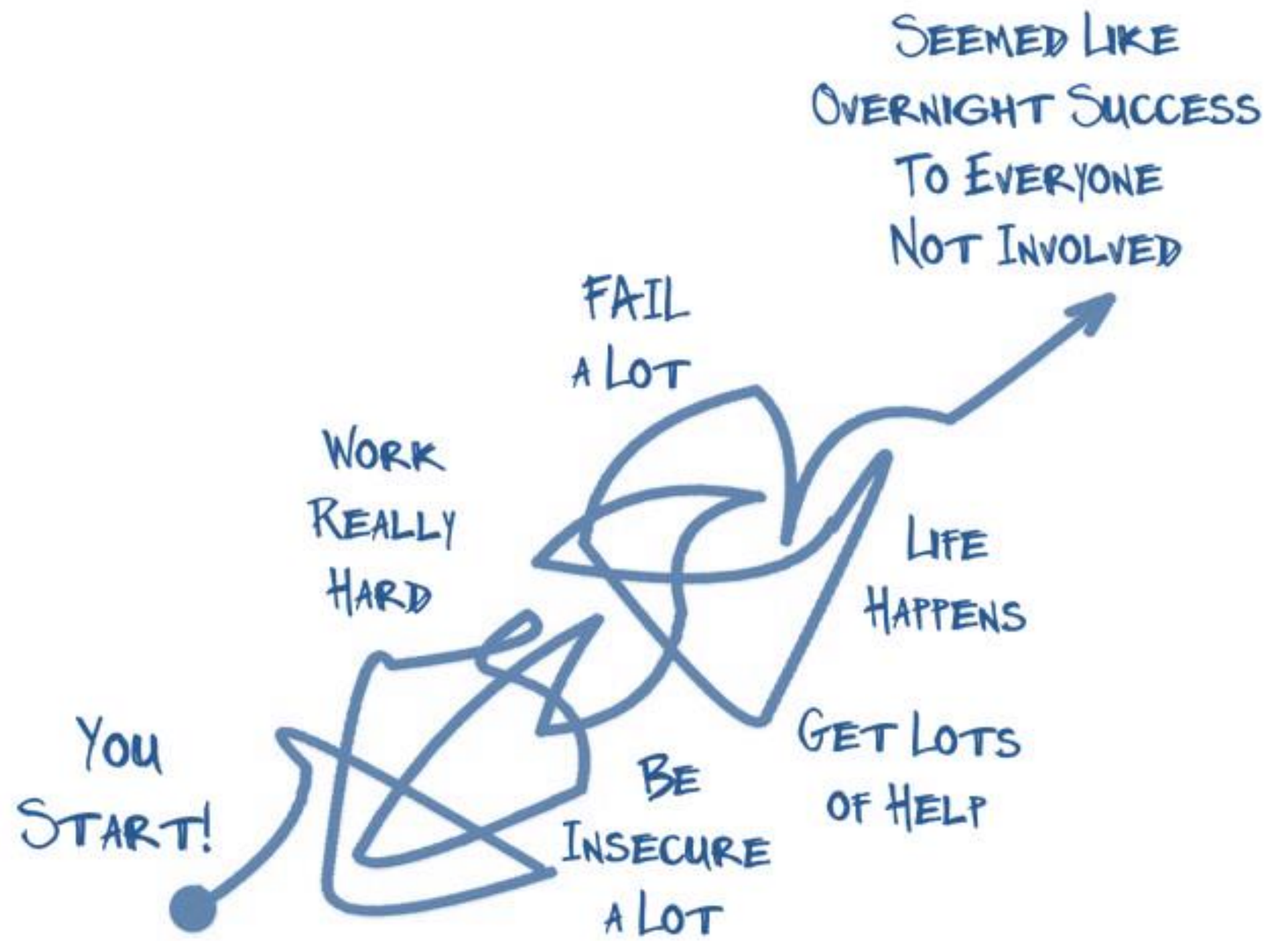


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https://www.marktplaats.nl/v/tuin-en-terras/partytent/m2249975720-partytent?_gl=1*uc143t*_gcl_au*_R0NMLiE3MzgxMDA2OTAuO2p3S0NBaUFuZUs4OmhBVkVpd0FveTJIWVVFTUjM52kxSFRxNOV3SFNlbDFFZUstSTJ6SE90Zm00OHY1R2hkVDJRZEJkcUt3amFIOHJSb0NVTOVRQXZEX0J3RQ...*_gcl_au*_MTk1MDE1NDk5MS4xNzI1NDQ1NDU5*_ga*_MTA5MjM1Nzc0OC4xNzE5OTUwMDUy*_ga_YECTZ2BX2K*_MTc0MzE1MTgwOC4yNDguMS4xNzQzMTUxOTA1LjAuMC40NjQxMTE3NjA.*_fplc*_bG9GWjlzTVEyS2EyV1hiSXJTVXBYcU52dEpweUw3MVcxc0YlMkZtUlkyODIeGNYSFNhQ2N6enI3MGVzQ3BIS0RNJTJGR1BEUGVBTzZ0MSUyQkrKMENzZHRLWVAXRnpJU2Jtb1JrRVdzYjU5VGZM2gIMkZBOU93OWNMeWVGGM1NGYTFVbWclM0QIM0Q.

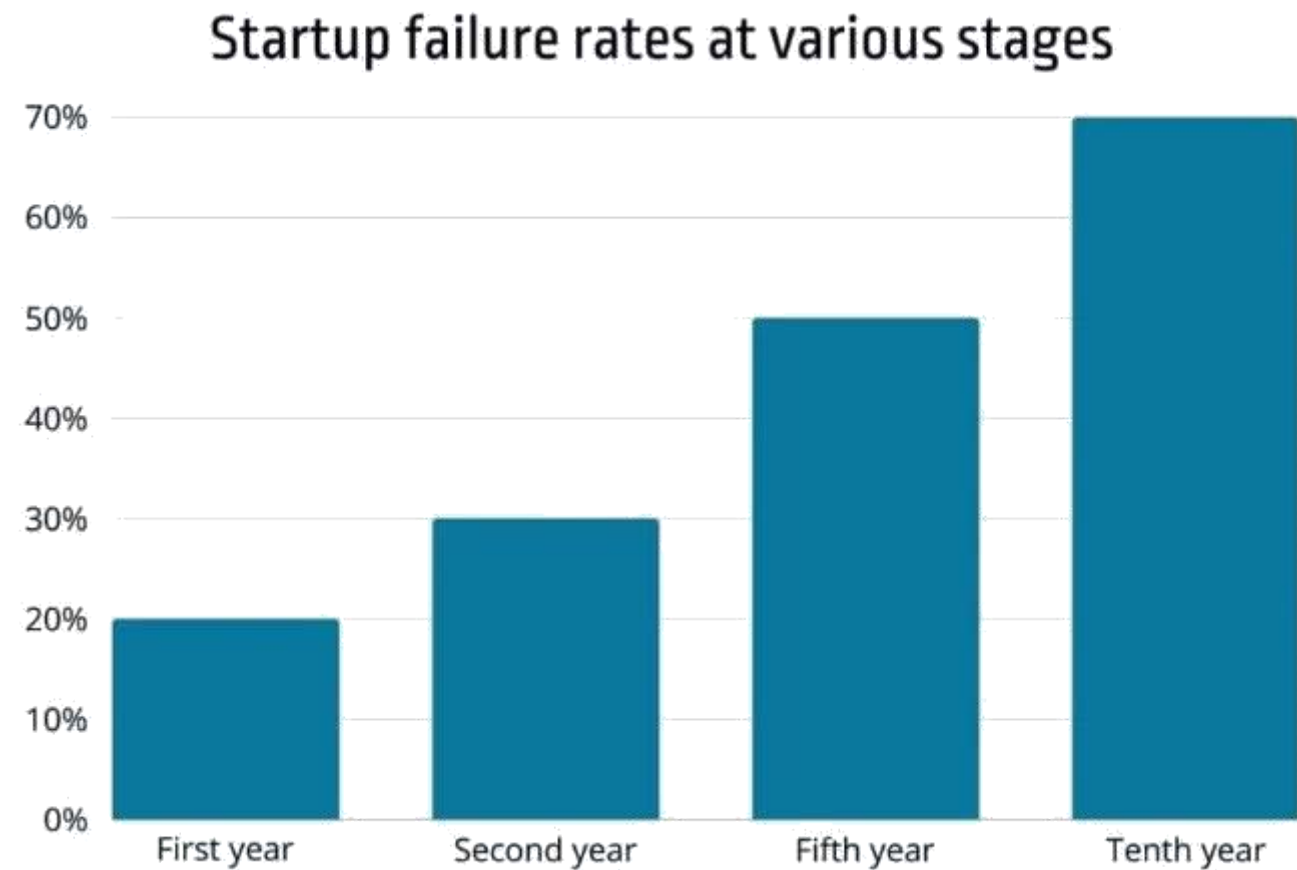


WHAT PEOPLE THINK
IT LOOKS LIKE...

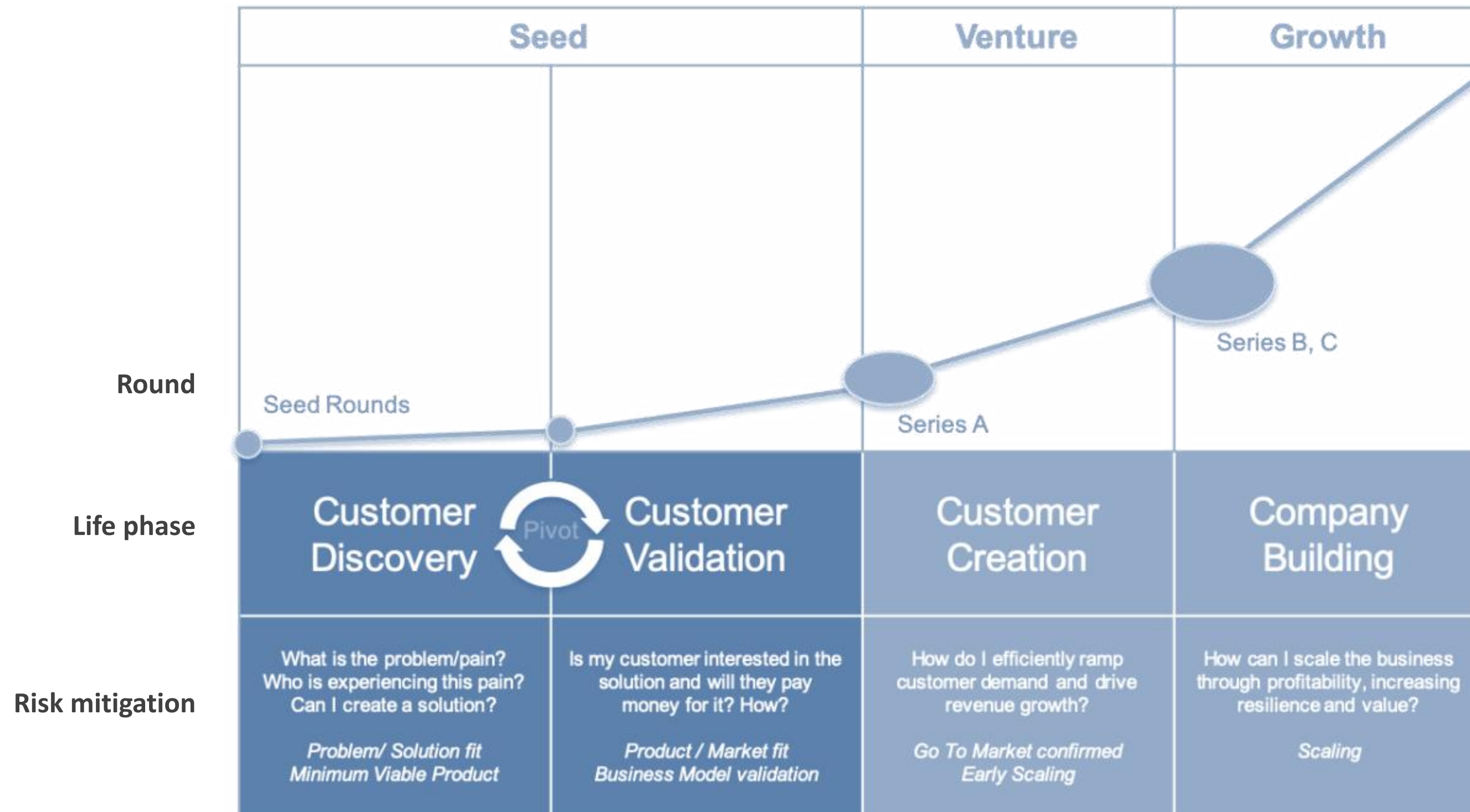


WHAT IT REALLY
LOOKS LIKE...

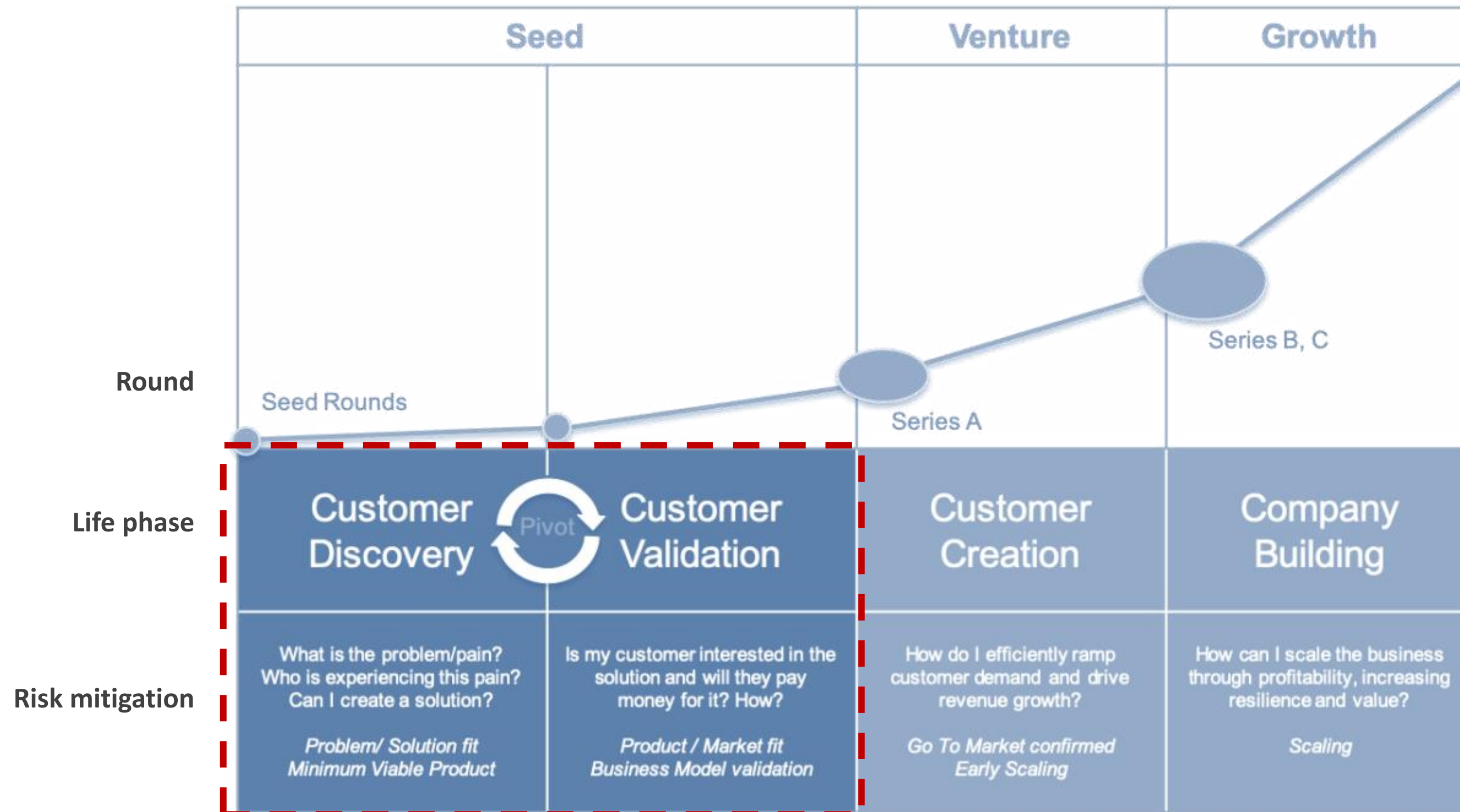
>60% of startups fail, in many cases because of bad customer & market validation



► It is all about mitigating risks



► First two phases are most important for success



▶ How to: Need finding and validation

Desk research

- What does the process look like where the problem occurs? <https://richtlijndatabase.nl/en/>
<https://www.venvn.nl/richtlijnenoverzicht/alle-richtlijnen/> / <https://www.rijksoverheid.nl/onderwerpen/zorg-en-ondersteuning-thuis/wmo-2015>
- Are there differences in guidelines and approach per region/country?
- Am I focusing on a complaint or a real problem? What is the worst outcome and for whom?
- How often does it occur? [https://opendisdata.nza.nl/#start /](https://opendisdata.nza.nl/#start/)
- How often is it prescribed, what does it cost and who pays what part?
<https://www.gipdatabank.nl/> <https://www.horizonscangeneesmiddelen.nl/> <https://www.farmacotherapeutischkompas.nl/>
<https://www.medicijnkosten.nl/>

Interviewing and observation

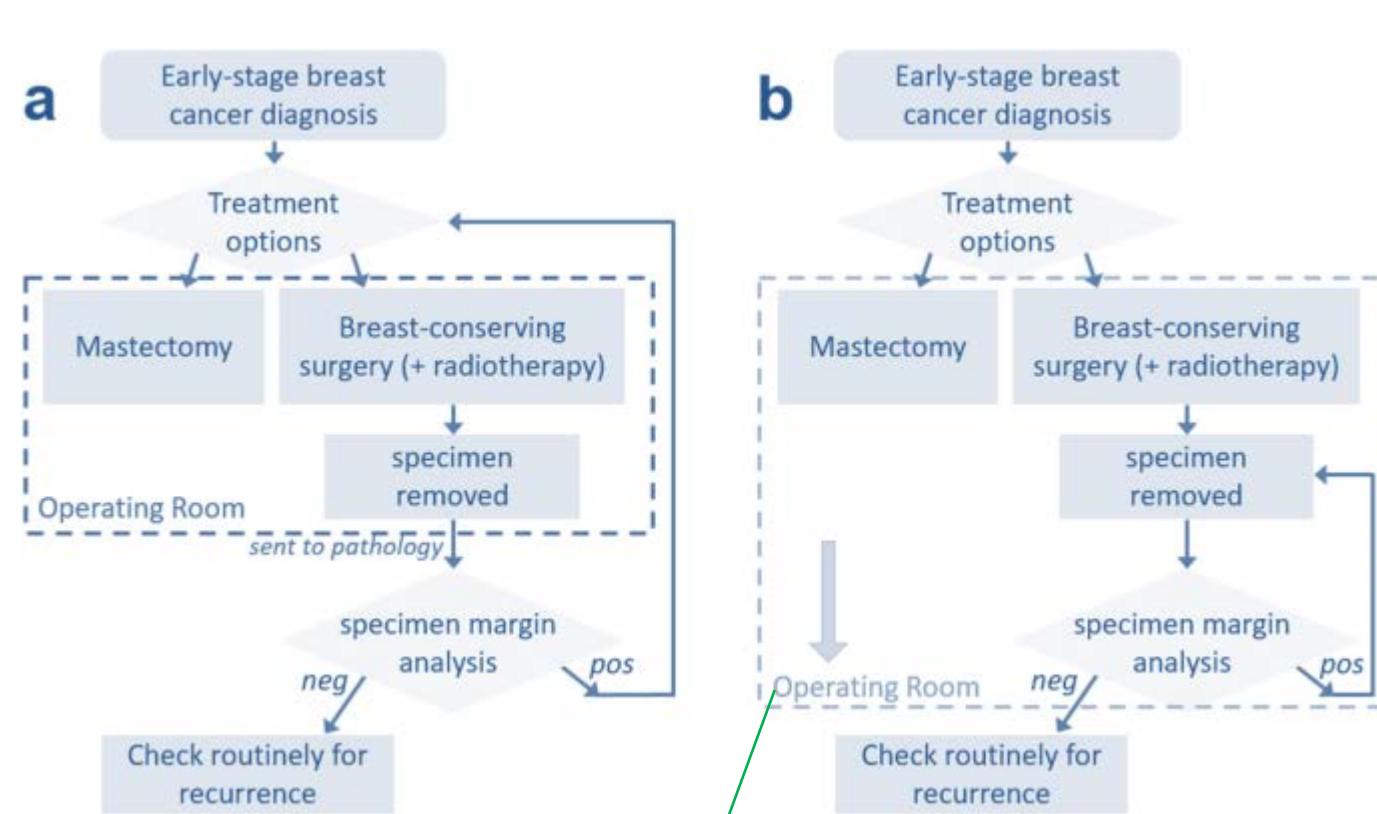
- What does the practice look like? Does everyone follow the guidelines? How do they work around the problem?
- Does everyone in this role have the same problem?
- What have the users and payers already tried to solve it and why did they not? Were the arguments they put forward complaints or problems?
- What do the funding streams of the process look like? (Existing reimbursement?)
- Who is responsible for the improvement?
- Is my solution an incremental improvement or is it mind blowing for the entire segment?
- Describe the existing solutions, the complaints and the problems of the solution. Are these the same for everyone?

▶ How to: Need finding and validation

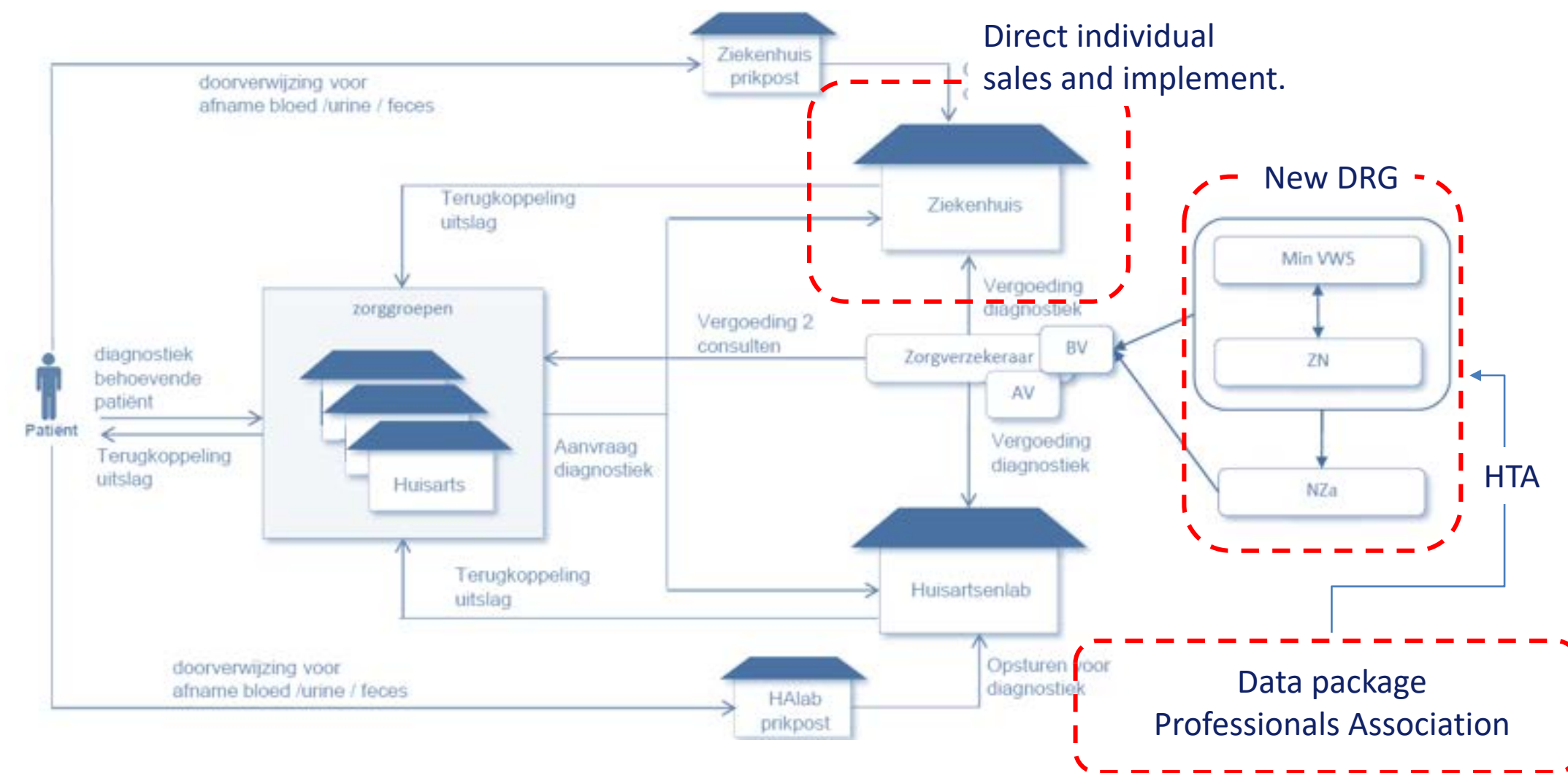
- Draw a process map of the entire process/patient or customer journey
- Make it as specific as possible by asking for all numbers, amounts, types of patients, etc. (Does this apply to the entire population?)
- Draw a system map all parties involved and their relationship, (e.g. payment, referral, diagnostic feedback, etc.) and interview all parties to determine their role and attitude.
- Formulate hypotheses and test them all
- You learn from every conversation. Each interview or observation should lead to at least 3 new introductions. This will grow your network and allow you to investigate and validate the problem on an increasingly large scale.

You don't want someone on your team who says it's a waste of time to spend so much time on validation.

► A complete picture of the care process (including deviations), system (referrals, reimbursements, dependencies)



Impact: - 20% time and -15% reops



► Analyse the health care system (and law) you are in and look at sustainable Business Models (NL)



Innovation & prevention
How to in the Netherlands:

Primary care



Hospital care



Mental health



Digital health



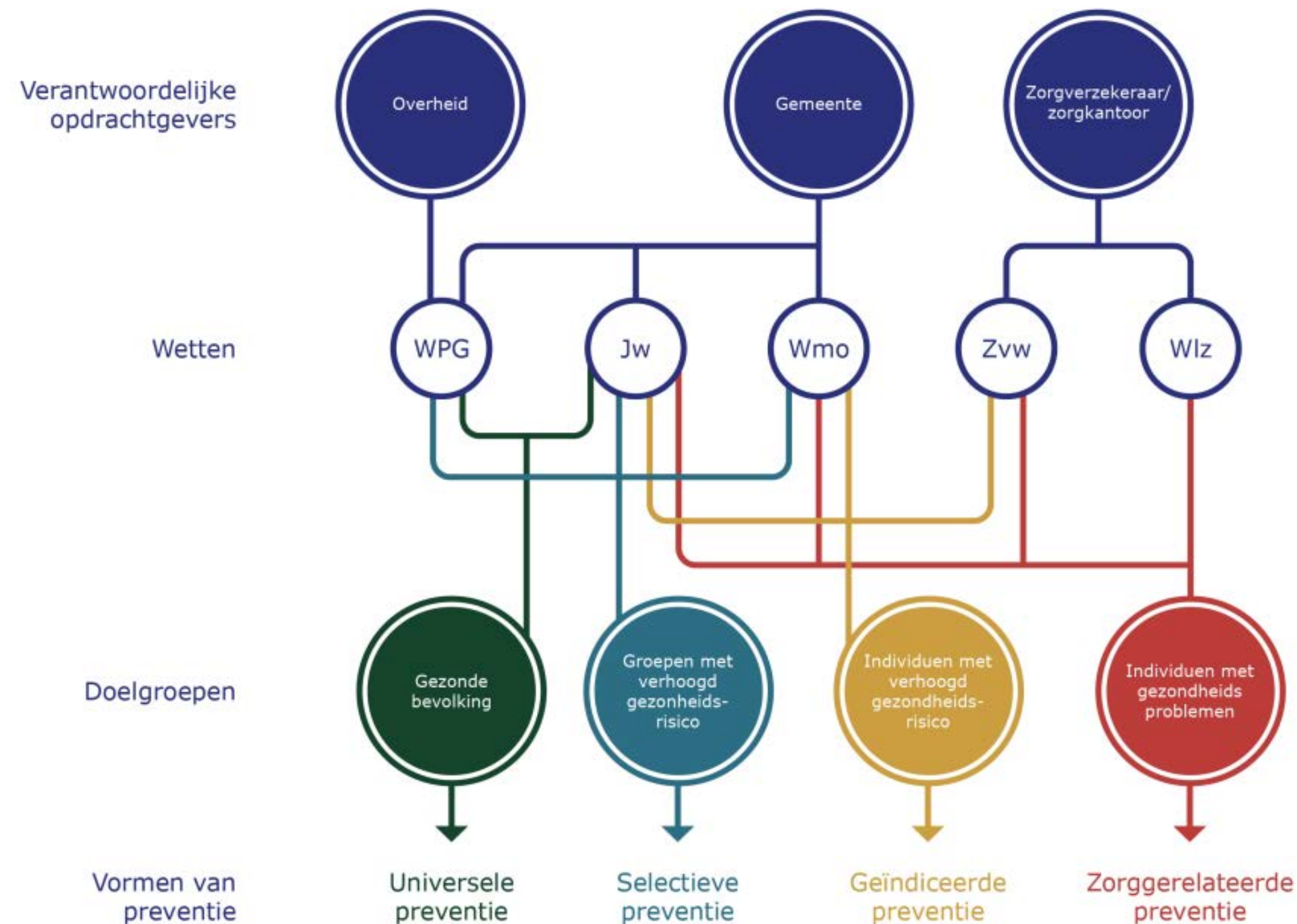
Long-term care



► Who's responsible for admission & reimbursement?



▶ Reimbursing prevention is difficult, not impossible



Determine who is responsible for your kind of prevention?

▶ WS1

- Describe the problem and the target group.
- Describe the prescription, diagnostic and treatment process and search for existing guidelines.
- Describe which law you are in.
- Who is involved.
- Which patient associations and medical professional associations are there? Have they already published anything?
- Has an HTA ever been performed on this problem?
EU HTAR : <https://www.zorginstituutnederland.nl/over-ons/programmas-en-samenwerkingsverbanden/euhtar>
- Describe existing solutions, the complaints and the problems of the solution.

Next:

- Make a list of contacts based on those involved
- Make hypotheses and test them all thoroughly (>20 per assumption in different segments)
- Make a drawing of the process/patient or customer journey
- Draw all parties involved and their relationship? (e.g. payment, referral, diagnostic feedback, etc.)



Problem statement

System and guidelines?
Differences between EU, US, UK?

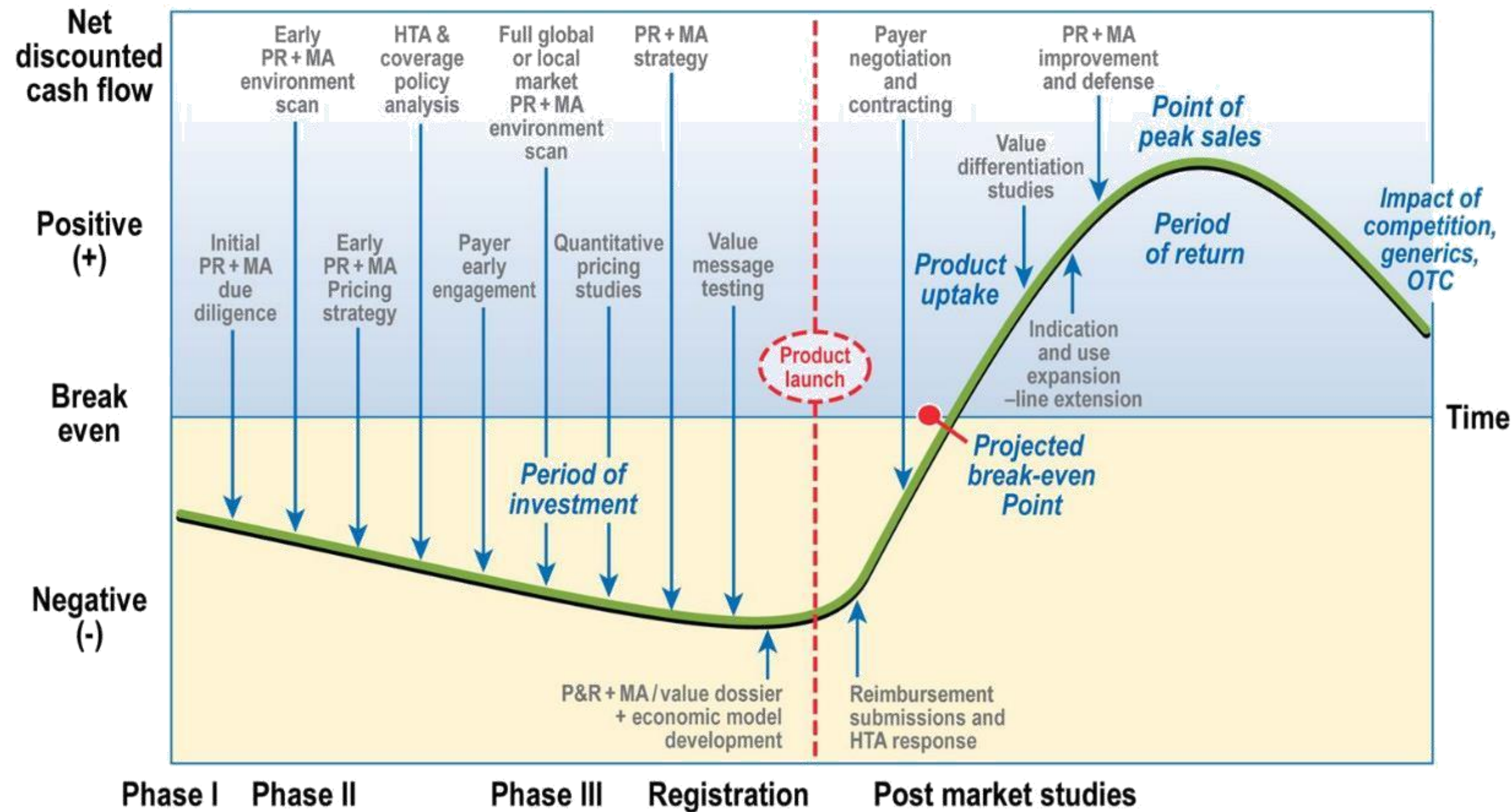
Alternatives and problems/complaints?

Reimbursement?
DMU and other stakeholders in different segments and regions

Validate all assumptions! Engage with all stake holders early.

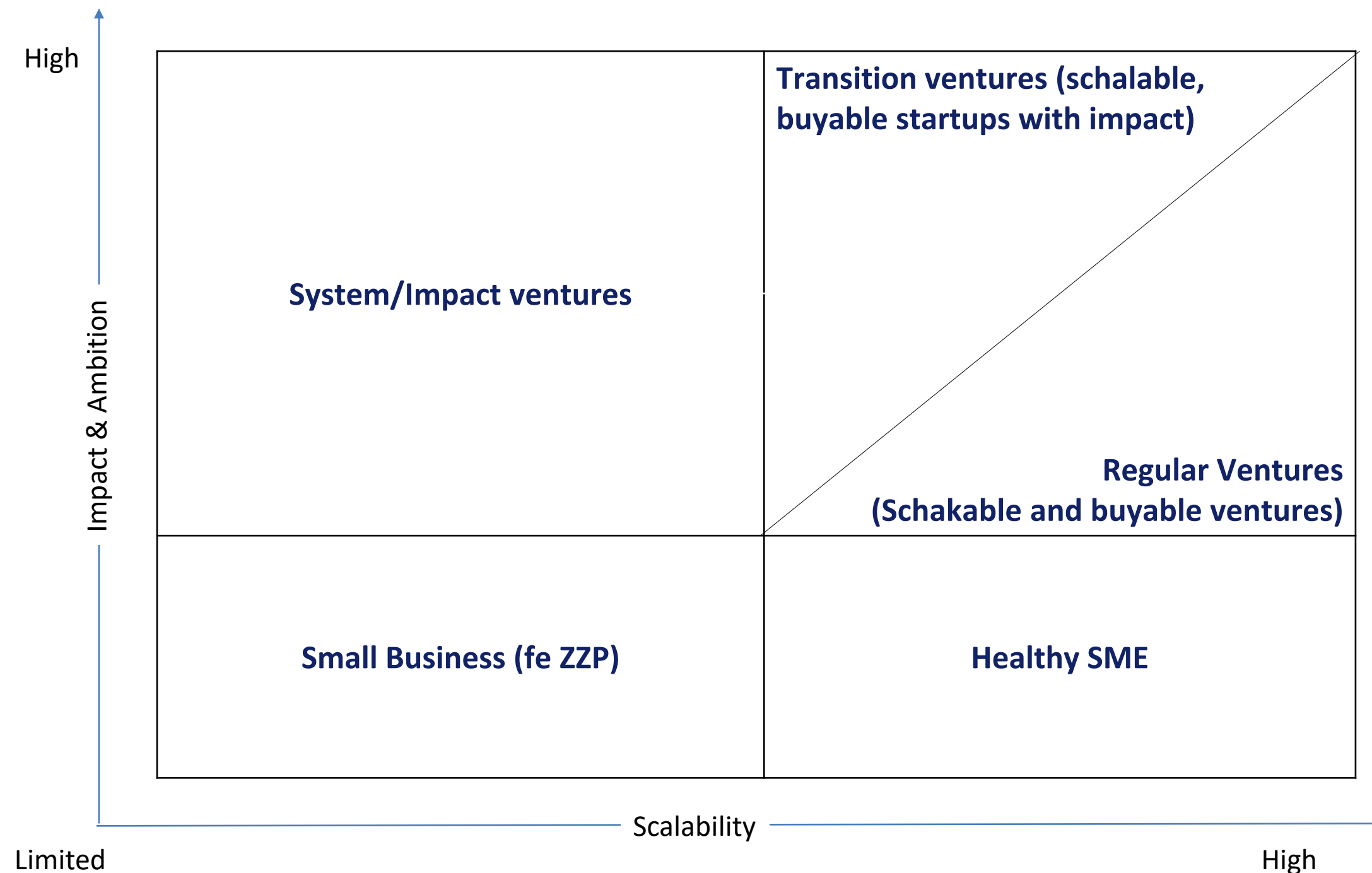


- ▶ A typical startup in the medical domain needs a lot of capital before it can commercialize.



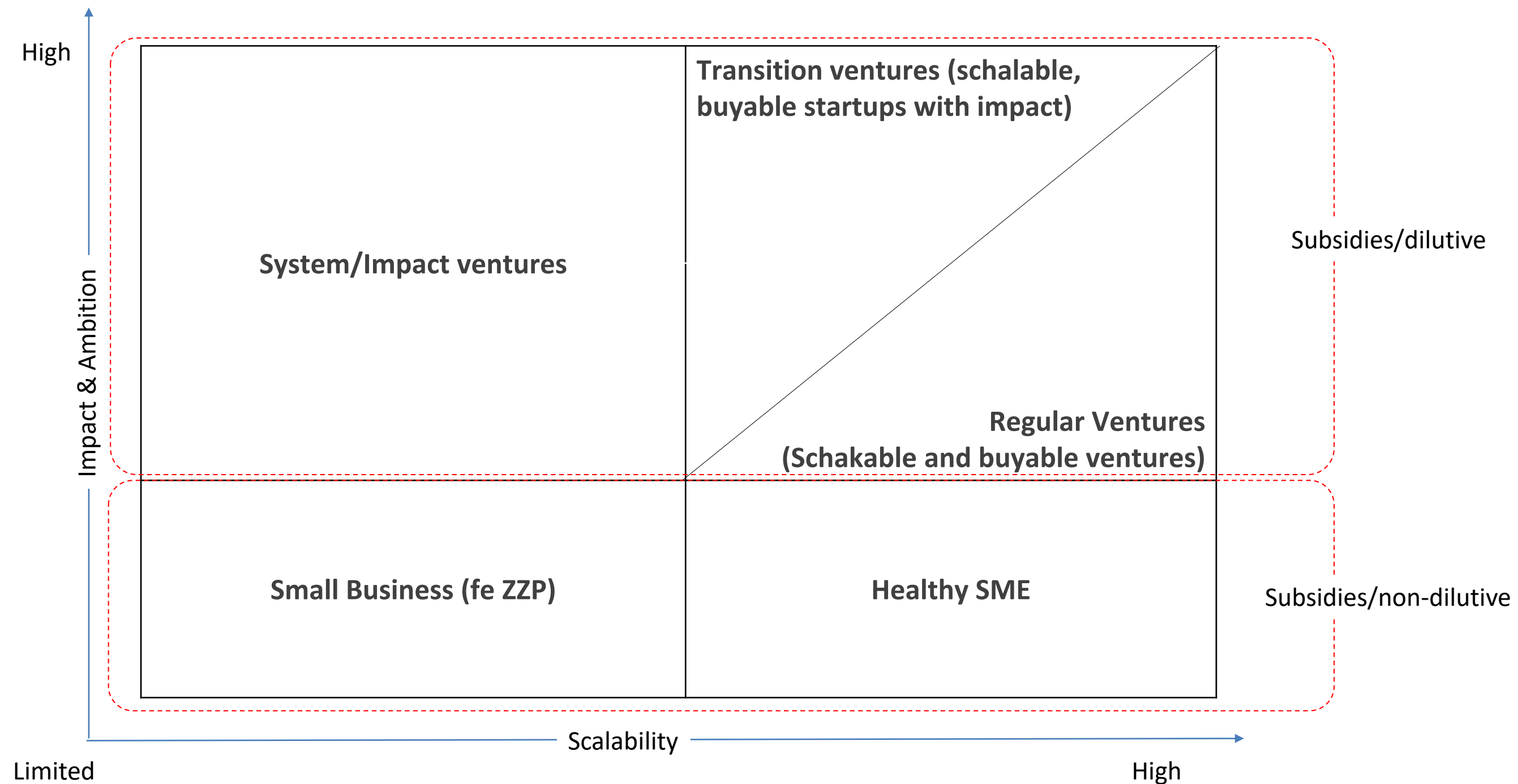
Capital

▶ What kind of company will it become?

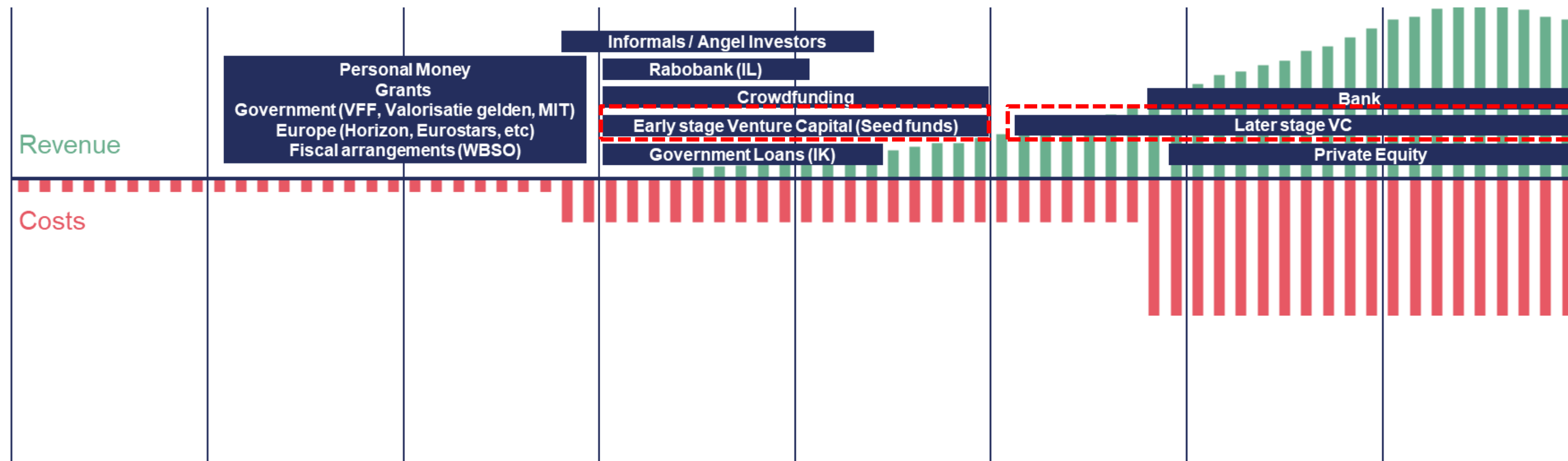


Capital

▶ What kind of financing? Loans, maybe equity



► Types of financing per company phase



EARLY STAGE FUNDING FOR INNOVATIVE STARTUPS IN BRABANT

NOVEMBER 2024

LIFE PHASE 1 CUSTOMER DISCOVERY			LIFE PHASE 2 CUSTOMER VALIDATION		LIFE PHASE 3 CUSTOMER CREATION	LIFE PHASE 4 COMPANY BUILDING
IDEATION	PROOF OF CONCEPT	PRE-SEED	SEED	EARLY STAGE		
<p>Tech Ideation Fund Brabant €25.000 - €50.000 Loan www.brightmove.nl</p>	<p>VFF Brabant Via BSF (=Brabant Startup Fund) €50.000 - €350.000 Convertible loan www.braventura.nl/financiering-startups-brabant/brabant-startup-fonds/</p>	<p>PNB Fund Via BSF €50.000 - €350.000 Convertible loan www.braventura.nl/financiering-startups-brabant/brabant-startup-fonds/</p>				<p>SME-Plusfacility €5.000.000 - €30.000.000 Co-funding by the Province of Brabant www.brabant.nl/onderwerpen/economie/innovatie-en-technologie/ondersteuning-mkb</p>
		<p>BOM Development Fund €50.000 - €350.000 Convertible loan www.bom.nl</p>		<p>Other BOM funds €350.000 - €5.000.000 Investment in share capital www.bom.nl</p>		
		<p>Rabo Innovation Loan €25.000 - €150.000 Loan, first two years grace period www.rabobank.nl/bedrijven/zakelijk-financieren/alle-financieringsvormen/rabo-innovatielening/</p>				
			<p>RVO Innovation Credit Max. €10.000.000 Loan with right of pledge www.rvo.nl/subsidie-en-financieringswijzer/innovatiekrediet</p>			
<p>MRE Accelerator Projects Max. €50.000 / 50% subsidy project costs Subsidy https://metropoolregioeindhoven.nl/subsidies/stimuleringsfonds-info</p>		<p>TTT Fund for Smart Industries, Circular, MedTech & A.I. €250.000 - €500.000 Convertible loan www.tech-transfer.nl/nl/over-ttt/</p>				
<p>Take Off (Phase 1) €20.000 - €40.000 Feasibility grant, available to the knowledge institutions www.nwo.nl/onderzoeksprogrammas/take</p>		<p>Take Off (Phase 2) €50.000 tot €250.000 Early stage loan www.nwo.nl/onderzoeksprogrammas/take</p>		<p>Credits microcredit Max. €250.000 Loan www.qredits.nl/zakelijk-krediet/</p>		
		<p>Starterslift Investments Pre-seed Fund € 5.000 - € 50.000 Loan, first two years grace period www.starterslift.nl</p>				<p>Bosche Investment Fund €300.000 - €1.500.000 Investment in share capital www.boscheinvesteringfonds.nl</p>
		<p>Round One €25.000 - €75.000 Convertible loan www.roundoneventures</p>				
<p>SME Innovation Stimulus for regional and top sectors (MIT) Max. €20.000 40% subsidy from feasibility study www.stimulus.nl/mit-zuid/</p>	<p>MIT = R&D collaborative project €50.000 - €350.000 / 35% funding of project scope (50% co-funding Brabant) www.stimulus.nl/mit-zuid/</p>		<p>OPZuid 2021-2027 Max. € 1.000.000 / 35% for collaborative projects Subsidy www.stimulus.nl/opzuid-2021-2027</p>			



www.braventure.nl



Venture Capital



What is Venture Capital?

Characteristics:

- Focused on high-growth and innovation (with high risk)
- Focused on specific stage of company growth (seed, early or late stage)
- Often specialized and sector specific
- Investing in syndicates and exit driven

Pros:

- Adds value through own expertise and network
- Can act fast and pro-actively support fundraising
- Clear incentives and goals (exit 3 - 7 years)

Cons:

- Very selective (<1 – 3% financing rate)
- Requires high financial return (3-10x depending on stage)
- Dilutive and often desire special financial and governance rights
- Doesn't fit well with slower growth companies or longer time horizons

Venture Capital



Common Venture Capital instruments

Convertible Loan

- Seed instrument
- Relatively high interest rates (~8%)
- Used with intention to acquire shares in the future
- Used because it's hard to put a valuation on an early-stage company

Equity

- Shareholder rights (anti-dilution rights, minority protection rights, drag/tag along, good leaver/bad leaver)
- Supervisory board

See: RVO seed capital

<https://www.rvo.nl/subsidies-financiering/seed-capital/fondsen-lsh>

Venture Capital

▶ How does a VC make an investment decision?

▶ Due Dilligence

- Team
- Clinical Benefit
- Market need
- Business model
- Pricing strategy
- Competition
- IP
- Financials
- Exit opportunity (incl substant. Of valuation and ROI)

▶ Internal process -> Investment committee

▶ Timelines: ~2->6 months

Venture Capital



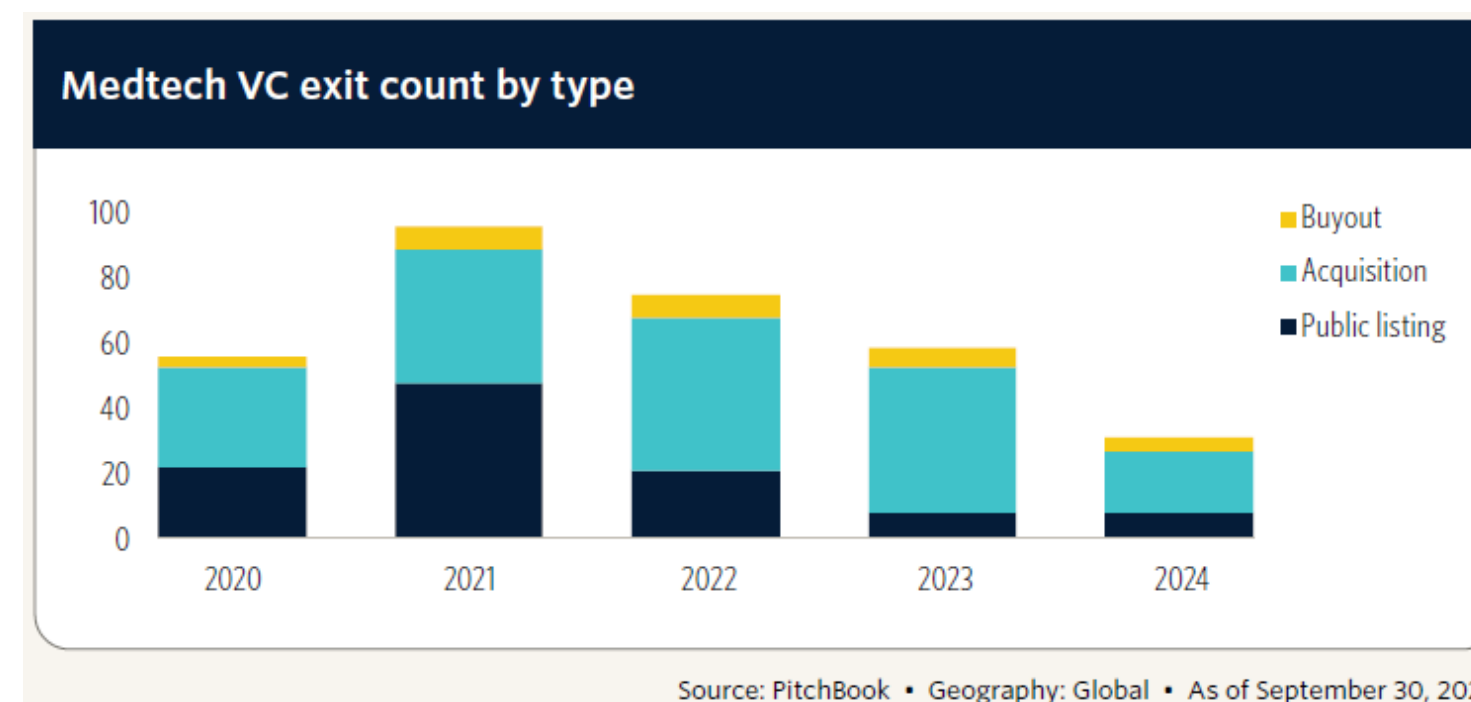
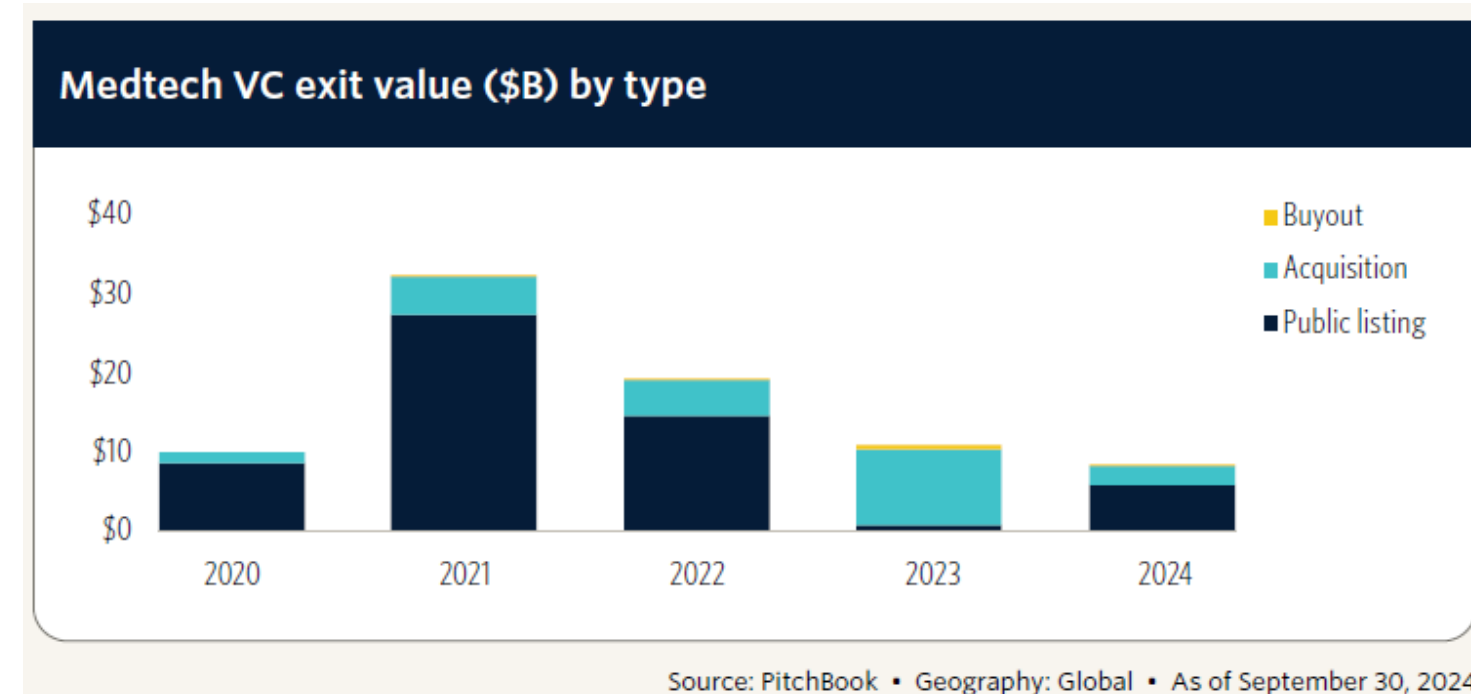
End game is to sell a company

Most common exit routes:

- Trade sale to a strategic buyer
- Private equity
- Tech sale
- IPO

Route towards exit important:

- Assess if there is an exit market and identify possible buyers.
- What should be realised before an exit will be opportune?
- What is the right moment to involve strategics?
- Do market dynamics change?
- What are the most important value drivers?
- Etc.



Venture Capital



Recommendations

- What type of company?
- What are the most important milestones and which activities are important?
- Design a compelling deck & make sure you know everything about:
 - Team
 - Clinical Benefit
 - Market need
 - Business model
 - Pricing strategy
 - Competition
 - IP
 - Financials
 - Exit opportunity (incl valuation, references and ROI)
- How much money do I need?
- What type of capital do I require?

Venture Capital



Recommendations

- Be honest and open about your plans
- Build a syndicate of investors that can make follow-up investments!!!!
- Search for specialized and experienced investors
- Be aware that VC investors aim to sell their shares after ~4-7 years
- Make sure your vision/mission matches that of the investor
- Build a healthy financing mix (dilutive/non-dilutive, debt/equity)
- Look at the total package of conditions
- Be aware that all funding vehicles have advantages and disadvantages

▶ Questions?

