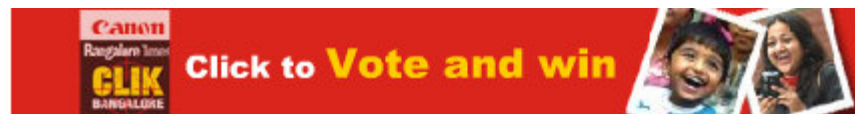


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On being asked about the team, Vinod related the names of all the people involved in the company and who headed which department. "But you've said only the names of the team member. That doesn't tell us anything," protested a panellist. Then, Vinod went on to relate the names of departments attached to each name. "But what is their background?" an impatient Vieux asked. Vinod was obviously nervous and could muster enough of an answer.

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"Here is the issue," said Vieux, taking charge of the floor. "When you communicate your value proposition, you make your company seem more unfocused than it is in reality. You are in the bio-tech sector. You are in a very good niche. You want to make it look bigger than it is, and because of that it, seems like you are doing something very fuzzy. And there's another thing VCs don't like. VCs don't like people who do their job with others' money. It is their job to fund companies and fund innovation. And you are then telling them that you want to take their money so that you can fund innovation. So you are in a genre that they don't like."

One of the VCs then took over. "I know someone who relocated from the UK for his company. He said this is all I'm going to focus on. He was like 'I am either going to make it or break it'. That is the kind of passion and dedication we want to see. If you've got that, then you've got it. You want to diversify your portfolio for us, remember that we are already good at diversifying. It is better for you



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"Do you have beta customers?"

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"Are you looking for money?"

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"We are six people. Totally we are two chartered accountants, three on the technical side and one on the alliance side."

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