

出國報告（出國類別：會議、考察）

赴美出席 500 Startups III, L.P.基金 104 年 度投資人會議及參訪矽谷加速器

服務機關：國家發展委員會

姓名職稱：林 桓副主任委員

彭吉敏專員

服務機關：行政院國家發展基金管理會

姓名職稱：蘇來守副執行秘書

派赴國家：美國

出國期間：104 年 6 月 10 日至 104 年 6 月 15 日

報告日期：104 年 9 月 14 日

摘要

行政院國家發展基金管理會前於 104 年 1 月 23 日第 42 次管理會審議通過，參與投資 500 Startups III, L.P. 基金 1,500 萬美元或實際募資金額 30%孰低為準，並已於 104 年 3 月與該基金完成簽約及繳付首次投資款 1,275 萬美元。此行將出席該基金 104 年度投資人會議，瞭解並掌握基金的財務績效、投資策略及資金投資組合，並出席 500 Startups 加速器主辦的早期投資者會議，聆聽並學習全球具代表性投資者及產業界人士分享創投產業創新模式、平台及策略趨勢。

另，為促進台灣與矽谷之人才、先進技術及資金鏈結，政府已匡列資金 1.2 億美元辦理「台灣矽谷科技基金投資計畫」，將投資於民間主導之台灣矽谷投資基金，期結合民間與政府基金的力量，投資台灣與美國矽谷相關新創事業。此行，將辦理「台灣矽谷科技基金」座談會，向當地創業者說明計畫運作機制，並回應實務運作相關問題，以協助創業者參與「台灣矽谷科技基金投資計畫」。

此外，矽谷乃全球創業生態體系之典範，相關加速器、共同工作空間業者之發展執全球產業之牛耳。故在會議空檔安排參訪共同工作空間 WeWork 及 500Startups 加速器，以了解其經營型態及空間設計理念，以作為政府推動國際創新創業園區營運及空間規劃的借鑑。

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壹、目的

本次行程包括出席 500 Startups III 基金投資年會、500 Startups 舉辦之早期投資者會議及台矽科技基金座談會，並參訪矽谷共同加速器，說明如下：

- 一、 國發基金已於 104 年 3 月 16 日與 500 Startups III, L.P. 基金完成簽約，此次出席 500 Startups III, L.P. 基金 104 年度投資人年會(Annual LP Meeting)，以掌握基金財務績效、投資策略及資金投資組合，由於相關資料皆屬機密，故未在本次報告詳細說明。另 500 Startups 加速器主辦的早期投資者會議(PreMoney Investor Conference)，邀請許多具代表性投資者及產業界人士出席，可瞭解創投產業最新發展趨勢及投資策略，有助擬定未來基金業務推動之方向。
- 二、 「台灣矽谷科技基金投資計畫」預計投資於民間主導之台灣矽谷投資基金，期結合民間與政府基金的力量，投資台灣與美國矽谷相關新創事業，此次藉由座談會的方式與當地創業者面對面溝通，詳細說明計畫運作機制，並回應實務運作相關問題，以協助創業者參與的興趣。
- 三、 國發會目前正在推動國際創新創業園區的建置，希望於園區內群聚新創事業所需的各項資源，如創意人才、創投、天使投資人、律師、會計師等，不僅提供新創事業一站式的服務，也將促成更多元的互動交流與創意合作。希望透過參訪共同加速器空間 Wework，瞭解其經營模式及空間設計理念，提供創業園區推動時的參考。

貳、行程

日期	行程
6/11	參訪 WeWork 共同工作辦公空間
	參訪 500 Startups 公司
	500S III 基金 104 年度投資人會議
6/12	500S III 基金 104 年度早期投資者會議
	出席台矽科技基金座談會

參、會議及參訪紀要

一、參訪 WeWork(共同工作空間業者)

WeWork 是由 Miguel McKelvey 和 Adam Neumann(現為 CEO)於 2010 年在紐約創立，是一家共同工作空間業者。不同於傳統的經營模式，該公司也提供創業相關服務資源及社群整合平台。此外，WeWork 也是一家奉行共享經濟模式的成功公司，如同全球最大的運輸業者 Uber 不擁有任何一台車，全球最大的訂房網站 Airbnb，不擁有任何一個實體民宿，WeWork 同樣也是向房屋所有人租賃取得實體空間，並將其打造成類加速器的辦公空間，再以月租的方式出租。

這樣的模式相當成功也受到投資人的注意，2014 年底 WeWork 的估值為 50 億美元，才經過短短半年時間，今年中該公司估值已達到 100 億美元，成為全球第四大，而全球最大的波士頓物產（Boston Properties Inc.）估值也僅 190 億美元¹。

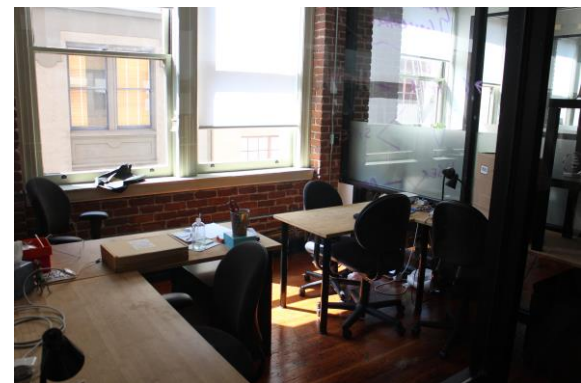
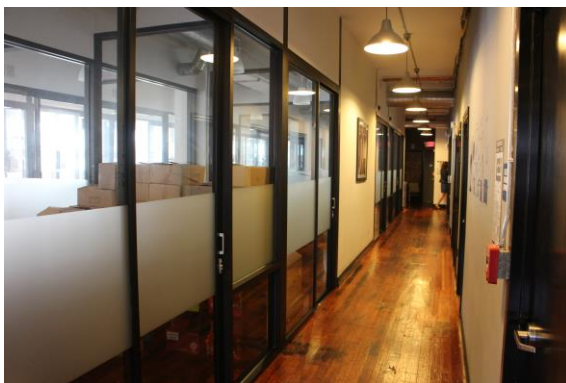
WeWork 目前在全球已有超過 25,000 名會員，客群包括創業家、自由工作者、科技新創事業、藝術家、小型企業及大公司的分支單位等。辦公空間分布於全球三大洲，4 個國家，16 個城市，共計 52 個據點(截至 2015 年 9 月)。其中，美國就有 42 個據點(位於 12 各城市)，英國 5 個，荷蘭 2 個，以色列 3 個，今(104)年底預計拓展至 60 個據點。

¹ 資料來源：<http://www.wsj.com/articles/valuation-of-shared-office-provider-wework-soars-to-10-billion-1435181485>

這次參訪的據點是位於舊金山 2nd St 的 SOMA(舊金山地區共有 5 個據點)，負責接待介紹的是一位相當熱情、年輕的社群經理(Community Manager)，名字叫作 Chloe。經由她的解說，我們了解 WeWork 除提供新穎、融洽的工作空間外，也提供社群服務，讓會員們可以透過數位 APP 和全球各地的會員互間串連。WeWork 希望藉由辦理正式與非正式的活動，鼓勵會員彼此互相交流。此外，他們也提供健康保險、付款帳務服務、資訊設備、法律諮詢等服務。亦即，WeWork 不是單純提供空間，也提供類似加速器的服務。

WeWork 計費是以月為單位，全球各據點的月租費標準依當地物價而不同。舊金山 SOMA 的個人辦公桌每月 400 美元，私人辦公室大小從 1 人到 6 人皆有，費用從 1 人每月 700 美元到 6 人每月 3,500 美元不等。會員享用的服務包括廚房(24 小時提供茶水、咖啡與啤酒)、無線網路、獨立電話會議空間(Private Phone Booths)、交流區、會議室、印表機、傳真機及放映室等。

WeWork 的空間設計上相當的簡潔、明亮且具開放性(如下圖)。



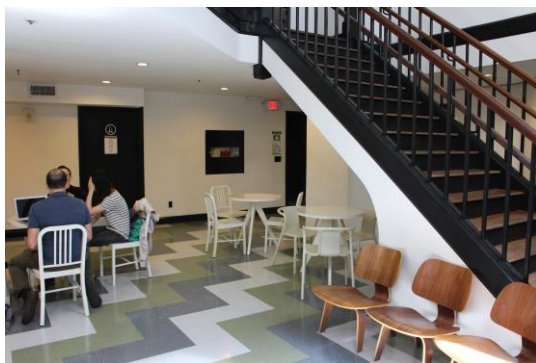


這邊辦理的活動相當多元，有休閒性的 Yoga，也有專業的創業經驗分享以及開放會員提供建議的時間(Open Community Meeting)，以利 WeWork 了解會員的需求並提供更好的服務。

WeWork 社群經理和副主委進行意見交流(上圖)。

這邊會議室配置有從 4 人到 10 人的大小，也有許多設置於在轉角處的開放交誼空間，讓會員可以隨時和夥伴開個會或是和不同領域的人來個不期而遇，這樣的設計讓交流更加容易。(圖：右中、右下)

工作累了，在這邊也可以和來自各領域的會員來場小比賽，進行非正式的交流。(下圖)



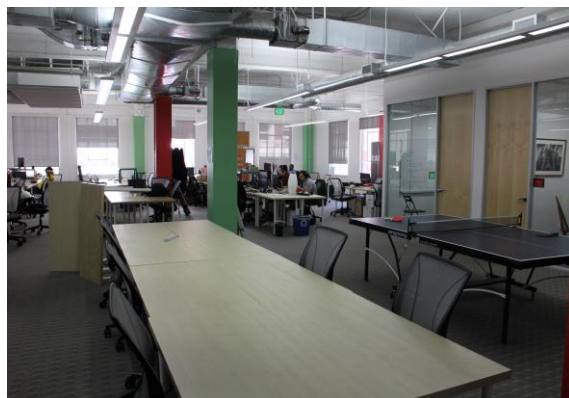
二、參訪 500 Startups 公司

500 Startups 由 Dave McClure 於 2010 創立，採用與傳統創投不同的早期投資策略，該公司除了資金，另外加入育成加速的服務，如市場推廣、募資、網路營銷以及協助鏈結營運所需資源等。他們採投資 12.5 萬美元並占股 5% 的模式，另外還收取 2.5 萬美元作為提供空間及育成服務費用，亦即團隊實際只會拿到 10 萬美元的資金。

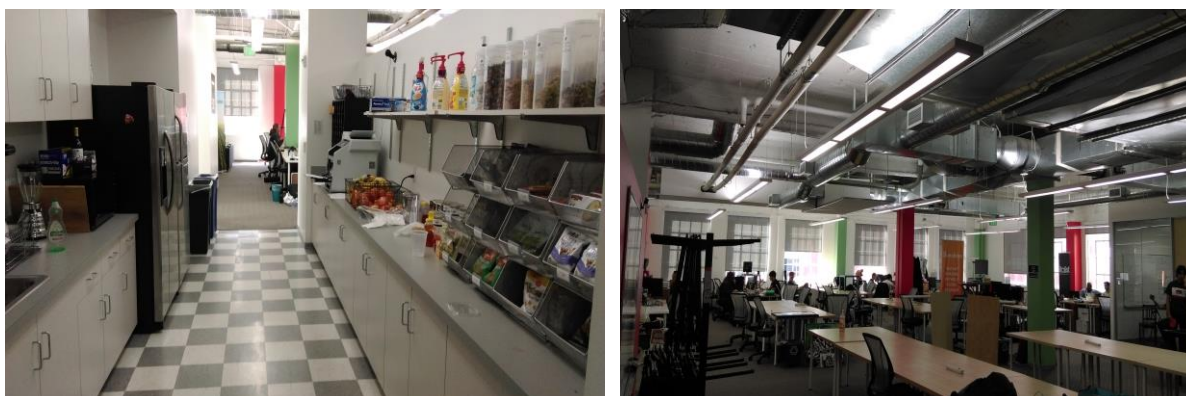
成立短短 5 年，該公司已投資超過 1,000 家新創事業，遍及全球 50 個以上的國家。在行政院國發基金參與投資 500 Startups III, L.P. 前，台灣即有 Pic Collage、Cubie、POP、獎金獵人和 Roam & Wander 等 5 家新創公司獲得投資；今年以來又有 4 家台灣公司獲得投資，包括阿福管家 (Alfred，獲 TechCrunch 選為 Top 4 favorite of Batch 12)、行動貝果 (MoBagel，獲 Venture Beat 選為 Top 8 favorite of Batch 13)、關鍵評論網 (The News Lens) 及 Code Mentor 等。

近來，500 Startups 和台灣的往來也愈加緊密，除了投資台灣的團隊，也引介國外 Portfolio 公司來台設立子、分公司，如 Whill、Shoptline、Melotic。此外，500 公司也在矽谷為國外新創事業舉辦台灣投資環境說明會，介紹台灣市場機會及創業資源，如 2015 年 4 月於舊金山辦公室已辦理過一場「舊金山加速器連線」，預計 7 月在山景城辦公室還要辦理一場「山景城加速器連線」。

500 Startups 認為新創事業若能齊聚一堂工作，對創業與學習將有極大的助益，所以空間規劃上也是採開放、無隔間的設計理念。(如下圖)只有會議室有獨立空間，且使用透明玻璃做隔間。



(下圖)自助式的小廚房，隨時提供創業者能量補充。



三、500 Startups III, L.P.基金 104 年度投資人會議及早期投資人會議

(一)投資人會議(Annual LP Meeting)

行政院國家發展基金管理會前於 104 年 1 月 23 日第 42 次管理會審議通過，參與投資 500 Startups III, L.P. 基金 1,500 萬美元或實際募資金額 30%孰低為準。國發基金已於 104 年 3 月 16 日與 500 Startups III, L.P. 基金完成簽約，並於 3 月 30 日繳付首次投資款 1,275 萬美元。本次會議報告 500S III 基金的財務績效、投資策略及資金投資組合，由於相關資料屬業務秘密，爰不納入本次報告內容。

會議議程：

2:30pm > Registration
3:00pm - 3:15pm > Welcome by Dave McClure, 500 Startups' Founding Partner
3:15pm - 4:15pm > State of the 500 Nation, Strategy Overview, & Q&A by Dave McClure, 500 Startups' Founding Partner
4:15pm - 4:25pm > Micro-Fund Update: Durians by Khailee Ng, 500 Startups' Managing Partner
4:25pm - 4:35pm > Micro-Fund Update: Mobile Collective by 500 Startups' Edith Yeung, Partner, Mobile Collective
4:35pm - 4:45pm > Micro-Fund Update: Kimchi by 500 Startups' Tim Chae, Venture Partner
4:45pm - 5:00pm > Networking Break
5:00pm - 5:10pm > Portfolio Case Study: Talkdesk - Tiago Paiva, Co-Founder
5:10pm - 5:20pm > Portfolio Case Study: ipsy - Marcelo Cambero, Co-Founder & CEO & Michelle Phan, Co-Founder
5:20pm - 5:30pm > Portfolio Case Study: ToutApp - Tawheed Kader, Founder & CEO
5:30pm - 5:40 pm > Portfolio Case Study: Viki - Razmig Hovaghimian, Co-Founder & CEO
5:40pm - 6:00pm > Conclusion & Final Q&A by Dave McClure, 500 Startups' Founding Partner
6:00pm - 7:00pm > Networking (4th floor, Pacific Terrace foyer)
7:00pm - 9:00pm > PreMoney VIP Dinner (4th floor, Pacific Terrace foyer)



(二) 早期投資人會議(PreMoney Investor Conference)

PreMoney 是 500Startups 舉辦 Invite-Only 會議，會議為期一天。會議邀請許多具代表性投資者及產業界人士出席，分享創投產業最新發展趨勢及投資策略。今年 3 月 20 日在美國邁阿密已辦過一場，在 12 月也將於 Abu DahBi 辦理第三場次。

本次早期投資人會議出席者，除在現場的 500 多位投資者(investors)與有限合夥人(L.P)，並有超過 30 家的媒體進行採訪、報導，全球亦有數百人在線上收看實況直播影片。

本次會議重要議題有²：

1. VENTURE-NOMICS

- A Quantitative Approach To Early-Stage Tech Investing

2. SHOW ME THE MERITOCRACY

- Diversity & Inclusion in VC

3. INVESTMENT STRATEGY

- New-School Approaches To Old-School VC

4. EMERGING MARKET TECH

- Biotech, Virtual Reality, Energy & Govtech

5. THE LP 'POV'

- What LPs Look For In Innovative + Emerging Fund Managers

² PreMoney 會議議程詳附件；2013-2015 年會議資料，可參閱 <http://sanfrancisco.premoney.co/archive/>

6. INVESTMENT MODELS

- Angels, Accelerators & Micro-VCs

7. VC OPERATIONS

- Investment Insights & Tactics

8. SEND ME AN ANGEL

- Insights & Strategies From Tech's Most Successful Angel Investors

會議摘要:

AngelList chief- Ravikant

目前全球經濟已有泡沫化跡象，包括新創風險投資及股票投資，皆面臨著極大的下行風險，但尚無法斷定何時會發生。同時，由於風險投資的熱絡，使得目前評價超過 10 億美元(Unicorn)的獨角獸公司不斷增加，但這些公司的價值都仍待時間的驗證。

Rothenberg Ventures

Virtual Reality 在未來的 5 年將大幅度成長，宏達電 HTC 也是被點名參與此革命性創新的 8 家公司之一，另外還包括 Facebook、Google、Apple、Samsung、Sony、Microsoft 及 GoPro。而 VR 的發展領域則分布於居家及辦公室應用，如 Gaming/Entertainment、HealthCare、Social/Communication、Education、Enterprise 等。



四、台灣矽谷科技基金座談會

行政院國家發展基金為配合科技部推動台灣矽谷科技基金專案，期能透過民間與政府力量，投資台灣與美國矽谷相關新創事業，以促進台灣與矽谷之人才、技術及資金鏈結，於 104 年 5 月 29 日第 44 次管理會通過推動「台灣矽谷科技基金投資計畫」

作業要點。

國家發展基金期藉由辦理台灣矽谷科技基金投資計畫，匡列新台幣 18 億元（約 6,000 萬美元）辦理本計畫，另行政院國家科學技術發展基金匡列新台幣 18 億元（約 6,000 萬美元）配合辦理本計畫；本計畫執行期間 3 年，自本計畫作業要點通過施行日起 3 年內均得受理申請。

國家發展基金為宣傳「台灣矽谷科技基金投資計畫」，鼓勵國際創業投資基金管理團隊參與本計畫，特於 104 年 6 月 12 日假舊金山創業投資基金 500 Startups 辦公室舉辦「台灣矽谷科技基金」座談會，向創業投資業者說明該計畫運作機制，並回應實務運作相關問題，以助益創業投資業者參與「台灣矽谷科技基金投資計畫」(座談會簡報詳附件二)。

本座談會由國家發展委員會林桓副主任委員主持，邀請舊金山與矽谷地區知名創業投資業者參與座談，包括 WI Happer Group、Walden International、Hambrecht and Quist、Vivo Capital、Coinx Ventures、Pergolas Medical Technology 等數十家當地創業投資業者皆派員出席。應邀出席之創業投資業者咸認為本計畫之推動，可望有助於強化台灣與矽谷間之技術及產業的鏈結，並有多家創業投資業者表達參與本計畫意願。



肆、心得及建議

- 一、 行政院於 103 年核定創業拔萃方案，並以法規鬆綁、引進國際創投資金與知識及打造國際創新創業園區等三大策略，積極完善我國的創新創業生態體系。隨著台灣新創競技場籌備處於今年 5 月成立，台灣矽谷科技基金投資計畫的進一步推動，將為台灣引進新一波的資金、技術與知識，有助我國迎頭

趕上這波經濟發展趨勢的浪頭。

- 二、 國際創新創業園區設置是希望打造成一個國際化的新創群聚，吸引國內外新創事業、加速器、業師、創投及各式創業服務的進駐，讓新創事業可取得一站式的服務，並形成一個小型的創業生態體系。WeWork 的營運模式與設計理念有許多值得借鑒，包括：
 - (一) 創業園區可設置共同辦公空間，打造一處讓新創事業齊聚工作、進行交流、合作和相互砥礪的創業基地。
 - (二) 創業園區的空間可採開放、明亮的隔間佈局，以建立可隨時、隨處交流的環境，具體建議如提供完備的無線網路功能、大小會議室及散落各處的交誼空間。
 - (三) 創業園區可多設置小型的辦公室空間，以較低廉的費用提供已有小型團隊的新創使用，並搭配提供各式活動及創業資源，以協助團隊鏈結外部資源，降低新創早期營運的成本。
- 三、 為強化台灣與矽谷的鏈結，促進兩地在創新技術及人才之交流，政府擬從早期投資建立台灣與矽谷長期夥伴關係。從這次矽谷創投參與台矽科技基金座談會的熱度，可以預期未來透過相關台矽科技基金的運作，應能有效穩固台灣與矽谷深刻鏈結，讓台灣經濟深植於創新技術產業之全球供應鏈。

伍、附件

一、PreMoney Investor Conference 會議議程

Time	Session	Speaker
8:00 am - 9:00 am	Registration & Breakfast	
9:00 am - 9:10 am	PreMoney Preamble: 5 Years + 1,000 Companies @ 500 Startups	Dave McClure , Founding Partner, 500 Startups
9:10 am - 9:35 am	Send Me An Angel: Naval Ravikant On Experimentation, Market Validation & How Online Investors Can Add Value	Naval Ravikant , Co-Founder & CEO, AngelList Dave McClure , Founding Partner, 500 Startups
9:35 am -10:00 am	Syndicating Success: Gil Penchina On Topping The AngelList Leaderboard & Picking Winners At Every Stage	Gil Penchina , Super Angel Investor Dave McClure , Founding Partner, 500 Startups
10:00 am -10:30 am	Show Me The Meritocracy: Ellen Pao On Performance, Likability & The VC Double Standard	Ellen Pao , CEO, reddit Dave McClure , Founding Partner, 500 Startups
10:30 am -10:50 am	BREAK	
10:50 am - 11:05 am	Venture-nomics, Part One: A Quantitative Look At Bubbles, Unicorns, Fund Formation, Corporate VC, Int'l Market Opps + More	Anand Sanwal , Founder & CEO, CB Insights
11:05 am - 11:20 am	Venture-nomics, Part Two: What Does It All Mean? (Data, Dialogue & ... DRAMA!)	Anand Sanwal , Founder & CEO, CB Insights Dave McClure , Founding Partner, 500 Startups
11:20 am - 11:50 am	The LP POV: Perspectives On VC From The Hand That Rocks The Cradle	Heidi Roizen , Operating Partner, DFJ (Moderator) Trey Hart , Vice President, Private Equity Group at Northern Trust Michael Kim , Founding Partner, Cendana Capital John Powers , Lecturer, Stanford Graduate School of Business Leah Zveglich , Managing Partner, Aster Family Advisors

Time	Session	Speaker
11:50 am - 12:15 pm	Smooth Operator: Investment Insights From The Man With The "Midas Touch" (Company Acquisitions Total An Est. \$2B)	Alfred Lin , Partner, Sequoia Capital Dave McClure , Founding Partner, 500 Startups
12:15 pm - 1:30 pm	LUNCH	
1:30 pm - 2:55 pm	TRACK 1: MODELS & MARKETS > Angels, Accelerators & Micro-VCs Ballroom A/B Moderator: Christine Tsai , Founding Partner, 500 Startups	
1:30 pm - 1:50 pm	Calling All Angels (In The Outfield): From 100+ Investments To 10,000+ Angels—Strategies & Lessons Learned	Paige Craig , Managing Partner, Arena Ventures
1:50 pm - 2:10 pm	Let It Grow: Doubling Down On Disney & The Rise Of The Vertical Accelerator	Cody Simms , Managing Director, Techstars
2:10 pm - 2:30 pm	Seed Is The New A: What The Seed-Stage Explosion Means For Founders, GPs & LPs	Manu Kumar , Founder & Chief Firestarter, K9 Ventures
2:30 pm - 2:55 pm	Micro-VC Musical Chairs: How To Differentiate, Add Value & Play Nice In A Crowded Space	Dave McClure , Founding Partner, 500 Startups (Moderator) Jeff Clavier , Founding Partner, SoftTech VC Manu Kumar , Founder & Chief Firestarter, K9 Ventures Shadi Mehraein , Managing Partner, Rivet Ventures Hunter Walk , Partner, Homebrew
2:55 pm - 3:15 pm	BREAK	
3:15 pm - 4:35 pm	TRACK 1: MODELS & MARKETS > Biotech, VR, Energy & Govtech Ballroom A/B Moderator: Christine Tsai , Founding Partner, 500 Startups	
3:15 pm - 3:35 pm	Accelerating Biology: Producing Milk Without Cows, Egg Whites Without Chickens, THC Without Pot (What It Means for the Planet...& the Market)	Sean O'Sullivan , Founding Partner, SOS Ventures
3:35 pm - 3:55 pm	This Time, Virtual Reality Is Here To Stay	Mike Rothenberg , Founder & CEO, Rothenberg Ventures

Time	Session	Speaker
3:55 pm - 4:15 pm	Nuclear 2.0: Past, Potential and Politics	Scott Nolan , Partner, Founders Fund
4:15 pm - 4:35 pm	Out With The Old, In With The Govtech: How SaaS Startups Are Disrupting The Public Sector (A Trillion \$\$\$ Global Market Opportunity)	Ron Bouganim , Managing Partner, Govtech Fund
4:35 pm - 5:00 pm	BREAK	
1:30 pm - 2:55 pm	TRACK 2: STRATEGY & OPS > Investment Insights & Tactics Ballroom C Moderator: Khailee Ng , Managing Partner, 500 Startups	
1:30 pm - 1:50 pm	Fund-Raising The Roof: How To Raise Enough Capital To Avoid Getting Cru\$\$\$hed By The New Series A	Jeff Clavier , Founding Partner, SoftTech VC
1:50 pm - 2:10 pm	Genesis Of A Unicorn: What To Look For In The First 12 - 18 Months + Other Insights From The SVB Vault	Beau Laskey , Partner, SVB Capital
2:10 pm - 2:30 pm	The Final Frontier: How To Avoid M&A Landmines & Make (Or Break) An Exit	Glenn Fogel , Head of Worldwide Strategy & Planning, Priceline Group
2:30 pm - 2:55 pm	The Corporate VC Takeover: More Deals, Seed Deals, Bigger Deals — WHAT'S THE DEAL!?!?	David Makarechian , Partner, O' Melveny & Myers (Moderator) Shankar Chandran , Vice President & Head of the Samsung Catalyst Fund Edward Chen , Director of Corporate Development, VMware Glenn Fogel , Head of Worldwide Strategy & Planning, Priceline Group Christine Herron , Director, Intel Capital
2:55 pm - 3:15 pm	BREAK	
3:15 pm - 4:35 pm	TRACK 2: STRATEGY & OPS > New-School Approaches To Old-School VC Ballroom C Moderator: Khailee Ng , Managing Partner, 500 Startups	
3:15 pm - 3:35 pm	How To: Get Started In VC (On & Off Sand Hill Road)	Kate Mitchell , Co-Founder & Partner, Scale Venture Partners

Time	Session	Speaker
3:35 pm - 3:55 pm	How To: Generate Deal Flow in Frothy Times	Brian O'Malley , Partner, Accel Partners
3:55 pm - 4:15 pm	How to: Create Value Add, Not Value Ad(vertising)	Phin Barnes , Partner, First Round
4:15 pm - 4:35 pm	How To: Select Companies (Counterintuitive Insights From A VC With Eight \$1B+ Unicorns, 29 \$100M+ Centaurs & 55 Exits In < 10 Years)	Aydin Senkut , Founder, Felicis Ventures
4:35 pm - 5:00 pm	BREAK	
3:15 pm - 4:35 pm	TRACK 3: OFF-THE-RECORD, NO-NONSENSE ROUNDTABLE DISCUSSION Union Square Moderator: Dave McClure , Founding Partner, 500 Startups	
3:15 pm - 4:35 pm	From Unicorn Whisperer To Syndicate Wrangler: Investing At Every Stage	Dave McClure , Founding Partner, 500 Startups (Moderator) Tawheed Kader , Founder, ToutApp Thomas Korte , Founder, AngelPad Jim Scheinman , Founder & CEO, Maven Ventures Bedy Yang , Managing Partner, 500 Startups
4:35 pm - 5:00 pm	BREAK	
5:00 pm - 5:30 pm	Black Is The New Black: Diversity, Product-Culture Fit & The Market Opps VCs Are Missing	Dave McClure , Founding Partner, 500 Startups (Moderator) Charles Hudson , Partner, SoftTech VC Diishan Imira , CEO, Mayvenn Marlon Nichols , Investment Director, Intel Capital Shauntel Poulson , Co-Founder & GP, Reach Capital Hamet Watt , Venture Partner, Upfront Ventures
5:30 pm - 6:00 pm	"Traditional VC Is Not Dead!" Point & Counterpoint With David Hornik & Dave McClure	David Hornik , General Partner, August Capital Dave McClure , Founding Partner,

Time	Session	Speaker
		500 Startups
6:00 pm - 8:00 pm	RECEPTION & NETWORKING	

TaiSi Investment Program

National Development Fund
2015/06

Purposes

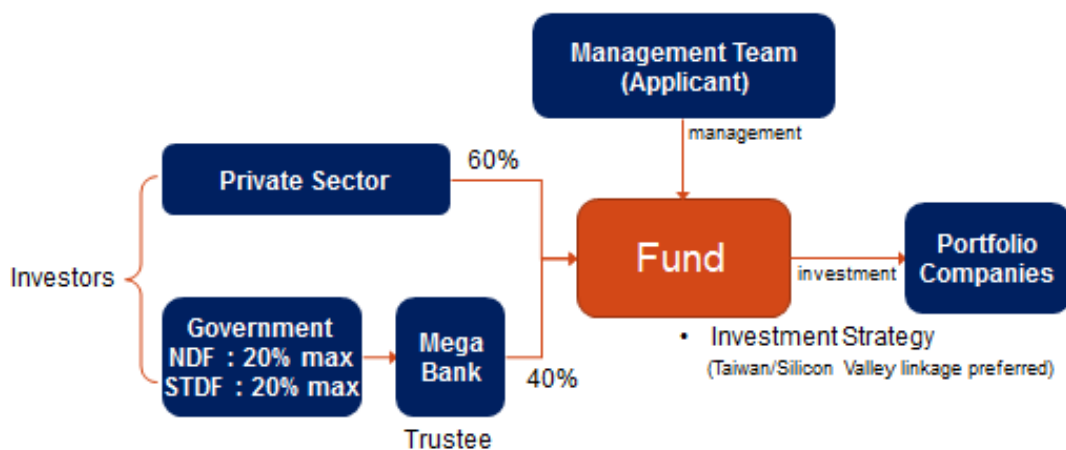
- To encourage the connection of talent, know-how and capital in Taiwan and Silicon Valley through investing in technology startups
- To build up the long term partnership between Taiwan and Silicon Valley through early investment activities
- To facilitate Taiwan to be one of the leading players in the global supply/value chain with the US enterprises

Program Initiative

- Initiative Scale
Notional capital of US\$60 million from the NDF and the National Science and Technology Development Fund ("STDF") respectively
- Open for application
3-year period commencing from May 29th, 2015

2

Fund of Funds Structure



3

Documents Required for Submission

- Tai-Si Investment Plan
- Letter of Intent (20% soft commitment)
- Private Placement Memorandum* or Business Plan*
- Limited Partnership Agreement (Draft)
- Letters of Authorization to Release Credit Information of Team Members
- Affidavit of Application

* with information on fund structure, experience of team members, investment strategy, investment focus, source of deal flows, performance of previous funds, decision making process, post-investment management mechanism, exit strategy and etc.

4

Who Is Expected as an Applicant?

- In formality
 - A new business jointly formed by a Taiwan management company and a foreign venture capital management team
 - A Taiwan management company having established a business entity in Silicon Valley
 - A foreign venture capital management team having established a branch or subsidiary in Taiwan and a business entity with investment team in Silicon Valley
- In substance
 - GPs with successful track records
 - GPs with profound experiences of investment in Silicon Valley as well as in Taiwan

5

Investment Strategy and PPM

- A PPM is required to be submitted, in which, among others, investment strategy is expected to indicate the ways and means by the VC to fulfil the purposes of this program
 - Organization Structure
 - > Who are the drivers of the VC?
 - > What are their experiences related to the ecosystems in Silicon Valley and in Taiwan?
 - Operation/Management
 - > How do they run the fund?
 - Portfolio
 - > How to select and mentor the portfolios?

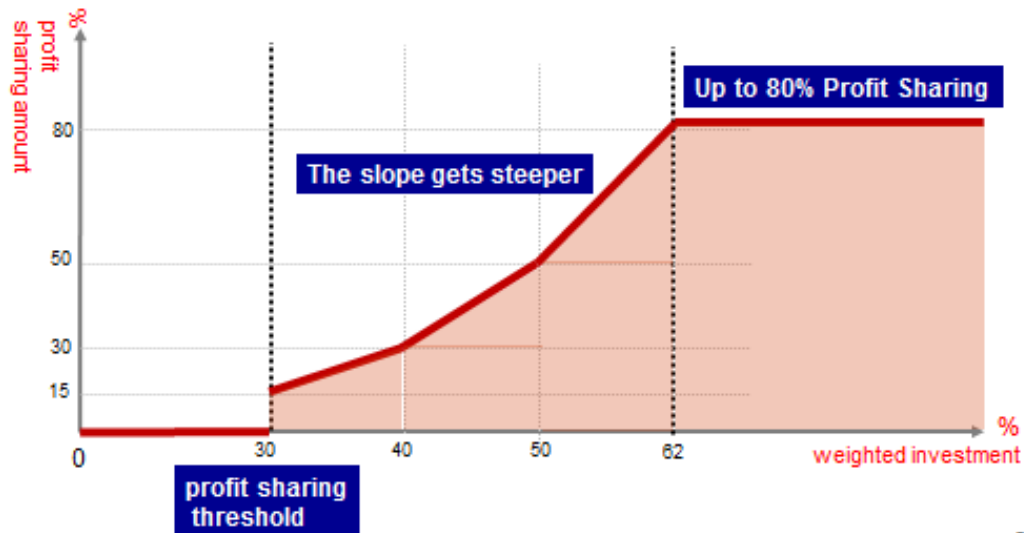
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Profit Sharing Scheme (1/2)

- The NDF and the STDF will yield portion of their profits to GP and other LPs of a fund (VCFs) participating in the Program after the fund has invested in Qualified Invested Companies and reaches the profit-sharing threshold
- The Profit Sharing with weighted investment ratio
$$\frac{\text{Weighted \$ Investment in the Qualified Invested Companies}}{\text{\$ Investment amount of the NDF \& the STDF in VCF}} \times 100\%$$
 - Threshold:
 - $\geq 30\%$ ➡ at least 15% of our parts of profit sharings
 - The Ceiling:
 - $\geq 62\%$ ➡ 80% of our parts of profit sharings

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Profit Sharing Scheme (2/2)



8

Qualified Invested Companies (1/2)

Category	Descriptions	Weight	
		Non-Silicon Valley	Silicon Valley
I	A Taiwan company has joined a business accelerator approved by MST	80%	100%
	A Taiwan company has set up a Business Entity in Silicon Valley	-	100%
II	A foreign company has entered into any development, design, or pilot production agreement(s) with a Taiwan legal entity	60%	80%

Detail about category I & II, see appendix in page 17

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Qualified Invested Companies (2/2)

Category	Descriptions	Weight	
		Non-Silicon Valley	Silicon Valley
III	A foreign company has received funding from a Taiwan legal entity after being invested by a VCF within 2 years	60%	80%
IV	A foreign company has established an approved operational center in Taiwan, or has become a listed company in Taiwan after a VCF or its representative is appointed as a board member	80%	100%

Detail about category III & IV, see appendix in page 18

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Profit Sharing Structure

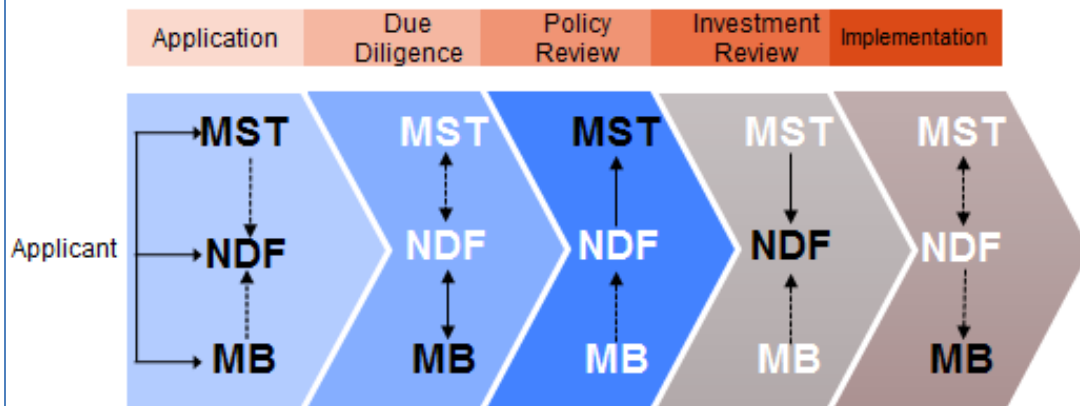
– Net profits of investment returns

- e.g. 100M net with maximum investment ratio
 - 20% carried interest for GP. The rest 80% is divided between TW and other LPs based on the ratio of their investment. In this case, TW is 40% contribution to the fund and others are 60%

GP 20M	other LPs 48M (60% of 80M)	
	TW 32M (40% of 80M)	
	profit sharing 25.6M (80% of 32M)	TW remains 6.4M (20% of 32M)

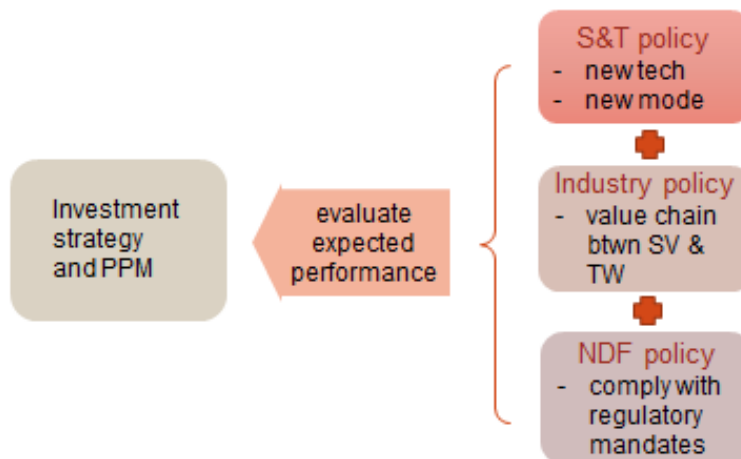
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Application Process



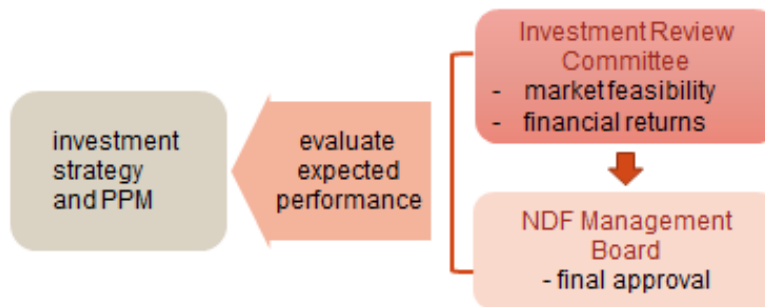
12

Policy Review



13

Investment Review



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Contact Information

- Dr. Hsing-Fei Wu
email: hfwu@most.gov.tw
Tel: +886 2 27377978
- Mr. Louis Pan
email: ccpanc@df.gov.tw
Tel: +886 2 23168219

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Thanks for your attention!

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Appendix

Category I A Taiwan company which was incorporated no more than five (5) years has joined in a business accelerator approved by MST or has set up a Business Entity in Silicon Valley within one (1) year after being invested by a venture capital fund participating in this Program (a "VCF")

Category II A foreign company which has entered into any development, design, or pilot production agreement(s) with a Taiwan legal entity, with sufficient supporting documents such as the relevant binding agreement(s), product delivery certificates and invoices within two (2) years after being invested by a VCF

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Appendix

Category III A foreign company which, within two years after being invested by a VCF, has received funding from an unrelated legal entity other than the VCF, so that such entity holds 10% or more of the foreign company's equity interest or holds the foreign company's shares in value of US\$100,000 or more

Category IV A foreign company which, after a VCF or its representative is appointed as a board member, has obtained a letter issued by the Ministry of Economic Affairs certifying its establishment of an operational center in Taiwan, or has become a listed company in Taiwan