

# → Entrepreneurs without Money XI



Non Reimbursable Crowdfunding only (during pre-seed or seed phases)

Crowdfunding

Debt-equity Crowdfunding

When we change the Y axis to FCF  
The whole graph will change, and debt or equity crowdfunding has to be moved until the company has positive Free Cash flows (FCF)

Debt (Banks & Microfinance) depends of guarantee

Entrepreneur, Family, Friends, Fools

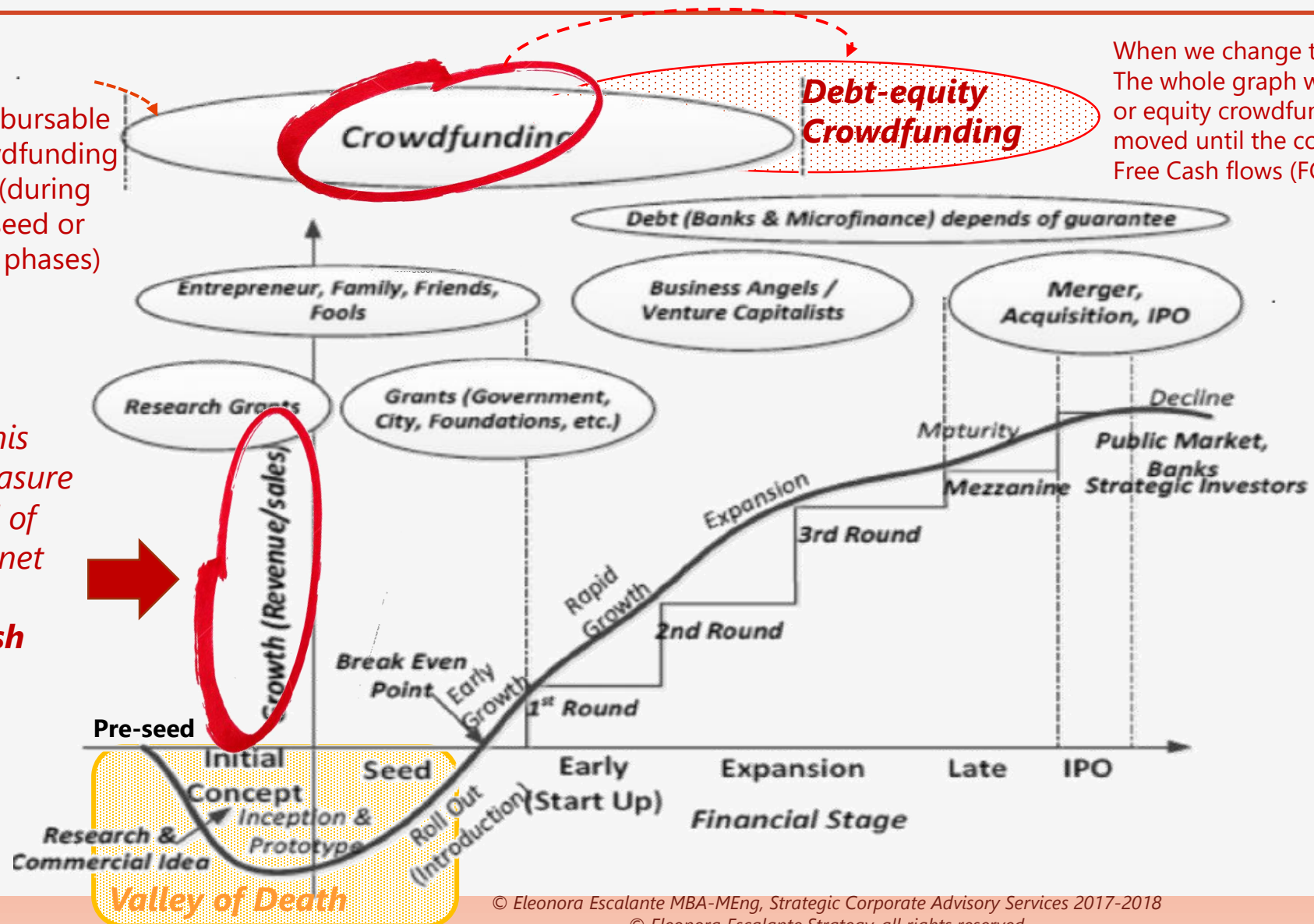
Business Angels / Venture Capitalists

Merger, Acquisition, IPO

Research Grants

Grants (Government, City, Foundations, etc.)

The big mistake of this graph is the unit measure of the Y axis, instead of revenues or sales or net profit, it has to be changed to **Free Cash Flows**



Valley of Death