

**ENDURANCE28**  
Entrepreneurs first

# Strategic Foundations:

**Governance and  
Portfolio  
Construction**

# Governance



Foundation  
to enable  
effective  
execution

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# Elements

## of Governance



**Inv Legal  
Review**



**Monitoring**



**Fund  
Legal  
Compliance**



**Controller  
Function**

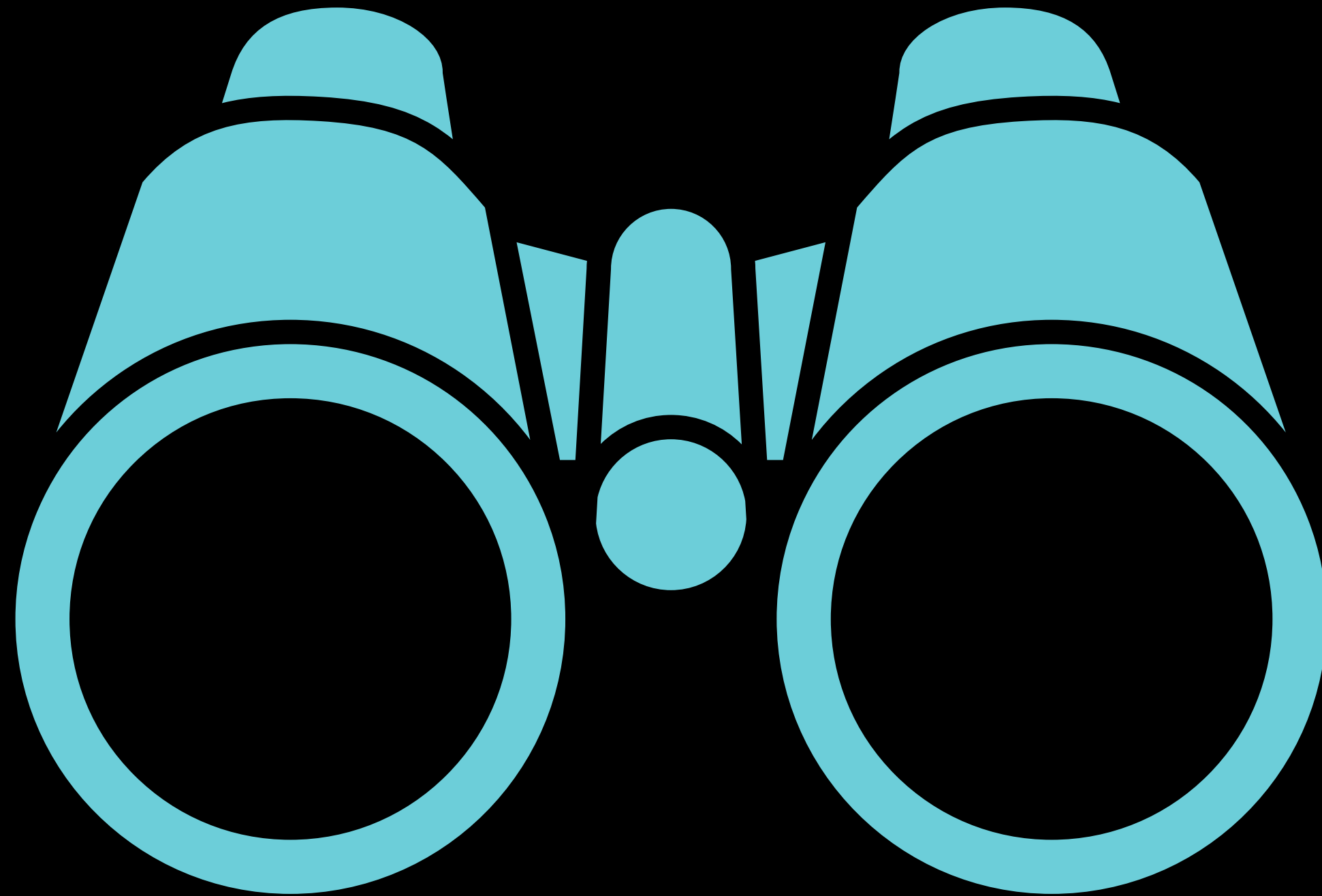


PICIOCCHI  
LEGAL



# Investment

## Legal Review



Portfolio

Monitoring

Fund  
Legal

Compliance



PERKINScoie  
COUNSEL TO GREAT COMPANIES

# Controller Function

Industry expert  
providers



Experienced  
CFO

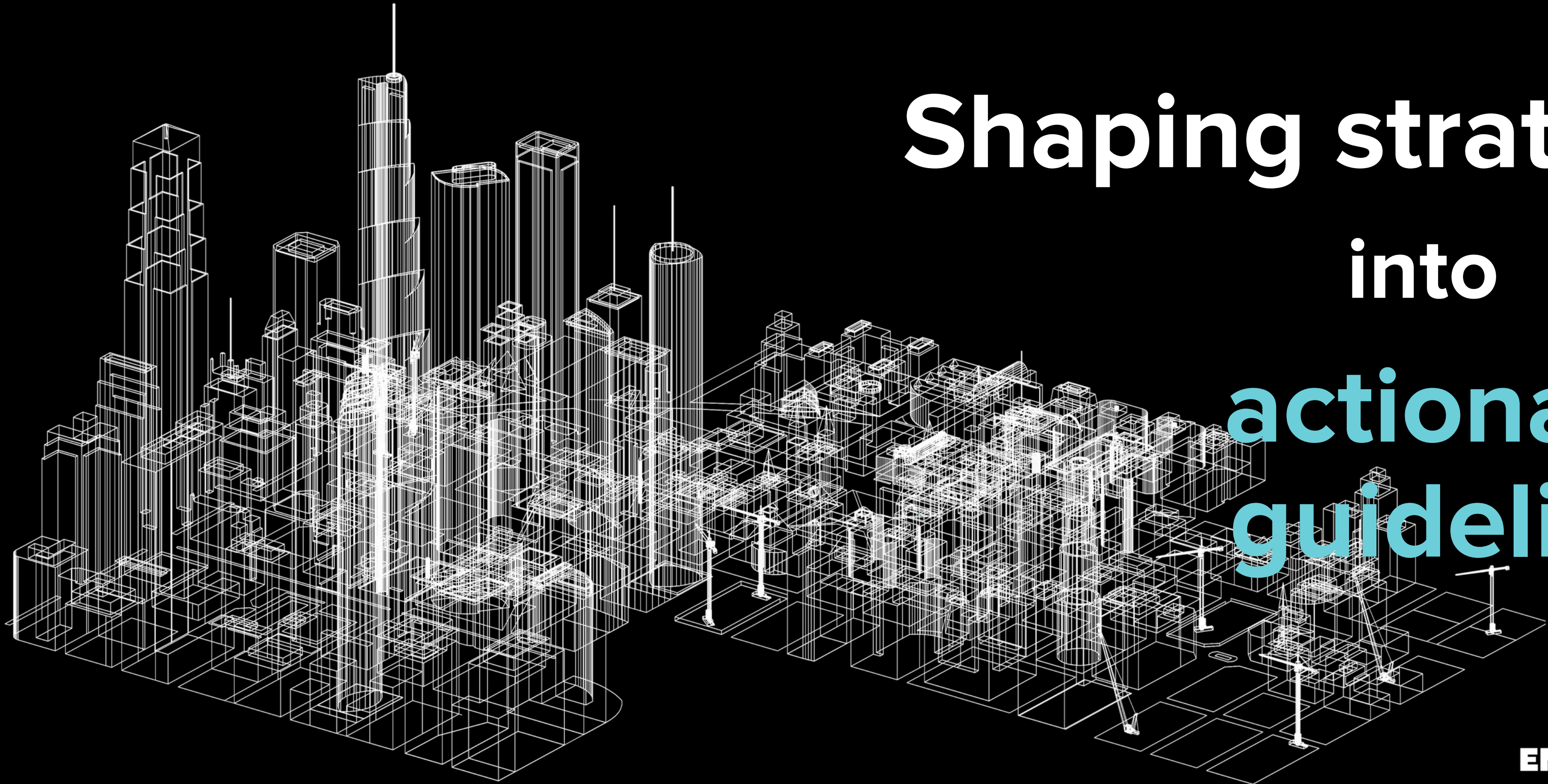


London  
Business  
School



# Portfolio Construction

Shaping strategy  
into  
actionable  
guidelines





# Investment

## Philosophy

3 key  
factors:

- ✓ # of companies
- ✓ Reserve strategy
- ✓ Stage and ticket size





# Diversification vs Appropriate Support





# Reserves Strategy

**Full allocation  
from first check**

# Portfolio Model

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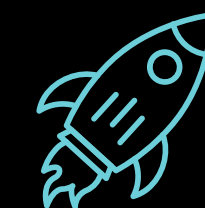
**Invest early -  
maximize returns**



**Match ticket size  
to active support**



**Target 10-15% ownership  
at pre-seed, seed**



**Invest in 20-25  
companies per  
fund**

**\$1M - \$3M**

**investment per  
company**

**\$50 - \$75M  
fund size**