

8 years of digital investments in Romania

Alexis Bonte

Co-founder & CEO: eRepublik Labs

Chairman: Trilulilu, Zonga

Personal Background

- European
- Married, 3 kids
- Entrepreneur & Angel Investor
- Digital investments in UK, France, Spain, Romania
- Home: Madrid



Professional Highlights

- Failed Start Up in 1998 / 1999: TradeOk.com
- Merged with Livra in 1999 (exit 2006)
- Joined lastminute.com in 2000, IPO, exit 2005
- Started eRepublik Labs in Bucharest in 2007
- Half a dozen investments in RO from 2007 to 2014
- Made a Young Global Leader (YGL) by the World Economic Forum (Davos) in 2012

Why should you listen to me?

- “If I was half as good at applying myself what I say, I’d be 10 times more successful and happier”
- “Experience is something you get right after you need it” So always useful to learn from other people’s mistakes.



How I got the initial XP & \$ for RO

- Founded European office & shareholder in Livra: 10 million \$ exit
- Founding team & (small) shareholder in lastminute.com: 1,1 Billion \$ exit
- Didn't buy a nice house in the Bahamas to swim with the wildlife or move to the Valley (my first mistake)

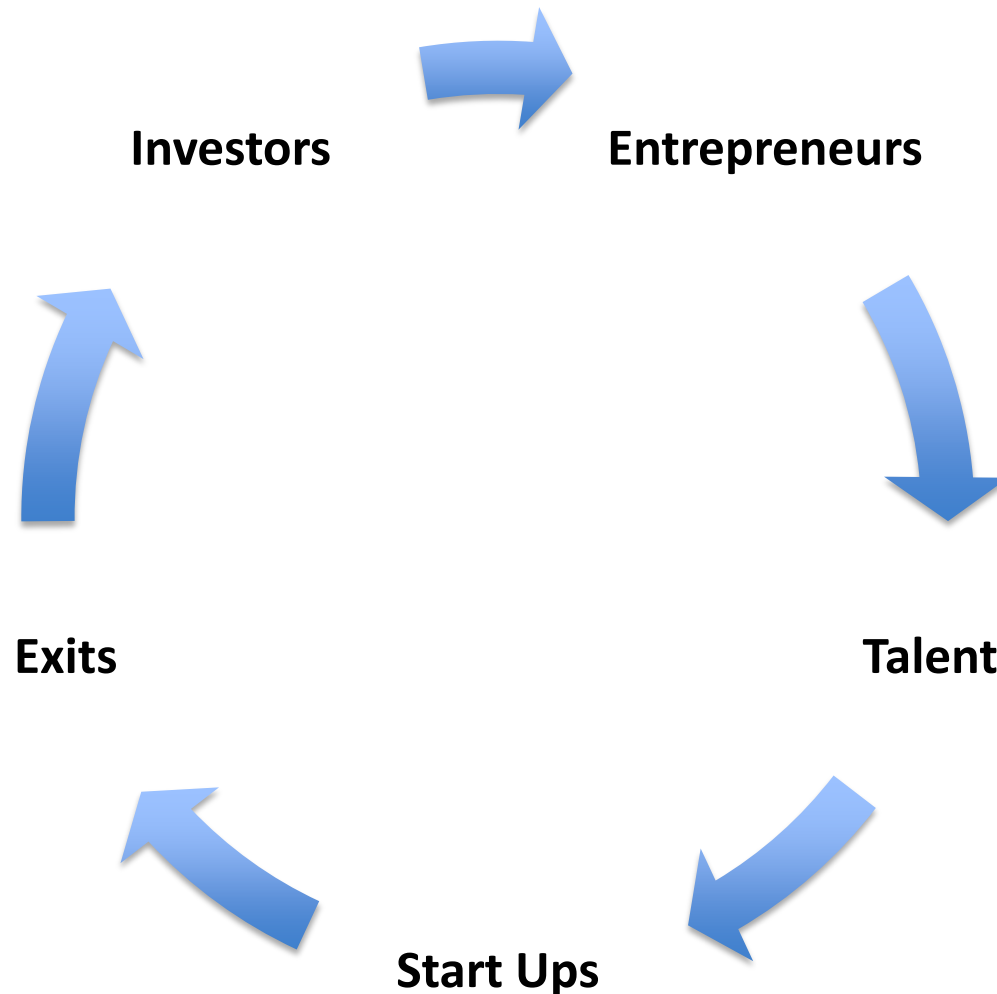


Invested & raised in RO portfolio: 7,5 m€

- Direct: 2,2 million €
- Funds raised for portfolio from co-investors: 5,3 million €



Digital Eco-system: Its all connected



Trilulilu

- Top independent online video site in Romania. Growing on mobile 400% YoY , finally benefiting from online video ads boom online
- Contribution to the eco-system: 2 start ups



Zonga

- Spin-off Trilulilu, top music streaming service in Romania with 300.000 users



- Slow start and now explosive growth this year, +100% YoY across the board



Muzică nelimitată



TJOBS

- “The Blue collar Adecco” 800k job offers in 5yrs, 2,1 million job applications, 200k job offers in 2014 so far
- With Trilulilu Angel, from Venture Connect
- First investment by Early Bird in RO
- Contribution: 1 Start Up



eRepublik Labs

- eRepublik.com game 5 million players and over 5x € return (100% reinvested)
- Next step has been harder, 7 years to get to Tactical Heroes.
- Now launching 2 more games in next 12 months
- Contribution to the eco-system: 3 new start ups



whyttest

TACTICAL HEROES PLUG

**Planet Eden awaits!
Colonise it for United Kigdom!**



What do we have after 8 years?



4 High Potential Start Ups in portfolio

6 inv €

2 ☹️

4?/😊

200 jobs created in RO digital sector



7 entrepreneurs incubated that went on to
create half a dozen new start ups



A dozen foreign investors attracted

3 VCs



9 Angels



To Much time in flights like this



- Build your start up & invest where you live if you can

No exits yet ☹️



What I would have done different

- More smaller investments to accelerate eco-system, spread risk, help more entrepreneurs
- Taken smaller early exit opportunities (to do the above)
- Invested in almost all incubated entrepreneurs that left
- Let go or better surround entrepreneurs that were under-performing faster and sooner
- Bet less on the local market (to small & slow to grow)
- Bet more on moving Ro talent out of Romania to attack international markets?

Some of the ones I missed



brainient



Dangers for Ro digital sector

- Weak local market
- Lost the cost advantage (in Bucharest)
- Skill set did not grow as fast as costs
- Appeal to go abroad to succeed
- 1 leg missing, very few Exits (big or small)



Opportunities

- Weak local market, propeller to go out
- Foreigners still setting up dev centers
- Better eco-system, more:
 - Entrepreneurs XP
 - Events: (Venture connect, this conference, Bucharest Hub etc.)
 - Investors: More angel investors and some VC



Conclusion

- I am a small angel investor all I did was lay one of the first
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- Go oth a be
- Money is a nice reward but its not the only reward

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