Capston report – technical note

What are the anti-dilution measures available to a project leader during a fundraiser?

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1. Executive summary

This technical note is intended to enlighten any project developer who wishes to raise funds while protecting themselves against dilution. By dilution, we mean the dilution of the shares and the control of the company. After reading this note, the project leader can get an overview of the different sources of funding he can use to start his project. What funding should be favored to reduce dilution? Starting from its own funds and promoting debt financing, the entrepreneur will realize that he reduces to dilution to zero. On the other hand, debt financing is not always possible or appropriate, so he will have to turn to sources of capital funding, where he will be diluted.

In this note, we will discuss each source of financing by summarizing the advantages and disadvantages before guiding the project leader towards recommendations to be put in place to favor reduced dilution.

To support our recommendations, the following section will be devoted to questions and answers to provide additional information. The questions will notably handle '*the shareholders'* pact to put in place to reduce the dilutive impact, both on the level of the shares and the control of the company. We will also answer the question that any entrepreneur fears *"In the context of debt or capital financing, what happens in case of bankruptcy of my start-up?*" or we will see that the consequences are not the same depending on the choice of funding. Finally, we will end the questions and answers by clarifying *which profiles to choose in the context of a fundraising* with capital entry but also on whether *an idea is sufficient to raise funds*.

The last part of this note will explain the case of Go4Padel, a start-up incubated at VentureLab, which used a fundraiser to finance itself. The peculiarity of this start-up is that its founders first brought their own funds before going to meet the 3F "Family, fools and friends" to supplement their need for financing. We will also see what strategy has been put in place to reduce the dilutive impact and regain control over the shares over a four-year horizon.
At the end of the report, you can find sources to consult for more information on the various topics.

2. Context

Sooner or later, any project developer will ask himself "how am I going to finance my project? Often accompanied by the following fear "will I lose control of my company if I sell shares to my investors? ". Indeed, financing a project can sometimes lead the project leader to dilute. But financing does not always mean loss of ownership or control in the management of the company. That's why this Capstone, entitled " What are the anti-dilution measures available to a project leader during a fundraiser", will try to enlighten the project leaders who will consider, one day or the other, to invoke fundraising to finance their project.

2.1. Why making use of financing?

Whether starting a project or financing a new activity, a project leader or a company will have to find sufficient funds to proceed. Financing a project with own funds or external funds does not have the same dilutive impact for the project leader and his start-up. On the basis of this observation, we will approach this subject from the standpoint of external financing in order to analyze how to avoid too much dilution linked to an investment.

In this technical note, we will focus on different ways to finance the start of a project through the private sphere of the project leader but also through external investors. We will then see the advantages and disadvantages of each stakeholder and their dilutive impact for the project leader.

2.2. How to finance the project?

In order to finance his project, the project leader can count on his own funds or on external funds, which he must try to find. Among external funds, we have three main categories. The first category is the funds that are "given" to the project owner, to launch the project. Here, we find essentially subsidies, donations and prizes won during competitions. The second category relates to funds that are categorized as debts for the project owner or his company. Finally, the last category deals with the funds that go back to the capital of the company. The technical note will focus on these last two categories.

2.3. What do we mean by dilution?

When we talk about dilution, we focus on two key aspects of dilution: the shares and the management of the company. In fact, when the project leader surrounds himself with external investors entering into the capital of his company, he sees his shares decrease and also his control over the company. Therefore, we will focus on these two aspects for the rest of our analysis by looking at the various measures that allow the project leader to reduce this dilutive impact, both on the shares of the company but also on its control.

3. Development of key insights related to the topic

Starting from the last two categories, namely "debt" and "equity" financing, we will in this paragraph explain a series of recommendations in order to guide the entrepreneur in his "anti-dilution" approach.

3.1. Financing by the founders

The first way to finance your project or company is with the own funds of the founder (s). This makes it possible to finance the creation of the company, in particular by constituting the starting capital according to the chosen juridical form. Moreover, by financing with own funds, it reassures future investors (private, public, banks, etc.) since the founder will have to deposit his savings, which shows his involvement and motivation. The more the entrepreneur brings in own funds to achieve his desired financing, the less he will be diluted.

3.2. Debt financing

The second way to finance your project or activity is to borrow the necessary funds. To achieve this, the entrepreneur (s) has / have the choice among these four most frequently used solutions:

- **Loan from a bank :** nowadays, it is certainly the most classic way to borrow money. To finance his activity, an entrepreneur can use a loan from a bank. In exchange for the desired amount, the entrepreneur or his company is engaged to reimburse the bank in a predetermined time horizon and with a certain interest rate. Since this money is borrowed, it is registered as debt for the company or the entrepreneur. The advantage with this financing option is that the debt holder is not diluted at all and therefore retains both the control of his company but also his shares. The disadvantage, however, is that reimbursements must be executed without the slightest delay. The bank does not fund the entire financing requirement, normally it will finance up to 70-80%, which means that the entrepreneur must fund the remaining 20-30%.

- **Loan from private individuals :** it is the same principle as explained in the previous paragraph except that this solution has the advantage of being more flexible in terms of time horizon and reimbursement rate. Indeed, since the loan is issued by a private individual, who the entrepreneur will most often know, they can agree on the terms of the loan, including the repayment, duration and interest rate. The advantage is the same as for a bank loan, the debt holder does not undergo any dilution. The disadvantage lies in the fact that it is necessary to establish the contract to stipulate the nature of their commitment because in case of failure of the start-up, since it is a debt of the company towards the lender, the entrepreneur will not guarantee the loan, which can dilute their relationship in the context of a bankruptcy for example.
- **Convertible debt :** another alternative is a convertible loan. It is about borrowing money during a predetermined time horizon. During this horizon, the debt holder pays only the interest to the investor. At maturity, the debt holder has the choice between reimbursing the principal or converting it into shares in the company. This solution is interesting for the investor, since if the company he finances in gains value during this time horizon, he will have every interest in converting his investment into shares. For the entrepreneur, this conversion will lead to a dilution since the investor will become a shareholder. On the other hand, this solution is less dilutive than if the investor had invested directly into capital at the time of financing. Indeed, the value of the company was less at time of investment compared to time of conversion. Therefore, for the same amount invested, the amount of shares obtained would be larger at the start of the company than at the time of the conversion.
- **Subordinated debt :** it is a riskier loan for the creditor since in case of bankruptcy the loan will only be reimbursed after all the other creditors, as long as there is enough money left . In return, it has a higher interest rate to compensate for this additional risk. The dilutive impact is zero since it is a debt. On the other hand, its impact on liquidity is higher than the other solutions since the interest payment will be higher. It is therefore important to analyze if this solution is interesting for the entrepreneur.

We can already have a little insight into debt financing for the entrepreneur. Depending on the nature and complexity of the activity to be financed, the entrepreneur will have to choose the most appropriate solution in order to be able to borrow the necessary funds. The dilutive impact on the shares and the management of the company is zero. On the other hand, it is rare for the entrepreneur to be able to finance his entire funding need by using debt financing. Lenders, especially banks, will ask for guarantees and equity contributions to commit the entrepreneur and be reassured. The entrepreneur will consequently have to search for equity financing.

3.3. Equity financing

The other way to finance a project is attract investors for equity financing. More precisely, in return for a financial contribution, the investor receives shares of the company. To be able to agree on the number of shares sold to investors in exchange for their invested money, it is first necessary to determine the value of the start-up (in the context of the entrepreneur). However, we will not discuss in this technical note how to value your company in case of a fundraising. In order to clarify briefly, the fraction of shares obtained by the investors will depend on the amount of money invested compared to the total value of the company. Who are these investors who are able to finance a start-up?

- **The 3F's (family, fools and friends):** those people are in the close circle of the entrepreneur. After bringing his own funds, the project leader will turn to his entourage to finance his start-up. In this case, he will propose them shares in exchange for a financial contribution. In general, the financial contributions of the 3F's are small amounts that are often called "love money" or "money boost". Their reason to invest is more through support and sympathy for the project developer than to make a lucrative financial investment. The 3F's usually intervene in the seed phase, when the project developer needs his first funding to get started. The advantage of using the 3F's is that they are not looking in terms of business control and return on investment. In addition, using the 3F's costs much less to the entrepreneur because they are not in the same perspective of a Business Angel for example. In the seed phase, the risk is much higher and therefore the Business Angels will negotiate more shares to compensate for this risk. The 3F's are not in this perspective, they invest such that the entrepreneur is able to launch his start-up. They place their money and let it make good use of it. Most of the time, a shareholder agreement is drafted in order to redeem their shares in a predefined time period and subject to a pre-determined revaluation. The disadvantage is that if the project fails, their relationship may deteriorate. It is therefore important to define the framework and the modalities of their relationship (is it a loan or an equity investment? In the case of failure, what happens? Etc.)
- **Crowdfunding :** this is a platform where the project developer can submit his project, often accompanied by a description or video, to convince potential investors. The advantage of this solution is that the entrepreneur can easily find interested

investors and at a reduced cost compared to Business Angels (described below). The disadvantage, however, lies in the multitude of investors that can invest. Indeed, if several investors take part in this crowdfunding campaign, this can have repercussions on the management of the company where they may want to require decision making control, but also on the capital structure of the company since each investor will hold shares . Here we discuss crowdfunding with equity participation but there exist three other variants: donation (often for social enterprises), credit/loan (loan with interest rate) or the presale of the product / service to be financed (allows to test the attractiveness and to finance itself by orders from customers)

- **Business Angels :** they are private investors with a financial capital that they want to increase by investing in different companies. These are usually professionals who invest in business sectors that they master in order to share their experience and expertise with the entrepreneur. Business Angels normally invest in a start-up in exchange for shares. They do not necessarily seek dividends, their goal is to make the start-up grow, to gain a revenue on their shares the day they withdraw from the shareholding of the company. As a shareholder, they do not hesitate to sit in the board of directors to enlighten and bring their expertise to the project manager (s). The advantage with these investors is that they bring quite large amounts and therefore it is possible to be financed with one or two BAs depending on the amount sought. The dilutive impact is more important but the entrepreneur will end up with one or two shareholders compared to the 3F where there is a risk of ten shareholders.
- **Venture Capital companies :** these are investment funds that invest in start-ups. The interest for Venture Capital is to finance a start-up, to bring their expertise, to guide them on the strategic decisions and to realize a sufficient surplus value the day of the exit of the capital or on the contrary, to buy the company in the future to integrate it into its structure. This is particularly the case for Corporate Venture, for example Siemens Venture Funds, which will invest in start-ups to grow and develop them. Then, since these start-ups will essentially develop technologies that will be specific to the Corporate Venture, the only possible exit is to be bought by the latter.

3.4. Dilutive impact of these financing methods

We will now analyze our dilution, concerning these different financing. The aim is to be able to list the advantages and disadvantages for each financing mentioned above, in order to have an overview of the dilutive impact, both financially and at the level of control of the company.

In addition, we will summarize the objectives of each means of financing and their added value. To avoid repeating what has been said before and to facilitate reading we will detail these points through the table below:

	Dilution of the share	**Control of the company**	**Amount financed**	**Objective**	**Added value**
Own funds	No	100% for the entrepreneur	Depends on the amount of own funding	Only master on board	
Bank loan	No	No but financial control	70-80% of the needs	Payment of interest	Weak
Private loan	No	No	Depends on the relationship with the Entr.	Boost + payment of interest	Depends on the profile, experience, ...
Convertible debt	No → yes ?	Medium	Depends on the needs of the Entr.	Receive interest + conversion into shares	Allows financing without being too diluted
Subordinated loan	0%	No	Depends on the needs and the investor	Payment of the interest	Allows not being diluted
3F	Weak	Weak	Small amounts but several investors	Boost, « lovemoney »	Depends on profiles
Crowdfunding	If capital entry: Yes Attention to the multitude of shareholders	If capital entry: Yes	Depends on the project and the motivation of the investor	Capital gains or dividends	Reach a multitude of investors. Test the attractiveness of the project
Business Angels	Yes	Yes	More important (15 000 - 500,000 €)	Interesting exit, realize an added value	Expertise, experience, networks, ...
Venture Capital	Yes	Yes	More important (15 000 - 500,000 €)	Interesting exit, realize an added value **or** buying the company	Expertise, experience, technologies, networks, ...

3.5. Recommendations

After analyzing how to finance your project and start-up, as well as the different advantages and disadvantages of each alternative, let's turn to recommendations. What are the things to put in place to keep control of your business and to maintain your shares? Do not get diluted!

- **Bring the most possible own funds :** the first piece of advice to give to any entrepreneur who wants to find funds is first to bring as much as possible through his own funds. Why ? In terms of dilution, the entrepreneur's equity will weigh in the balance and allow him not to sell too many shares to his investors. In addition, the amount of equity is the first thing banks will ask before lending money. However, be careful not to put all his savings and all his assets because in case of bankruptcy, it would have very big consequences on the life of the entrepreneur.
- **Promote debt :** indeed, since it is a debt, there is no dilution possible. The project leader remains the sole member on board. Once the project leader has raised enough equity, he has to go to the banks to complete his investment. If he manages to convince them, the bet is successful and he manages to finance his start-up while retaining all of its shares. On the other hand, if he cannot raise enough funds to be followed by a bank or if the banks feel that the investment is not appropriate for them, he will have to turn to other less dilutive solutions.
- **Loan to individuals or subordinated loan:** If in his entourage, the 3F, the project leader manages to convince an investor to lend him money, he must favour this solution. Be careful, since this is someone he knows, he must take every precaution not to harm their relationship. For this, it is advisable to write a contract that stipulates their agreement (debt towards him or his start-up? Duration? Interest rate? Etc.). He can also opt for a subordinated loan, with his entourage or any other investor looking for an attractive annual return, by offering a return superior to what one can find on the market. In this way, he offers investors a much riskier but more rewarding solution, which allows him to keep his shares.
- **Le prêt convertible :** this solution can be advantageous for both the project developer and the investor. Indeed, if the company takes off, the investor will have every interest to convert his loan into shares of the company. Thus, the project owner is less diluted than if he had opted for an equity entry from the start since his company

has realized a surplus value and the amount invested has remained the same, since the shares sold are smaller.

- **Opting for the entrance to the capital:** if debt financing is not possible or the entrepreneur does not want to take the risk of indebtedness (which may be understandable if it is based on his person), he must turn to investors who will enter the capital. We must first promote the entry of the 3F, then the BA or VC (depending on the nature of the activity to be funded and what the project leader is looking for).
- **Delay the first fundraising:** Before you want to raise money, you first have to go and get money where the entrepreneur will dilute as little as possible (see above). Then, it is necessary to analyze the moment of funding, did the entrepreneur go as far as possible and the funding is inevitable to continue or are there other steps to be crossed? Delaying the first round of fundraising allows the project leader (s) to show their potential investors all the work they have done so far and to explain to them why they have managed to raise funds.
- **Credibility (and complementarily):** if the entrepreneur is alone, he must be able to convince his investors that he is the man of the situation. In general, the BAs or VCs prefer to face a team of entrepreneurs whose profiles are complementary and competent. They place a higher importance on the qualities and expertise of team members than on the product or service itself, although there is a relationship between the two.
- **Valuate upwards but not too much:** valuing one's business upwards, provided that this value is accepted by investors, is a way to reduce the dilutive impact. It is therefore necessary to upgrade the company to reduce this impact while ensuring not to set the bar too high because in the event of second fundraising, it will further increase this value.
  - **Establish a shareholders' pact:** here is our last recommendation. With a capital entry, the entrepreneur sees shareholders sitting and owning the business with him. If he wants to keep control of his company, the project leader must clearly specify and have his shareholders accept certain important points:
  - *Who's in charge of the company.* Important clause so that the project leader can keep the power as much as possible.
  - *Capital outflow.* If a shareholder wants to withdraw, for example, it must be specified whether he can resell his shares to a third party or if the other shareholders have priority. The interest for the project leader is to take precedence over others.

- *Rédemption date.* It is also interesting to define a date for which the project leader can redeem the shareholders' shares for a defined amount. As a general rule, either value the company at the time of the redemption, or define a percentage of redemption of the units in relation to their investment (more interesting if the company has taken a lot of value)
- Dividend policy. The crucial point of a start-up during its early years is the cash it will generate to refinance itself. It is also important for the project leader to avoid having to resort to a new fundraiser, otherwise it will be even more diluted. It is therefore important to define what the company will do with dividends, how much will it distribute? How much will she invest? The ideal is to reinvest a maximum to grow the business.

4. Questioning

In the context of debt- or equity financing, what happens in case of bankruptcy of my start-up?

→ In the case of equity financing and bankruptcy, shareholders lose their investment if there is no money left over after repayment of debt holders. They cannot turn against the entrepreneur to demand a refund unless they can prove that the contractor acted not legally (emptied cash, fraud, etc.) or if the entrepreneur misjudged the need for funding and that since then failure was inevitable (be careful to evaluate the financing need!)

→ In the case of debt financing, the entrepreneur is obliged to repay the money borrowed if it is he, in his person, who has taken the loan.

Does equity financing cost more than debt financing? What is the least expensive financing method?

→ Debt financing is less expensive than equity financing because on a loan, one can deduct the interest which is not the case for dividends paid to the shareholders. Moreover, to issues dividends you have to pay taxes, whereas not for debt financing. To summarize, the cost debt financing can be calculated by the cost of the interest paid minus the realized tax savings (if a dividend had been paid). However, the debt remains riskier because it will pay off, even if the company does not perform as expected. With dividends, if the company is performing badly, shareholders can decide to stop paying dividends in order to refinance and save the company.

In the context of a bank loan, what are the terms of repayment?

→ In case of the duration, everything depends on the nature of the asset to be financed. A car is generally financed over 60 months while a building is financed over 240 months. In terms of reimbursement, it is possible to opt for a constant or declining repayment plan. There are also "bullet" or "term" credits where only the interest is repaid over the duration of the loan and the principle is repaid entirely at maturity.

What is the purpose of the shareholder agreeement ?

→ It is a contract that binds all shareholders. It has two main objectives: (1) to establish an operating framework for the company and its associates and (2) to manage the shareholder ship and the changes associated with shareholder ship. In terms of the management of the company, it includes the day-to-day organization of the company, the board of directors, the remuneration of active and passive shareholders, non-competition clauses, etc. At the level of the shareholding of the company, shareholders can include several clauses that define the procedure in case of exit of the shareholders or arrival of new shareholders. For more information, please see paragraph 6 "Learn More" in this report.

Can we modify the shareholders agreement?

→ If all shareholders (100%) agree to modify the shareholder agreement, it may be modified. On the other hand, if a shareholder does not wish, the agreement remains unchanged. All shareholders are bounded by this agreement, which sets out the rights and limits of each shareholder.

Is it worth writing a shareholder agreement if we are financed by the 3F's? Since their motivation is to launch…

→ The answer is yes. Even if we trust our relatives and their first intention is to get started, it is important to draft a shareholder agreement for two reasons, which involves dilution: (1) if no framework for the management of the business is defined, each shareholder has decision making power. In general, the 3Fes are numerous since each invests a small amount of money. It is therefore necessary to define a framework to preserve the control of the enterprise by the entrepreneur. (2) If no clause is written regarding the exit of the shareholders or the entry of new ones, this can greatly complicate the entrepreneur. If the company is gaining value, some shareholders may change their intention and will be only profit driven. Others may try to buy back shares of other shareholders and thus increase their decision making power in the business.

It is therefore necessary for the entrepreneur to define a framework and clauses to allow him, ultimately, to retain control of his company as well as the shareholding.

Which are the privileged investor profiles within the framework of a fundraising?

→ The answer is nuanced. Everything depends on the funding need and the added value that we want to receive. If a start-up has to raise a few thousands of euro's to get it started, it will turn to the 3F's because the amount is not limited and it can easily raise sufficient funds. If the desired amount is higher then it will be necessary to turn to the BAs. The question to be asked, in addition to the money they will bring us, is: what added value will they bring? Depending on what you are looking for (expertise, advice, networks, etc.) we will try to find BAs that are interested and can be interesting. If you're going to have a lot more funding, you'll have to go to VCs where you can access their network, expertise, technology, and so on.

Is an idea enough to raise money? What does a entrepreneur need to do to achieve this?

→ Even if the idea is innovative or disruptive, it is not enough on its own to convince potential investors to invest in the start-up, just like banks. To convince investors to invest their money, it is necessary to establish a business plan over 3 or 5 years to show them the profitability of the project. You have to convince them that this idea is a real business opportunity. In addition, you have to already validate certain points such as the sector, the market, competition, etc. You have to know the market. In the case of an innovative product or service, we must be sure that it meets a market need and therefore it is better to first test (pretotyping phase) its product / service to be sure there is a demand in the market.

5. Example and illustration

To illustrate the points mentioned above, we will start from the case of Go4Padel, a start-up incubated at VentureLab developing a platform and a network of padel fields. Why did I choose this start-up? Their career illustrates our subject. They have proceeded step by step to develop and finance their company and at the moment, we can say that they succeeded as they have a team of four and they have tripled their turnover of 'last year.

5.1. How is Go4Padel financed?

Boris and Benjamin, the founders, first brought, in February 2016, 10,000 euros each to inject capital to their SPRL. Thanks to their savings, this has allowed them to be the first investors of their start-up, which reinforces their involvement and motivation in the eyes of other potential investors. Then, to find other sources of funding, they target bank financing. Of course, as inexperienced young entrepreneurs who launch their start-up, they did not have confidence to the latter. They turned to other external investors. To achieve this, they used the Tax Shelter to convince their investors to invest in Go4Padel.

- **Go4Padel & the 3F's :** as explained above, the first thing you need to do when you want to find financing sources is to go to "family, friends and fools". That's what Boris and Benjamin did. They went to see their relatives to see if it was possible to consider funding. Thus, during their first fundraising, they managed to raise 123,500 euro's thanks to their families and friends but also by friends of their entourage who were seduced by their project.
- **Go4Padel & the BA :** for the second round of fundraising, some investors reinvested in Go4Padel. They lacked 75,000 euros to reach the ceiling of 250,000 euros provided by Tax Shelter. Luckily for them, one of the VentureLab coaches was contacted by the executives of Caterpillar who wanted to invest in their start-up. The next day, Boris and Benjamin went to Gosselies to pitch their project in front of them and managed to convince them. Six Caterpillar executives invested in Go4Padel and filled the remaining 75,000 euros.

Thus, supervised by two coaches of VentureLab, they were able to attract their two fundraisers in a very short time horizon, 3 months. In addition, because of the varied profiles of their 20 investors, they have been able to rely on the expertise and network of the investors, for example to develop their IT strategy.

5.2. Anti-dilution strategy

Their first idea not to be diluted was to opt for a bank loan. Unfortunately for them, the banks evaluated their financial plan as to risky, which is why they suffered several refusals. They had to find another solution.

In order to avoid too much dilution during their fundraising, Benjamin and Boris decided to use the Tax Shelter to raise funds. Why ? With the Tax Shelter, they could raise up to 250,000 euros. Thanks to the Tax Shelter, their investors benefited from a tax exemption up to 45% of their investment, which is very interesting for them. Indeed, since the benefits of the Tax Shelter are very interesting, this allowed Boris and Benjamin to retain more shares since their investors were "less greedy" thanks to the benefits of Tax Shelter. Thus, they managed to retain 72% of the shares of Go4Padel, after the two rounds of fundraising, having put 20,000 euros out of the 270,000 euros in total.

In addition, by choosing to contact the 3F's first, they made sure that these investors invested more out of compassion and to give them a hand rather than to really invest in a goal to achieve a great added value. They have drafted a shareholder agreement with all of their shareholders, including the Caterpillar executives. In this contract, they included the "Buy or Sell" clause (over 4 years) up to 105% of the amount invested. Thus, this 105% combined with the 45% tax exemption provided by the Tax Shelter made it possible to seduce the investors since one in the other, they realized a beautiful operation.

In the upcoming months, they want to buy back 28% of the shares that they sold at the price agreed with the shareholders in order to be able to recover the entirety of the shares of Go4Padel. For the moment, financing with banks is possible since 2016 because the company has grown steadily and their turnover is constantly increasing.

This example sums up the fact that it is possible to finance your business plan with little capital and avoid being diluted by using investors.

6. Learn more

Interviews :

- Benjamin PIRARD (Co-fondateur de GO4Padel)
- Hubert BROGNIEZ (Coach au VentureLab)
- Gaëtan BAUDELET (Responsable de participations chez Meusinvest)

Debt financing :

- Site internet des banques (Belfius, CBC, ING, BNP Paribas, etc.)
- https://www.bdc.ca/fr/articles-outils/boite-outils-entrepreneur/gabarits-documents-guides-affaires/glossaire/pages/dette-convertible.aspx
- https://www.lesechos.fr/finance-marches/vernimmen/definition_dette-subordonnee.html

Equity financing :

- « Equity financing for start-ups » – Technichal Note – Bernard Surlemont *(Entrepreneurship professor HEC – LIEGE Management school of the University of Liège)*
- https://www.manager-go.com/finance/levee-de-fonds.htm

Shareholder agreement :

- Revue Francophone des Laboratoires – Juillet/Août 2015 – N°474 – Page 93 à 96
- « Deal structuring for investments in start-ups » – Technichal Note – Bernard Surlemont *(Entrepreneurship professor HEC – LIEGE Management school of the University of Liège)*
- https://www.journaldunet.fr/management/guide-du-management/1201275-le-pacte-d-actionnaires/
- http://www.lalibre.be/economie/libre-entreprise/tout-savoir-sur-le-pacte-d-actionnaires-51b8dfabe4b0de6db9c44960

Tax Shelter :

- https://digimedia.be/News/fr/20525/quand-le-tax-shelter-aide-les-etudiants-entrepreneurs-a-lever-des-fonds.html
- https://finances.belgium.be/fr/particuliers/avantages_fiscaux/tax-shelter-%E2%80%93-investir-dans-une-entreprise-qui-d%C3%A9bute