# Exit Strategy

*Key financial metrics on the road to an Exit*

This document outlines the most relevant financial metrics that entrepreneurs should track and progressively structure as part of their roadmap toward a successful exit (acquisition, IPO, strategic sale, etc.).

Through this document, we invite you to describe the key development milestones your company aims to reach over the coming years. Specify the objectives for each phase (product, traction, revenue, team, etc.), as well as the types of funding you plan to seek at each stage (crowdfunding, grants, VC, corporate investment, debt, etc.). The goal is to help investors understand where you currently stand, what still needs to be achieved before a major funding round or exit (acquisition, IPO), and how the current round of funding will support your progress along this trajectory.

*To know more on the lifecycle of a startup, please read the blog post.*

This exit plan is a strategic objective and an aspirational scenario, not a guarantee or a promise of future performance. It reflects the current vision of the team based on market assumptions and internal goals. As with any early-stage venture, actual outcomes may differ significantly due to external and internal factors beyond our control.

## Key development milestones towards Exit

This section outlines the detailed roadmap that the company plans to follow year after year to become exit-ready. For each strategic dimension—product, team, clients, processes, geography, etc.—specific milestones will have to be identified to ensure steady progress toward the KPIs required for a successful exit.

This step-by-step breakdown enables investors to visualize where the company currently stands, what remains to be accomplished, and how the funds raised at each stage will help de-risk the next level of growth. Feel free to consult our examples below to help guide you...

🔧 Product
- *MVP*
- *Full version launch*
- *Technology integrations (API)*
- *Intellectual property / patents*

🧠 Team
- *First hires (tech, bizdev, ops)*
- *3 new employees*
- *C-level structuring (CTO, CFO, etc.)*
- *Additional board member*

🛠️ Processes & Structuring
- *Tools (CRM, ERP, HR tools)*
- *Governance / committees*
- *SAP*

📈 Clients & Traction
- *100 clients*
- *International clients*
- *Retention rate / NPS / CAC under control*

📣 Sales & Marketing
- *Defined positioning and branding*
- *Signature with a major account*
- *Sales automation tools*
- *Commercial partnership*

🌍 Geographic Expansion
- *Launch in first market*
- *Entry into second market*
- *Presence in 5 countries*

💸 Funding
- *Friends & family*
- *Seed round*
- *Bridge*
- *Series A*
- *Grants/Subsidies*

📊 Financial Metrics
- *Positive EBITDA*
- Cashflow break even
- MRR: €12k/month
- ARR: €720k
- Annual growth: +15%

| Dimensions | 2025 | 2026 | 2027 | 2028 | 2029 | ... | 20XX Exit year |
|---|---|---|---|---|---|---|---|
| Product | MVP fonctionnel + stratégie de posts | Version complète SaaS + onboarding IA | Automatisation publication + image enhancement | API & intégrations partenaires | Stack tech attractive pour acquéreur | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | automatisée | conversationnel | IA<br>& Technologie mature & scalable | | | | |
| Team | Équipe fondatrice complète | Renforcement tech & customer success | Structuration management (product / growth) | Board advisory externe | Équipe autonome et scalable | | |
| Processes | Outils de base (CRM, analytics) | Processus onboarding & support automatisés | Reporting financier structuré | Gouvernance renforcée | Organisation “due diligence ready” | | |
| Clients | *10 client* | *1000 clients* | *15000 clients* | *25 000 clients* | Base clients attractive pour acquéreur | | |
| Sales & Marketing | Positionnement clair | Acquisition digitale scalable | Partenariats | Notoriété européenne | Canaux d’acquisition maîtrisés | | |
| Geography | Belgique / France | Benelux<br>& France | Benelux, France et Allemagne. | Europe élargie | Présence multi-pays | | |
| Funding | | Crowdfunding equity | Grants / subsides | Série Seed / A | Exit stratégique | | |
| Financials | | MRR 50k€ | ARR 2M€ | ARR 6M€ | Multiples attractifs | | |

*Please add/remove columns if needed and according to your planned exit year*
*Please use the same KPIs from year to year (no excessive details necessary)*
*Avoid using percentage increase from year to year, simply give the exact number for your KPI*

* Exit types

| | | |
|---|---|---|
| 🔄 Consolidation by a Competitor<br><br>• Sale to a direct or adjacent competitor.<br>• Common in mature or consolidating markets.<br>• Often strategic buyers willing to pay premium multiples.<br><br>Examples:<br><br>• A German mobility startup is acquired by a French scale-up expanding into new markets. | 🚀 IPO / Initial Public Offering<br><br>• Listing the company on a stock exchange.<br>• Suitable for companies with strong growth, visibility, and compliance readiness.<br>• Allows partial or full investor exit.<br><br>Examples:<br><br>• A healthtech company lists on Euronext Growth. | 🛒 Sale to a Private Equity (PE) Fund<br><br>• Buyout by a financial investor with a mid-term exit horizon (5–7 years).<br>• PE may support scale-up, restructuring, or roll-up strategy.<br>•<br><br>Examples:<br><br>• A consumer goods startup is bought by a PE fund to build a broader lifestyle brand. |
| 🔁 Buyout by Founder or Management (MBO)<br><br>• Founders or management team buy back investor shares, often using debt (leveraged buyout).<br>• Works well when founders want to regain full control.<br><br>Examples:<br><br>• The management team buys back shares from early angel investors. | 📌 Industrial Partnership or Strategic Merger<br><br>• Partial sale, JV, or merger with a large corporation.<br>• Focus on synergies, shared R&D, or market access.<br><br>Examples:<br><br>• A biotech firm merges with a pharma group to accelerate trials. | ⚖️ Contractual Exit via Put or Call Option<br><br>• Pre-agreed mechanism allowing one party to trigger a liquidity event.<br>• Used when market exits (M&A, IPO) are delayed or uncertain.<br><br>Put Option: Investor can force the company or founders to buy back their shares at a predefined valuation or formula after a certain period. *Example: A VC fund negotiates a put option for year 7 to exit if no acquisition has occurred.*<br><br>Call Option: Company or founders can repurchase investor shares under specific terms. *Example: A startup gives angel investors a put option at 3x invested capital after 6 years if no liquidity event.* |