WACHSTUMSFONDS BAYERN

**LOSS-AREA PROFIT-ZONE**

**SEED-PHASE**
- Formation of the Company and its Organization
- Product Development
- Construction Phase Prototype

**START-UP-PHASE**
- Starting Production
- Market Launch
- First Turnover
- Further Development of Products

**EXPANSION-PHASE**
- Break-even
- Market Penetration
- Enhancing of Capacities
- Diversification of Production

**LATER-STAGE-PHASE**
- Opening up new Markets
- Improving the Capital Ratio
- Preparation IPO

**Own Resources**
- Own Resources
- Business Angels
- HTGF
- Seedfonds Bayern
- Subsidies

**Equity Financing (e.g. BayBG)**
- Mezzanine-Financing
- Credit Financing,
- Leasing, etc.

**START-UP-PHASE**
- Starting Production
- Market Launch
- First Turnover
- Further Development of Products

**LATER-STAGE-PHASE**
- Opening up new Markets
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