

# Finding Follow-on Capital: Identifying and Engaging Your Next Investors

Benjamin J. Garber

18 February 2020



# Agenda

*"We're very excited about your company, but it's not a fit for us right now."*

- Finding the right fit
- Why companies hire investment bankers
- What non-technical students with no experience can do for startups

# Resources

- Meet your ***BUSINESS LIBRARIAN!***

**Ryan Splenda:**

[rsplenda@andrew.cmu.edu](mailto:rsplenda@andrew.cmu.edu)

109C Hunt Library

412-268-2453



# Resources

- Databases at Hunt Library:

- Marketline
- S&P CAP IQ
- CB Insights
- Thompson ONE Private Equity / Venture Capital
- PrivCo
- Dunn & Bradstreet / Hoover's
- Pittsburgh Business Times

- Others:

- AngelList
- Crunchbase Pro
- SEC Edgar



# TRUSST

LINGERIE

*Empowering women to feel beautiful and confident in their own skin through innovative engineered products.*

*Trust is the only company to provide a bra technology that adequately addresses the issue of breast weight from an engineering and physics perspective.*

**UPDATE:** *Trusst Brands, formerly Trusst Lingerie, is doing great! The company has moved into a new showroom at 6600 Hamilton Ave. in Larimer.*

*“We’ve been scaling our marketing ... and our direct-to-consumer business... The staff has grown in size from nine people last summer to about 15, including three men. “We do not discriminate,” Ms. Berman said, “and sometimes they wear the bras.”*

# FIRST COLLECTION

“Holy S\*#@! This is the most comfortable bra I have ever worn.” -Anonymous

“Anyone who has larger than average breasts, is frustrated with a life time of foiled underwires and shoulder crevices, must try these.”

-Audrey

“I have been obsessed with (this bra) ever since I bought it.”

- Ami



“Being a 42g, finding a bra that fits is hard, finding one that fits AND that I love is next to impossible...The difference for me is night and day.”

- Christi

“GET THIS BRA, big boobied sisters!”

- Margaret

# TEAM

We are an all-women team with immense experience in product development.

## TEAM



**Sophia Berman**  
CEO & Cofounder



**Laura West**  
CPO & Cofounder



**Susan Banerjee, Ph.D.**  
VP of Technology



**Kayla Geer**  
Sr. Industrial Designer



## KEY INVESTORS / ADVISORS



**Bill Besselman**  
Under Armour, McKinsey,  
American Eagle



**Audrey Russo**  
Pittsburgh Tech Council,  
Alcoa, Maya Design



**Noah Wrubel**  
CEO, Bare Necessities



**Bill Richardson**  
COO, Bare Necessities



**Amy Radin**  
E\*Trade, Citi, Readers  
Digest

# Key Steps:

- Identifying comparable companies and their investors...  
And those investors co-investors
- Making contact...  
Roles and responsibilities of the company and the Board
- Being prepared...  
Expectations and materials to have ready





# Identifying Comparable Companies and Their Investors:

- For your audience of investors, what is comparable?
  - Industry (e-commerce, robotics, apparel...)
  - Target Market (women consumers, manufacturers, retailers...)
  - Company Stage (pre-revenue, pre-earnings, scaling...)
  - Investment Size (<\$3mm, \$3 - \$10mm, \$10 - \$20mm, >\$20mm)
  - Geography (local, regional, national)
  
- First profile your own company then search for comparables.
- Go Broad to cast a wide net.



**Online Fashion** NEW

Visuals: A woman wearing a VR headset, interacting with a virtual interface. Includes a pie chart icon.

**P+C Insurance Tech** ROOT

Visuals: Logos for Lemonade, insureon, snipsheet, etty, R, and CAPE ANALYTICS.

**Packaging & Labeling Tech** NEW

Visuals: Infographic showing various packaging and labeling technologies like Temperature Control, SCSN TRUST, and BioLogIQ.

**Payments** NEW

Visuals: Infographic showing various payment technologies and companies like Stripe, Braintree, and PayPal.

**Pet Technologies** 6

Visuals: A golden retriever dog sitting in a grassy field. Includes a pie chart icon.

**Pharma Startups** 29

Visuals: A pill organizer tray containing various colored pills. Includes a pie chart icon.

**Pharma Supply Chain** NEW

Visuals: Infographic showing pharmaceutical supply chain components like DTC Reproductive Health, Last Mile Delivery, and Hepatitis.

**Poop Tech**

Visuals: A dog sitting on a white surface, possibly a toilet or a specialized pet product. Includes a pie chart icon.

**Portfolio Company Matchmaking M&A**

Visuals: A bar chart showing M&A trends across different categories. Includes a pie chart icon.

**Quantum Computing** NEW

Visuals: Abstract visualization of quantum computing with glowing blue lines and a central square. Includes a pie chart icon.

**Rare Diseases** NEW

Visuals: A periodic table where each element represents a company treating a specific rare disease. Includes a pie chart icon.

**Real Estate Tech** 938

Visuals: A modern skyscraper with a glass facade. Includes a pie chart icon.

**Rechargeable Batteries** NEW

Visuals: An electric car at a charging station. Includes a pie chart icon.

**Regtech** 163

Visuals: Infographic showing various regtech companies and their focus areas. Includes a pie chart icon.

**Renewable Energy**

Visuals: Infographic showing top patent holders by type of renewable energy. Includes a pie chart icon.

**Restaurant Tech** 117

Visuals: Infographic showing various restaurant tech companies and their services. Includes a pie chart icon.

**Rewiring Industries: IoT** 1

Visuals: Infographic showing IoT applications in various industries. Includes a pie chart icon.

**Robotic Process Automation** 1

Visuals: Infographic showing RPA applications and companies. Includes a pie chart icon.

**Robotics** 137

Visuals: Infographic showing global robotics deals distribution. Includes a pie chart icon.

**Sales Tech**

Visuals: Infographic showing various sales tech companies and their solutions. Includes a pie chart icon.

# Online Fashion

## Women's & Men's Clothing

EVERLANE Frank And Oak  
NAADAM DSTLD  
Archie Foal FOR DAYS  
ELLY PISTOL Betabrand  
RAVEAN MINISTRY OF SUPPLY

## Women's Clothing

SÉZANE CEFINN  
A DAY IVY & OAK Alice Balas  
WILDFANG IVYREVEL  
Love, Bonito REFORMATION

## Men's Clothing

凡客 vancl SON OF A TAILOR  
LAB FRESH FABRIC TOKYO  
PRETTY GREEN UNTUCKit

## Plus Size

UNIVERSAL STANDARD ELO ELOGETH I GARDEN LIS

## Shoes

allbirds M.GEMI KOIO  
TAMARA MELLON SHOES OF PREY  
OLIVER CABELL AXEL ARIGATO  
atoms M. MOUSTACHE TRUE GAULT  
7Hours ROTHY'S Velasca



## Accessories

WARBY PARKER amelie pichard  
ATELIER wiro RELIQUIAE SPAIN  
HICIES WESTWARD LEAMING  
AHLEM tde. EDIE PARKER  
LÉO et VIOLETTE POBSUI

## Underwear

heist MACK WELDON MeUndies  
THINX TOMBOY SPARTAN  
BOMBAS LE SLIP FRANÇAIS STANCE  
SAXX DUOO ethika

## Lingerie

HARPER WILDE THIRDDLOVE  
LIVELY BOBBIE NEIWAI Ma P'tite Culotte  
TRUSST LINGERIE DARE ONE

## Swimsuits

|| SOLID & STRIPED || Andie SUMMERSVLT.

## Activewear

Outdoor Voices RHONE handful.  
HYTELE cotopaxi LEOTY  
MOROTAI TENTH THOUSAND

- 🔖 Collections
- 🏠 Home Feed
- 📊 Visualize
  - Industry Analytics
  - Business Social Graph
  - Compare Companies
- 📰 Stories
- 📁 Research
- 🔍 Advanced Search
- ⚡ Work Faster

fashion Search Term + COMPARE

CB Insights Intelligence Companies **Investors** News

Showing 1-25 of 805 Investors

**Accel**

Accel is a venture capital firm investing across multiple sectors which include computing and storage infrastructure, consumer internet & media, energy, enterprise software & services, healthcare and biotech, mobile, networki... [MORE](#)

**Relevant investments:** [StylistPick](#), [Spreadshirt](#), [Lyst](#), [Exclusively](#), [Abe's Market](#), [BaubleBar](#), [MoPub](#), [KupiVIP.ru](#), [ShowroomPrive](#), [Vinted](#), [Bask](#), [ModCloth](#), [Groupon](#) and [Shoes4you](#)

**Index Ventures**

Index Ventures is a global venture capital firm active in technology and biotechnology investing since 1996. From its offices in Geneva, London, and San Francisco, Index Ventures discovers and supports the most entrepreneuria... [MORE](#)

**Relevant investments:** [Business of Fashion](#), [EDITD](#), [Abe's Market](#), [Farfetch](#), [Net-A-Porter](#), [ASOS](#), [SnapGuide](#), [StylistPick](#), [Astley Clarke](#), [Stardoll](#), [navabi](#), [Tamara Mellon](#), [Wool and the Gang](#), [Grailed](#) and [Rad](#)

**New Enterprise Associates**

New Enterprise Associates (NEA) provides venture capital to help entrepreneurs and business leaders build transformational, industry-leading companies around the world. A majority of its investments are focused on companies i... [MORE](#)

**Relevant investments:** [Future Retail](#), [Gilt Groupe](#), [Choosy](#), [Naaptol Online Shopping](#), [Inporia](#), [Groupon](#), [Moda Operandi](#), [Tamara Mellon](#), [Bask](#), [EndoVasix](#), [CoEdition](#), [FabFitFun](#) and [Shoptalk](#)

**Holtzbrinck Ventures**

Holtzbrinck Ventures is an independent European early stage fund. The firm mainly invests in Seed and Early Stage companies. Especially for Early Stage investments, Holtzbrinck Ventures places value on outstanding management ... [MORE](#)

**Relevant investments:** [Fashion For Home](#), [Lyke](#), [Jabong](#), [Lamoda](#), [Pippa &](#)

**Accel**

accel.com

Palo Alto - California - United States

Accel is a venture capital firm investing across multiple sectors which include computing and storage infrastructure, consumer internet & media, energy, enterprise software & services, healthcare and biotech, mobile, networki...

**Investments**

|   |                              |                         |
|---|------------------------------|-------------------------|
| M | <a href="#">Moglix</a>       | Series C <b>\$23M</b>   |
| N | <a href="#">NinjaCart</a>    | Series B <b>\$30.1M</b> |
| A | <a href="#">Amitree</a>      | Series B <b>\$6.63M</b> |
| T | <a href="#">The Hush App</a> | Seed VC <b>\$630k</b>   |
| P | <a href="#">PharmaCCX</a>    | Seed VC <b>\$3M</b>     |

[SEE MORE INVESTMENTS](#)

**Acquisitions**

|   |                          |                      |
|---|--------------------------|----------------------|
| G | <a href="#">GoFundMe</a> | Acq - Fin<br>Jun '15 |
|---|--------------------------|----------------------|

[SEE MORE ACQUISITIONS](#)

**Exits**

Collections

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fashion Search Term AND Upfront Ventures Organization + COMPARE

CB Insights Intelligence Companies Investors News

Showing 1-4 of 4 Companies

 **DailyLook**

DailyLook sends users one new fashion look on sale every day. The company's social commerce experience offers one 36-hour sale on a stylist-curated clothing/shoes/accessories look per day of the latest fashion styles before t... [MORE](#)

 **NuORDER**

NuORDER is a cloud and mobile B2B eCommerce solution empowering brands and retailers to streamline their business operations. NuORDER provides brands and retailers a central hub to browse products and catalogs, access realtim... [MORE](#)

 **Deliv**

Deliv provides delivery services for customers' online orders right from a retailer's website directly to the customer.

 **500 Startups**

500 Startups is an early-stage seed fund located in San Francisco, CA. The fund invests primarily in consumer & SMB internet startups, and related web infrastructure services. Selected areas of interest include financial serv... [MORE](#)

**DailyLook**

dailylook.com

Los Angeles · California · United States

DailyLook sends users one new fashion look on sale every day. The company's social commerce experience offers one 36-hour sale on a stylist-curated clothing/shoes/accessories look per day of the latest fashion styles before t...

**\$10.5M** **4 months ago**

total funding latest funding

**Funding History**

|  |               |
|--|---------------|
| Series A   | <b>\$8M</b>   |
| Forever 21 and Upfront Ventures  | Sep '18       |
| Seed VC  | <b>\$2.5M</b> |
| Coffin Capital & Ventures, Novel TMT Ventures, Rachel Zoe, RRE Ventures, SV Angel and 2 others | Apr '13       |

VIEW FULL PROFILE

- Recent Activity
- Alphabetical
- Upvotes
- Portfolio companies

Sort by  Descending  Ascending

- Research
- Advanced Search
- Work Faster

- L

**Lerer Hippeau Ventures** added by Zoe Leavitt Oct 21, 2016  
 Lerer Hippeau Ventures is a seed stage venture capital fund. The firm invests in founders in the earliest stages of a startup's life. Lerer Hippeau...  
[Upvote](#) [Full Profile](#)
- F

**Forerunner Ventures** added by Zoe Leavitt Oct 21, 2016  
 Forerunner Ventures is an early-stage VC firm dedicated to partnering with entrepreneurs who are meeting the challenges and opportunities of the ev...  
[Upvote](#) [Full Profile](#)
- A

**Andreessen Horowitz** added by Zoe Leavitt Oct 21, 2016  
 Andreessen Horowitz is a Silicon Valley-based venture capital firm with \$4.2 billion under management. The firm invests in entrepreneurs building c...  
[Upvote](#) [Full Profile](#)
- G

**Greycroft Partners** added by Zoe Leavitt Oct 21, 2016  
 Greycroft Partners is a venture capital partnership formed to invest in digital media companies, including both business and consumer-focused ventu...  
[Upvote](#) [Full Profile](#)
- U

**Upfront Ventures** added by Zoe Leavitt Apr 20, 2017  
 Upfront Ventures, formerly GRP Partners (Global Retail Partners) was formed in 1996 and has invested in some of leading global brands and companies...  
[Upvote](#) [Full Profile](#)
- G

**General Catalyst** added by Zoe Leavitt Oct 21, 2016  
 General Catalyst is a venture capital firm that makes early-stage and transformational investments. General Catalyst backs entrepreneurs who are bu...  
[Upvote](#) [Full Profile](#)
- F

**Felicis Ventures** added by Zoe Leavitt Oct 21, 2016  
 Felicis Ventures is a boutique venture fund, customizing relationships with each portfolio company in a way that's meaningful and critical for them...  
[Upvote](#) [Full Profile](#)
- A

**Andy Dunn** added by Zoe Leavitt Oct 21, 2016  
[Upvote](#) [Full Profile](#)
- A

**Accel** added by Zoe Leavitt Oct 21, 2016  
 Accel is a venture capital firm investing across multiple sectors which include computing and storage infrastructure, consumer

Portfolio companies in the collection

- 12 Warby**  
 Parker, BaubleBar, Everlane, Flint and Tinder, Glossier, and 7 more
- 10 Bonobos, Warby Parker, Dollar Shave Club, Outdoor Voices, Glossier, and 5 more**
- 7 ShoeDazzle, Julep Beauty, Dollar Shave Club, ThirdLove, Mayvenn, and 2 more**
- 7 BaubleBar, Shoes of Prey, Cuyana, Combat Gent, Cotopaxi, and 2 more**
- 7 Adore Me, Combat Gent, Walker & Company Brands, FabFitFun, Fame & Partners, and 2 more**
- 5 Warby Parker, The Honest Company, Outdoor Voices, Tucker Blair, M.Gemi**
- 5 Bonobos, Warby Parker, Dollar Shave Club, ThirdLove, Walker & Company Brands**
- 5 Shoes of Prey, Cotopaxi, Lola, Away, AYR**
- 5 Bonobos, ModCloth, BaubleBar, M.Gemi, Away**



# Trusst Lingerie Dossier

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- 1 Trusst Lingerie Dossier
- 2 **TRUSST LINGERIE**
- 3 Trusst Lingerie Funding
- 4 Trusst Lingerie Valuation
- 5 Trusst Lingerie Revenue
- 6 Top Recent Topics Trusst Lingerie
- 7 Trusst Lingerie Recent Events

## TRUSST LINGERIE

**Funding**      **Valuation**  
 \$1.00M      N/A

Trusst Lingerie is an e-commerce company specializing in comfortable lingerie for women.

### Select Investors

[Innovation Works, Break Trail Ventures](#)

### Similar Companies

- 🔖
- 👁
- 🏠
- 📄
- 🔍
- ⚡

# Break Trail Ventures

Break Trail Ventures Venture Capital

ADD TO  
COLLECTIONS

VIEW  
DOSSIER

SALESFORCE  
SYNC

Break Trail Ventures is a Columbus, OH and Boulder, CO-based early-stage venture firm.

5240 Longrifle Rd  
Westerville, 43081  
Ohio, United States

[breaktrailventures.com](http://breaktrailventures.com)

## Transactions

Investments (4)

## Signals

News

## Transactions

- COLLAPSE ALL

### Investments 4 Investments

DOWNLOAD CSV

ADD TO COLLECTION

Please select items to add to collection or export.

| <input type="checkbox"/> | Date ▾     | Company ▾                       | Amount ▾ | Round ▾           | New? ▾ | Co-Investors ▾   | Sources ▾ |
|--------------------------|------------|---------------------------------|----------|-------------------|--------|--|-----------|
| <input type="checkbox"/> | 12/27/2018 | <a href="#">Aunt Flow</a>       | \$0.85M  | Seed VC - II      | Yes    | <a href="#">Harlem Capital</a> , <a href="#">Precursor Ventures</a> , and 3 more | 2         |
| <input type="checkbox"/> | 11/16/2018 | <a href="#">Trusst Lingerie</a> | \$0.55M  | Unattributed - II | Yes    | <a href="#">Innovation Works</a> , and Undisclosed Investors                     | 1         |
| <input type="checkbox"/> | 10/3/2018  | <a href="#">Oros Apparel</a>    | \$5M     | Seed VC - II      | Yes    | <a href="#">Eric Dobkin</a> , <a href="#">Listen Ventures</a> , and 2 more       | 3         |
| <input type="checkbox"/> | 9/7/2018   | <a href="#">Pattern89</a>       | \$3.5M   | Seed VC - II      | Yes    | <a href="#">Chris Baggott</a> , <a href="#">Elevate Ventures</a> , and 3 more    | 3         |

### Fund History 1 Fund

DOWNLOAD CSV

Please select items to export



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[PORTFOLIO](#) [CONTACT](#)

# BREAK TRAIL VENTURES

BREAK TRAIL VENTURES IS AN EARLY STAGE VENTURE FUND BASED IN COLUMBUS, OH AND BOULDER, CO.

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM D**

**Notice of Exempt Offering of Securities**

**1. Issuer's Identity**

|  |                |  |  |
|--|----------------|--|--|
| CIK (Filer ID Number)  | Previous Names | <input checked="" type="checkbox"/> None | Entity Type  |
| <a href="#">0001649077</a>   |                |  | <input checked="" type="checkbox"/> Corporation    |
| Name of Issuer   |                |  | <input type="checkbox"/> Limited Partnership       |
| <a href="#">Bazooka Jane, Inc.</a>   |                |  | <input type="checkbox"/> Limited Liability Company |
| Jurisdiction of Incorporation/Organization   |                |  | <input type="checkbox"/> General Partnership       |
| <a href="#">DELAWARE</a>   |                |  | <input type="checkbox"/> Business Trust            |
| Year of Incorporation/Organization   |                |  | <input type="checkbox"/> Other (Specify)           |
| <input type="checkbox"/> Over Five Years Ago   |                |  |  |
| <input checked="" type="checkbox"/> Within Last Five Years (Specify Year) <a href="#">2014</a> |                |  |  |
| <input type="checkbox"/> Yet to Be Formed  |                |  |  |

**2. Principal Place of Business and Contact Information**

|                                      |                              |                       |                              |
|--------------------------------------|------------------------------|-----------------------|------------------------------|
| Name of Issuer                       |                              |                       |                              |
| <a href="#">Bazooka Jane, Inc.</a>   |                              |                       |                              |
| Street Address 1                     | Street Address 2             |                       |                              |
| <a href="#">6600 Hamilton Avenue</a> |                              |                       |                              |
| City                                 | State/Province/Country       | ZIP/PostalCode        | Phone Number of Issuer       |
| <a href="#">PITTSBURGH</a>           | <a href="#">PENNSYLVANIA</a> | <a href="#">15206</a> | <a href="#">412.445.3155</a> |

**3. Related Persons**

|  |                              |                       |
|--|------------------------------|-----------------------|
| Last Name  | First Name                   | Middle Name           |
| <a href="#">Berman</a>   | <a href="#">Sophia</a>       |                       |
| Street Address 1   | Street Address 2             |                       |
| <a href="#">6600 Hamilton Avenue</a>   |                              |                       |
| City   | State/Province/Country       | ZIP/PostalCode        |
| <a href="#">Pittsburgh</a>   | <a href="#">PENNSYLVANIA</a> | <a href="#">15206</a> |
| Relationship: <input checked="" type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter |                              |                       |

Clarification of Response (if Necessary):

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM D

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)

[0001649077](#)

Name of Issuer

[Bazooka Jane, Inc.](#)

Jurisdiction of Incorporation/Organization

[DELAWARE](#)

Year of Incorporation/Organization

Over Five Years Ago

Within Last Five Years (Specify Year) [2014](#)

Yet to Be Formed

Previous Names

None

Entity Type

Corporation

Limited Partnership

Limited Liability Company

General Partnership

Business Trust

Other (Specify)

| 13. Offering and Sales Amounts |  |
|--------------------------------|--|
| Total Offering Amount          | \$2,000,000 USD or <input type="checkbox"/> Indefinite |
| Total Amount Sold              | \$550,000 USD  |
| Total Remaining to be Sold     | \$1,450,000 USD or <input type="checkbox"/> Indefinite |

2. Principal Place of Business and Contact Information

Name of Issuer

[Bazooka Jane, Inc.](#)

Street Address 1

[6600 Hamilton Avenue](#)

City

[PITTSBURGH](#)

State/Province/Country

[PENNSYLVANIA](#)

Street Address 2

ZIP/PostalCode

[15206](#)

Phone Number of Issuer

[412.445.3155](#)

3. Related Persons

Last Name

[Hirsh](#)

Street Address 1

[5240 Longrife Road](#)

City

[Westerville](#)

Relationship:  Executive Officer  Director  Promoter

First Name

[Jay](#)

Street Address 2

State/Province/Country

[OHIO](#)

Middle Name

ZIP/PostalCode

[43081](#)

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM D**

**Notice of Exempt Offering of Securities**

**1. Issuer's Identity**

|   |  |   |
|---|--|---|
| CIK (Filer ID Number)<br><a href="#">0001750098</a><br>Name of Issuer<br><a href="#">Break Trail Ventures Fund I, LP</a><br>Jurisdiction of Incorporation/Organization<br><a href="#">DELAWARE</a><br>Year of Incorporation/Organization<br><input type="checkbox"/> Over Five Years Ago<br><input checked="" type="checkbox"/> Within Last Five Years (Specify Year) <a href="#">2018</a><br><input type="checkbox"/> Yet to Be Formed | Previous Names<br><input checked="" type="checkbox"/> None | Entity Type<br><input type="checkbox"/> Corporation<br><input checked="" type="checkbox"/> Limited Partnership<br><input type="checkbox"/> Limited Liability Company<br><input type="checkbox"/> General Partnership<br><input type="checkbox"/> Business Trust<br><input type="checkbox"/> Other (Specify) |
|---|--|---|

**2. Principal Place of Business and Contact Information**

|   |  |   |  |
|---|--|---|--|
| Name of Issuer<br><a href="#">Break Trail Ventures Fund I, LP</a> |  |   |  |
| Street Address 1<br><a href="#">5240 LONGRIFLE RD</a>             |  | Street Address 2                        |  |
| City<br><a href="#">WESTERVILLE</a>                               | State/Province/Country<br><a href="#">OHIO</a> | ZIP/PostalCode<br><a href="#">43081</a> | Phone Number of Issuer<br><a href="#">6145514489</a> |

**3. Related Persons**

|   |   |  |
|---|---|--|
| Last Name<br><a href="#">Hirsh</a><br>Street Address 1<br><a href="#">3933 Price Road</a><br>City<br><a href="#">Newark</a> | First Name<br><a href="#">Jay</a><br>Street Address 2<br><br>State/Province/Country<br><a href="#">OHIO</a> | Middle Name<br><br>ZIP/PostalCode<br><a href="#">43055</a> |
|---|---|--|

Relationship:  Executive Officer  Director  Promoter

Clarification of Response (if Necessary):

**7. Type of Filing**

New Notice Date of First Sale [2018-08-21](#)  First Sale Yet to Occur

Amendment

**13. Offering and Sales Amounts**

Total Offering Amount     \$20,000,000 USD or  Indefinite

Total Amount Sold                     \$0 USD

Total Remaining to be Sold \$20,000,000 USD or  Indefinite



Henri Pierre-Jacques • 2nd

Managing Partner of Harlem Capital | MBA Candidate at Harvard Business School (2019) | Forbes 30u30 | EBONY Power 100

Boston, Massachusetts

Connect

Message

More...

## OUR FIVE PILLARS

1. We invest in founders from all backgrounds, genders and walks of life
2. Not only do we aim to invest, but also seek to develop an ecosystem of diverse founders, investors and companies
3. We believe good investments are often simple solutions to difficult problems
4. We are industry agnostic because we believe the majority of early stage companies have similar development areas
5. We strive to provide the most value-add per invested dollar by leveraging our various backgrounds and network

## INVESTMENT CRITERIA

1. High quality, resilient management team with at least one full-time founder
2. Revenue of \$100k+
3. Disruptive business model solving an important problem
4. Large market size potential with positive demand drivers
5. Attractive valuation in priced or capped Seed or Series A Round
6. Ability for HCP to provide strong added value
7. Investment realization horizon of 4 to 7 years

## MEET OUR CRITERIA?

If your company meets these criteria, then please send your deck and the following five items to [deals@harlem.capital](mailto:deals@harlem.capital)

- Total raise amount
- Remaining amount of the raise
- Estimated timing to close
- Pre-money valuation
- 2017, 2018 and run rate revenue

Our check size is \$100k-\$500k. Please note, we do not invest in projects (plays, music, etc.) or provide small business loans.



## Screening

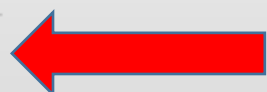
- Companies
- Quick Screener
- Equities
- Fixed Income
- Key Developments
- People
- Transactions
- Projects
- Projects/Portfolios
- Saved Screens
- Saved Templates

## Idea Generation

- Investment Banking
- Investment Management
- PE/VC
- Corporate
- Screening Lite
- New and Newsworthy
- Credit Ratings
- All Idea Generation Screens

## Targeting

- [Find Buyers or Investors](#)
- [Find Limited Partners](#)



## Reporting

- Screening Reports

## Comparable Analysis

- Create - Companies
- Create - Transactions
- Create - Fixed Income

Join our popular "January Refresher Series" of **free web based training sessions** to help you get back into the swing of the New Year with our Research.

Join our January Refresher Series. If you can't make it on the day, feel free to register and the recording will be sent to you afterwards.

Join HKT Register Here

Join GMT Register Here

Join L2pm ET Register Here

d

to 55  
der Items

## Earnings Activity My Under Armour, Inc. Quick Comp

| Date/Time   | Company Name                                | Event Type     | Last Period | EPS Actual | EPS Surprise | Rev Actual* | Rev Surprise |
|-------------|---|----------------|-------------|------------|--------------|-------------|--------------|
| Jan-18      | V.F. Corporation (NYSE:VFC)                 | Earnings Calls | Q3 2019     | 1.310      | 0.211 ▲      | 3,940.16    | 67.01 ▲      |
| Dec-20-2018 | NIKE, Inc. (NYSE:NKE)                       | Earnings Calls | Q2 2019     | 0.520      | 0.059 ▲      | 9,374.00    | 205.16 ▲     |
| Dec-06-2018 | Lululemon Athletica Inc. (NasdaqGS:LULU)    | Earnings Calls | Q3 2019     | 0.750      | 0.055 ▲      | 747.66      | 11.55 ▲      |
| Nov-30-2018 | PVH Corp. (NYSE:PVH)                        | Earnings Calls | Q3 2019     | 3.210      | 0.067 ▲      | 2,524.50    | (8.17) ▼     |
| Nov-06-2018 | Ralph Lauren Corporation (NYSE:RL)          | Earnings Calls | Q2 2019     | 2.260      | 0.105 ▲      | 1,690.90    | 36.49 ▲      |
| Nov-01-2018 | Hanesbrands Inc. (NYSE:HBI)                 | Earnings Calls | Q3 2018     | 0.550      | 0.000 ▼      | 1,848.71    | (22.73) ▼    |
| Oct-30-2018 | Under Armour, Inc. (NYSE:UAA)               | Earnings Calls | Q3 2018     | 0.250      | 0.126 ▲      | 1,442.98    | 23.19 ▲      |
| Oct-25-2018 | Columbia Sportswear Company (NasdaqGS:COLM) | Earnings Calls | Q3 2018     | 1.410      | 0.135 ▲      | 795.80      | 3.73 ▲       |

\*In Millions of Reported Currency, except per share items


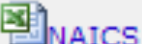
- Start Page
- User Directory
- Group Management
  - Project Screening
  - Project Screening
- Admin Tools
  - Proprietary Data Manager

# Find Buyers or Investors Match Builder

**Industries** | Keywords | Stages | Investment | Geographies

**Find Buyers/Investors that:**

- Operate in these Industries
- Have investments in these Industries
- Have expressed interest in these Industries

**Search Industries:**     

- Textiles, Apparel and Luxury Goods
- Consumer Services
- Retailing
  - Distributors
  - Internet and Direct Marketing Retail
  - Multiline Retail
    - Department Stores
    - General Merchandise Stores
  - Specialty Retail
    - Apparel Retail

Search by Primary Industries Only

or

**Selected Criteria** | Refine Criteria | Filter by List

Select  for required criteria - [what's this?](#)

- Operates in ...
- Has investments in ...
- Leisure Products (Primary)
- Textiles, Apparel and Luxury Goods (Primary)
- Apparel Retail (Primary)
- Personal Care Product Stores (Primary)
- Beauty Care Products (Primary)
- Expressed interest in ...
- Keywords
- Stages
- Investment Criteria
- Geographies
  - Buyer office locations
  - Investment locations
  - Expressed interest in ...

or

# Find Buyers or Investors Match Builder

Industries   Keywords   **Stages**   Investment   Geographies

**Available Stages:**

- Incubation
- Late Venture
- Emerging Growth
- Middle Market
- Mature
- Turnaround
- Later Stage

**Selected Stages:**

- Seed/Startup
- Early Venture
- Mid Venture

**Available Transaction Types:**

- Buyout
- Recapitalization
- Industry Consolidation
- Bridge
- PIPES
- Mezzanine

**Selected Transaction Types:**

- Growth Capital

or

**Selected Criteria**   Refine Criteria   Filter by List

Select  for required criteria - [what's this?](#)

[Operates in ...](#)

[Has investments in ...](#)

- Leisure Products (Primary)
- Textiles, Apparel and Luxury Goods (Primary)
- Apparel Retail (Primary)
- Personal Care Product Stores (Primary)
- Beauty Care Products (Primary)

[Expressed interest in ...](#)

[Keywords](#)

**Stages**

**Investment Criteria**

**Geographies**

- [Buyer office locations](#)
- [Investment locations](#)
- [Expressed interest in ...](#)

or



# Transaction Screening Screening Results > Financial Buyer Acquisitions

Screening Settings
 Save as New Screen
 Create Activity
 Add to Binder
 55 Items

[View Criteria](#)
[Customize Display Columns](#)

[Hide Criteria](#)
[Return to Screen Builder](#)

Save as New Screen

|         |   |  |  |        |      |   |           |  |  |
|---------|---|--|--|--------|------|---|-----------|--|--|
| Reorder |   |  |  |        |      |   |           |  |  |
| 1       | ▼ | <b>Company Type (Buyers/Investors):</b> All Investment Firms   |  | 326632 | Edit | ✕ | Options ▼ |  |  |
| 2       | ▼ | <b>Transaction Types:</b> Private Placement  |  | 195422 | Edit | ✕ | Options ▼ |  |  |
| 3       | ▼ | <b>All Transactions Announced Date (Including Bids and Letters of Intent):</b> [Last 3 Years]  |  | 40782  | Edit | ✕ | Options ▼ |  |  |
| 4       | ▼ | <b>Transaction Status:</b> Announced OR Closed OR Effective  |  | 40668  | Edit | ✕ | Options ▼ |  |  |
| 5       | ▼ | <b>Industry Classifications (Buyers/Investors):</b> Consumer Durables and Apparel OR Online Apparel and Accessory Retail OR Apparel Retail OR Personal Care Product Stores |  | 505    | Edit | ✕ | Options ▼ |  |  |
| 6       | ▼ | <b>Geographic Locations (Target/Issuer):</b> United States and Canada  |  | 149    | Edit | ✕ | Options ▼ |  |  |

**Search:**  [Add to Screen](#)

**Sort by:** Total Transaction Value (\$USDmm, Historical ▼) **ASC** ▼ **View:** All Results ▼ of 149 [Update Results >>](#)

**Last 5 Transactions** [View Details](#)

| Announced Date | Closed Date | Transaction Type   | Role   | Target              | Buyer/Investors   |
|----------------|-------------|--------------------|--------|---------------------|---|
| Dec-06-2017    | Dec-06-2017 | Private Placement  | Target | Moda Operandi, Inc. | Apax Partners LLP, C Ventures Fund L.P. <i>Buyer Funds:</i> The Apax Digital Fund   |
| Dec-14-2016    | Aug-17-2017 | Private Placement  | Buyer  | Maisonette Inc.     | Jet.com, Inc., Moda Operandi, Inc., New Enterprise Associates, Thrive Capital Partners Inc.   |
| Dec-18-2014    | Feb-13-2015 | Private Placement  | Target | Moda Operandi, Inc. | New Enterprise Associates, Fidelity Investments, Advance Publications, Inc.   |
| Dec-12-2013    | Dec-31-2013 | Private Placement  | Target | Moda Operandi, Inc. | New Atlantic Ventures, New Enterprise Associates, RRE Ventures LLC, The Condé Nast Publications Limited, Manatt Venture Fund, LVMH Moët Hennessy Louis Vuitton S.E. |
| Dec-12-2013    | Dec-12-2013 | Merger/Acquisition | Buyer  | Bonfaire, Inc.      | Moda Operandi, Inc.   |

\* denotes that the relationship is proprietary

| 1  | DealDate    | Round Of | Deal Value | Target                         | Acquirer[Country] [Type]    |
|----|-------------|----------|------------|--------------------------------|-----------------------------|
| 2  | Apr 28 2016 | Series D | \$ 30.00   | Stance, Inc.                   | Mercato Partners            |
| 3  | May 15 2012 | None     | \$ 25.00   | ModCloth.com                   | Norwest Venture Partners    |
| 4  | Jun 21 2016 | None     | \$ 21.00   | Coalision, Inc.                | Lune Rouge                  |
| 5  | Apr 7 2016  | Series B | \$ 15.00   | Eloquii Design, Inc.           | Acton Capital Partners GmbH |
| 6  | Mar 21 2013 | Series B | \$ 13.00   | Indochino Apparel, Inc.        | Highland Consumer Fund      |
| 7  | Jun 24 2014 | Series A | \$ 10.00   | OMsignal, Inc.                 | Bessemer Venture Partners   |
| 8  | Oct 2 2015  | Series B | \$ 10.00   | Draper James, LLC              | Forerunner Ventures, Inc.   |
| 9  | Sep 19 2016 | None     | \$ 10.00   | OMsignal, Inc.                 | MAS Holdings                |
| 10 | Feb 3 2016  | Series A | \$ 9.00    | Chubbies Shorts                | Undisclosed Investors*      |
| 11 | Jul 9 2013  | Series B | \$ 8.50    | ADOREME, INC.                  | Mousse Partners Limited     |
| 12 | Jul 1 2015  | Series B | \$ 8.00    | Sole Society, Inc.             | Nordstrom, Inc.             |
| 13 | Jun 9 2016  | Series A | \$ 8.00    | Primary Kids, Inc.             | U.S. Venture Partners       |
| 14 | Mar 24 2015 | Series A | \$ 6.50    | Global Uprising pbc            | Greycroft Partners, LLC     |
| 15 | Mar 25 2015 | Series B | \$ 6.50    | Yoga Smoga, Inc.               | Ravi Singh                  |
| 16 | Dec 2 2014  | Series A | \$ 6.00    | Eloquii Design, Inc.           | Daher Capital               |
| 17 | Dec 12 2012 | Series A | \$ 5.00    | Topo Athletic                  | Norwest Venture Partners    |
| 18 | Sep 17 2015 | Series A | \$ 5.00    | Rhone Apparel, Inc.            | Steve Bornstein             |
| 19 | Jan 12 2017 | None     | \$ 4.60    | Stadium Goods                  | Forerunner Ventures, Inc.   |
| 20 | Aug 5 2014  | None     | \$ 4.50    | Ledbury, Inc. [Company] [North | Harbert Venture Partners    |
| 22 | Mar 1 2016  | None     | \$ 2.70    | Allbirds, Inc.                 | Lerer Hippeau Ventures      |
| 23 | Apr 2 2013  | None     | \$ 2.50    | DailyLook, Inc.                | Upfront Ventures            |
| 24 | Sep 3 2013  | None     | \$ 2.40    | Combatant Gentlemen, LLC       | Upfront Ventures            |
| 25 | Sep 1 2016  | Series A | \$ 1.40    | Criquet Shirts                 | Consumer Growth Fund        |



## Search

All research



OR

## Browse by

[Industries](#)[Geographies](#)[Companies](#)[Databases](#)

# CrunchBase

## MarketLine

DATAMONITOR

ADOREME, INC., a US-based online retailer of lingerie and swimwear, has secured \$8.5 million in Series B funding round from Upfront Ventures (GRP Partners), Mousse Partners Limited and Redhills Ventures LLC. The new investments bring ADOREME to total of \$11.2 million in funding.

*July 9, 2013*

*Source: Marketline*

crunchbase

MOUSSE

TOP CONTRIBUTORS

ADD TO THIS PROFILE

CONTRIBUTE

### Mousse Partners

Overview Timeline Contributors

#### Investments (36)

| Date      | Invested In                           | Round                                      | Partner(s)                        |
|-----------|---------------------------------------|--|-----------------------------------|
| Dec, 2016 | <a href="#">Memebox Corporation</a>   | \$60M / <a href="#">Series C</a>           | —                                 |
| Nov, 2016 | <a href="#">Teforia Company</a>       | \$12M / <a href="#">Series A</a>           | —                                 |
| Jun, 2016 | <a href="#">Everplans</a>             | \$6.4M / <a href="#">Series A (Lead)</a>   | —                                 |
| Oct, 2015 | <a href="#">Paddle8</a>               | \$34M / <a href="#">Series C</a>           | —                                 |
| Sep, 2015 | <a href="#">WHOOOP</a>                | \$15M / <a href="#">Series B</a>           | —                                 |
| Sep, 2015 | <a href="#">HookLogic</a>             | \$15.5M / <a href="#">Series C (Lead)</a>  | —                                 |
| Aug, 2015 | <a href="#">Illumitex</a>             | \$16M / <a href="#">Series C</a>           | <a href="#">Ed Zysik</a>          |
| Jul, 2014 | <a href="#">Bonobos</a>               | \$55M / <a href="#">Series D</a>           | —                                 |
| Jun, 2014 | <a href="#">WHOOOP</a>                | \$6M / <a href="#">Series A</a>            | —                                 |
| May, 2014 | <a href="#">Paddle8</a>               | \$7M / <a href="#">Debt Financing</a>      | —                                 |
| Jan, 2014 | <a href="#">One Kings Lane</a>        | \$112M / <a href="#">Series E (Lead)</a>   | <a href="#">Charles Heilbronn</a> |
| Oct, 2013 | <a href="#">Harvest Automation</a>    | \$11.75M / <a href="#">Series C (Lead)</a> | —                                 |
| Aug, 2013 | <a href="#">NuORDER</a>               | \$7.5M / <a href="#">Series A</a>          | —                                 |
| Jul, 2013 | <a href="#">Adore Me</a>              | \$8.5M / <a href="#">Series B</a>          | —                                 |
| Jun, 2013 | <a href="#">Paddle8</a>               | \$6M / <a href="#">Series B</a>            | —                                 |
| Apr, 2013 | <a href="#">Pickwick &amp; Weller</a> | \$2M / <a href="#">Venture</a>             | —                                 |
| Mar, 2013 | <a href="#">Bonobos</a>               | \$30M / <a href="#">Venture</a>            | —                                 |
| Feb, 2013 | <a href="#">Rivet &amp; Sway</a>      | \$2M / <a href="#">Seed (Lead)</a>         | —                                 |
| Oct, 2012 | <a href="#">General Assembly</a>      | \$9.8M / <a href="#">Series B</a>          | —                                 |



Total Funding Amount

**\$11.5M**

CB Rank (Company)

**2,206**



## Adore Me

Adore Me is a New York based women's lingerie and apparel brand.

[New York, New York, United States](#)



blisce/

blisce/ operates as the holding company of Alexandre Mars and invests in high-growth technology companies.

[New York, New York, United States](#)

Number of Investments **34**

Number of Exits **6**

|                      |  |
|----------------------|--|
| Categories           | <a href="#">Fashion, Lingerie, Women's</a>                         |
| Headquarters Regions | <a href="#">Greater New York Area, East Coast, Northeastern US</a> |
| Founded Date         | May 1, 2011  |
| Founders             | <a href="#">Gary Bravard, Morgan Hermand-Waiche</a>                |
| Operating Status     | Active   |
| Funding Status       | Early Stage Venture  |
| Last Funding Type    | <a href="#">Secondary Market</a>                                   |
| Number of Employees  | <b>51-100</b>  |
| Also Known As        | ADOREME.COM  |
| Legal Name           | Adore Me, Inc.   |

| Announced Date | Transaction Name                            | Number of Investors | Money Raised |
|----------------|---|---------------------|--------------|
| Jan 20, 2017   | <a href="#">Secondary Market - Adore Me</a> | 1                   | —            |
| Jul 9, 2013    | <a href="#">Series B - Adore Me</a>         | 3                   | \$8.5M       |
| Nov 6, 2012    | <a href="#">Venture Round - Adore Me</a>    | 1                   | —            |
| Apr 1, 2012    | <a href="#">Series A - Adore Me</a>         | 4                   | \$2.5M       |
| Jan 1, 2012    | <a href="#">Seed Round - Adore Me</a>       | 1                   | —            |
| Jan 1, 2012    | <a href="#">Angel Round - Adore Me</a>      | 4                   | —            |
| Nov 1, 2011    | <a href="#">Seed Round - Adore Me</a>       | 1                   | \$500K       |

ADOREME, INC., a US-based online retailer of lingerie and swimwear, has secured \$8.5 million in Series B funding round from Upfront Ventures (GRP Partners), Mousse Partners Limited and Redhills Ventures LLC.

The new investments bring ADOREME to total of \$11.2 million in funding.

Deal Type Venture Financing (Growth Capital/Expansion)

Deal Status Completed: 09 July 2013

Deal Value (US\$ Million)

Target (Company) ADOREME, INC. (formerly WebCam Generation, Inc.)

Acquirer 1 (Firm) Mousse Partners Limited

Acquirer 2 (Firm) Redhills Ventures LLC

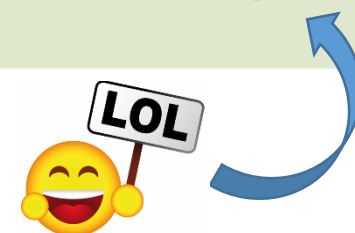
Acquirer 3 (Firm) Upfront Ventures (GRP Partners)

Target

Name ADOREME, INC. (formerly WebCam Generation, Inc.)

ADOREME secures \$8.5 million in Series B funding  
FD525376

© MARKETLINE THIS PROFILE IS A LICENSED PRODUCT AND IS NOT TO BE PHOTOCOPIED

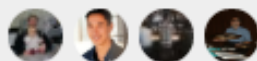




## Upfront Ventures

[ADD TO LIST](#)

## TOP CONTRIBUTORS

[ADD TO THIS PROFILE](#)[CONTRIBUTE](#)

## Overview

[UPDATE](#)

Investments

**208 Investments** in 129 Companies

Exits

**11 IPOs & 28 Acquisitions**Founders: [Steve Lebow](#), [Yves Sisteron](#), [Steven Dietz](#)

Headquarters: Santa Monica, California

Funds Raised: \$1.28B

Categories: Venture Capital

Description: Upfront invest in businesses that are technology led.

Website: <http://upfront.com>Social: [f](#) [t](#) [in](#)

## Investor Details

[UPDATE](#)

Founded: 1996

Aliases: grp-partners, global-retail-partners, Global Retail Partners, GRP Partners

Type: Venture Capital that does Seed, Early Stage Venture, Later Stage Venture, Private Equity, and Debt Financing Investments

Sectors: SaaS, Consumer, Retail, Marketplaces, Mobile, E-Commerce

Regions: United States, Europe, Canada



ADORE ME

#### SUMMARY

Adore Me is an online fashion brand & retailer of women's intimates.

#### CEO

Morgan Hermand-Waiche



#### INDUSTRY

[Consumer](#)

#### LOCATION

New York, NY

#### WEBSITE

[www.adoreme.com](http://www.adoreme.com)



#### ADORE ME:

Adore Me is an online fashion brand and retailer of women's intimate apparel. The company is disrupting the \$30 billion lingerie and intimate apparel market through its high quality products, low prices and personalized shopping experience. As a direct-to-consumer brand, Adore Me offers its products at prices lower than mass-market competitors such as Victoria's Secret without sacrificing quality. Through personality quizzes and customized showrooms for members, Adore Me markets products according to customer tastes.

#### ADORE ME IN CONVERSATION



Adore Me

@AdoreMe



"An everyday victory that I'm proud of is 'adulting' everyday. Or at least trying to!" - #SuperWoman  
Karolena Theresa



#### RELATED INVESTMENTS:

LOOTCRATE

nanit Ritual

FAME PARTNERS

COMPARABLY





**Yves Sisteron**  
Managing Partner

## BIO

Yves has been a Partner at Upfront since its founding in 1996. Prior to Upfront Ventures, Yves managed the U.S. investments of Fourcar B.V., a division of Carrefour S.A., the second largest retailer in the world. In this capacity, he was an investor in numerous private equity investments in a number of venture capital, emerging growth and later-stage retailing transactions.

Yves has SaaS/Cloud Software and Consumer Internet / Consumer domain expertise. He has helped build \$1B+ businesses in both verticals and has operational experience at a leading European retailer.

## EDUCATION

Yves attended the University of Law (Lyon) where he received a JD and LLM, and received an LLM from New York University School of Law.

## INVESTMENTS

Current: Adore Me, Apeel Sciences, DailyLook, Fame and Partners, GumGum, Health Data Vision, Kyriba, Nima, Teforia

Past: Health Data Insights, Ugo, Ulta

# COMPETITION

Our patent-pending technology is disrupting the 100+ year old industry.

Other companies pride themselves on great fit, the customer experience and unique marketing.

**They all use the same underwire technology, which only provides shape, not support.**



**TRUSST**  
LINGERIE

Trusst has a physical product differentiation and IP that sets it apart from other brands. Our team can continue to innovate on new product ideas.

We also have great fit, a good customer experience and strong marketing.

# Making Contact:

- There is no replacement for warm introductions.
- Hierarchy of Introductions:
  - Co-Investor,
  - Other Investor,
  - Your Investors &
  - Industry Leaders,
  - Cold Calls &
  - Investment Bankers
- It is the responsibility of your Investors and Board to solicit follow-on capital... *and also the CEO.*
- The CEO and Management are responsible for pitching and closing.



# Making Contact:

- Use a CRM (*many free options*) or an Excel spreadsheet to make a BUYER LIST:
  - Fund/Investor Name, Reference Deal 1: Target Company Name, Fund Name, Fund Size, Fund Date, Transaction Date, Investment Amount, Valuation/Revenue, Partner Name, Partner Contact Info, Grade A, B, C, F, and Notes for Reasoning.
  - Create profiles for co-investors on transactions.
  - Ask for two introductions in conversation with good contacts.



# Being Prepared:

- Target Investor/Contact List – help your network help you!
- Personalized Introductory Letter
  - Why you've identified them as a prospective investor, reference investments, investment criteria from their website, mutual connections, and a clear ask and timeline.
- Teaser
  - 1-page summary of your company, traction metrics, and funding ask.
- Pitch Deck
  - <20 slides, summary detail of your market, company, and plan.
- Detailed Business Plan and Early Diligence Documents
  - Can take many forms and does not need to be overly formal.
  - Demonstrates that you're prepared and ready to act!



# Questions?

Benjamin J. Garber

[bgarber@tepper.cmu.edu](mailto:bgarber@tepper.cmu.edu)

