

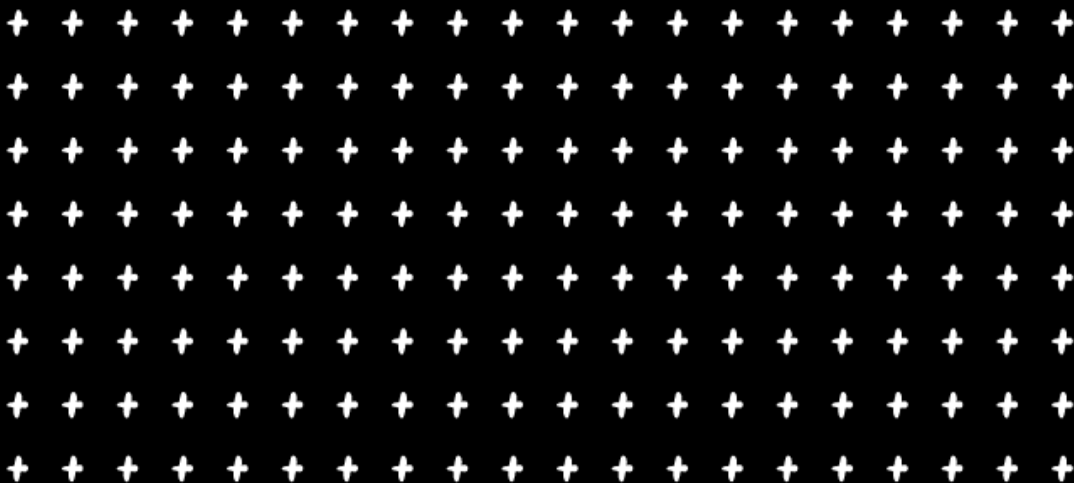


# RAISING CAPITAL 101 AS A START-UP

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STRUGGLES AS A CONSUMER STAR-  
UP

A PLAYBOOK by Duarte Froes, Co-  
Founder and CEO of PHUNK



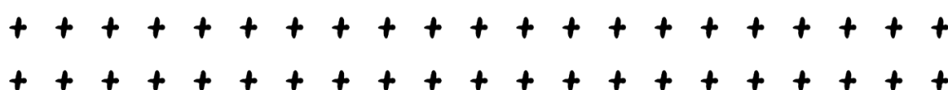
**J+NEXT invited Duarte Froes, Founder and CEO of PHUNK and one of our Mentors to share his perspective and struggles as CEO of a Consumer Start-up.**

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Duarte is the Co-Founder and CEO of **PHUNK**, the first Portuguese hard seltzer, a new tendency of alcoholic beverages with low percentage of alcohol and calories.

For this Playbook, Duarte shares some of the **struggles of being an entrepreneur and founder of a non-tech start-up**. The challenges are big when trying to **raise capital in a market where investors are mostly tech orientated**.

Although it is true that with less capital the chances of creating impact are greater on a tech start-up, **innovation in other sectors are fundamental**, specially in **consumer goods**, where the worries with health, non processed or non dairy products call for new options.



# 1

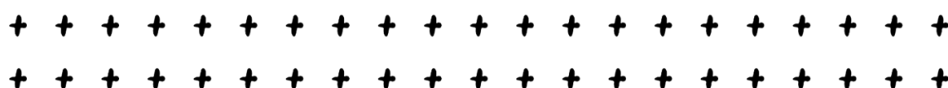
## LIFE CYCLES OF START-UPS

Investment rounds, players  
involved

# 2

## PHUNK

Consumer Start-ups v.  
Tech Start-ups

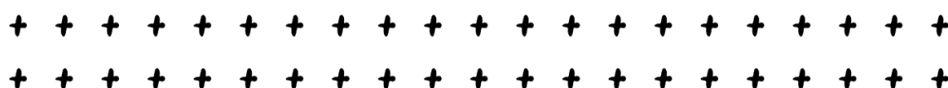




## LIFE CYCLES OF START-UPS

Currently, the life cycles of startups are standardized, and despite the differences in the speed at which each one reaches each stage, it can be said that nowadays the success and development of startups are measured by investment rounds.

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- + The investment rounds work as **communication stamps** to the market of the **start-up's life stage**.
  - + These stages are called **pre-seed**, **seed**, **Series A**, **Series B**, **Series C** (and other alphabetical letters).
  - + Stages culminate, in a successful scenario, in an eventual **sale** / **public offering** / obtaining inherent profits from the activity that allows **self-financing**.















Duarte Froes, Co-Founder and CEO  
PHUNK

**Duarte founded PHUNK, the 1st Portuguese Start-up focusing on the functional side of the 4th new category of drinking.**

**With 6 drinks already launched, PHUNK is the leading RTD independent brand in Portugal and has operations in Spain.**

**Prior to PHUNK, Duarte was a lawyer - graduated from Universidade Catolica and from Cornell Law School. He's an admitted attorney in the state of New York and in Portugal.**

**With 4 years of experience as an attorney working in M&A and Venture Capital in Portugal and in Luxembourg, Duarte can offer the insights of a former lawyer turned entrepreneur to any founder.**



If you have any questions regarding any phase of your Start-up reach out to our Team, we will be more than happy to help you out!



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