



TOTAL ECLIPSE

Getting Funding for Game Development

Infocom World 2013 – Change Makers: Startup & Innovation
October 30, 2013

Argiris Bendilas
Co-Founder & CEO

7 Games

(since 2004)

Small Team

(<7 people)



Huge Market

(~20 billions of Euros)

€430K Funding

(led by Openfund)



Why get funded by a VC?

❖ Previous experience from self-publishing

- Invested our own money
- Focused a lot on high production values
- Did marketing on our own, based on what we learnt online

❖ Previous experience from working with publishers

- Received funds to develop specific products
- Said products were promoted via the publisher's network
- Learnt a lot from the publisher's procedures
- Kept the IP rights (most developers don't!)

❖ Needed something in-between

- Enough leeway to experiment on new things
- The means to build a great company, not just great products
- The ability to market our products successfully on our own and reach millions of players.



How did you choose your funding partners?

- ❖ The whole “package” is important, but you need priorities.
- ❖ For us, it was:

People > Money > Added Value



What's the money for, anyway?

- ❖ Expanding our in-house team.
- ❖ Reducing risk, by working on multiple projects at once.
- ❖ Taking advantage of our existing IP, as well as creating new.
- ❖ Building a cross-platform infrastructure for all future projects.
- ❖ Investing in marketing and PR, both by building an in-house unit, as well as working with international experts.



OK, but what's the big picture here?

We want to Popularize Play.

- We deeply believe that games are good for people.
- And we want to create memorable experiences for *everyone*, regardless of their age, gender, or prior engagement with games.
- In the end, we'd like to make the world a tiny bit more of a happier place with our games.



Well, was it worth it?

❖ Too early to tell. 😊

- It's only been a few months. Let's revisit this in a couple of years.

❖ It was definitely time-consuming.

- During the fundraising everything else was pushed back.

❖ A law deficiency delayed us by ~3 months.

- Converting our partnership company to a private one was not yet covered by the legislation.

❖ But it was definitely a rich experience.

- We learnt a lot, both about the process and about ourselves.



Any take-away tips?

- ❖ Only look for VC funding if you really need it.
 - There could be more suitable alternatives in your case.
- ❖ Prepare to invest significant resources during fundraising.
 - Then again, it's the future of your company on the line.
- ❖ Look for partners that you feel comfortable sharing your company with.
 - Everything else comes second.
- ❖ Never forget why you're doing this all for.
 - Money is just a tool; a resource. Use it like any other in order to accomplish your ultimate goals.

Thank you!

Argiris Bendilas
Co-Founder & CEO

E-mail: argiris@totaleclipsegames.com

Website: www.totaleclipsegames.com