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Asistensi: raising capital for innovation in health insurance, migrants and remittances
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Abstract
Learning outcomes: After completion of this case study, students will be able to describe the funding path for start-ups, including the amounts and profiles of the usual investors or sources of funds, according to the moment in their life cycle and the characteristics of the initiative; highlight the challenges faced by start-up founders in weak entrepreneurial ecosystems and risky institutional environments; and argue in favor of or against different modes and typical instruments of venture capital (VC) investments in the early stages of new businesses, each of them different regarding dilutions, valuation potential, depth of negotiations and term sheets. Case overview/synopsis: Asistensi, a technology and telemedicine start-up founded in 2020 in Venezuela by three entrepreneurs (Andrés Simón González-Silén, Luis Enrique Velásquez and Armando Baquero), raised US$3m in less than a year in a seed round in which it attracted the attention of professional VC funds such as Mountain Nazca, Alma Mundi Ventures and 468 Capital. Everything was set for launching operations in Mexico and the Dominican Republic in April 2021. However, a series of difficulties led to higher expenditure than planned, prompting the entrepreneurs to seek additional capital. The decision on the financial instrument to be associated with the potential valuation and shareholder dilution figures has been posed as a dilemma. Complexity academic level: The case study focuses on understanding the start-up financing process. It can be used effectively in management- and finance-related subjects for graduate students taking introductory topics in entrepreneurship and entrepreneurial finance, as well as introductory executive education courses in entrepreneurship, entrepreneurial finance and VC. Supplementary materials: Teaching notes are available for educators only. Subject code: CSS3: Entrepreneurship © 2023, Emerald Publishing Limited.

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