LIFE SCIENCE NATION

Connecting Products, Services & Capital

Launching Your Startup

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Life Science Nation Products and Services

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Global Partnering Campaign (LSN GPC)

RESI REDEFINING EARLY STAGE INVESTMENTS

Focus on Cures ACCELERATOR

Publications

LSN Investor & Licensing Partner Database (Server)

LSN GPC Client SF.com App (Client)

LSN Business Development Database

RESI JPM Jan. 10-12, 2023 San Francisco

Digital RESI March Mar. 14-16, 2023

RESI Boston June Jun. 5-7, 2023 Boston

RESI Boston Sept. 18-20, 2023 Boston

Digital RESI November Nov. 14-16, 2023

Entrepreneur Education Classes

Seminars & Workshops

Branding & Messaging

Sourcing Technology Assets for Partners

LifeSci Startup (Daily)

NEXT PHASE» (Weekly)

TECH HUB MONTHLY (Monthly)

THE LIFE SCIENCE EXECUTIVE'S FUNDRAISING MANIFESTO
by Dennis Ford

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Commitment

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Commitment to your startup initiative is more than just a personal bet with yourself

Your executive team and your employees need to know that you are in and your commitment is unwavering

Commitment

The partners you hope to cultivate in the first meeting, first due diligence, first question even – is this person in for the long run?

Commitment is Easily Revealed

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Is it better to tell by writing it all out in a well formulated business plan, packaged up, with a pretty little bow (**Business Plan**)? Or to show by creating a proof of concept or prototype and get some customer traction (**Agile Development**)?

- The straightest line to market validation is taking your idea to proof of concept then to prototype and including several partners that can benefit from this product & integrating the market into part of your development process

- This will not only help you gain market traction which can accelerate development process, but will showcase how a new technology can address an unmet medical and market need

Who Do You Need?

- Contrary to intuitive thinking, get as few founders as possible

- Don't worry about your corporate structure – first, start with the key positions you need to fill to develop your product

- Make sure your co-founders are not a copy of you and your skillset, they need to have complimentary and augmenting skillsets which also leads to having different mindsets approaching any problems

- The default answer to most of the early-stage dilemma questions pertaining to who you need to grow a business is to do the research on best practices and industry standards for your startup

Option Pool for Key Hires is an Example of a well-practiced Industry Standard

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How to Stash Your Cash?

Common Mistake

Getting a lawyer to write up detailed corporate structures or a banker/accountant to build comprehensive cash flow analyses for the company very early and spending **THOUSANDS OF DOLLARS** that you don't need to be spending just yet

These are not bad things to have, but timing and initial cash flow is everything in a startup

✓ Doing Business As (DBA)

Go to a local bank, open up a checking and savings account for you that you can use to track your cash, go to town hall to get company tax ID number so you can pay taxes and manage your funds, but without spending $20-$30k on an accountant, $20k on a lawyer'

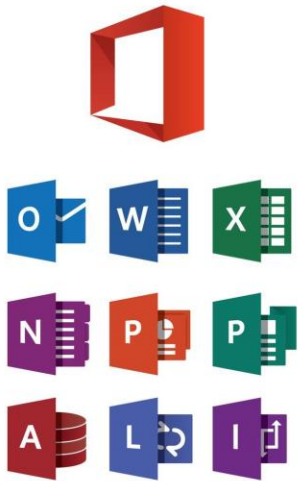This can last 1-2 years before you need to do anything else

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Tool Examples

CRM Tool

Video Conferencing Platforms

Microsoft Office & Toolkit

QuickBooks

Do you want to try to build a company and be a CEO? Do you not?

→ You really need to ask yourself because if you're going to start a company, someone needs to be the CEO

→ You can quickly decide whether you're a fit for the role by trying it out, and if you aren't a fit, it might not be a bad idea to have one of the founders who is more business-oriented to be the CEO

Myth – "Founders can't be the CEO"

"Don't spend a lot of time worrying about it, it's your company and your idea so go for it, but be aware of what some of the big roles are"

*- **Dennis Ford**, Founder & CEO of Life Science Nation*

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THE JOB OF A CEO IS TO MITIGATE RISK

You Must Consider Two Sides of the Risk Coin

You and Your Company's Actual Risk

Your Potential Partners' Perceptions of Risk

These can be altogether different things, yet they play equal roles in whether your company appears as a good investment bet

- Bootstrapping the company as long as you can before you deal with other partners can help your company grow as partners might have very different ideas about how to grow a business than you

- A leader is often faced with elusive possibilities on how to grow the company when interacting with partners – the ground can shift and there are many variables, but ultimately, leaders have to deal with uncertainties and perceived vs actual risk
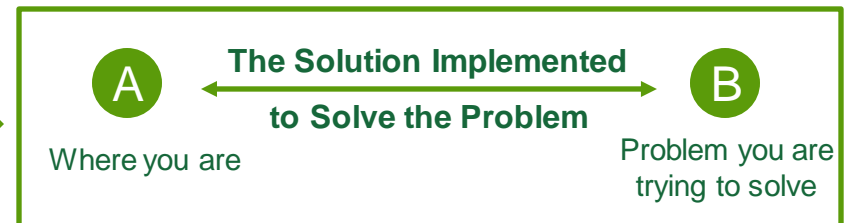
Do you have a list of priorities? If something comes up that isn't on the list, will you ignore it or add it to your list of priorities? This could also apply to target partners & clients

Organizing your days, weeks, and months to manage this list

If you can't focus, then you will get side-tracked. Drawing the straightest line between A and B is key in an early-stage company to avoid running into problems with time and money

The Solution Implemented to Solve the Problem

(A) Where you are

(B) Problem you are trying to solve

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Non-dilutive equity is your friend, try and obtain as much as you can to help bootstrap your company before you begin giving up portions of your company

Branding and Messaging must be lucid and cogent – garners investor interest and helps draw that straight line from A to B

When raising capital, consider runway and how much equity you are giving away for the amount of money you are raising and have raised

- Get a list of investors and partners that are a fit for your stage of development and product – GTL
- Set up a CRM to manage this list
- Canvass and work the GTL and get a people person to help set up these meetings – having BD staff to do the email and phone canvassing can be a game changer
- Get out of the building and into your turf – partnering events are essential

Runway Needs to be 24-36 Months Accounting for the Fact It Takes 9-18 Months to Fundraise

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Thank you!