

Boston Entrepreneurs' Network

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Microsoft Technology Center

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Angel and Seed Funding



Many are called.....Few are chosen



**Investor
View**

**“If You Could See Her
Through My Eyes.....”**



**Entrepreneur
View**

Have a Good Story

What is the problem?

Who does it affect? What is the magnitude?

Highlight unmet need

How is currently addressed? What are the limitations of the current solutions?

Describe your solution

Why is it better?

Articulate the value proposition

*For Patients? Providers? Payers?
Better outcomes – lower cost - both?*

Describe the technology

How does it work? Genesis

Development status?

Show supporting data.

Regulatory path?

PMA? 510k ?NDA? Combo? Clinical study design.

IP protection

Patent status. FTO? Differentiation?

Economics

Pricing? Margin? Reimbursement? Customer ROI?

Have a Good Story

Development plan

Gantt chart with key milestones

Go to market plan

How does it fit into clinical workflow? How will you gain market access and drive adoption?

Competition

Direct and indirect ? Current and emerging?

Financing

Estimate capital requirements; overlay on development plan.

Team

Do you have the right skills on board to get to the next round?

Exit

At what stage? ROI? Comparables?

Tell a Good Story

Show me don't tell me

Offer data/evidence

Show how seed funding gets to a value inflection

Can you attract a bigger next round or get to breakeven?

Investors don't believe pro formas

Don't bother yet with detailed budgeting or revenue projection

Have a market sizing model and a pricing rationale

Show your assumptions and logic

Don't underestimate capital needs

Underfinancing → one strike you're out

"Advisors" bolster management expertise and profile

Will work for shares at early stage.

Don't overshoot on valuation

Water finds its own level. You must be ready to cede control.

Smart money is better than more money.

Seek best VCs with domain expertise

No surprises!

Make diligence easy for investors.