



Business Pitches for Life Sciences

Concisely describe the value

- Don't be a technology looking for a problem to solve, be a solution solving a real problem.
- Clearly show what a solution has to do to address the unmet need how it compares to other solutions.
- Validate the need by engaging customers and show that validation.

Know your technology

- Provide concise description about how it works and support it with more details.
- Data - Lose credibility if you don't know details or cannot defend.
- Help the investor understand the limits of current knowledge.

Know who will be paying

- Will it require reimbursement?
 - Does a CMS code exist already or will you need a new one?
- If it is self-pay, will the patients pay out-of-pocket?
- If it is going to be sold to hospitals, companies, etc., show validation of their interest and how they will pay.

Know who makes the buy decision

- You will be at a disadvantage if you cannot articulate sales cycle and strategy.
- Hospital Committee?
 - Can affect the pricing strategy: Cap Ex versus disposables
- Individual physicians?
- Direct to consumers?

Know the regulatory pathway and where it can go wrong

- Healthcare reform and FDA requirements are moving targets.
 - Are clinical trial endpoints known?
 - Are you sure the 505(b)2 pathway is the right one?
 - Is the predicate for your 510K validated?
- Back up plans are good.
 - If (when) regulatory pathway hits a roadblock, what are alternative paths to market?
- Find a way to engage a regulatory expert before the business plan or pitch.

Devote appropriate resources to IP

- Because of timelines, risk and capital requirements, for most life science companies strong IP is a must.
- Have some idea about FTO.
- Don't rely on patents alone for barrier to entry.
- Be able to describe currently foreseen strengths and weaknesses.

Final (more generic) thoughts:

- A good team is critical because of uncertainty.
- Don't over promise on the timing or financials.
- Spoon feed all the diligence.
- Stay even-keeled in the face of rejection.
- Listen to opinions about your plan from dispassionate people.
- Understand all you can about the investor and their portfolio.