

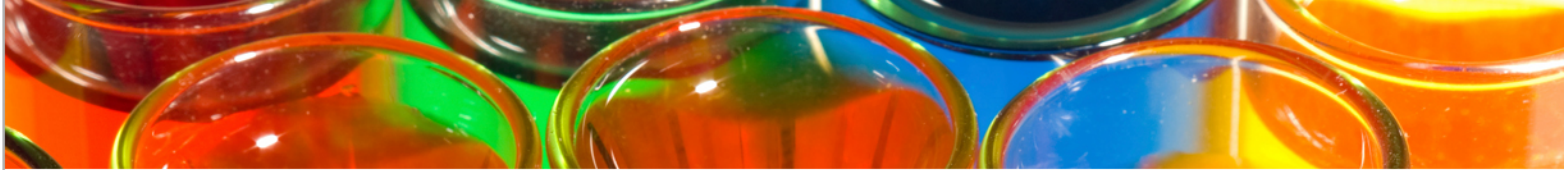


**MassBio**

MASSACHUSETTS BIOTECHNOLOGY COUNCIL

# Perfecting Your Pitch

**Thursday, April 27, 2017**



# Perfecting Your Pitch

## **Speakers:**

- **Donald B. Hawthorne**, President & CEO, Daktari Diagnostics
- **Kevin Scanlon**, Ph.D., Professor of Practice, Entrepreneurship and Innovation, D'Amore-McKim School of Business, Northeastern University
- **Maude Tessier**, Ph.D., Director, Business Development and Licensing / Boston Innovation Hub, Merck Research Laboratories
- **Caleb Winder**, Managing Director, Excel Venture Management

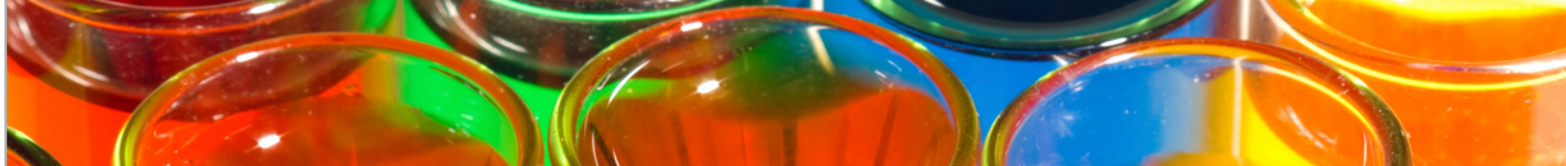
## **Moderator:**

- **John Hession**, Partner, Morse, Barnes-Brown & Pendleton, P.C.



***Maude Tessier, PhD, Director, Business Development and Licensing / Boston Innovation Hub, Merck Research Laboratories***

- **Director, Business Development & Licensing in the Boston Innovation Hub at Merck & Co.**
- **Decade+ of business development & licensing experience in pharma, biotech and academia**
- **Co-Chair of the Business Development & Finance Working Group at MassBio**
- **Assistant Director, Business Development and Strategic Initiatives in the Technology & Innovation Development Office (TIDO) at Boston Children's Hospital**
- **Xanthus Pharmaceuticals, a small venture-backed oncology biotech company in Cambridge, with key roles in Business Development, and Program Management of a Phase 3 asset, FDA approval**
- **PhD, Medical Biophysics, University of Toronto**



## ***Donald Hawthorne, President & CEO, Daktari Diagnostics***

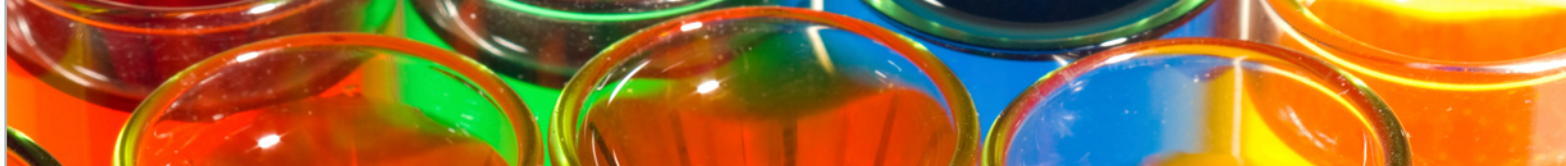
- 30 years of life sciences industry experience, including serving as CEO, COO, CFO, equity investor and advisor to management teams, boards, and investors
- President & CEO of AdvanDx, a molecular diagnostics company, a successful sale to OpGen
- Founder & President of The Hawthorne Group (THG), leading teams of life science executives to develop solutions that rapidly accelerated the pace of commercialization
- President & CEO at Repromedix, Ardais, BioTransplant; General Manager of the Custom Primers division of Invitrogen; Partner at Ampersand Ventures, venture fund with advanced materials
- Raised over \$300 million in equity & debt funding during his career



***Kevin Scanlon, PhD, Professor of Practice, Entrepreneurship and Innovation, D'Amore-McKim School of Business, Northeastern***

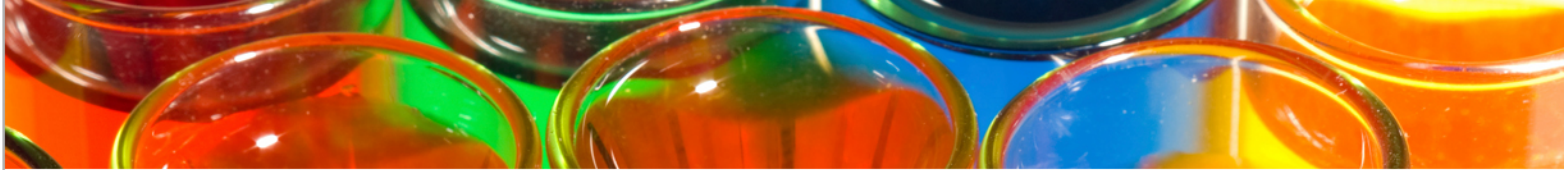
- Career spans roles in academic medicine, senior management in the pharmaceutical industry and biotech companies, as well as an individual angel investor
- Identified by LA Techweek in 2013 as an individual impacting the Los Angeles business and the technology landscape on a significant scale
- Served as the Chairman of Pasadena Angels Investment Group, with ~100 investors funded over 50 companies for \$9.0 MM.
- CEO of four biotechnology companies, including Melanoma Diagnostics, sold to Myriad Genetics
- At Berlex-Schering AG (Germany), responsible for the genomic and cancer programs in the US, Europe and Asia
- **Awards:** Leukemia Society Scholar, Paul Martini Medical (Cancer) Research Prize (Germany), Co-Founder and Editor of the Nature Journal “Cancer Gene Therapy”, President of the International Society of Cell and Gene Therapy, co-authoring 135 peer-reviewed articles, 7 issued patents





## ***Caleb Winder, Managing Director, Excel Venture Management***

- Instrumental role in sourcing and structuring deals and works closely with portfolio companies to form strategic partnerships and to develop commercialization and marketing strategies
- 20 years of operating, startup and financing experience in life science, medical devices and healthcare companies
- Board Director or Observer at Aileron, Aventura, Ayogo, ClearData, InfoBionic, Molecular Templates, Oculus, ShapeUp, Saladax Biomedical, and MedVentive (sold to McKesson)
- Principal at Biotechonomy, financed and managed several entrepreneurial ventures, including Synthetic Genomics, where he was also the Director of Finance, BioTrove (sold to Life Technologies), Biocius (sold to Agilent Technologies), and Xcellerex (sold to GE)
- Prior Life: Award winning sales executive at medical device and diagnostics companies



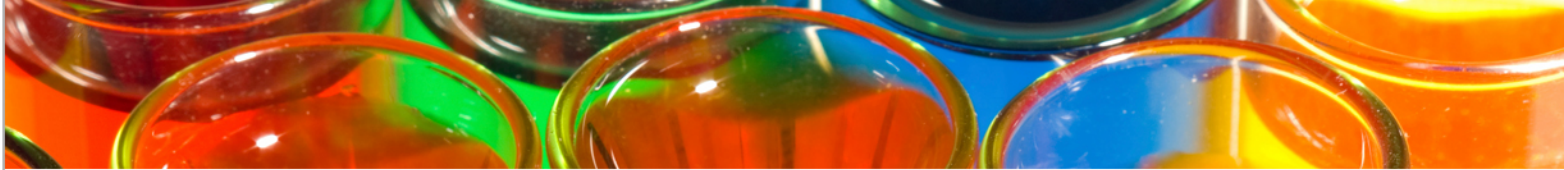
## ***Maude's Advice: Partnering/BD Perspective***

- **For Academics:**

- Retire the 1-page non-confidential disclosure format
- Focus on the top licensable technologies within the TTO's portfolio
- Always have a slide about who the lead inventor is

- **For Biotechs:**

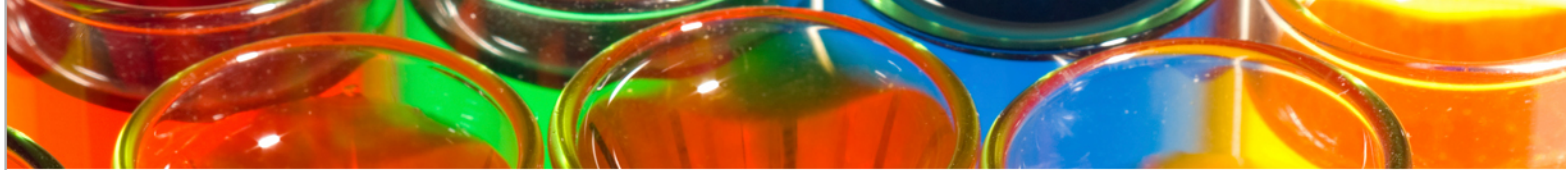
- Make a personal connection
- Don't cram too much into the allotted meeting time
- Start off with the team and the competitive advantage
- Be open to constructive feedback and prep guidance



## ***Don's Advice: CEO Perspective***

- Describe business on back of business card?
- Two keys to building great company:
  - (1) adaptive, high-performance culture;
  - (2) effective go-to-market strategies.
    - Earlier stage - *Unlock unmet needs*: (i) target product profile; (ii) market opportunity assessment; (iii) competitive landscape.
    - Later stage - *Hasten speed to market*: (i) prove clinical utility; (ii) drive provider, payor, patient demand; (iii) customer segmentation.

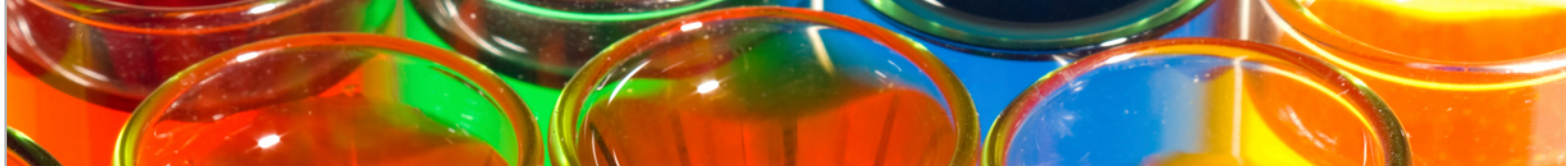




## ***Kevin's Advice: Angel Investment Criteria\****

- Does the company address an important **problem**?
- Do many **customers** have this problem?
- Does the product offer a good **solution** to the problem?
- Is the solution (**IP**) better than the **competition**?
- What is their **business model**?
- What are their **financial** projections?
- Can the **team** execute their **go to market** strategy?
- Will the **exit** provide a reasonable return on investment?

\*([www.kjscanlon.com](http://www.kjscanlon.com))



## ***Caleb's Advice: Successful Fundraising Strategy***

### **DO**

### **DON'T**

#### **Process**

- Identify appropriate financing firms – stage, sector, partner
- Find a warm introduction – someone we know well who knows you well.
- Start with lower probability prospects
- Gather a list of FAQs and develop factual, quality answers
- Iterate

- Cold call
- Use an investment banker for venture stage companies
- Expect we have read the deck recently

#### **Slides**

- Keep initial presentations short
- Provide context and comparisons

- Use unusual fonts, too many words
- Failure to use charts, images



## ***John's Advice: as Counselor and Investor***

- **Deliver with Passion, Energy, Commitment, Excitement, Conviction (but hard to do on the Web)**
- **Get to the central thesis of value within the first three content slides**
- **Don't overload the slides with inscrutable data and indecipherable text**
- **4 bullet points per slide**
- **Don't overload with "heavy science" experiments and results – that comes later**
- **What is the go-to-market strategy, regulatory pathway, cost of capital**
- **Sell the opportunity before you discuss valuation**



**Thank You!**

**Questions???**



## Upcoming MassBio Forums

**May 4:** Successful Partnering Strategies in Developing Novel Medicines: Models for Academia - Pharma Alliances; **DD & Nonprofit**

**May 24:** Biosafety 101 Workshop; **SEF**

**June 8:** Recent Advances and Initiatives in Data Sharing; **BSDMCT**

**June 14:** New Business Models at the BD/CRO Interface; **BD/Fin & CRO/CMO**