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## After The Pitch

### How to Secure and Prepare for Follow-Up Meetings with Interested Investors

Unlike what is depicted on the popular TV show *Shark Tank*, giving a 5-minute pitch on stage does not immediately lead to offers of investment from the investors present. In reality, the primary purpose of mainstage pitches at conferences, which generally last just 5-10 minutes, is simply to enable investors to determine which biomedical innovators they would like to contact for private follow-up meetings. Some interested investors will reach out to the entrepreneur after the pitch to express interest in a follow-up, but the back-to-back nature of most conference schedules makes that difficult. Therefore, entrepreneurs should always assume that they have the primary responsibility for seeking follow-up meetings with investors who seem like a good match on these parameters:

- Therapeutic Area(s) and Mechanism(s) of Action
- Product Type (drug, device, diagnostic, digital, service, research tool)
- Stage of Product Development (discovery, preclinical, clinical, commercial, etc.)
- Investment Stage (Pre-Seed, Seed, Series A, Series B, Crossover, etc.)
- Investment Amount Being Sought

Given that time is precious, and resources are finite, entrepreneurs are well-advised to target their requests for – and limit their acceptance of -- follow-up meetings to investor groups that offer a clear and compelling fit for their companies. The entrepreneur should expect to send 1-2 succinct (<200 words) follow-ups to each targeted investor with a PDF of the slides attached and a compelling subject line that conveys the value/fit to the investor (e.g., “Innovative neuro device technology with positive pilot clinical results”; “New MOA immuno-oncology RX with extensive preclinical data”). Contact information for these targeted investors can be obtained from the conference’s partnering portal or the event organizer.

#### Public vs. Private vs. Confidential

The content of a pitch given to a public audience from a stage must be entirely non-confidential. In fact, entrepreneurs should be aware that many conference registration forms often include a consent for presentations to be recorded and perhaps even broadcast for remote participants and/or on-demand viewing. Even for a “private” follow-up meeting, most investors will not agree to sign a non-disclosure agreement (NDA) because it could restrict their ability to seek and evaluate other investment options, could limit their ability to serve as advisers to their current portfolio, and even expose themselves to litigation. Therefore, even the content of a longer presentation (as outlined below) needs to be limited to non-confidential material.

However, the days when investors “never” signed NDAs are largely a thing of the past. If after 1-2 follow-up meetings, when an investor wants to enter due diligence where material amounts of confidential information needs to be exchanged, especially trade secrets, and business plans, then the entrepreneur would be well-advised to insist on an NDA, recognizing the investor will legitimately want the NDA to be narrowly scoped to that due diligence process.

### Sizzle vs. Steak

As noted at the start, a mainstage investment pitch generally lasts just 5-10 minutes, supported by 8-15 accompanying slides. That’s just enough time to give an understanding of the problem in question, the proposed solution, 1-2 slides providing a proof of concept, an overview of the market size, key competition, regulatory and development pathway, intellectual property status, future funding needs, and a cursory introduction to the leadership team. In short, it’s the “sizzle” that’s meant to entice investors into wanting to learn more.

At a private (though still not necessarily “confidential”) follow-up meeting, investors need to be prepared to delve more deeply into the substance (that is, the “steak”) of their company’s plans in more detail. A 30-minute meeting is most common, though the entrepreneur should strive to understand the duration, format (live/virtual), and attendees in advance. The presentation a biomedical innovator prepares for this meeting needs to include all elements of that initial pitch, but also go into greater depth, though not all areas get the same amount of additional time. While each situation is different, the table below provides a general guideline for how an 8-minute pitch expands to a 30-minute follow-up meeting, inclusive of Q&A and discussion, with some areas expanding more than others.

Topic Area	Mainstage Pitch (Minutes)	Follow-Up Meeting (Minutes)
The problem being addressed	1.0	1 - 2
Solution overview	1.0	2 - 3
Proof to date	1.0	4 - 6
Intellectual property	0.5	1 - 3
Key competition	0.5	1 - 2
Market size	1.0	3 - 5
Product development plan/Key studies to do/Regulatory path	1.0	4 - 6
Commercial plan (including pricing, business model, and reimbursement)	1.0	4 - 6
External validation (key current partners, funding)	0.5	1 - 2
Team qualifications	0.5	1 - 2
Exit options/precedents	--	1 - 2
Form and amount of investment sought	--	1 - 2
<b>Total</b>	<b>8.0</b>	<b>30</b>

In addition to the material they intend to present, innovators need to come prepared to dive more deeply into whatever area(s) the investors have follow-up questions. Therefore, having one's back-up slides handy to answer specific questions is a must. Also, bringing 1-2 of your key leadership team members (CSO, CTO, Chief Clinical Advisor, etc.) to the meeting can showcase the strength of your company and provide an ability to answer in-depth questions more thoroughly. At the conclusion of the meeting, make sure you clearly understand next steps for the investor, and how you can best follow up to ensure continued progress toward a successful funding round!