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Building Your Investor Pipeline at Life Science Investment Conferences

For life science companies looking to fundraise, there are several very good conferences that focus - in whole, or in part - on connecting early-stage innovators to the professional investors who might fund them.

These conferences represent a unique opportunity to meet many qualified investors during a concentrated time period. The investors are motivated: they have invested their time and are actively hoping to meet the next great company in their portfolio. And most of these conferences have a partnering portal to facilitate connecting entrepreneurs to investors and to track which appointments have been scheduled. This means that all registered innovators - once enrolled - have a tool to reach out and meet investors.

The set-up is perfect - but only for those who invest time and thought into maximizing the opportunity to connect. Here are some key tips for success.

Start Early

In an ideal world, you will begin to identify the investors you would like to speak with at least four weeks in advance (seriously! For the mega-conference JP Morgan, highly active and sought-after investors have reported their dance cards are full two months in advance.) As soon as the partner portal opens, investigate the full list of investors. If there is no partner portal, then begin as soon as any conference material, including an agenda, begins to identify investors in attendance. Look up each investor and create your description of why they are a fit for your company with the intent to identify as many investors as possible who may fit with your stage of fundraising and the characteristics of your company. Cross reference this specific event list to your master list: you may identify a new or better target contact at a firm you already identified.

Make Contact

Create a template message that can be personalized to each investor. (There is an example of one such message at the end of this article.) Remember, the key to success is to say specifically and authentically why you perceive a fit with the prospective investor. Send the message to each investor who is a fit (if there is a partner portal, send your message through there.)

Invest Time in your Top Investors

For those investors who seem a perfect match, don't leave matters to chance. Look them up on LinkedIn and ask to connect. Personalize your LinkedIn invitation by noting the conference you'll both be attending. Look at their posts and if they are talking about things related to your company's interests, include this in the message you send to schedule a meeting at the investment conference. And if you share a first-degree contact, note that so that you can ask that person's help if you don't hear back.

Follow Up

If your first message doesn't get a response, "not interested" is only one of many possible reasons. Starting early gives you time to wait 3 or more working days and reach out again. "This may have gotten lost in your inbox, so I wanted to reach out again. I remain interested in connecting at (X conference). As I noted in the email below, my company seems aligned with your interests, and I'd love to meet."

Confirm the Meeting

A day or two before the meeting, send a note sharing you are looking forward to the session and confirming the time and place.

Pitch and Discuss

In addition to the material you'll use to present (a fundraising deck, for example), have an executive summary handy. If you will be presenting to non-investor audiences (i.e., potential pharma partners) make sure your deck is modified to your audience. (Though not the subject of this piece, putting slides into the appendix allows the deck to be easily changed for the specific purpose of each meeting.) Along with telling your story, make sure you ask about theirs. In particular, learn the basics! What is the fund the firm currently invests out of (if it's a VC) and where is that fund in its lifecycle? What size check does the company write? Do they both follow and lead, or do they only do one or the other? And make sure to walk away knowing the next steps if the meeting suggests there is a match. It is always okay to say "I can see we are aligned, and I'd love to talk more. What are the next steps from your perspective?"

Follow Up

Within two days of your meeting, send an email that recaps major points you made, areas of alignment you discovered, and what you heard from the investor. Recap the discussion of next steps and suggest a day and time for the next meeting.

Depending on the conference, you may have received guidance not to directly address, in your pitch, the amount of dollars that you hope to raise or -- if you are using a SAFE or convertible note - anything about terms. That's due to some organizations' concerns that the audience may include unaccredited investors. However, when you sit down to speak to investors one on one, you should be prepared to share what you are raising, what milestone those dollars will help you achieve, if it is a priced round or convertible note, any data that shows how your company may be valued, and your status on the round

(i.e., if you already have some dollars softly committed, i.e. “soft circled”, if there is a lead, if you have a data room and if companies are exploring it.)

To help you, below is an email that can be personalized for your outreach.

Good luck!

Example Investor Outreach Message

Dear Target Investor’s Name,

I’m excited to learn that we will both be at the BIG conference as I would like the opportunity to tell you about (my company name).

We are an early-stage company that may be a fit with your portfolio based on (what was said on website/past investments/news reports you have read). (My company name) is on a mission to (XXXX) and is currently raising funds to (achieve X milestone).

When we meet, I’d like to share more, but to provide you a bit of context, here are some of the key milestones we’ve achieved:

- List, in bullet point form, 3 to 5 of the company’s key accomplishments which could include funding secured; patents granted; data from trials; key partnerships; key team members etc.

I’m very intrigued by (name of the investment firm, angel group, etc.) and hope to meet with you to learn more about your current fundraising objectives and thesis and to share the story of (my company). What times and days might you be available?

Best,

(Your name, title, telephone number, link to company website)