Some Tidbits

1. The people in the startup are more important than the product/tech alone, because smart companies CAN pivot.
2. Pay attention to choosing your CEO. Seriously consider bringing in an experienced outsider.
3. Discuss % ownership and have a contract right from the start.
4. Under-promise and over-deliver to maintain your investors’ confidence.
5. Look at successful STL startups such as
   - SentiAR
   - Confluence Discovery Technologies
6. Always look to your next milestones and use funds accordingly.
7. Use your resources. BioGenerator can help you find those resources.
   - Free advice to startups in STL.
   - Free advice from FDA.
   - Shared lab spaces.
8. Talk to local entrepreneurship mentors, including BEC’s own mentors listed here:
   - https://sites.wustl.edu/wubec/home/about-us/
Questions discussed
When evaluating startups, what are you looking for?

- To start with, what types of startups are Lewis and Clark Ventures and BioGenerator interested in? Specifically, what easily measurable qualities such as growth phase, number of employees, etc. are considered when Lewis and Clark Ventures or BioGenerator are deciding whether to fund a startup?
- When evaluating startups, are there specific expectations about when the startup will exit or become profitable? If so how does this influence whether or not you will make an investment and how much you are willing to invest?
- What kinds of checkpoints or checkmarks do you expect startups to reach before investing? For example, do you check whether certain investors have evaluated or already invested in the startup, if so which groups do you look at and why?
- In addition to the technology or idea what other factors influence your decision whether to invest or not? For example, are there favorable management organization/hierarchy, personnel, specific highly-experienced people that you believe startups should have or be associated with in order to maximize their chances of success?

How does the pitching process work in the real world?

- How many meetings typically take place between the startup and the investor?
- Do BioGenerator or Lewis and Clark Ventures ever hire outside experts to evaluate a startup? If so, how does this change the startup pitch strategy?
- Are startup pitches typically done one on one between the startup and Lewis and Clark Ventures or BioGenerator, or are there typically multiple investors present when a startup is pitching or vice versa where multiple startups are pitching the Lewis and Clark Ventures or BioGenerator?
- What constitutes a good pitch besides the technology or idea being investment worthy?

Finding the right match between startups and investors.

- Are there certain qualities that startups should look for and prioritize when trying to find an investor?
- Are there any red flags that startups should look out for when being given an offer from investors?
- Are there other considerations besides money that a startup should look to gain from being funded by an investor?