

# LIFE SCIENCE NETWORK



## A Launch Tennessee & Life Science Tennessee Initiative

### Overview

The Life Science Network is a systematic mentoring program that continues to make a positive impact on the entrepreneurial community in our industry. The purpose of the program is to develop quality startups so they are prepared to make pitches for investment.

In the spring of 2015, Life Science Tennessee partnered with Launch Tennessee to launch the mentor network program. Since then, it has successfully connected seasoned mentors with exciting new companies to leverage the wealth of knowledge available in our state's larger accelerator network, all while supporting our startup economy.

The Life Science Network also provides unique access to industry specific assets, networking opportunities with Life Science Tennessee's members and partners and opportunities to participate in Life Science Tennessee and Launch Tennessee programming.

The Life Science Network uses a video conference service to engage and connect mentors and entrepreneurs across the State of Tennessee and beyond. Of course, in-person meetings are encouraged when possible.

*Below is a graphic showing our stage-gate mentoring process*



**PRE-INTAKE.** The application and pre-acceptance interview process is streamlined for the entrepreneur and mentors. Limited mentoring led by the program director happens in this phase focused on key steps to help prepare the company to enter the program.

**INTAKE & EVALUATION.** The entrepreneur gains immediate feedback from a panel of seasoned life science mentors on the general business plan and strategy. In this phase, the company is evaluated for readiness to enter the program completely or remain in a “pre-intake” phase. If accepted into the program, an EIR (Entrepreneur in Residence) and a team of mentors are assigned to the company.

**MARKETING.** The entrepreneur is mentored in preparation to present their pitch to a panel of industry marketing experts that focuses on the company's strategy and market analysis.

**FINANCE.** The entrepreneur is mentored in preparation to present their pitch to a panel of industry financial experts that focuses on the company's economics.

**FINAL COACHING.** The complete business model and pitch are refined in light of all feedback received.

**FINAL PANEL AND PROGRAM GRADUATION.** A formal presentation is given to a panel of mentors, including other strategic partners, customers, investors and industry experts.

After completing the program, startups have an investable pitch, a rock-solid business model and a plan to develop and scale their company. These tools will position Tennessee's life science entrepreneurs to raise capital, seek funding from SBIR and grow their technologies.



## What does it take to be a Life Science Company in the Network?

Before applying for our program, the Tennessee-based entrepreneur should have free and clear access to the technology's intellectual property. The entrepreneur should also be prepared to address and refine the following key items:

- **Rough overview of a business plan**
- **Rough market analysis**
- **Financial model**
- **Company slide deck**
- **Executive summary**

## Become a Life Science Network Mentor

There are three ways to become involved in the statewide Mentor Network as a mentor. Mentors can join as Entrepreneurs in Residence (EIR), Domain Experts (DE), or participate as a review panel member. EIRs and DEs are the lifeblood of the statewide Mentor Network.

EIRs are CEOs or C-level executives with expertise in life science technologies, marketing and finance, as well as raising capital. EIRs will commit about three to five hours per week to the program, which can last six to 12 months, but is dependent on your time and the company's needs. They will lead a team of mentors that guide the entrepreneur through all phases of the program, including the review panels leading up to the final panel presentation.

Domain Experts have senior expertise in specific areas such as marketing, finance, regulatory, reimbursement, clinical, operations or other specialized areas. The commitment can range from one to four hours per week at various times over a three to nine month period to participate on mentor teams. They will advise entrepreneurs and attend review panels regarding their domain expertise.

Panelists participate as subject matter experts in one or more of the key 90-minute panel presentations. They critique the company presentation and provide frank feedback on the content and readiness for the next phase of mentoring.

In exchange for sharing their time and knowledge, EIRs, DEs, and Panelists will plug into a vibrant entrepreneurial community, give back to the industry, have a first look at future investment opportunities and even position themselves for a possible board seat with the company.

To register to be a part of the Life Science Network, visit  
[www.lifesciencetn.org/resources/mentornetwork](http://www.lifesciencetn.org/resources/mentornetwork)