Pitching is not a beauty contest! It's storytelling.

By Roch Ogier and Saskia Karg
With the participation of Karim Maizar (Startup Desk, Kellerhals Carrard)

As you are preparing to fundraise for the first time, you have ensured that you are building your spin-off on solid ground. You now have the task of convincingly communicating the appeal of your future product. It is time to put your marketing hat on. Tell investors a story that is music to their ears and back it up with the evidence they need to see. Start with a jingle, not Beethoven's Symphony n°5!

A simple story does not mean your technology is not elaborate or your development trivial — ce que l'on conçoit bien s'énonce clairement (whatever you devise well can be clearly said). Investors initially only spend a few minutes, if not a few seconds, looking at your project. And they receive a lot of projects. Think what will happen if they need to take a significant amount of time just to understand what your venture is about (is it a product, a service? For kids, for the elderly? For diagnosis, for treatment?).

At the early stage of fundraising, you will have **four main "contact points"** with investors:

	Context	Goal	What makes a difference
Elevator pitch	Networking event	Catch investors' attention as a founder, pique interest to see more (pitch deck)	Intriguing
Pitch deck	Sent via e-mail	Catch their attention as a start-up, raise interest to hear your pitch	Wow effect
Pitching	Live or online	Raise interest to dig deeper	Humble while ambitious
Long deck	Sent via e-mail	Decide to enter into due diligence	Well-thought-out, trustworthy

Elevator pitch: show you can keep it simple and interesting

In as few words as possible, describe the problem you are solving, what is outstanding about your solution, and add a call to action (e.g. may I send you my deck?). You need to be able to pique an investor's interest within the duration of an elevator ride (30 seconds to one minute – let's pretend we have skyscrapers in Switzerland as well).

Train your pitch to sound natural. Try it out on family and friends with different backgrounds. It has to be easily understandable (e.g. it is not a condensed lecture on cardiovascular risk reduction – keep it simple, especially if you are a scientist).

Remember that investors hear hundreds of pitches every year. They want to listen to an exciting story that gets straight to the point. Maybe there is a part of your project that is unexpected, trendy, or specific for a given investor: start with this to catch people's attention (not with: "Do you know that breast cancer is frequent in women" …). Do not overdo it and stay authentic: you are not auditioning for the Actors Studio.

Pitch deck: pique investors' interest for your product

Your pitch deck serves as a teaser and should spark interest from the first slide. Some investors will read no further than your title slide, which already has to be catchy, crisp, and contain your main points. Every slide needs to be self-explanatory when read, without requiring your spoken pitch. Keep it down to ten slides.

Your product needs to be crystal clear (is it an app, a drug, a service?). Do not waste time with information that is common knowledge ("cancer is a deadly disease"). If you need to describe the therapeutic area, try to do so with surprising information.

Get straight to the point: how much do you need to achieve which milestone? Remember, investors review a lot of decks. If yours is easy to understand and has a pleasant flow, they may read further. Here are some tips:

- The **first slide** contains essential information: series, the amount you are raising, product, area, your location. This allows quick triage if you are out of scope for an investor (e.g. due to geographical area, type of product, or development phase). Alternatively, add a simple summary as the second slide.

- The **title of each slide** should be the message (often a short sentence) you want to get across (e.g. "competition" is not a message; "well ahead of the competition" is).
- **Self-explanatory**: your deck will often be read without explanations. It should be pleasant to read (just the minimum of text; avoid abbreviations) and easy to understand.
- **Illustrations** (such as pictures) should add value and facilitate understanding or reading, not overload the deck.
- **Charts** (e.g. market potential) should be simple with impressive numbers.
- **Scientific graphs** (e.g. of your main proof-of-concept) should be easy to read and generate a "wow effect". Do not hesitate to invest time in the charts and scientific graphs. You will show them a thousand times. It is worth investing a few hours redesigning them.
- If you are not a **design** freak, do not hesitate to send your deck to a professional (you have cheap options such as online competitions for logos and design).
- Keep it **electronically light**! (<5MB as PDF). It will be transmitted, sometimes with other documents. You do not want to make this cumbersome for investors. Your deck size will increase with time, so do it right the first time, i.e. insert images with the best quality/size ratio.

Get feedback before sending it around to hundreds of investors. Beyond your friends and current supporters (who will say your deck is lovely in any case), try to get feedback from a few investors (contacted in or via your network) who do not know your project yet and can give honest feedback.

Box1: What an investor "desk research" will tell about your company

Before inviting you to pitch, it is likely that investors will do a 10' desk research on your company. This means they will search for information about your company and team. Make sure the information they will find is consistent with your documents. Trust is key:

- **Company website**: even if minimal, should display the same information as in the decks
- **LinkedIn**: Team members (at least management) should have an updated LinkedIn profile with the company and their role. What engagement does it show if a CEO or COO does not even mention the company on their LinkedIn profile?
- **Registry of commerce**: the board of directors and authorized signatories should be consistent with the team you show to investors. Think about what investors will think if they google them (e.g. a board member that has – at least at first sight – absolutely nothing to do with the venture).
- **Google**: in general, have a look at what results come up when you search for your company. While you cannot influence some of the results, you may want to be prepared to give some answers (e.g. if a company with a similar name comes up in the results or a negative review on your field of development).

Pitching: ambitious yet humble

Pitching is not participating in a pitching competition. Let's begin with an important distinction: pitching to investors is not to be confused with participating in the pitching competitions you encounter in the start-up ecosystem. Pitching means trying to persuade an investor to invest in your start-up. It does not mean pleasing a jury or, even, an audience in a competition - you are not going to be on stage. You will be in a small room or in front of your computer.

The result you are aiming for is people trusting you with their money, not giving you a prize for a lovely performance. You want your start-up to be funded, not to be that one everybody loves and talks about, yet nobody funds ("You should invite him, I am really not sure about the project, but the guy pitches it well"). Of course, competitions can provide visibility and help you gain confidence in public speaking.

No acting, no overdoing. Be honest and inspire trust. It cannot be overstated: everything hinges on your story. If it is crystal clear and reflected well in your deck, you do not need any acting skills (which you might if your case is not solid). This is particularly true in the life sciences where you often do not need people to get psyched about the idea itself (a drug in oncology is not another fitness app). In this field, specialized investors are quite tolerant regarding founders' pitching skills (some are more keen on finding a raw diamond than seeing a well-polished presentation).

We are not saying the pitching skills do not matter at all. They do. But it is usually sufficient for the researcher to acquire them at one of the many entrepreneur courses offered in and outside of academia. Storytelling and a bit of selling does not require acting. Focus on coming across as enthusiastic, optimistic, and ambitious - while being totally transparent and trustworthy. What should come across is your expertise, passion, and ambition, leading to trust in the founder and the project.

The CEO should always be the one to pitch. Investors want to see who will be in charge of the day-to-day use of their money. If the CEO does not come from the lab or the field of the start-up, they need to be properly onboarded about the science and the development plan. You do not want them to have to turn to a scientist whenever a question goes beyond the content of the deck. Hence, it is generally counterproductive to hire "an MBA" to pitch your idea. They may come across as incompetent or even pretentious if they try to hide their lack of understanding in a cloud of business jargon (or start lecturing investors, which is close to a cardinal sin). At a later stage, a CEO with a strong business background, and more of a helicopter view of the science, may of course be an asset. But as you start out, your science matters too much to have it drowned out in useless blah-blah.

Pitching is speed dating for a long-term relationship. Look at pitching as speed dating for a long-term relationship. You do not want to hold a monologue about your slides. Instead, this is an encounter with a person, representing an investment company. This first rendez-vous lets both parties get a first impression of what the relationship could be like. Some investors will want to hear about you much more than they want to hear about the project, and the interaction may not follow the course of the pitch deck.

Here are some pointers:

- **Prepare like you care.** Know whom you are talking to. At least look them up on LinkedIn. You do not want to be taken by surprise about their background ("Oh, you have a PhD in biochemistry as well?") or common connections. Know their website inside out so you can ask deeper questions and not waste time asking things that you could have learnt online. Learn about previous investments. If you can connect with one, even better.

- **A good pitch is based on a solid pitch deck.** Does your pitch deck support a smooth and compelling story flow? No matter how good your pitching skills are, a lack of logical flow in your deck can kill your pitch.

- **It is about you as a person as well.** Whether as a short introduction or in the deck, shortly talk about yourself, your background, your motivation, and your personal journey how you got here. Show up as a person rather than ticking off the boxes from your CV.

- **Show them why you want them.** Tell them why you think they would be a good fit for you. Be specific if you can.

- **Show them why they want you.** Show that you've made the effort to get a feeling for what they expect from a start-up and why you think you are a match.

- **Be forthright about your non-negotiables and ask them to reciprocate.** Are you potentially compatible regarding ticket size, valuation, and terms? Making sure you are on the same page can save a lot of time and grief for both sides. Just like in dating.

- **Remain polite and affable.** Even if you are stressed and the investors are grilling you, try to stay calm and friendly and do not react negatively or pretentiously. Always thank investors for their time and for their feedback. Be sincere and don't overdo it.

Manage the timing and make the most of your time. You will not learn much if you spend 29' of the scheduled 30' in a monologue about your company. And this is probably not what investors want either. Ask whether you should pitch the deck or simply answer questions. Do not assume people will want to hear you pitch the slides they may already have read.

Make sure you strictly keep in time. When planning your timing, expect some small talk at the beginning and an introduction round, and allow time for questions by investors (very important) and by you (at least as important). You will want to know if they are currently investing (and not planning a fund in two years), how many investments they are ready to make in the next 12 months ("maybe 1" gives you a different chance than "8 to 10"), if they invest your expected ticket size, at your stage, if will they want a board position, if could they lead the round, etc.

At the end, you may want to have some time left over for some feedback. Simply try asking "So, what do you think?" While some may be very elusive, some will share valuable feedback (such as their first feeling). Make sure you discuss the next steps from your side (send long deck, NDA, additional information, etc.) and from theirs (connect you with other investors, organize a call with other partners, etc.). Stick to your timelines and remind investors of theirs.

Box2: **What your pitch deck must include:**

- **Title slide** (catchy title, name and amount of funding round, contact details)
- **Problem** (unmet medical need)
- **Solution** (your product, including proof-of-concept, mentioning IP)
- **Market** (in particular if not self-evident)
- **Competition** (and positioning)
- **Team** (management, board of directors, advisory board)
- **Fundraising round** (details, use of proceeds, next milestone to be reached)

Add other topics (usually in long deck, see below) that are of specific importance to your project

Long deck: show your plan to make magic with their money

An investor will want to see that their investment in your company will bring you somewhere meaningful. In other words, you will use their money to reach the next key milestone that will substantially increase the value (at least the valuation) of your company (value inflection point). The plan to get there should be ambitious (scientists are often too modest or careful) but credible. Some investors will always tell you that your timelines are too ambitious, others that you should accelerate with proper funding.

First, define what is the next value inflection point that – while being reachable – will best resonate with investors (and make sense for the company). Now build your story around this. In life sciences, value inflection points could be pre-clinical results (PoC, GLP/non-GLP toxicity), clinical achievements (first-in-human), patent, first contract or partnership (e.g. for a technology platform), regulatory (clinical trial application; CE marking), the team (key member hired), etc.

Then show your plan to reach this inflection point (e.g. how much money, time, personnel are needed) and why there are good reasons to believe you will actually achieve them. The milestone should be reachable within approximately 18 to 24 months. If you target a later inflection point, define clear sub-milestones. These will likely be linked to the release of tranches of a more substantial investment. Bear in mind that it is better to have one main inflection point (e.g. first in human) rather than three disparate ones (e.g. PoC for follow-on product + GMP scale-up for main product + first contract for services). In other words: focus entirely on what will drive the value increase.

Your long deck is what you will send to investors after a first positive contact, usually with a CDA in place (see box 4). The long deck may contain as many as 30 to 50 slides. The pitch deck could serve as the executive summary (at this stage, still, some investors will only read this). Add more granularity on key topics from the pitch deck (competition, IP, team, etc.), on technical background (will potentially be reviewed by internal or external experts of the VC), and provide additional information that may not have been covered (e.g. regulatory, pricing). You can also add slides depending on investor requirements. If this makes sense, make the new slides available to all investors and make sure you keep track of your deck versions.

Box3: **What your long deck should contain:**

- **Title slide**: catchy title, name and amount of funding round, contact details
- **Problem**: unmet medical need
- **Solution**: your product
- **Supporting data**: your proof-of-concept
- **Market** and addressable market (size)
- **Competition**: current (on the market) and future (in development)
- **Positioning**
- **Team**
- **Fundraising round**: details, use of proceeds
- **Financials**
- **Intellectual property** (including freedom to operate)
- **Route to market**
- **Regulatory, pricing & reimbursement**
- **Collaborations, partnerships, contracts**
- **Risk management**
- **Planning** (milestones)
- **Exit strategy**

Note: some investors may ask for a one-pager or a full business plan. Your pitch deck and your long deck should contain this information, respectively, and you do not want to have too many different documents. Try to push back gently and understand what information the investor wants and offer to adapt the decks accordingly.

Box4: **Tips regarding Non-Disclosure Agreement (NDA), Confidential Disclosure Agreement (CDA)**

- At a very early stage, when your IP is not yet secured, it can prevent the loss of patent rights from inadvertent disclosure (in particular when talking to non-institutional investors).
- Some investors will refuse to sign NDAs because they fear it would constrain their existing portfolio technologies or future opportunities.
- Have a simple template for a one-side NDA (i.e. it does not need to be signed by you but by your counterpart). Make sure your NDA has been checked by a lawyer to avoid embarrassment or, worse, the actual loss of the protection you are seeking to obtain with the NDA in the first place.
- An NDA should as a minimum contain the following key provisions: (i) a definition of the confidential information to be protected (broad enough), (ii) the obligation to keep the information secret and to use it only for the intended purpose (analysis of an investment), (iii) the persons to whom the receiving party is permitted to disclose the information (employees and advisors of the receiving party but usually with the responsibility for breaches of confidentiality by such employees or advisors), (iv) the duration of the agreement (while technical information can remain of commercial value indefinitely, business information may only remain valuable for a short time).
- A pragmatic approach would be to send the pitch deck and have initial discussions without NDA: as long as it does not impair your future IP, you should be able to show enough to investors to raise interest. Don't be overprotective, though (e.g. "we have a cure for cancer but cannot tell more").
- Send the long deck and run further discussions under an NDA: investors will know more about your project and may be more willing to sign. They still do not want to sign an NDA? Then it is your call: it may be OK with a renowned VC (maintaining trust is essential in their business), and you may take out a few slides if needed, while you may think twice with a business angel who may have competing interests.

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