

2009 Pre-Seed Workshop Informational Packet

- ✓ **2009 Pre-Seed Workshop Overview**
- ✓ **2009 Pre-Seed Workshop Application**
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Location: NYS Center of Excellence in Bioinformatics & Life Sciences
701 Ellicott Street, Buffalo New York 14203

Dates:

Kick-off Dinner:	Monday, June 8 th 2009	5PM – 8PM
Day One Session:	Tuesday, June 9 th 2009	8AM – 5PM
Day Two Session:	Tuesday, June 16 th 2009	8AM – 6:30PM

Commitment: This workshop involves focused work on advancing your business idea. As such, it requires about 20 hours at the workshop and 5-20 hours of “homework” between Day One and Day Two, which are a week apart. If your business idea is accepted into the workshop, a \$1500 fee for participation is normally required. This fee is being paid for by the Center of Excellence / UB CAT program as well as additional program sponsors as a scholarship.

Questions: If you have any additional questions regarding the Pre-Seed Workshop or the application attached, please contact Renata Bator, Business Development Associate, UB Center for Advanced Biomedical and Bioengineering Technology at rmbator@buffalo.edu or 716.881.7588



2009 Pre-Seed Workshop Overview

The Pre-Seed Workshop (PSW) was developed as a way of offering the region an efficient way to give a large number of high tech ideas a solid entrée into the pre-seed stage (and maybe just as important, vet ideas that possibly shouldn't go forward). The workshop consists of two days of hands-on working sessions where we take 6 to 8 high-tech ideas from 1 – 4 universities / research centers and move them from the concept to the pre-seed stage.

The Immediate Goal. The primary goal of the workshop is to help potential entrepreneurs move off the point of indecision, by determining the commercial merit of an idea, assessing the team's start-up fortitude, and for those ideas that do have commercial merit, organizing the idea to move forward.

The Format. The workshop primarily consists of the following eight idea analysis sessions on:

1. The Technology: Do you have a proprietary product?
2. Technology to Market Map: To whom will you sell?
3. Market Need: Where is the pain?
4. Competition: Why will you win?
5. Business Model: How will you operate?
6. Revenue Potential: How big is this opportunity?
7. Management Team: You and what army?
8. Technology Status: What does the roadmap look like?

The Team. The analysis is conducted by a team typically consisting of an “idea champion”, another technology associate, an MBA student, an IP or business start-up attorney, a tech transfer officer, and a business coach from the community (e.g., an entrepreneur-in-residence or experienced start-up CEO). The team stimulates a “real” start-up which requires expertise in technology, business, finance, law, etc. Generally, about six to eight teams participate in every workshop.

Team Product. As we lead our teams through the eight modules above, they address twenty key questions and generate a series of about 12 to 13 slides that constitute the foundation of a fifteen minute presentation that they deliver on the afternoon of the second day before a panel of community experts, generally angel and/or venture capital investors. These experts will provide feedback on 1) Do they have a business case, and 2) Is it an investable business case?



Next Steps. At the end of the workshop, we provide our teams vectors into their community. For those with high potential ideas, we encourage them to take the next steps in digging in to conduct an in-depth opportunity analysis, participate in “pitch fests”, investor forums such as UNYTech, business plan competitions, intensive Entrepreneurship Bootcamps, etc, etc. We see ourselves as a means of getting companies started and “feeding” them into the various resources each of our Upstate communities already has in place.

Outcome. The response has been tremendous in all of our Update New York communities. Participant surveys regularly indicate “overall satisfaction” ratings of 4.5 or greater on a scale of 1 to 5. Based on the feedback we have received, we do believe that the Pre-Seed Workshop uniquely bridges the “Pre-Seed Gap”. Of the 73 opportunities analyzed to date, 26 companies have been formed and are moving forward. Many of these companies have gone on to win local, national and international business plan competitions. Many have received SBIR funding while several have secured seed and venture capital already. Many “idea champions” met value-added members of their team at the Pre-Seed Workshop, e.g., their coaches who went on to become their CEO, their IP or corporate attorneys, and their MBA students who continued to work with the company until graduation and sometimes beyond.



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Name: _____ **Phone:** _____ **Email:** _____

Brief summary of technology and business idea:

List of team members who may want to attend the workshop:

Describe any involvement or experience you currently have with WNY research institutions and high-tech commercialization programs: _____

Return completed application to Renata Bator, Business Development Associate, UB Center for Advanced Biomedical and Bioengineering Technology, NYS Center of Excellence in Bioinformatics & Life Sciences at rmbator@buffalo.edu or 716.881.7588



2009 Pre-Seed Workshop Application Continued...

Idea-status: For each criterion below, please mark an X for the approximate status of your idea.

<i>Criteria</i>		<i>Nothing/minimum</i>	<i>Thin</i>	<i>Thicker</i>	
<i>Business plan</i>		Don't have one	Have started some parts	Have one that could use revisions	Have a solid plan
<i>Public presentations</i>		None	Some informal chats	Given presentations; but they don't seem to resonate	Have a variety of excellent versions for different audiences
<i>Funding (that has gone to the "company")</i>		No money yet	SBIRs applied for and/or won	Already raised a "family round". Starting to talk with angels	Already raised over \$500k. Doing fine with VCs and/or cash flow off product sales or bootstrapping
<i>Funding (that has gone to university research)</i>		Nothing	A few years; a few hundred thousand	Years & Millions	
<i>Patent, Intellectual property</i>		Invention record	Provisional, Pending	Issued	
<i>Team resources</i>	There is no "idea-champion"	Champion exists	Champion plus 1 or 2 are willing to help or already help a bit	Champion plus 1 or 2 others have already been working on this part time	Full team of committed resources covering technology, marketing, and business formation
<i>Team alignment with overall vision & plan</i>		Don't even know the vision, yet	Have a rough vision. Needs discussion & alignment	Could use more alignment	Well crafted vision and alignment. We all know where we are going and how we'll get there
<i>Applications & products</i>	Haven't considered any applications	Have some applications in mind.	Aspects have been prototyped	Integrated working prototype exists	Already have many and/or strong beta customer(s). Already selling product
<i>Market research</i>		None	Some internet-based information	Mapped and prioritized potential markets	Market attack plan, collateral and sales training exist
<i>Market input</i>		None	A few conversations with potential customers and users	1 or 2 small volume, beta-customers and/or a design partner	Numerous qualified market surveys have been completed
<i>Financials</i>		None	Back of the envelope calculations	Reasonable spread sheet(s)	5-year P&L, including detailed assumptions for expense and revenue. Development and Operational years
<i>Company formation</i>		Nothing	DBA filed	Incorporated (Inc., LLC...)	

If you circle *anything* to the LEFT of the bold box, your idea needs more thought before it can benefit from this workshop.

If you circle *too many* items to the RIGHT of the box, your idea is too far along to benefit from this workshop.

Most Important: Please let us know if you have any questions.

2008 Pre-Seed Workshop Press Releases

 **University at Buffalo** *The State University of New York*

NewsCenter

County Executive Chris Collins to Kick Off 'Pre-Seed' Workshop

UB, Roswell Park, HWI and community researchers join in intensive business-launch program

Contact: John DellaConrada
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716-645-5000 ext 1409

Release Date: May 6, 2008

BUFFALO, N.Y. -- Erie County Executive Chris Collins will make opening remarks at a dinner to kick off a 'pre-seed' workshop for Western New York researchers and entrepreneurs considering the launch of a technology-based business.

To be held from 5-8 p.m. May 8 in the University at Buffalo's New York State Center of Excellence in Life Sciences and Bioinformatics, the dinner will precede two days of intensive programming to determine whether the researchers are ready to pursue the next steps in commercializing their high-technology product and service concepts, including how to seek outside funding for their ideas, inventions or start-up business.

"This workshop is an excellent way to launch new businesses and spur the commercialization of new technologies in Western New York," Collins said. "With Western New York's premier research institutions and its ambitious spirit of entrepreneurship, we are making great strides in establishing a high-tech industry in our region."

The workshop sessions will be held on May 9 and May 16 in the Roswell Park Cancer Institute (RPCI) Center for Genetics and Pharmacology, adjacent to UB's Center of Excellence on the Buffalo Niagara Medical Campus.

Six teams of researchers and inventors will partner with a business coach, legal and tech-transfer experts and MBA students from the UB School of Management at the workshop. The teams will simulate the start-up of a business as a way to analyze the commercial merit of the researchers' technology. Workshop participants include:



- * Matthew Disney, Ph.D., UB assistant professor of chemistry, who is seeking to commercialize ways that RNA can be used as a drug target.
- * RPCI researcher Ravindra Pandey, Ph.D., who created a company to commercialize tumor imaging compounds.
- * L. Wayne Schultz, Ph.D., research scientist, Hauptman-Woodward Medical Research Institute, who is developing a business to offer X-ray crystallography services to be used in the investigation of infectious disease.
- * Dennis Ryan of SSL Industries, based in the UB technology Incubator, who is developing energy-saving LED lighting and other green products.
- * Fred Harrington of Hamburg, who is developing a technology to convert waste materials into products to be used in biofuel production.
- * David Dugan, M.D., D.D.S., of Oneonta, who is developing a hands-free toothbrush for use by disabled people and the elderly.

The program will be conducted by life sciences and engineering technology and business experts, Judy Albers, Ph.D., from JJA Consulting and Mark Wilson from Initiatives Consulting LLC.

On the workshop's final day, the teams will present their ideas and analyses to a panel of community experts and venture capitalists that will provide feedback on the technology's business potential and possible investor interest.

The workshops are being offered throughout Upstate New York by Initiatives Consulting. Seven regions of the state have participated in the sessions since 2003. One hundred thirteen ideas have been analyzed in the workshops and 37 companies have been formed, according to workshop organizers.

"This workshop is a proven way for potential entrepreneurs to decide whether or not they should move forward with their ideas and how to do so," said Marnie LaVigne, Ph.D., director of business development with UB's Center of Excellence and the UB Center for Advanced Biomedical and Bioengineering Technology (UB CAT).

The workshop is being sponsored by NYSERDA, National Grid, UB's Center of Excellence, UB CAT, Element K and Lippes Mathias Wexler Friedman LLP.



Roswell Park workshop plants seeds for growth of technology

Published on May 17, 2008

Author: Matt Glynn -- NEWS BUSINESS REPORTERS mglynn@buffnews.com

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Even the best inventions need a strong business model in order to flourish in the marketplace. That was the thinking behind the "Pre-Seed Workshop" that wrapped up Friday, analyzing the commercial potential of technology ideas generated by researchers and inventors.

The workshop allowed six teams to explore their ideas and receive expert feedback on the chances of turning them into start-up companies that could attract investment.

No prize money was at stake. But the program, hosted by UB's New York State Center of Excellence in Life Sciences and Bioinformatics, was designed to help them hone their ideas before they try to secure seed money from venture capitalists or angel investors. Rich Matner of Roswell Park Cancer Institute, who was part of a team called Photolitec, said the workshop allowed the members to devote attention to the business side of their idea, apart from the intensive research involved.

"This focuses us exclusively on the possibility of a commercial spinoff," Matner said. The Photolitec idea emerged from work in the labs of two team members, Ravindra Pandey and William Potter.

If it does become a spinoff from Roswell Park, the Photolitec venture would produce tumor-specific imaging agents that the members say is superior to what is presently available for spotting tumors.

Ian Anderson, who was part of a panel that offered feedback on the idea, said because Photolitec's product might have therapeutic value, it could face complicated issues with federal regulators.

"I think you're going to need a lot of money," he said. Matner said if the start-up goes forward, it would likely seek a partner such as General Electric or Siemens before approaching the venture capital community.

Photolitec ultimately received a thumbs up from each of three of the panelists, who encouraged the team members to keep pursuing their idea. "I think it's going to be very exciting for you," said Wayne Bacon, one of the panelists.

All six teams, with a combined 40 participants, took turns presenting their ideas to one of two panels. The researchers were partnered with a business coach, legal and tech-transfer experts and MBA students from UB's School of Management.

Most of the ideas explored at the workshop emerged from Roswell Park or UB. The team known as Oral Health Innovation was independent. Dr. David Dugan, an oral surgeon in Oneonta, was advancing an idea for a teeth cleaning device that could be used virtually hands-free by the elderly, disabled, or anyone else. Dugan, a UB alumnus, said he viewed the idea as a way to promote better oral hygiene. "The majority of people don't brush their teeth regularly enough," said Dugan, who sees what happens when people fail to do so. Dugan said the Pre-Seed Workshop allowed him to put his idea to the test by working with people who could assess its market potential. "This is exactly what I needed to hear," he said.

Pre-Seed Workshops have been held around Upstate New York, said Judy Albers of Excell Partners, who helps run the programs. Prior to this workshop, 113 ideas have been analyzed and 37 companies have been formed, she said.

"Look no farther than Buffalo to see the participants' potential", said Marnie LaVigne, Director of Business Development at the Center of Excellence. One of the workshops was held in Buffalo two years ago. Two of the ideas analyzed in 2006 have turned into local companies PersonaDX and AndroBioSys.





Session preps innovators for investors

Business First of Buffalo - by Annemarie Franczyk Business First

Friday, May 23, 2008

Matthew Disney recognizes the fundamental difficulty of being a scientist with an idea to sell. "As a scientist, you see the problem," the University at Buffalo chemist said. "A businessman focuses on the opportunity."

The Pre-Seed Workshop aimed to narrow that gap by putting innovators like Disney through the task of business plan development, with the help of a team composed of a business coach, legal and tech-transfer experts and a UB management student. At the end of the week-long program, six teams took turns presenting the plans before a panel of experts for analysis.

Hosted by the University at Buffalo state Center of Excellence in Life Sciences and Bioinformatics, the program was meant to help the researchers determine whether they are ready to move their products or services toward commercialization, including enticing investors.

In Pre-Seed Workshops held over the years across the state, more than 100 ideas have been critiqued and nearly 40 companies have been formed. Two of them are local companies, PersonaDX and AndroBioSys.

Disney for the past two years has been developing a complicated database of molecules that he believes could be sold to drug developers, or used as a foundation for a new company. The experts' advice? Concentrate on just one of the options. "It made sense," Disney said. "So we are going to focus on one thing that makes us more attractive. It will be easier to develop a resource and partner with an existing company."

Oneonta oral surgeon Dr. David Dugan promoted his creation of a nearly hands-free toothbrush he believes will be attractive to caregivers of the elderly or disabled. Panelist Lawrence Whistler, chief investment officer with Nottingham Advisors in Amherst, suggested Dugan partner with a big dental products company to soften the cost of manufacturing, but warned him about intellectual-property protection.

Fellow panelist William Gresser, an angel investor from Phoenix, has participated in similar simulations and called them tremendous preparation for those new to the process.

