



Pitching to Medtech Investors

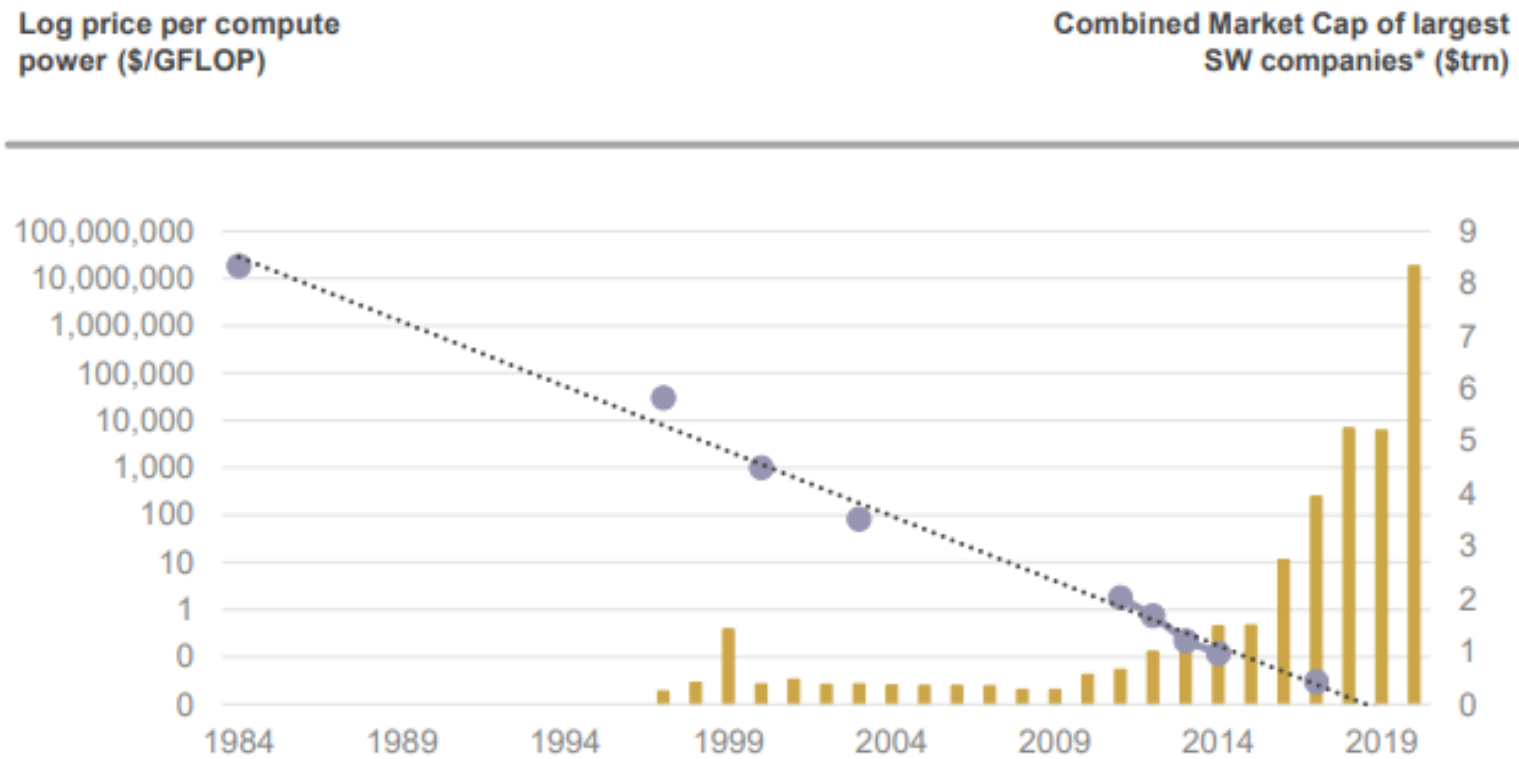
David Grimm, Investment Director, UCL Technology Fund



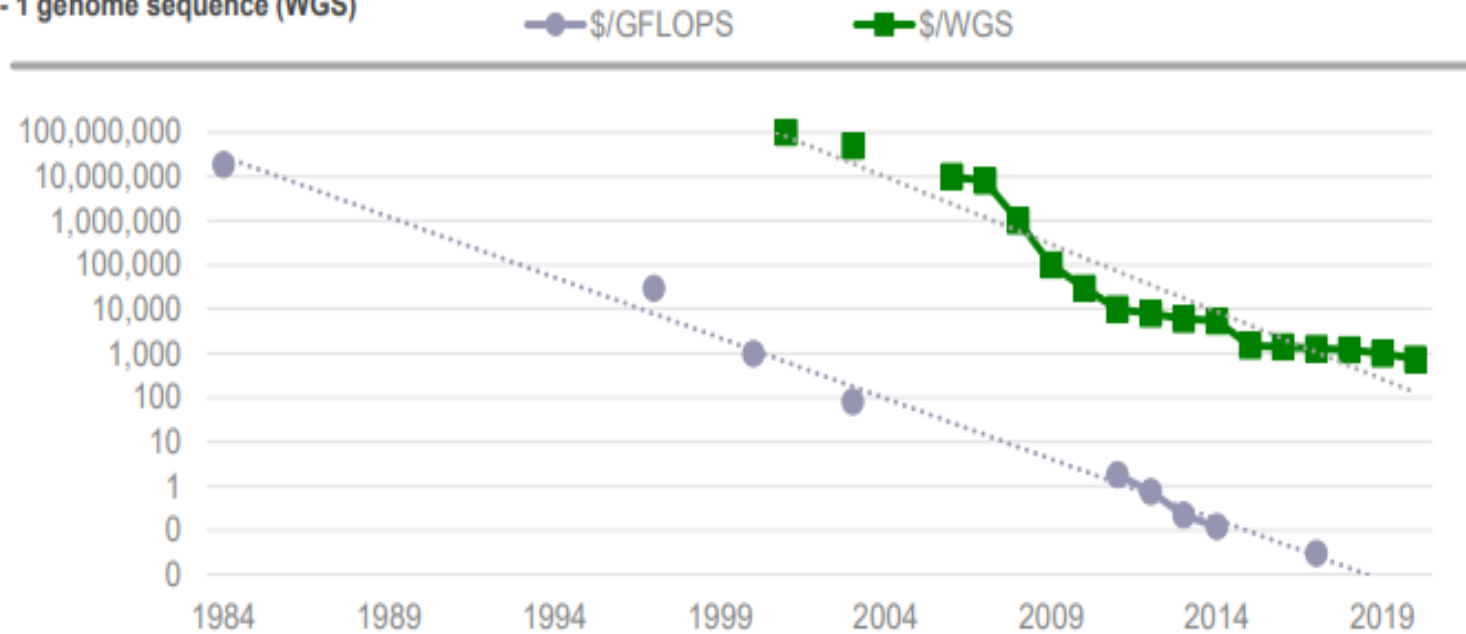
AlbionVC



9 years and >500 medtech pitches



Log price per (\$) per unit:
- Compute power (GFLOPS)
- 1 genome sequence (WGS)



Increased appetite for digital health and medtech investments

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Large amounts of VC dry powder

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More investors investing in the sector

- An investor who understands the journey
 - An experienced medtech investor should be provide constructive challenge
- An investor with a relevant network
- A referenceable approach to adversity
- Patient capital

- Pitching is hard
- Medtech pitching is very hard
 - Deep science and technology to explain
 - Market dynamics affected by payors, fragmented markets, clinical needs
 - Each specialism fragmenting the value picture

- Diving into an explanation of the science, or inventiveness of your product without setting the scene.
- Problem should always come first.
- Don't assume high levels of knowledge about the context of the problem
- Whose problem? When does it happen? Why?

- Only explaining one part of a multi stakeholder dynamic
- Why will the patient benefit?
- Why will the physician benefit?
- Why will their institution benefit?
- Why will the payors benefit?
- Why will the channels benefit?

- Clinical data story focussed only on regulation
- Reimbursement story missing
- Marketing to physicians missing

- The values achieved for medtech companies are super specific to stages, sectors and technologies
- Don't show comparators that aren't relevant

Software ≠ Hardware Cardiology ≠ Endoscopy

Revenue generators ≠ Pre-revenue businesses