Course Director:
Stephanie Marrus, MA MBA, Director, Entrepreneurship Center and Senior Lecturer, UCSF

Advisory Committee:
- Tania Fernandez, PhD, Founder and CEO, Dreamcatcher Ventures
- Howard Edelman, CEO, Wi-MM
- Philippe Nore, MSc, MBA, CEO, MiNDERA
- Faz Bashi, MD, Life Science Angels

Location: Mission Hall, Mission Bay Campus, UCSF, Room 1401
Dates: January 25 to April 12. Wednesday evenings 5-8pm plus two Monday evenings 5-8pm
Dropbox for class slides: https://www.dropbox.com/sh/1g91abazgtmaehi/AACFSpwc4G5BBr0qrgKqsZDa?dl=0

Office Hours
Weekly Office Hours are mandatory in the first weeks and then discretionary by signup.

Course Objective
This course is about starting and growing new life science/healthcare (LS/HC) ventures that have the potential to scale to a significant enterprise that can impact human healthcare. Our audience is anyone at UCSF including students, post docs, residents, faculty and staff; graduate students at Berkeley and Stanford, alums from those institutions and the general life science/healthcare business community. We welcome people with diverse backgrounds including MBAs, engineers and computer scientists to augment our scientific/clinical skillset at UCSF. The class is leveled for participants with no formal business background.
Startup 101 focuses on the specific characteristics and challenges of a LS/HC venture as distinguished from Tech. We include all types of LS/HC products and services -- therapeutics, medical devices, diagnostics, research tools and digital health.

You will learn how to assess a concept or product in the framework of a business opportunity. You will learn how to take an idea, assess whether it has market appeal (product/market fit), determine market potential and understand the key elements of a successful venture. On completion, you will understand what is required to access capital and how to find investors who will invest in an early stage company. You will experience the entrepreneurial mindset, solve problems, change plans as you gain more information and develop a network of connections.

Entrepreneurship research shows that teams are more successful in ventures than individuals. To mirror real life, you will work in a small team on an idea – yours or a classmate’s. Ideas can come from anywhere – from the work you perform, your reading, your knowledge of a field or experience in engaging with the healthcare system. You will develop a business plan that includes the key elements required to create a commercial business.

This course will give you the knowledge to create a high-potential, for profit science-based commercial enterprise. Our emphasis is on ventures that are scalable and can solve important healthcare problems. (This is not the right course for you to learn how to establish a pharmacy or a dental practice.) You may use the skillset you learn here to start a company; join a startup team or to innovate within a large company.

The Advisory Committee, mentors and guest lecturers include serial entrepreneurs, venture capitalists, consultants and domain experts who can help you navigate the commercial mindset. LS/HC investors will judge final presentations.

Objectives and Teaching Methods

The course will help you understand the elements of successful LS/HC ventures, what is involved in doing a startup and the entrepreneurial process. You will hear from entrepreneurs and other members of the business community who share their experiences and knowledge. Students are expected to be highly participative and prepared. The course is experiential, not academic, meaning you will experience with a team the process of developing a business plan rather than read research papers.

Guest Speakers

Startup 101 has many invited guest speakers from the Silicon Valley life science business community including entrepreneurs, investors, consultants and domain experts who provide real world experiences and the start of a network for students. These top professionals in their fields provide invaluable perspectives on developing a viable venture.

Deliverables: Business Plan Executive Summary and Pitch Deck

During the course, students develop a business plan on an idea of the student’s choosing. Students will work on a team to research the commercial potential of an idea, test its value proposition, seek product/ market fit and create other elements of the plan. Deliverables are a 2-3 page Executive
Summary plus a pitch deck. If chosen, teams will make a formal pitch to a group of investors for feedback.

**Mentors**

Mentorship is an important element for success of a venture. Each team will be assigned an experienced business mentor who is interested in the idea, has relevant expertise and has committed to spend 1-2 hours a week talking with the team. Our mentors come from the Silicon Valley ecosystem and work with or have led startup ventures, lending their expertise in the “pay it forward” culture we are fortunate to have in the Bay Area. They will guide students through business issues that emerge while exploring the idea, support teams in preparing an investor pitch and cheer the team on at the final pitch presentation.

**Time Requirement: IMPORTANT, PLEASE READ**

This course is intensive and requires considerable time to be devoted to it. In addition to 3 hours of class time weekly, you will need to work with your team on various aspects of the business plan, preform interviews and connect with your mentor. Your total weekly time commitment per person is estimated to be 10-15 hours or more. First year grad/medical students may not have time to take this course.

This is a class for people who are motivated to learn by doing. Class is very demanding and requires participation, learning the material and working in a team. By accepting a place in the class, you establish obligations to your team members. You must be serious about the commitment and not become a liability to your team. Do not sign up for this class unless you are ready to make the commitment and fully engage in the course.

The class requires that you complete 15 interviews for Customer Discovery – testing your value proposition with the marketplace.

Auditing is not permitted.

**Admission**

Course application forms are available on the Entrepreneurship Center website: [http://ita.ucsf.edu/entrepreneurship-center](http://ita.ucsf.edu/entrepreneurship-center). You may apply as an individual or as a team. We have established an online marketplace to facilitate your matching with team leads or members: [https://docs.google.com/spreadsheets/d/1Vkiwv0PxNaBxA4jDlwfYKKEQnrfBWmUR5qxCtH5Fs/edit?usp=sharing](https://docs.google.com/spreadsheets/d/1Vkiwv0PxNaBxA4jDlwfYKKEQnrfBWmUR5qxCtH5Fs/edit?usp=sharing)

Acceptances will be limited based on course capacity. You must come to the first course session to be formally admitted and are expected to attend every session. If you anticipate missing more than one class, you must discuss your situation with Leslie Martinez, Program Manager, Entrepreneurship Center.
Fees

This course is open to graduate students, post docs, researchers, residents, faculty, alumni and staff at UCSF; graduate students, post docs, researchers and faculty at UC Berkeley and Stanford; and the general business community.

Fee schedule:

- **Current UCSF/UCB.**: No fee. *Alums are not included in this category.*
- **UCSF/UCB/Stanford staff or researcher**: $400
- **Stanford student**: $200
- **Pre-funding startup**: $475
- **Funded startup, revenues 0-$5MM**: $800
- **Corporate, revenues over $5MM**: $975

Assigned Book


Optional Books

For those of you who are eager for more resources, here are some books that you can refer to but are not required:

- Technology Ventures: From Idea to Enterprise - Byers, Dorf, Nelson
- Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist - Feld, Mendelson, Costolo
- The Founder’s Dilemma, Wasserman
- Breakthrough Entrepreneurship, Burgstone and Murphy
- Alexander Osterwalder, Business Model Generation
- Do More Faster - Cohen and Feld
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<td>Course Intro; Opportunity Recognition; Customer Discovery</td>
<td>Austin Walker, MD, CEO and Founder, Innovein</td>
<td>Mixer for Team Formation after class</td>
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<td>Ken Haas, MA, JD, Partner, Abingworth Ventures</td>
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| 4     | 2/13/17  | Mon | Sector Specific Group Briefing by Advisory Committee | Rx: Tania Fernandez, PhD, Founder DreamCatcher Ventures  
Dhealth: Faz Bashi, MD, Life Science Angels  
Devices: Howard Edelman, CEO, Advanced Resin Therapeutics  
Dx: Philippe Nore, MSc, MBA, CEO, MiNDERA |                                                          | MH - 2105, 2106, 2108, 2109                                |
<p>| 5     | 2/15/17  | Wed | Payers/Reimbursement                             | Julia Cohen, MBA, SVP, Aetna                                                   |                                                          | MH-1401  |
| 6     | 2/22/17  | Wed | Clinical/ Regulatory                             | Paul Billings, MD, PhD, serial entrepreneur and FDA expert                     | Class mixer                                              | MH-1407  |</p>
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<td>Corporate Legal and Intellectual Property</td>
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<td>Founders; Building the Entrepreneurial team; Business Development</td>
<td>Loren Walsh, MA, RW Venture Coaching Alex Szidon, PhD, Director BD/Licensing, Merck</td>
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<td>Entrepreneurial Finance; Financial Strategy; Budgeting</td>
<td>Sandeep Shroff, MS, MBA, CEO, myStartupCFO</td>
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<td>3/29/17</td>
<td>Wed</td>
<td>Sources of Capital for Early Stage Ventures: Grants, Angels, Venture, Foundations</td>
<td>Errol Arkilic, PhD, CEO, M34 Capital Summation Health Ventures Hong Truong, Summation Health Ventures Darren Cooke, JD, MS, Life Science Angels Will Eden, VP, Thiel Capital</td>
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<td>13</td>
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All classes will be held in UCSF Mission Hall, except for the final pitch night in Genentech Hall Auditorium.

550 16th St, San Francisco, CA 94158
Week by Week Schedule

Class is held on Wednesday evenings and occasional Monday nights.

Prereadings

You are expected to complete the pre-readings before the first class on January 25th. While some of the readings come from the tech world, they are generally applicable to life science/healthcare and you should focus on the broad learnings.

Reading List

-Meyer/Crane text: Page 8-15, Chapter 1, Are You Suited for Entrepreneurship?


-Laurence McCahill, 10 Ways You’ll Probably F**k up your Startup, https://medium.com/spook-studio/25b830afbd84

-Knowledge @ Wharton, How Entrepreneurs Identify New Business Opportunities, http://knowledge.wharton.upenn.edu/article.cfm?articleid=2370

January 25. Course Intro; Opportunity Assessment; Customer Discovery.

Part 1. How this course can help you decide on your career path. Review of the syllabus and course expectations. Success stories from the past. What it’s like to be an entrepreneur; an entrepreneur’s story. How do you know if anyone wants the product/service you plan to provide? Testing your value proposition. Getting customer feedback. Market information expected by investors.

Part 2 2-minute idea pitches by class participants

After class mixer to complete team recruitment and mix with classmates.

Readings:

Meyer Text:

- 16-28: Chapter 1, Developing an Industry Focus, Conducting a Fast, Effective Industry Analysis and Define the Type of Business you Might Want to Start

- 33-50: Chapter 2, Defining the Target Customer- Users and Buyers

- 51-75: Chapter 3, Defining the Needs of Target Customers- Getting into their Hearts and Minds

Other sources:


**January 27th. Students submit 1 paragraph idea description for review. Teams finalized.**

**February 1 (Wed), Business planning and business models.**

**David Kirn, PhD, CEO and Cofounder, 4D Molecular Therapeutics**

Why you need a business plan and what goes into it. What is a business model. Business models that have succeeded and that have failed. Business model options in different sector of life sciences/healthcare. Transformative business models. Real life company example.

**Readings:**
Meyer/Crane Text
   - 95-115: Chapter 5, Defining the Business Model for a Venture
   - 144-175: Chapter 7, Conduct a Reality Check on the Venture Concept and its Business Model
   - Chapter 11, Writing the Business Plan


**Business Models:**


February 8 (Wed). Structure of an Investor Presentation: What Investors Think Is Important

Ken Haas, Partner, Abingworth

What information belongs in an investor presentation and what doesn’t. What investors want to hear first to get interested in the rest of your pitch. How to focus their attention. Who should present on your team. How long the pitch should be. How to manage the meeting. What to expect during and after the meeting.


Sequoia Pitch Deck Content

Detailed Slide Deck Breakdown

Mint.com Example

What goes into an elevator pitch: http://www.inverstor.com/learn/the-elevator-pitch

http://www.slideshare.net/hnshah/mintcom-prelaunch-pitch-deck

February 13th (Mon) Sector Specific Group Briefing

Therapeutics:
Tania Fernandez, PhD, Founder and CEO, DreamCatcher Ventures

Digital Health:
Faz Bashi, MD, Digital Health & Sciences, Life Science Angels

Medical Devices:
Howard Edelman, CEO, WI-MM

Diagnostics:
Philippe Nore, MSc, MBA, CEO, MiNDERA
Class will break into these four segments and hear a talk by our expert Advisory Board in that sector. They will explain the dynamics of the sector that are different from others, for example, IP, clinical/regulatory, business models, investors.

**February 15 (Wed). Payers/Reimbursement**

**Julia Cohen, Senior VP, Aetna**  
**Laura Parmer-Rohan, MBA, Founder, Ruckus Partners**

Why do payers matter for innovative products? How do payers think about new technology? What are their criteria for reimbursing? How does the formulary decision get made, who is involved? How important is the patient, the physician, the hospital in the reimbursement decision? Outcomes based research and how it’s used in the decision. Comparative effectiveness. What value based means and how it’s regarded.

Reading: PriceWaterhouseCoopers Health Research Institute, Unleashing value: The changing payment landscape for the US pharmaceutical industry. [http://pwchealth.com/cgi-local/hregister.cgi/reg/pharma-reimbursement-value.pdf](http://pwchealth.com/cgi-local/hregister.cgi/reg/pharma-reimbursement-value.pdf)  (You need to register on the site to download this.)

Deliverable: Elevator Pitch

**February 22 (Wednesday). Clinical/Regulatory**

**Paul Billings, MD, PhD, serial entrepreneur and FDA expert**

What preclinical data you need to get into Man. The phase 1 / 2 clinical pathway. How to design trials. Timelines. Need for an in house clinical person vs. outsourcing. What the FDA needs to see and when. Contacting the FDA for advice.

**March 1st (Wed). Corporate Legal and Intellectual Property**

**Alan Mendelson, JD, Partner, Latham & Watkins LLP, Corporate legal Attorney**  
**Ben Glenn, JD, Partner, Shay Glenn LLP, Intellectual Property Attorney**  
**Karin Immergluck, PhD, Director, UCSF Technology Management**

What is the right legal structure for your venture. When you should incorporate. How founders stock works and how to divide it. How to use stock options as a vehicle to retain key hires. Investment term sheets. Protecting your IP and why it’s important. When you should file. IP strategy, Freedom to Operate. Major types of IP. How the Office of Technology Management works at UCSF.

**March 6th (Mon). Pitch Practice**

**Dave Vockell, CEO and Founder, Lighthouse**
**Pitch training.** The elements of a pitch. Things to say and not to say. How long it should be. What investors consider are the three most important elements of a business. Designing slides for optimal communication. How much material belongs on each slide? Storytelling, how to capture the audience. Use of videos to message. Pitch practice.

Practice what you learned about pitching for your own venture. Present the first few minutes of the pitch and get feedback.

Readings:

Meyer/Crane Text
2013 version pages:
- 313-327: Chapter 12, Making the Pitch

Ameet Ramadive, How to Pitch Your Idea for Investment, [https://medium.com/lessons-from-mckinsey/how-to-pitch-your-idea-for-investment-617f4b2f622#.5fjoa61m6](https://medium.com/lessons-from-mckinsey/how-to-pitch-your-idea-for-investment-617f4b2f622#.5fjoa61m6)

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**March 8th (Wed). Founders; Building the Entrepreneurial Team**

**Loren Walsh, MA, RW Venture Coaching**

Building high performance teams is critical to your company's success—even in the early days—yet most founders lack a proven process for achieving this goal. In a highly interactive format we will discuss ways that successful young companies are using neuroscience to help their teams work smarter and continuously outperform the competition.

How do you find the right team to work with. Who should be founders? How do you divide equity among the founding team? Who should be on the initial team and when do you add people. Why you should strive for balance. How to create a shared vision. What if someone doesn’t work out? When should you assemble a Board of Directors? An Advisory Board? Who should be on them? Recruiting strategies for key hires. Compensation. Leveraging advisors and consultants. When to hire and when to get contract help.

Readings:

2013 version pages:
- 257-73, Chapter 10, Organizing the Venture Team
Miller, pages 16-21, 39-40, 96-103


Naval, How to Pick a Cofounder, VentureHacks, [http://venturehacks.com/articles/pick-cofounder](http://venturehacks.com/articles/pick-cofounder)
Business Development: Alex Szidon, PhD, Head, West Coast Innovation Hub and Executive Director Business Development & Licensing, Merck

At what point should you start to talk to a partner? Who gets involved in the partner organization? What is the best entry point? Who are the major influencers? What expectations does the partner have? What does a typical deal structure look like? What is the process the partner follows? How long does it take to get a deal closed? What are the pitfalls to watch out for?

March 15th (Wed). Establishing a Corporate Culture and Founder Lessons

Ryan Howard, MBA, Founder and CEO, iBeat

What is a corporate culture? Figuring out what culture you want and implementing it.

Mistakes not to make as a founder. Lessons Learned and how to do it right.

Readings:

Meyer/Crane Text


March 22 (Wed). Entrepreneurial Finance; Financial Strategy; Budgeting

Sandeep Shroff, MS MBA, Co-Founder and CEO, myStartupCFO

Financial metrics the management team needs to focus on. The importance of cash. The difference between corporate finance and entrepreneurial finance. How to know if you have enough cash and when you’ll run out. Creating a budget. The key financial statements. What data goes into them? How to manage to a budget. Breakeven. Entrepreneurial finance. The financial metrics you need to focus on in a startup venture. Translating your business model into financial projections. Understanding cash flow. Projecting revenues and expenses. Estimating startup costs and capital expenditures.

Readings:

Meyer/Crane Text

2013 version pages:
- 305-310: Chapter 11, Financial Projection
Miller, pages 67-69, 81-91


Finance and Budget templates:


Richards, How to do a breakeven analysis, http://entrepreneurs.about.com/od/businessplan/a/breakeven.htm

March 29 (Wed). Sources of Capital for Early Stage Ventures: Grants, Angels, Venture Capital etc

Errol Arkilic, PhD, CEO, M34 Capital

Hong Truong, Summation Health Ventures

Darren Cooke, JD, MS, Life Science Angels

Will Eden, VP, Thiel Capital

Perspectives from different classes of investors. Free money from the government through SBIR grants. What angel investors require and how they invest. How angels are different than vc’s. Corporate venture capital investment. Private venture capital, how it works. Which is appropriate at what stage. The structure and needs of venture funds. What is a venture portfolio? What type of returns does a typical portfolio earn? Timeframes in which vc’s expect return from their investment. How investors make money from their ventures. How investors will value your business. The process of raising capital.

Readings:


Richard Harrock, Forbes, 20 Things All Entrepreneurs Should Know About Angel Investors, http://www.forbes.com/sites/allbusiness/2015/02/05/20-things-all-entrepreneurs-should-know-about-angel-investors/#7f4c16ce483a

April 5 (Wed). Pitch Competition for Slot at Investor Night

There will be a limited number of slots for investor Pitch night. Depending on the number of teams in class, we will hold a competition to eliminate some teams from the final pitch event based on the quality of pitches. If there is an equal number of teams with slots, this class will be an opportunity to test your pitch and get feedback before Investor Night.

April 12 (Wed). Investor Pitch Night

Investors and other interested parties will convene in Mission Bay to hear the results of Startup 101 teams.

Course Director

Stephanie Marrus, MA, MBA, Director, Entrepreneurship Center and Senior Lecturer, UCSF

Stephanie is responsible for delivering programs and courses enabling scientists and clinicians to create entrepreneurial ventures based on UCSF technologies. She leverages her participation in the Silicon Valley ecosystem to attract resources and entrepreneurship thought leadership to Campus. During a 25-year plus career, she has been involved as a corporate executive, business consultant and mentor with hundreds of companies in science- and technology-based industries, many with their technological roots at MIT, Harvard, the University of California and Stanford. Her consulting clients have included venture capitalists, CEOs, National Science Foundation grantees and foreign government entities. In addition to her business career, she served as Deputy Secretary of Economic Affairs for a Massachusetts governor where she took the lead on economic development and business policy. She has been President of a medical research foundation and serves on the Advisory Board of a social venture startup accelerator.

She has been a guest lecturer at Stanford University and UC Berkeley. Her academic titles have included Faculty at UC Berkeley Center for Entrepreneurship in Technology, Entrepreneur-in-Residence at the Haas School of Business, UC Berkeley; Adjunct Professor, St. Petersburg State University Graduate School of Management, Russia; and Entrepreneur-in-Residence, King Abdullah University of Science and Technology, Jeddah, Saudi Arabia.

She holds an MBA from the Wharton School, University of Pennsylvania, a MA from Columbia University and an AB from Cornell University.

Advisory Group
Tania Fernandez, PhD, Founder, DreamCatcher Ventures

Tania has more than 15 years of experience in the fields of oncology and molecular biology. She secured her doctorate at the Cancer Research Institute, India, having been awarded the Indo-U.S. scholarship from the National Institutes of Health (NIH). She won the Young Scientist Award and the most outstanding doctoral thesis award at Bombay University. She previously gained operational experience at Hoechst Pharmaceuticals, Mumbai, India. After completing her doctorate, Dr. Fernandez specialized in the fields of protein chemistry, protein delivery systems, and genetic engineering at the College of Medicine, Texas A&M University. In 1999, she joined the National Cancer Institute at the National Institutes of Health as a post-doctoral associate and was appointed staff scientist in 2000. She is actively involved with sourcing and evaluating United States-India cross-border and pureplay Indian life science investment opportunities in venture capital and merchant banking. Her areas of focus include healthcare and healthcare delivery.

Faz Bashi, MD, Chair, Digital Health, Life Science Angels

Faz has a research background in Immunology and Virology from UCSF. He is also Chair of the Angel Capital Association's Life Sciences Syndication group and Chair of the Life Science Angels (LSA) Device Screening Committee, active member of the LSA Biotechnology & Pharmaceuticals Screening Committee. He is a founding member of HealthTech Capital where he served on the Board of Directors for a 2 year term. He is a member of Berkeley Angel Network. He has been active as a mentor with Pacific Community Ventures, which creates jobs and economic opportunity by increasing investment in local businesses. He also volunteers with UCSF’s CTSI external advisory board and Springboard Enterprises. Faz worked at San Mateo Medical Center to develop and implement special clinical projects to help the underserved, including TeleDermatology, Diabetic Retinopathy Screening, and advancements in electronic medical records. He works as a consultant to Patient Visit Redesign as a Deep Dive expert, and he coaches on workflow process improvement for public health clinics, community health centers, and safety net organizations across the US.

Howard Edelman, CEO, WI-MM

Howard Edelman has been General Manager of Cothera LLC, a division of United Orthopedic Group, a global orthopedic company which provides medical devices and patient services into the secondary orthopedic market. Cothera was recently purchased by Breg in November of 2014.

Previously, Howard Edelman was the Founder and CEO of VitalWear, a profitable durable medical equipment manufacturer in South San Francisco. VitalWear, Inc., a leader in thermal therapy, which he founded in 2001. VitalWear created innovative durable medical equipment specially tailored to the home healthcare, pain management, and post-surgery rehab markets. In 2009, VitalWear was named 138th on the INC 500 list of fastest growing private companies in the US and 17th on the San Francisco Business Times 100 fastest growing private companies in the Bay Area. In 2010, Medical Device & Diagnostic Industry listed VitalWear as one of the top 50 medical device companies to watch. Mr. Edelman has over 25 years of leadership in engineering and operations management, design, and development primarily in medical devices and scientific instrumentation and has brought to market +25 medical and scientific instruments throughout the course of his career generating more than $250M in revenue. Mr. Edelman has served in management roles in firms such as Johnson &
Johnson, Zeiss, CooperVision, and Bio-Rad Laboratories and various startup companies in the Bay Area. Mr. Edelman presently sits on the Research Committee for the Juvenile Diabetes Research Foundation and assists a number of early stage medical device companies. Mr. Edelman graduated from Boston University in 1983 with a B.S. in Biomedical Engineering.

Philippe Nore, MSc, MBA, Co-Founder and CEO, MiNDERA Diagnostics

Philippe Nore is an experienced executive specialized in clinical diagnostics, genomics and life science tools. Before founding MiNDERA, Philippe Nore was Senior International Business Leader at Roche Diagnostics. He was responsible for the development and commercialization of the Ventana Digital Pathology products (hardware, software, algorithms to score assays) in the cancer diagnostics market, including global P&L responsibility. During his tenure at Roche he has successfully launched several FDA-approved products.

Prior to that, he was a Senior Engagement Manager at L.E.K. Consulting where he worked with CEOs of small and midsize biotech and life sciences companies. Earlier, he worked at Life Technologies where he headed Strategic Planning and Business Development for the DNA Sequencing business unit and led the Next-Generation Sequencing taskforce. He also spent 7 years at Bain & Company where he consulted for Fortune 500 companies. Philippe holds a MSc. in chemistry from ESPCI (Paris) and an MBA from the Wharton School where he graduated as a Palmer Scholar.