ASPIRE Accelerating Startup Partnership and Investment Readiness

VentureWell is seeking 15 committed science and engineering-based startups that are actively raising capital to participate in the Accelerating Startup Partnerships and Investment Readiness (ASPIRE) program. ASPIRE is an intense workshop that prepares “hard science and engineering” startups for the next stage of seed investments and necessary partnerships.

Program Summary

Applications Due: **Wednesday, February 22 at 5pm, EST** to **ASPIRE@VentureWell.org**

**Session Dates:**
- March 22 – Arrival, workshop starts 4pm EST
- March 23-25 - Workshop
- March 26 - Departure

**Location:** Washington, DC

**How is this one different?**
- Less lecture. Actual work.
- Teams will undergo real-world startup “stress tests” to push, challenge and test their assumptions.
- Startups will develop and leave the workshop with a working product (e.g., term sheets) and actionable milestones necessary for moving their company forward.
- Mentor experts, industry partners, and investors with **ACTUAL** experience working with science- and technology-based startups.
- Topics for investment-readiness include: board governance, employee vesting, milestone planning, and sources & uses of funding.
- Topics on strategic-partnering include: partner selection, scoping a pilot, IP, contracts, and navigating institutional sales.

**Competitive, Committed Startups ONLY! Do you qualify?**

VentureWell is bringing together 15 hand-picked science-based startups from across the nation.

**Required:**
- **Experience with Lean Startup.** Verifiable business model with product-market fit
- **Startup Formed.** Incorporated as a legal entity by the beginning of the program.
- **Team Identified.** C-suite and key roles identified and secured.
- **Intellectual Property.** Assigned to the company or a clear pathway to the license.
- **Beyond proof of concept.** Prototype, field trial/pilot testing or beyond.
- **Commitment.** Members of the management team (maximum 2) can commit the time.
- **Actively Fundraising.** Company has raised between $25K - $500K from any source and is preparing for equity investment within 12 months.

**Desired but not required-- startups most likely to benefit are:**
- Have submitted for an SBIR or, ideally, won a Phase I SBIR
- Working to navigate the regulated markets with “hardware” technologies that are (or will be) manufactured products for the B2B or B2G models.
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Cost?
We do not take equity or fees for your participation; funding to produce the program has been provided by a generous grant from The Ewing Marion Kauffman Foundation and The Lemelson Foundation to support science and technology hardware-based startups like yours.

We will cover:

- **Partial meals & lodging costs.** We provide at least two meals a day for everyone and we will reserve and cover the cost of room rate & tax for one hotel room per company at the Hyatt Regency on Capitol Hill in Washington D.C.

Your “skin in the game” is:

- **Commitment** by members of the management team (max 2):
  1) travel time and full participation in 3.5 days of workshops
  2) complete work product (i.e., term sheet) by the end of the workshop
- **Transportation** to and from the workshop is your responsibility.

Application Procedure
Email to: ASPIRE@venturewell.org by February 22, 2017 at 5pm Eastern

Required Application Documents:
1. Cover Email
2. 1-2 page Executive Summary
3. 1 page Technical Summary
4. Optional: 10-slide Investor Pitch Deck

Cover Email
Clearly indicate that, if accepted, you can commit members of the startup’s executive leadership (max 2) for the entirety of the program. This is required in order to get the most out of the activities and to build a strong, interactive cohort.

- Primary contact with email & phone number
- Secondary contact with email & phone number

1-2 page Executive Summary
Please use this template (https://goo.gl/VE3Vru). Feel free to edit formatting and/or elaborate in the Technical Summary as needed.

1-page Technical Summary
Describe
- The company’s product or service, and how it works
- Stage of development & testing, and next steps for achieving next technical milestones
- Current IP status and next steps
- Regulatory pathway (if applicable)

Please include diagrams or photos if possible and include a summary of any high-level data that demonstrates proof that the technology works.

Optional: Investor Pitch Deck