

# Founders Choice™ support options at a glance

Every spinout journey is unique. At Imperial Innovations we have formed over 150 companies and have a well developed but increasingly flexible process to suit your needs.

We can guide you on that journey and we have developed a set of support services that can be adapted to suit your needs and the needs of your project. Whether you choose *Basic* or *Enhanced Support*, Imperial Innovations' Venture Support Unit will provide a named individual from the team who will work with you throughout the assessment and spinout process in order to help you make your journey a success.

Activities provided by Imperial Innovations to support spinout formation during the Founders Choice™ Trial	Enhanced Support (Jointly Driven)	Basic Support (Founder Driven)
<b>Setting the Scene</b>		
1. Communicate potential challenges and rewards for scientific entrepreneurs embarking on an entrepreneurial journey	✓	✓
2. Provide a comprehensive guide to starting a spinout company at Imperial College plus a mini-guide to Founders Choice™	✓	✓
3. Ensure awareness of the various stakeholders within the Imperial entrepreneurial community and what will be expected in this process	✓	✓
4. Provide initial assessment of potential customers and the size of the market so that all parties reach a common understanding of the key unique selling points (USPs) of the company/value proposition	✓	
<b>Crystallising the founders' idea into a business (after commercial potential has been established)</b>		
5. Find credible sources of information for detailed customer/market analysis and undertake an iterative process of market and customer evaluation. Includes access to the wider Imperial Innovations network including Entrepreneurs in Residence and Technology Venture Partners	✓	
6. Brainstorm to help determine the initial target markets, competitive advantage in those markets and the commercial rationale to test with customers	✓	
7. Identify key market metrics and impact on the business proposition	✓	
8. Work on an iterative process of market and customer evaluation and formulate a technology marketing plan	✓	
<b>Planning the business</b>		
9. Build the financial modelling template that will underpin the business plan. This involves identification of input data, main KPIs of the company and cross-checking these with competition and available market data	✓	
10. Help to prepare business plan including interim goals and strategies, formulation of a three-year vision and identification of the resources needed to reach business goals	✓	
11. Provide specific advice on developing an IP strategy for the spinout from Imperial Innovations in-house patent attorney	✓	
<b>Preparing the company for funding / facing the investor challenge</b>		
12. Support in finding potential sources of grants and assistance in writing bid. Imperial Innovations has built a relationship with an independent company that can provide specialist grant writing support in exchange for a fee	✓	
13. Help to prepare executive summary and public one-pager and Investor presentation deck	✓	

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14. Assistance with preparing and practising the pitch to investors. Usually an iterative process that may involve 'friendly' external feedback on the investment deck and pitch	✓	
15. Undertake initial company valuation exercise based on comparable market data, Discounted Cash Flow analysis of future revenues streams and Imperial Innovations' experience and feedback from investor network	✓	
16. Prepare a share capitalisation table and model the impact on founders' percentage ownership (dilution) of different investment scenarios	✓	
17. Provide an equity modelling tool to enable founders to see what the effect of different sized future funding rounds and non-dilute provisions may mean to a founder's shareholding	✓	✓
18. Introducing founders' company proposition to the Touchstone Innovations Venture Investment team (without any obligation on you or them to proceed),	✓	✓
19. Provide 'warm' introductions to appropriate early stage VCs and angel investors from Imperial Innovations' extensive networks	✓	
<b>Building out the spinout team</b>		
21. Match you to the right external mentors and domain expert consultants as needed. This support and access to Imperial College's and/or Imperial Innovations' networks will continue during the whole spinout journey	✓	✓
22. Provide low cost external recruitment service for senior leaders and team members. Imperial Innovations has agreed a low cost bespoke service for cash constrained early stage companies	✓	
23. Provide access to network of specialist firms and alternate sources of talent such as new web-based services	✓	
<b>Spinout process</b>		
24. Provide access to a range of template legal documents (vetted by external legal firms) for the company formation, licensing of IP and investment process - including tax efficient HMRC-approved process for academic staff	✓	✓
25. Provide access to a range of template subsidiary documents such as consultancy agreements and non-disclosure agreements as needed	✓	✓
26. Provide plain English explanation of all aspects of the process and what to expect as the company grows and raises further funding. Imperial Innovations is available to discuss all aspects of the process in detail until you are comfortable	✓	
27. Grant access to a panel of external legal firms who offer a fixed-price package to cover the actual company set-up and licensing process	✓	✓
28. Offer £5,000 convertible loan to cover legal set-up costs	✓	
29. Form the shell company on founders' behalf (if desired for <i>Founder Driven</i> route)	✓	✓

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30. Offer specialist help to open a bank account	✓	
31. Provide cover under Imperial Innovations' Directors & Officers insurance policy at this early stage of the spinout (subject to equity and funding hurdles)	✓	
32. Provide 'Preferred Suppliers' list of specialist service providers used by our portfolio of spinouts (wide range of services from manufacturers to designers)	✓	✓
<b>Building value in the company</b>		
33. Provide a board director offering continued support and access to the wider Imperial Innovations network as the company grows and faces commercial challenges. This may include guidance on running and documenting board meetings, regular review of the company strategy and advice on corporate governance	✓	
34. Offer Product/Service development. If needed Imperial Innovations will bring together the commercial experience needed to help founders answer issues and questions from prospective customer & users.	✓	
35. Help founders identify experts and advisors who can advise on regulatory requirements and help founders to overcome regulatory hurdles.	✓	
36. Provide continuous support in all aspects of successive funding rounds	✓	
37. Co-ordinate Due Diligence. Larger funding rounds will require a data room - Imperial Innovations will help founders outline the documents needed and review those from the prospective Investor to highlight any concerns in advance	✓	
38. Provide support in preparing for an exit (acquisition or IPO) process including engaging the right advisors and lawyers and working with founders on all aspects of the process	✓	
<b>Wider support</b>		
39. Introduce founders to Imperial College White City Incubator (lab & office space or virtual tenancy)	✓	✓
40. Support founders to find alternative locations if no space is available in Imperial White City Incubator	✓	
41. Provide access to a range of training seminars (for example roles and responsibilities of a director) under the Innovation Academy programme and provide access to Imperial community networking events, workshops and seminars with other spinouts	✓	✓