## Key Dates to Remember

- [ ]

## Department Contacts

- Jennifer Hartt, Director of Investments, Health & Digital Health
- Sri Sridibhatla, Senior Manager, Technology Commercialization Group, Health & Digital Health
- John Prendergass, Associate Director of Investments, Health & Digital Health

## Overview

- [ ]

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- Additional Sources of Capital (Match)
- Stage of Commercialization

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- Phase 2: Completing the Application
- Phase 3: Submitting the Application
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  - Sample Milestones
- Phase 4: External Review Committee Day: Elevator Pitches, Demos, Q&A
- Phase 5: Focused Due Diligence
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- Warrant
- Board Observation Rights
- Negative Pledge
- Ben Franklin Reporting

## Post-Funding Support

- [ ]
KEY DATES TO REMEMBER

<table>
<thead>
<tr>
<th>Cycle</th>
<th>Application due dates</th>
<th>Review committee presentation dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winter</td>
<td>November 19, 2019</td>
<td>January 10, 2020 (There is no Second Day)</td>
</tr>
<tr>
<td>Spring</td>
<td>February 18, 2020</td>
<td>April 2, 2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td>April 3, 2020 (Second Day, if needed)</td>
</tr>
<tr>
<td>Summer</td>
<td>May 19, 2020</td>
<td>July 9, 2020</td>
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<tr>
<td></td>
<td></td>
<td>July 10, 2020 (Second Day, if needed)</td>
</tr>
<tr>
<td>Fall</td>
<td>August 18, 2020</td>
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<td></td>
<td></td>
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</tr>
</tbody>
</table>

DEPARTMENT CONTACT

Jennifer Hartt, MS, Director of Investments, Health & Digital Health
Jennifer@sep.benfranklin.org
215-972-6700 x3217

Sri Sridibhatla, PHD, Senior Manager, Technology Commercialization Group, Health & Digital Health
Sri@sep.benfranklin.org
215-972-6700 x3223

John Prendergass, BA, Associate Director, Health & Digital Health
JPrendergass@sep.benfranklin.org
215-972-6700 x3101

OVERVIEW

This document is intended to help guide you through submitting for venture funding from Ben Franklin and what to expect in our process for Health & Digital Health sector investments.

The Ben Franklin Health & Digital Health team invests in therapeutics, medical devices, and digital health companies who are beyond the idea stage and seek to serve an unmet medical need. While we do have the capacity to invest up to $500,000 at any one time, **a new investment is typically in the range of $50,000 to $300,000 in a convertible note or equity round.** We can invest up to $1,000,000 over the lifetime of any one company.
MINIMUM REQUIREMENTS FOR CONSIDERATION

LOCATION

Companies must have a meaningful presence, generally being the Company’s headquarters, in either Bucks, Chester, Delaware, Montgomery or Philadelphia Counties. An applicant does not need to yet be located in one of these counties before reaching out to us, but the requirement must be satisfied prior to receiving investment.

A Ben Franklin funded Company must stay in Pennsylvania for at least five years or repay the convertible debt note. If the investment is in equity, the Company must make Ben Franklin whole.

ADDITIONAL SOURCES OF CAPITAL (MATCH)

Between the time of submitting its application for investment and when the Ben Franklin funds are disbursed, companies must be able to demonstrate $1: $1 in cash match. Please note that often, Ben Franklin may ask the Company to provide a higher ratio of match, depending on how much capital we determine the Company will need to reach its next meaningful funding milestone. Ideally, match should be in the form of outside investment, but grants and revenues could qualify in some situations.

**Remember**, raising matching funds is a *minimum* requirement for consideration and does not automatically lead to an investment. There are numerous other factors that go into every investment decision such as quality of outside investors, technological differentiation, business model, etc.

STAGE OF COMMERCIALIZATION

Ben Franklin invests in all stages of companies; however, we generally invest in companies that are beyond the “idea-stage.”

For **digital health** companies, we generally look for at least a working prototype, pilots or beta testers, and other forms of market traction.

For **medical device and biotechnology** companies, we generally look for those in which a lead candidate/prototype has been developed, the MOA is understood, in-vitro studies have been conducted, animal models have been identified, patent applications have been submitted, and relevant licenses have been granted or are in progress.

APPLICATION PROCESS

PHASE 1: ORIENTATION

We highly suggest you first informally reach out to us via email (either Jenn, John, or Sri) to have a conversation about your plan and for us to provide early guidance. We maintain standing office hours to be sure to be available to meet with companies.

We also suggest you ask us about future **healthcare funding workshops and Meet Ben sessions**. You may have attended or planned to attend a ‘Meet Ben’ session but the workshops will be geared specifically to companies or soon-to-be companies that want to have a deep dive on:

- Milestones to be addressed before applying
• The ins and outs of due diligence
• Funding scenarios and terms
• Feedback on how competitive we believe your company is for our investment
• General business guidance based on our 30+ years of experience helping early-stage companies grow

PHASE 2: COMPLETING THE APPLICATION

If, after our conversation, you have decided to apply, you can download the application from our website and begin completing your application. The Health & Digital Health Application can be found here.

The application will delineate which sections are non-confidential with the rest being treated as confidential. We will maintain these sections as confidential as long as they have not been disclosed in any public way elsewhere. Our reviewers and staff are under confidentiality with respect to your confidential information as sharing such information is often necessary to be sure we thoroughly review your business. The average completed application is 25 pages. Please note, we do not sign confidentiality agreements separate from the assurance and commitment we provide herein.

The non-confidential sections will include:
• Company name, contact information, funding amount sought
• Introduction & Overview
• Projection overview and Expected Outcome for Funding Round
• Key Founding Personnel
• Summary Financial Results
• Personnel Needs & Roles for next 12-24 month

The confidential sections will include:
• Funding, Budget, Milestones
• Market, Unmet Medical/Health Need
• Marketing/Distribution
• Business Development Strategy
• Product Development Status
• Development Plan
• Healthcare Economics [where applicable]
• Regulatory Strategy [where applicable]
• Intellectual Property
• Agreements
• Longer term budget planning
• Cap table

If you have a pitch deck available, please send that to us as well.

PHASE 3: SUBMITTING THE APPLICATION

You are expected to email your materials by the due date to your contact within the Health & Digital Health Sector. New companies to BFTP, i.e. non-portfolio companies, are to send a check for our mandatory application fee of $500.00 to the following address:
While we can accept applications at any time for initial review, there are certain presentation meeting dates scheduled in advance that could impact the length of time it may take to get an investment application approved. Therefore, it is highly recommended that you keep the below dates in mind to ensure you are on track to meet your fundraising timeline.

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After the application is received you will be provided with an Excel template with which to draft a specific BFTP style of Budget and Milestones. If we proceed with investment, this will be converted into a use-of-proceeds exhibit of a funding agreement.

The below gives you a sense of what this will look like. The Budget and Milestones should equate to the same total; we suggest rounding to the nearest $25,000. The last of your milestone dates may be as much as 12 months in the future and the totals should reflect at least $1: $1 co-investment match.
## Sample Budget

### Budget Sample

Please provide a description of each expenditure from each source. The amounts here should coordinate with the BFTP Project Milestones.

<table>
<thead>
<tr>
<th>Use of Funds</th>
<th>Project Costs (including both BFTP Funds requested and Match)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Personnel (Name, Title, Hours, Hourly Rate and State Located)</th>
<th>Cash - BFTP</th>
<th>Cash - Other</th>
<th>Source of Cash</th>
<th>In-Kind</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Smith, CEO, 1040 hours x $70/hr - PA</td>
<td>10,000</td>
<td>33,300 Inventors</td>
<td>29,500</td>
<td>72,800</td>
<td></td>
</tr>
<tr>
<td>J. Jetson, CTO 1040 hours x $60/hr - PA</td>
<td>20,000</td>
<td>17,400 Revenues</td>
<td>25,000</td>
<td>62,400</td>
<td></td>
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<tr>
<td>Intern, 310 hours x $20/hr - PA</td>
<td>6,200</td>
<td>0</td>
<td>0</td>
<td>6,200</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Source of Cash</th>
<th>36,200</th>
<th>50,700</th>
<th>54,500</th>
<th>141,400</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Consultants/Subcontractors (And State)</th>
<th>Cash - BFTP</th>
<th>Cash - Other</th>
<th>Source of Cash</th>
<th>In-Kind</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Go Find It, Inc. 1,204 hours x $100/hr - PA</td>
<td>40,000</td>
<td>70,866 Inventors</td>
<td>9,500</td>
<td>120,366</td>
<td></td>
</tr>
<tr>
<td>John Jones Designs. 250 hours x $100/hr - PA</td>
<td>22,000</td>
<td>0</td>
<td>7,000</td>
<td>29,000</td>
<td></td>
</tr>
<tr>
<td>Molds R Us, Inc., 10 molds x $4500 each - PA</td>
<td>45,000</td>
<td>0</td>
<td>0</td>
<td>45,000</td>
<td></td>
</tr>
<tr>
<td>Contract Testing TBD, 454 hours x $100/hr - PA</td>
<td>10,000</td>
<td>35,366 Cash on-hand</td>
<td>0</td>
<td>45,366</td>
<td></td>
</tr>
<tr>
<td>Wilson &amp; Partners 300 hours x $50/hr - PA</td>
<td>10,000</td>
<td>0</td>
<td>5,000</td>
<td>15,000</td>
<td></td>
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<tr>
<td>B. Franklin &amp; Associates Law Firm, 241 hours x $179/hr - PA</td>
<td>0</td>
<td>43,168 Inventors</td>
<td>0</td>
<td>43,168</td>
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</table>

<table>
<thead>
<tr>
<th>Total Consultants/Subcontractors</th>
<th>127,000</th>
<th>149,400</th>
<th>21,500</th>
<th>297,900</th>
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</table>

<table>
<thead>
<tr>
<th>Other Direct Expenditures (including overhead)</th>
<th>Cash - BFTP</th>
<th>Cash - Other</th>
<th>Source of Cash</th>
<th>In-Kind</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>18,000</td>
<td>0</td>
<td>0</td>
<td>18,000</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Silverado 90 lbs x $280/lb</td>
<td>13,000</td>
<td>0</td>
<td>0</td>
<td>13,000</td>
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<tr>
<td>Copper Hut 90 lbs x $64.45/lb</td>
<td>5,800</td>
<td>0</td>
<td>0</td>
<td>5,800</td>
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</table>

<table>
<thead>
<tr>
<th>Total Other Direct</th>
<th>36,800</th>
<th>0</th>
<th>0</th>
<th>36,800</th>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Total Project Costs</th>
<th>200,000</th>
<th>200,100</th>
<th>76,000</th>
<th>476,100</th>
</tr>
</thead>
</table>
Sample Milestones

<table>
<thead>
<tr>
<th>Category</th>
<th>Planned Start Date</th>
<th>Planned Finish Date</th>
<th>Completed Activity</th>
<th>Participants and Major Expense Items</th>
<th>BFTP Cash</th>
<th>Cash Match</th>
<th>In-Kind Match</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development</td>
<td>9/1/200X</td>
<td>10/1/200X</td>
<td>Detailed development plan</td>
<td>B. Smith, CEO</td>
<td>15,050</td>
<td>5,000</td>
<td></td>
<td>20,050</td>
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<tr>
<td>Development</td>
<td>11/1/200X</td>
<td>12/1/200X</td>
<td>Design Widgets</td>
<td>B. Smith, CEO; John Jones Design</td>
<td>7,500</td>
<td>15,000</td>
<td></td>
<td>22,500</td>
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<tr>
<td>Development</td>
<td>12/1/200X</td>
<td>1/3/200X</td>
<td>Marketing Plan</td>
<td>J. Jetson</td>
<td>10,000</td>
<td>5,000</td>
<td></td>
<td>15,000</td>
</tr>
<tr>
<td>Marketing</td>
<td>12/2/200X</td>
<td>2/1/200X</td>
<td>Market survey</td>
<td>Go Find It, Inc./Intern</td>
<td>6,200</td>
<td>3,000</td>
<td></td>
<td>9,200</td>
</tr>
<tr>
<td>Marketing</td>
<td>12/3/200X</td>
<td>2/1/200X</td>
<td>Marketing Plan</td>
<td>John Jones Design</td>
<td>6,300</td>
<td>4,000</td>
<td></td>
<td>10,300</td>
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<tr>
<td>Development</td>
<td>1/3/200X</td>
<td>4/2/200X</td>
<td>Design Tooling and Molds</td>
<td>J. Jetson</td>
<td>10,000</td>
<td>5,000</td>
<td></td>
<td>15,000</td>
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<tr>
<td>Development</td>
<td>2/1/200X</td>
<td>4/1/200X</td>
<td>Manufacture Widget Parts</td>
<td>J. Jetson</td>
<td>10,000</td>
<td>5,000</td>
<td></td>
<td>15,000</td>
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<tr>
<td>Marketing</td>
<td>2/1/200X</td>
<td>4/1/200X</td>
<td>Beta sites signed up</td>
<td>B. Smith</td>
<td>10,000</td>
<td>3,500</td>
<td></td>
<td>13,500</td>
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<tr>
<td>Legal</td>
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<td>4/1/200X</td>
<td>Patents filed</td>
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<tr>
<td>Commercialization</td>
<td>3/3/200X</td>
<td>4/3/200X</td>
<td>Follow on Business Plan</td>
<td>B. Smith, CEO</td>
<td>5,100</td>
<td>6,000</td>
<td></td>
<td>11,100</td>
</tr>
<tr>
<td>Rent</td>
<td>9/1/200X</td>
<td>4/1/200X</td>
<td>Rent</td>
<td>Rent</td>
<td>18,000</td>
<td></td>
<td></td>
<td>18,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>PROJECT TOTAL</td>
<td></td>
<td>200,000</td>
<td>200,100</td>
<td>76,000</td>
<td>476,100</td>
</tr>
</tbody>
</table>

PHASE 4: EXTERNAL REVIEW COMMITTEE DAY: ELEVATOR PITCHES, DEMOS, Q&A

Competitive applicants will be invited to an in-person session with the Ben Franklin health team and a committee of external reviewers. The dates for this session have been noted previously and you will be informed of exact time as the date approaches.

During the session you will give a brief pitch (about 7 minutes) and demo (if relevant) with minimal use of slides. The remainder of the session will be Q&A focused on technical feasibility, commercialization, intellectual
property issues, and the business model, among other issues. All reviewers in the committee meeting will have received your materials and will be prepared for a deeper dive into the working of the business. Keep in mind, the committee members serve the purpose of aiding Ben Franklin staff in focusing additional steps of due diligence i.e. the external committee is not in charge of investment decisions.

**PHASE 5: FOCUSED DUE DILIGENCE**

Companies deemed competitive and for whom we would like to do a deeper dive before making our investment decision will begin a 3-4 week Due Diligence phase. **Not all companies will move into due diligence.** At this time, generally an independent consultant or in-house team member will be assigned to complete a reasonably comprehensive Due Diligence report. The consultant may want to speak to management team members, board members, advisors, investors, customers, prospects, industry experts, etc. in order to verify the Company’s claims, validate market and investor interest, research and evaluate potential investment risks, review corporate documents, agreements and contracts, analyze projections, etc. Consultants take the utmost care to protect the Company’s relationship with each of these entities and is under confidentiality with respect to your confidential information. The Company will then have the opportunity to read and respond in writing to the report with clarifications, corrections, and/or updates. The Company may share this report with other investors, if they choose.

If, after Due Diligence, the Company is still viewed as a potential investment candidate, the investment team will proceed with a recommendation to the Board to invest. Multiple considerations go into whether we consider such a recommendation, such as:

- Technical feasibility associated with next step
- Assessment of intellectual property
- Scientific and/or commercial competition
- Soundness of business plan
- Overall strength of management team
- Terms of prior and pending investments in the company
- Terms of licensing agreements
- Proper documentation of all investment dollars (e.g. avoid friends and family handshake deals)
- Documentation of contractual relationships including employment agreements
- Soundness of accounting practices
- Corporate structure including as to any subsidiary or parent entity relationships
- Debt, subordination issues, accounts payable issues

**PHASE 6: APPROVAL OF FUNDS**

The investment team will determine which company or companies to recommend for funding, for how much money and with what conditions, if any, first to our Investment Committee of the Board and then, if approved, either to our full Board of Directors or to our Executive Sub-Committee of the Board. During this 2-3 week period following due diligence, staff may ask Companies for final commercialization, funding and Use of Funds updates...
and/or negotiate the deal terms to be recommended. Assuming the recommendation has been approved and the Company has already closed on at least dollar-for-dollar in matching funds from other investors, we will then enter into final negotiations and contracting.

**TYPICAL HEALTH & DIGITAL HEALTH DEAL TERMS:**

While we do have the capacity to invest up to $500,000 at any one time, a new investment is typically in the range of **$50,000 to $300,000**. Keep this in mind as you plan for the round.

Depending on your stage and funding needs, the deal may be led by Ben Franklin’s Technology Commercialization Group or Investment Group. $50,000 convertible debt notes are provided through our Technology Commercialization Group led by Dr. Sri Sriadibhatla and are intended to help your company prove out critical steps while larger investments go through the Investment Group led by Jennifer Hartt and John Prendergass.

**TYPICAL DEAL**

Unless an institutional investor is leading an equity round, we will typically initially invest in convertible debt with a detachable warrant. We are frequently able to invest under similar terms and documents as the other co-investors with a side letter for Ben Franklin specific terms.

Convertible debt with certain features often allows for great flexibility and alignment of interests with equity investors who may want to come in as investors once certain risks are eliminated.

Our terms include seniority and a requirement to subordinate other investor debt. This is to keep funds in the company and encourage equity-based investing where possible. When using our deal documents, we typically include a negative pledge. We require no personal guarantee from founders, major shareholders or board members. We have a 1% closing fee.

**OTHER TYPICAL FEATURES OF THE DEAL:**

A Convertible Note:

- Allows prepayment or accelerated payment without penalty or premium
- Converts at Ben Franklin’s option at a qualified, arm’s length, future financing of the Company by investors.
- Converts at a discount of (typically) 20% off the price per share of that qualified financing that occurs later.
- If Ben Franklin decides to convert, there may be a maximum valuation (cap), even if the next round’s valuation is higher.

Interest on the Convertible Note

- 8% simple interest, non-compounding
- Begins accruing upon cash disbursements.
• Payment begins first quarter following the end of the fund’s utilization period.
• Payments to Ben Franklin on interest only. However, importantly: Company makes interest payments at the lesser of 3% of company revenues or the interest due at that quarter. If the Company does not make its quarterly interest payment, interest rolls over to the next quarter (non-compounding). This is to be cash-conserving.
• Principal and unpaid interest are due as a balloon at the end of (typically) 5 years. Again, the structure is to keep funds in the Company. Exits, conversions to equity or “being taken out” (such as by new investors) will often happen well ahead of that long-time horizon maturity date.

FUNDING TIMING

We aim to close within a month following Board approvals. Board approvals occur in March, June, September, and December 2019 with additional dates in between for certain funding situations. We reserve the right to tranche our investment on a schedule that makes sense for the investment opportunity. As milestones often cover 6-18 months, it is expected all funds would be drawn down by the end of this time period.

WARRANT

25 - 33% coverage on the loan amount if the number of warrants is being determined in the future. Percentage dovetails with the discount on conversion to be worth the equivalent amount of equity yielded by the discount. This provides some upside if we are simply repaid in principal and interest (as repayment bears no premium and prepayment is at the Company’s election). A note convertible at 20% price per share of a future round would therefore have a 25% Warrant accompanying it. Warrant is good for the financing round class of stock, which is expected to be Preferred stock. Warrant is almost always a cancellable warrant if loan itself has a discounted conversion price. There is, therefore, no “double dip” with these two instruments.

7-10 year “penny (strike price) warrants.”

Unless there has been a recent arm’s length equity valuation for which to determine the number of warrants at the current time, the number of warrants will be determined by the price at the next substantial enough equity financing by, e.g., an accredited angel group and/or reputable institutional investor, often subject to a predetermined maximum valuation. The price itself is not based on a penny.

Some warrants will also have buy-out features that allow a company to pay a fee that effectively cancels the warrant.

BOARD OBSERVATION RIGHTS

Ben Franklin has rights to a non-voting participating Board Observation Seat for the lifetime of the loan or until we no longer hold an equity stake equal to at least 2% of the Company. We require the same notification and materials as are provided any board members.
NEGATIVE PLEDGE

Ben Franklin will have right to prevent the transfer or acquisition of a company’s technology and IP without certain conditions and the prior written consent of Ben Franklin. The negative pledge requires others not take a lien on the technology. The goal is to be sure the technology stays in the Company where our investment is.

BEN FRANKLIN REPORTING

During the period that the Company has outstanding debt to Ben Franklin it will be obligated to provide the following reporting:

- Unaudited (audited upon request) financial statements within 30 or 45 days of each calendar quarter.
- Brief quarterly updates including information on product development, fundraising, team updates, and intellectual property.
- Board materials and minutes
- Annual Economic Impact Survey for 5 years.

POST-FUNDING SUPPORT

We will be there for you, throughout the process and once you are a Ben company, at Board or strategy meetings to assist you in a variety of ways. Some of the ways we have been able to help portfolio companies include:

- Review new investment terms, provide input and suggestions, participate in negotiation calls and discussions
- Provide feedback on intellectual property strategy
- Help review study designs and plans
- Assistance with licensing and other contractual relationships
- Advise on grant and funding opportunities when relevant
- Advisee and provide feedback on governance/oversight, identify issues
- Assistance with Board and management selection as requested
- Review of budget/financial projections
- Assistance with investment pitches / presentation review
- Investor/customer/potential joint venture introductions
- General business advice/coaching
- Website/marketing material review
- Promotional and marketing opportunities
- Referrals to resources for infrastructure resources such as HIPAA compliant email, cloud back-up services, virtual office support, etc.

- We will also engage you to learn what else we can do to help you achieve success. At Ben Franklin, we are Partners with a Purpose!

Disclaimer: The information above is provided for general guidance only. This is not an offer, commitment or term sheet. There may be variations in any actual offer as each company is different and co-investment terms, the size of the round and stage of company all influence actual terms for a given company.