



# Commercialization as an Extreme Sport !

Kingston - August 2007

## Dave Smardon, Rap-Sheet

- Founder of 3 businesses, sold off 2
- Currently invested in 7 businesses
- Chairman of 3, Board Advisor in all
- President of BioEnterprise Corp.
- Founder, Managing Partner and Chairman of \$40 million VC fund; Toronto
- ✓ **Manage a data base of over 2000 global investors**

# Athletes and Entrepreneurs have much in common...

1. Unbridled Passion
2. Boundless Energy
3. Perseverance / Stamina
4. Strive to WIN !
  - ✓ Ability to accept direction, work with others

To be in the commercialization space,  
you must have...

1. Experience / credibility
2. Patience
3. Sense of Humour
4. Empathy

Working with entrepreneurs is labour intensive,  
time-consuming, experience dependent.

To be in the commercialization space,  
you must be...

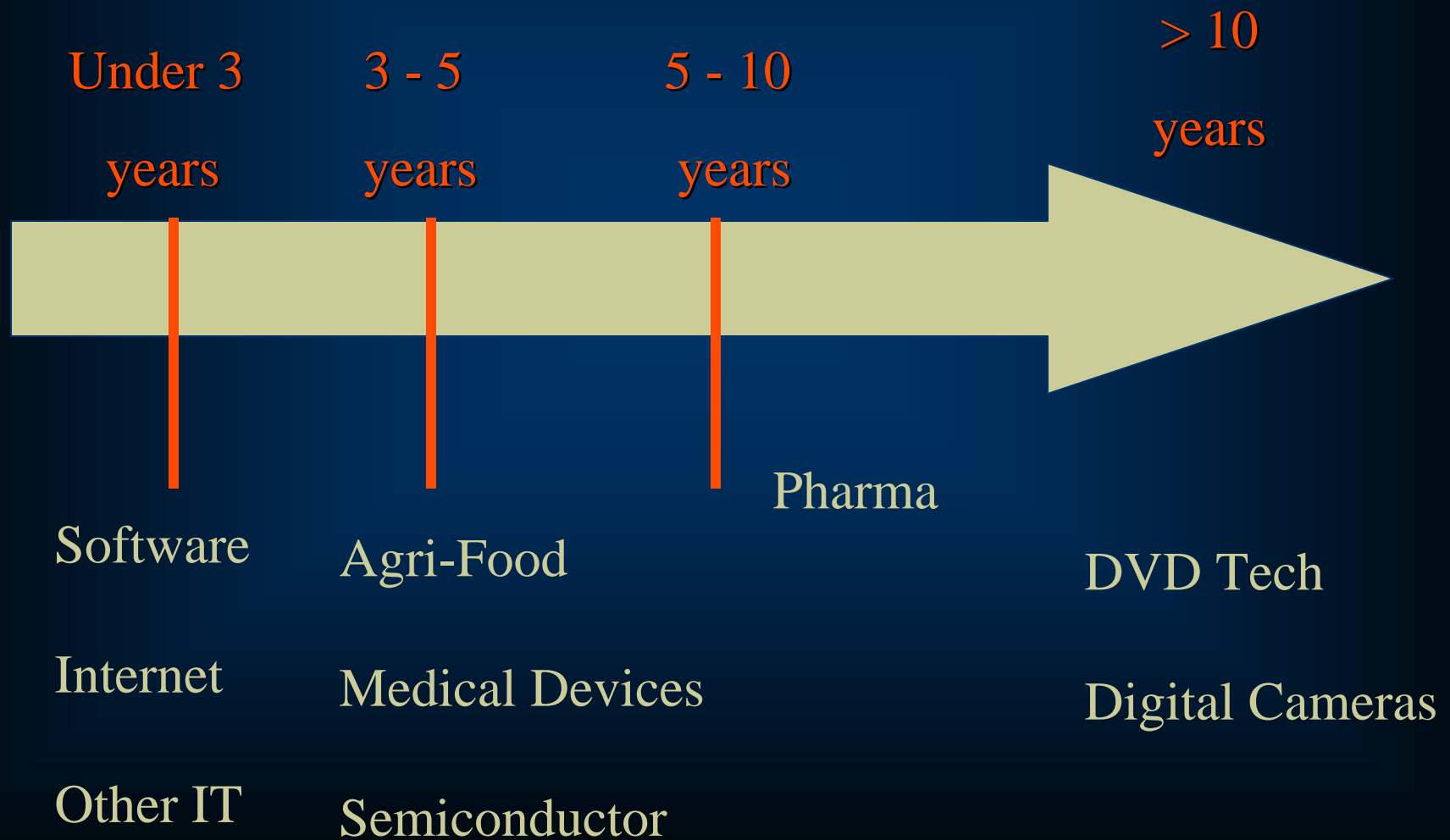
1. Highly Responsive
  2. Extremely Flexible
  3. Be able to do business at the speed of light
  4. Be able to turn on a dime
- ✓ Build trust with the entrepreneurs / innovators



You cannot commercialize  
from the sidelines !

Otherwise you would be a spectator !

# How long does it take to commercialize innovation ?





## A word about “would be” Angel Investors

How much of your success can be attributed to:

Those around you %

Timing in the market %

Your incredible talents %

Luck ! %

## Some Entrepreneur Facts

- Successful SERIAL entrepreneurs are rare !
- Most entrepreneurs are “First Timers”. So “hands-on” mentoring is an absolute necessity.



Extreme “ Hands-On”

# Bringing Innovation to Market

Assuming the  
technology and  
science are world  
class !

Industry Overview

Market Drivers

Market Analysis

Target Market

Customer Profile

Go To Market Strategy

Sales Strategy

**REVENUES**

# Commercialization Agent

## Management / Advisors

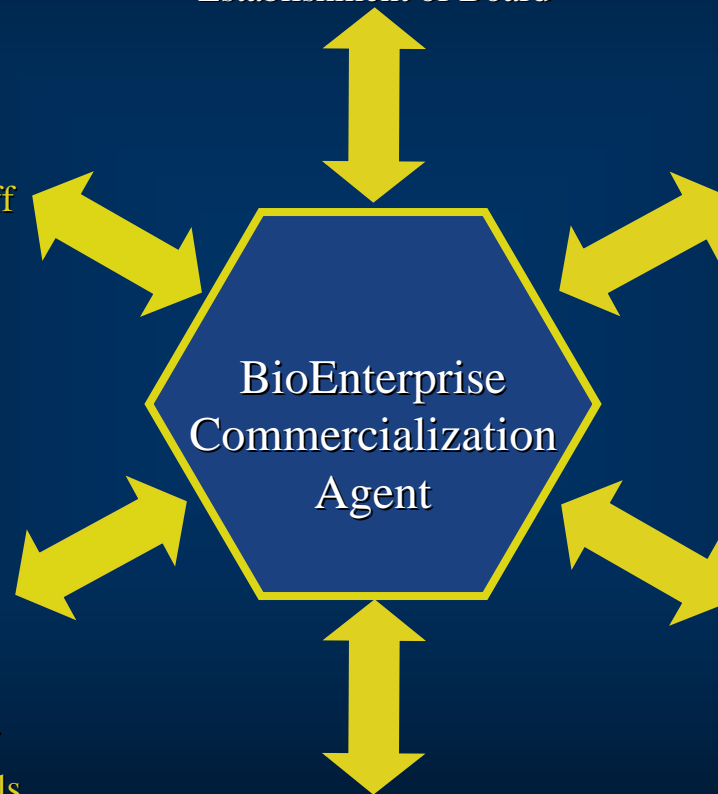
- Scientific Advisors
- Augmenting / support of management
- Establishment of Board

## Financial Expertise

- Cost Management
- Product Margins
- Path to Profit / ROI
- Revenue streams
- Delivered via BioEnterprise staff  
Consultants, the BioEnterprise  
Global Networks

## Business Plans and Strategy

- BP Development
- Critique / Modification
- Reality Check Program
- Delivered via BioEnterprise staff  
or via Consultants, Mentors, Angels  
and Professionals



## Mentorship Coaching

- Via BioEnterprise staff or by  
Business Leaders, Semi retirees,  
Successful Entrepreneurs,  
Angels

## Investment \$

- Angels / Angel Groups
- Strategic Partners
- Venture Capital
- Government Programs

## Technology Assessment

- Uniqueness / “Disruptivity”
- Manufacturability
- Competitive Barriers
- IP Protection
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You are not IN Business until  
you have a Customer !

Note: Customer = a paying entity

# Measuring Success

Commercialization: from the word “commerce”; to apply business methods chiefly for financial gain or profit.

Commercialization = customers + revenues  
(successful)

## BioEnterprise Corporation

### What is BioEnterprise ?

BioEnterprise is a Commercialization Agent!

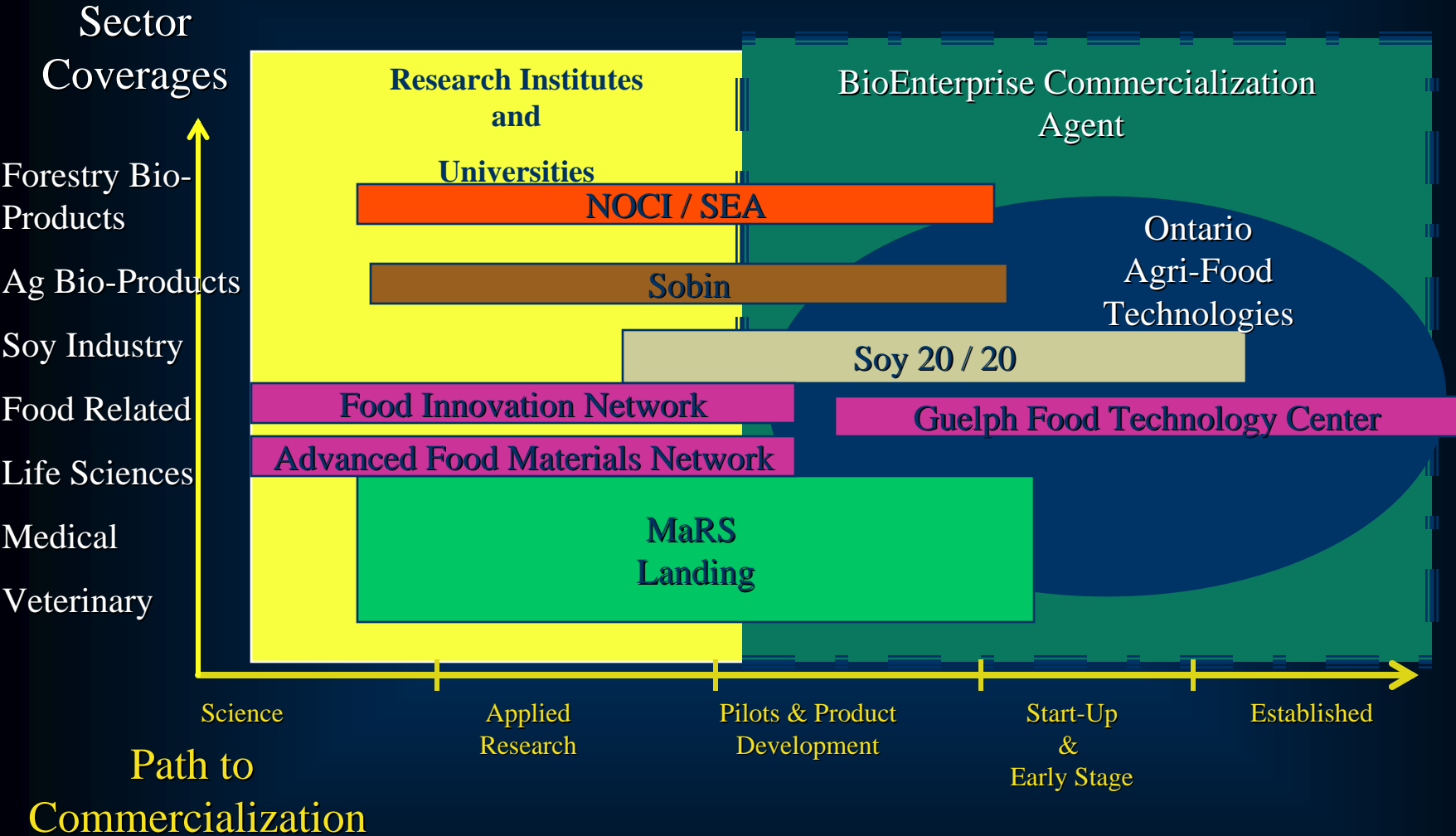
Commercialization: from the word “commerce”; to apply business methods chiefly for financial gain or profit.

Agent: an instrument or means by which a guiding intelligence achieves a result

SPEED BUMP



# The Innovation Landscape



## Capacity Builders and Receptors

BioEnterprise is THE only commercialization agent !

# The Innovation Landscape

Sector  
Coverages

Forestry Bio-  
Products  
Ag Bio-Products  
Soy Industry  
Food Related  
Life Sciences  
Medical  
Veterinary

## BioEnterprise Commercialization Agent

- ✓ Leaders in commercialization
- ✓ Focused on agri-technology
- ✓ Delivering mentorship, financing
- ✓ See the “Big Picture”
- ✓ Human Capital + Investment Capital

Path to  
Commercialization

Applied  
Research

Pilots & Product  
Development

Start-Up  
&  
Early Stage

Established

## Capacity Builders and Receptors

BioEnterprise is THE only commercialization agent !

## What is Agri-Technology?

Any technology, product or service that has an agricultural foundation.



Industrial Bio-product  
Commercial bio-products  
Forestry bio-products  
Nutriceuticals  
Food Technology  
Agri-Health  
Alternative Energy  
Agri-waste Management  
Agricultural Management Tools



# BioEnterprise Global Network

Providing Human Capital to commercialization opportunities!

**Mentorship  
Network**  
35 members

**Investor  
Network**  
350 members

**Professionals  
Network**  
65 members

- Business Leaders
- Successful Entrepreneurs
- Semi-Retired
- Willingness to spend time
- Angel investors
- High-Net-Worth
- Venture Capital
- Strategic Corporate
- Marketing Comm.
- Legal
- Financial
- Sales / Distribution
- Technical
- Business Development
- HR

Join -> [www.bioenterprise.ca](http://www.bioenterprise.ca)

# Commercialization Process

Path To Commercialization

Prospect  
Companies

Due Diligence  
Business Assessment

Pass

Project Team  
Established

Not  
Ready

Mentors

Investors

BioEnterprise

Entrepreneur

Monitoring  
Bucket

# Commercialization Process

## Path To Commercialization



Strengths  
Weaknesses  
Analysis

- Build on strengths
- Correct weaknesses
- Develop business model

Entrepreneur  
Reality  
Check

- Test business model
- Correct, modify, enhance
- Build the Business Plan

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# Working Together

## Regional Innovation Networks

Agricultural Organizations

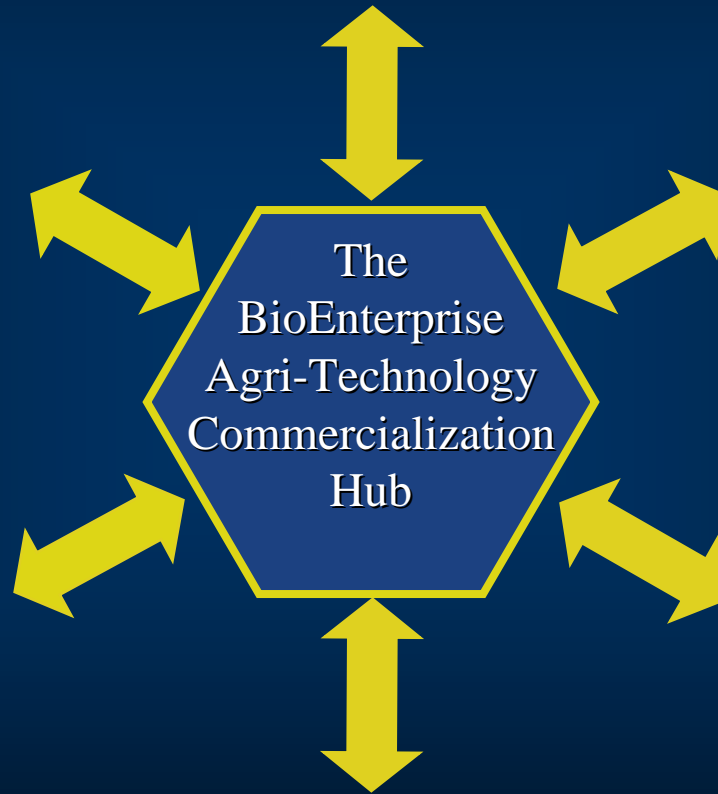
Venture Capital And Investment

The BioEnterprise Agri-Technology Commercialization Hub

Incubators And Researchers

Private Sector Companies

Universities and Government





Tenacity is critical to success,  
but we must always  
remember....



When the horse is dead,

**DISMOUNT!**



Thank You

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