

Application Guide for the mHUB 2023 MedTech Accelerator

Thank you for your interest in applying to mHUB's Accelerator program for MedTech startups. The application period will remain open through Q4 2022, and the in-person program will officially begin in Q1 2023 at mHUB in Chicago, Illinois.

Before You Apply...

Before proceeding with this application, **will you be able to spend 6 months in Chicago to participate in the program?** If the answer is "yes", please complete all sections of the online application in its entirety to be considered for participation in the mHUB 2023 MedTech Accelerator.

Gathering compelling responses for this application may take a few hours. **Use this guide to help you plan your responses to questions prior to entering them into the online form.** Using the questions in this guide, type up / compile your answers in a Word or Notepad document so you can easily copy/paste your answers into the online application form. Please note, you will not be able to advance through the application without adding content for the required fields in each section. You will have an opportunity to review your answers before submitting the application, but once you "Submit" the application, you will not be allowed to go back into the online application form to edit your answers.

Application Checklist:

You will need:

1. Details about the problem your company/product solves
2. A picture of your product and link(s) to any multimedia that demonstrates your product
3. Data from your market research; including TAM, TTM, CAGR, and customer acquisition metrics
4. Bios, certificates & licenses of all team members
5. Details about value proposition, patents, product validation and scaling
6. A PDF file of your business plan & Capitalization table
7. Revenue data from the last 3 years
8. Total funding raised to-date, including from grants, crowdfunding, pitch competitions, etc.
*Please include all funding rounds, terms, and dollars raised.
9. Details on debt load, monthly expense totals, and financial runway forecast
10. Summary of regulatory requirements related to your specific product

About our selection criteria:

Our robust selection committee will carefully review every application. The selection will follow different steps. In a first step the selection committee will review the application according to the criteria below. Next steps will include phone, video and/or on-site interviews.

1. MARKET POTENTIAL - Market size, go-to-market and customer acquisition strategy
2. TEAM POTENTIAL – Experience, diversity, execution-focused, commitment, coachable
3. PRODUCT SOLUTION – Problem to be solved, novel and manufacturable solution, differentiators
4. STRATEGIC APPROACH – Business model, financial acumen, vision, regulatory / reimbursement
5. STRUCTURE/GOVERNANCE – Capital structure, risk management, board of directors/advisors (if any)

***Applications will not be accepted after 11:59 pm CST on December 22, 2022.**

APPLICATION QUESTIONS ARE AS FOLLOWS:**Login**

- First Name:
- Last Name:
- Email Address:
- Phone Number:
- Company Name:
- Company Founding Date:
- Current Location:

Product Solution

- **PROBLEM:**
What problem does your company solve? How is this problem being solved today without you? (**max 150 words**)
- **PRODUCT**
Please provide a brief product description. Describe the importance and impact of your solution. (max 300 words)
- Provide an image and/or a link to any multimedia that demonstrates your product.
- [Multimedia link #1 *not required]
- [Multimedia link #2 *not required]

YOUR DIFFERENTIATOR

- What is your unique value proposition? Why will you win this market vs the competition? What insights do you have that others missed? How do you differentiate your solution from your top two competitors? Please name your competitors: (**max 300 words**)
- **PATENTS**
Do you hold any patents, copyright, trademark, etc., related to your technology? Do you have any patents pending? If any patents, please provide reference and patent number. (**max 150 words**)
- **PRODUCT SCALING**
Detail how you plan to scale the production of your product. (**max 150 words**)
- **PRODUCT VALIDATION**
What is the development status (design/prototype/product)? What testing have you done on the product? Please describe your findings. When will it be ready? What are the top 3 areas that you want help with? (**max 150 words**)

Market Potential

- **MARKET:**
Describe your customer. What is the market size (include Total Addressable Market (TAM))? Why is now the time for your product? What's your anticipated time to market (TTM)? Is this a growing market (include Compound Annual Growth Rate (CAGR))? **(max 500 words)**
- **CUSTOMER ACQUISITION:**
What's your go-to-market strategy? Have you acquired customers to date? How will you acquire customers? Please provide metrics. **(max 150 words)**
- **FUNDING REQUIREMENTS:**
If accepted into the program, what do you plan to accomplish with the \$75,000? Do you anticipate any barriers to hitting these goals? **(max 200 words)**

Team Potential

1. YOUR TEAM

Please provide name, role, and bio for each member of your founding team. Provide any relevant experience, e.g. certifications, licenses. What is your team size? **(max 500 words)**

2. WHY YOUR TEAM

How is your team uniquely positioned for success? Why are you passionate about this? How did the co-founders meet? Have you previously worked together? **(max 500 words)**

3. DIVERSITY

For the purpose of understanding diversity within your team, please indicate If any equity-holding members of your team identify with the following (please select all that apply):

- Asian / South Asian / Pacific Islander
- Black / African American
- Hispanic / Latin
- LGBTQIA
- Middle Eastern
- Native American / American Indian
- Non-binary / Gender non-conforming
- Women / woman-identifying

Share the diversity of your founding team. How does your company value and leverage diversity and inclusion overall? Please share as many specific examples as you can. What are key hires your team foresees in the near future? **(max 100 words)**

4. COMMITMENT

Is each member full-time, and if so, how long? If not, why not? What is the team's commitment to your business? Is your team committed to working for this startup for a year after the mHUB program? **(max 300 words)**

5. ADVICE

Please describe a recent example of advice provided by an advisor or mentor that you then implemented within your business or product. **(max 100 words)**

Structure & Governance

- **LEGAL STRUCTURE**

Please describe your incorporation structure and where & when your business was incorporated. Specify C-corp vs. Flow-through entity. **(max 200 words)**

- **RISK MANAGEMENT**

What has your company done to mitigate Inherent risk?

- **ENTITY**

Is your company a US entity? Please check yes or no. *Select the Country in which your entity is based. [dropdown]

- **CAPITAL RAISED**

Detail your total funding raised to-date, including from grants, crowdfunding, pitch competitions, etc. Please include all funding rounds, terms, and dollars raised.

- How many months of runway do you have at this moment? Detail estimated funding requirements to achieve a sustainable business. **(max 200 words)**

- **EQUITY**

How is your equity divided up? Do you have debt? **(max 200 words)**

- If you have a capitalization table, upload your cap table.

- **BOARD OF DIRECTORS**

Please outline your board of directors and advisors, including names and titles (max 200 words)

Strategic Approach

- **BUSINESS MODEL**

What best describes your business (B2C, B2B, B2B2C)? What is your business model? How will you make money? Do you need partners to make your solution work? If so, who? What are your anticipated barriers to market entry? **(max 200 words)**

- **VISION**

Where do you imagine your company to be in 5 years? **(max 100 words)**

- If applicable, please upload your business plan.

- **REVENUES**

What are your revenues in the last 3 years, if any? How many customers or pilots did you attract the last 3 years, if any? What is your growth rate? How did you come up with your pricing strategy? How does the price of your product(s) compare to your competitors? **(max 200 words)**

- **COSTS**

Detail your monthly expense(s).

- Will your product require regulatory approval? If so, what is the path it will follow and why? If not, why not? What is your reimbursement strategy? Who is going to pay for your product?

Program

- If you have already participated or committed to participate in an incubator, "accelerator" or "pre-accelerator" program, please tell us about it.
- Will you be able to dedicate at least 6-months at mHUB in Chicago full-time?

- How did you first hear about Accelerated Incubation?
 - mHUB Email
 - Twitter
 - Facebook
 - Instagram
 - LinkedIn
 - Friend or Colleague
 - Direct Invite from mHUB Affiliate
 - Other

- Have you visited mHUB before?

- Is there anything else you'd like to tell us (pending lawsuits, cofounders who have left, etc.)?

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For any questions, contact KatherineMaskel@mhubchicago.com.