

Negotiating Contracts: A Critical Entrepreneurial Skill

ENET: Educational Events for Tech Startups & Life
Sciences Startups

Entrepreneur, Scientific Expert and Compliance Perspective

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Healing people together year after year

Dr. Candice M. Hughes, Bio

A serial entrepreneur and innovation expert with biopharma compliance expertise, Dr. Hughes is known for turnarounds and startup launches. At Hughes BioPharma, founded in 2005, Dr. Hughes restructures R&D operations processes and compliance at global biopharmas, having worked with 50% of the largest 25 global pharmas and smaller biotechs. An early digital health startup founder, she also founded a gold standard healthcare division at a venture capital backed media firm. Living Loud Living Long for 50up women digital well-living community and media startup was founded by Dr. Hughes in 2021.

Dr. Hughes is a Board of Director member and Deputy Global Chair (Affinity Group) at the Healthcare Business Women's Association. She was Board of Directors Member and co-owner focused on Corporate Governance and Compliance at a mid-size for-profit private energy firm.

She received her PhD in Neurobiology at Boston University School of Medicine and MBA with Beta Gamma Sigma honors at Kelley School of Business, Indiana University. She conducted post-doctoral work on Alzheimer's Disease at University of Rochester School of Medicine. She provided industry input as a Delegate at the White House Working Families Business Schools Convening and participant at Milken Institute Future of Health Summit. She is a sought after startup Advisor, Board Member, speaker and published author.

How Your Innovations Get to Patients Faster with Hughes BioPharma

▶ Innovation Faster

- ▶ Clinical stage Boston biotech who got their first product, an oncology therapy, approved 3 months earlier than expected, generating \$6.4 million in revenue and shifting a Wall Street analyst rating to Buy
- ▶ Fortune 500 pharma launched a new metastatic breast cancer therapy, a key part of their 5-year plan in record time, facilitated by our increasing their agility, restructuring R&D processes, tightly aligning teams and cutting excessive SOPs in half so the team could focus on submission and launch.

50%
25 Largest
Global Biopharma
Hired Us

17+
Global Biopharma
Partners

25+
Years Industry
Expertise

Science PhD
Business MBA



Types of Negotiations in Life Sciences Entrepreneurship

- ▶ Partnership & Alliances
 - ▶ Biotech to larger Biopharma
 - ▶ University to Biopharma (grants or ARO)
- ▶ Vendor Agreements
 - ▶ CRO to Biopharma
 - ▶ Consultant to Biopharma
- ▶ Licensing Agreements

Key Issues for Negotiating Agreements

- ▶ Due diligence
 - ▶ Research, assessment and analysis of pre-clinical, clinical or therapeutic products
- ▶ Preparation is critical
 - ▶ Know your minimum acceptable terms and preferred terms before beginning
 - ▶ Know what you feel are the other party's minimum acceptable terms and preferred terms before beginning
 - ▶ Know your strategy to reach agreeable terms
- ▶ Be prepared to walk away if minimum acceptable terms aren't met and what your backup plan is if this happens
- ▶ Negotiation is not a way to defeat the other party

Teams Negotiate

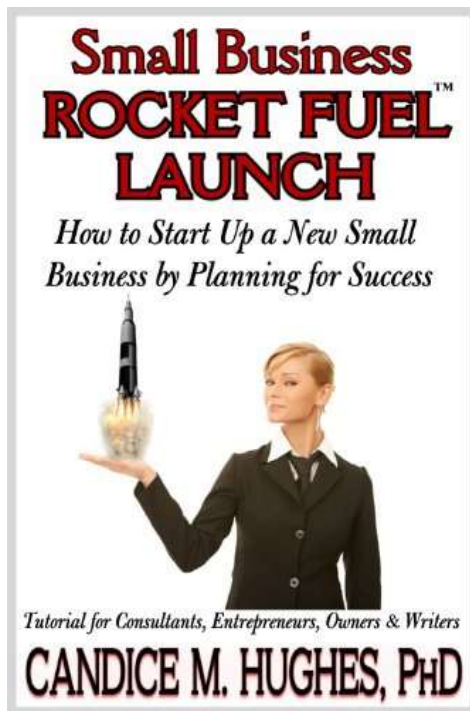
- ▶ Who is on your negotiation team?
- ▶ Depending on type of negotiation you may need:
 - ▶ Scientific / Technical experts (could include clinical and/or pre-clinical)
 - ▶ Legal expert
 - ▶ Senior Executive or other corporate management representative
 - ▶ Operations expertise
 - ▶ Project management expertise for large companies
 - ▶ For vendor agreements, procurement representative
 - ▶ Compliance expert for regulatory or finance
 - ▶ Financial expert (could be CFO depending on firm size or agreement scope)
 - ▶ Business development or Licensing executive

Key Topics for Negotiation

- ▶ Responsibilities of each firm who is signatory
- ▶ What is exchanged
 - ▶ Services
 - ▶ Product
 - ▶ Rights
- ▶ What is the cost to each party?
 - ▶ Exchange could be royalties, cash, stock shares, services
- ▶ What is the timeframe (milestones)?
- ▶ What happens if milestones not met?
- ▶ Who is responsible for compliance activities?

Where Can I Get More Information?

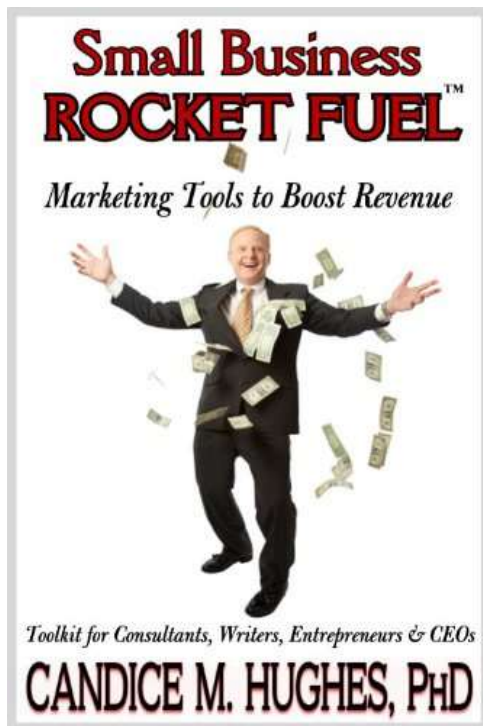
Look for Candice's *Small Business Rocket Fuel* book series on Amazon.



https://www.amazon.com/Small-Business-Rocket-Fuel-Launch-ebook/dp/B007N33QMG/ref=sr_1_3?crid=29GYPFVFAKG5S&keywords=Candice+M.+Hughes&qid=1642791133&s=books&prefix=candice+m.+hughes%2Cstripbooks%2C38&sr=1-3

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Customer reviews

★★★★★ 5 out of 5

1 global rating



How are ratings calculated?

Top reviews

Top review from the United States

Tarah Scott

★★★★★ A must read business approach for writers

Reviewed in the United States on October 20, 2011

I've noticed that moving from the art of writing a book to the mercenary world of marketing that same book isn't intuitive for most writers. For me 'Small Business Rocket Fuel' made this transition realistic from a writer's perspective. The emphasis is on you, the author, as the commodity and not any single book. Worksheets show you how to lay out your marketing plan and the concepts are focused on long term success. This is a book I'll keep going back to throughout my writing career.

Helpful

Report abuse

Questions & Contact Me

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