Venture Partner – First Fund & Lead Entrepreneur/Executive in Residence (EIR)

Position is up to 30 hours per week and the compensation will commensurate with relevant experience. This role will be a key leader to drive the investment process for The Innovation Space and cultivating the deal flow to support on-going investment cycles. Additionally, as Lead EIR, the person in this role will oversee the coordination and engagement strategy for the other EIRs at The Innovation Space.

BACKGROUND ON THE DELAWARE INNOVATION SPACE:
Delaware Innovation Space (www.innovationspace.org) is an independent non-profit (501c3) organization. As core to its mission, The Innovation Space provides multi-dimensional support as an investor, incubator & accelerator of science-based startups. The Innovation Space is the result of a public-private partnership between the State of Delaware, DuPont and the University of Delaware and it is an entrepreneurial ecosystem located at the Experimental Station in Wilmington, Delaware where scientists, business leaders, community members, investors, and service providers in the industrial biotech, advanced materials, agriculture, chemical ingredients, renewable energy, nutrition therapeutics, diagnostics, and healthcare fields can build business concepts together and accelerate the path to commercialization.

CONTEXT OF THE JOB:
Under the direction of the President and CEO of the Delaware Innovation Space, the Venture Partner – First Fund & Lead EIR will create and continuously improve the investment process for The First Fund (www.firstfund.org) as well as driving the impact from our group of EIRs in support of programs at The Innovation Space. The Venture Partner – First Fund & Lead EIR will be seconded from the University to the Delaware Innovation Space which is its own 501c3 non-profit organization.

MAJOR RESPONSIBILITIES:

Manage portfolio of investments and process for investment for The First Fund

• Be responsible for investment cycles of the First Fund (expected to be at least 2 cycles per year), drive sourcing of high-quality deal flow, develop financial models and assess value of startups, and perform/oversee market research in conjunction with a part-time analyst/associate and other resources.

• Define and manage a disciplined investment process which includes setting application expectations, deal screening, due diligence, investment memorandum, transaction management, and post-investment management process.

Lead group of Entrepreneurs/Executives in Residence (EIRs) & provide expert advice and mentoring to early stage science-based startups

• Led an esteemed group of EIRs who work in support of the mission and programs of the Delaware Innovation Space. Improve and optimize performance and impact from the group of experts in support of key effort such as The First Fund, Science Inc. accelerator, and our Spark Factory program.

• Stay in strong sync with the needs of current and future clients of Delaware Innovation Space to deliver first in class science mentoring and business building support services.
• Actively and routinely collaborate with current clients (investment/portfolio, accelerator, and incubator) of Delaware Innovation Space and assist them in removing obstacles and providing creative counsel to accelerate their business results.

Business development and awareness building

• Provide leadership for the cultivation of new investment opportunities and clients for the Delaware Innovation Space either as residential clients in addition to companies to join the cohort based accelerator program (current The First Fund requires either residency in The Innovation Space in Wilmington, Delaware or being a program client to qualify for an investment)

• Be an effective advocate for the Delaware Innovation Space in external and virtual forums educating people on the value proposition and opportunities as part of our innovation ecosystem

EDUCATION, EXPERIENCE AND ABILITIES:

• Requires a science and/or business related bachelor’s degree (prefer MBA and/or PhD) and more than 10 years experience building and investing in science based businesses

• Requires demonstrated investment experience in venture/angel investments, assessing new investment opportunities, driving deal flow, structuring deals, and driving due diligence.

• Strong network with other investors in the venture and capital investment industry and an overall strong network amongst the startup ecosystem in the MidAtlantic region.

• Vast and deep rolodex of contacts relevant to science startups (e.g., investors, partners, and customers) and willingness to share and connect relevant parties

• Be a good mentor and teacher. Have the ability to translate material into written form and organize thoughts into learning modules

• Excellent organizational skills with particular attention to detail.

• Ability to work independently or within a team, anticipate issues and needs, and proactively seek resolutions while being resourceful.

• Must have excellent oral, written, interpersonal, and communication skills

• Must demonstrate a commitment to providing exceptional customer service.

• Ability to make decisions and exercise discretion, confidentiality and judgment in keeping with the level of the position.

• May require some evening and/or weekend hours.

To apply, please send your resume and a cover letter highlighting your relevant experience in support of your application, to Bill Provine at bill@deinnovates.org.

This is a part-time position with no University of Delaware benefits.

Employment offers will be conditioned upon successful completion of a criminal background check. A conviction will not necessarily exclude you from employment.

The University of Delaware is an Equal Opportunity Employer which encourages applications from Minority Group Members and Women. The University's Notice of Non-Discrimination can be found at http://www.udel.edu/aboutus/legalnotices.html