

# First Republic Bank

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## Banking meets life (sciences)

**First Republic Bank's relationships in the sector help it meet the unique needs of both startups and seasoned life science companies.**

The early years at a life sciences company resemble no other space. They require mountains of capital upfront to develop and commercialize technology and products, which could be years or even decades from the market. And founders often come from academia with little direct experience of getting such a business off the ground, making it hard for them to predict their long-term needs. That can lead to a tunnel vision that limits and hinders future growth.

Life science executives don't always recognize that a banking partner can service their needs well beyond executing transactions. But First Republic Bank has built a platform tailored to meet the needs of life science companies—including the ones they don't know they'll have—via personalized service and a toolkit that goes well beyond banking.

Exceptional personalized service is the driving force at First Republic Bank, which was founded in 1985. The bank has a long history of working directly with life science companies, from those in the earliest pre-seed stages through mature companies at initial public offering (IPO) and beyond. "Our experience convinced us that the unique needs of the sector require a specific focus and a specialized offering," said Nishta Rao, Managing Director Life Science at First Republic Bank. "It's almost the opposite of start-up in other sectors, which might not be capital-intensive at first but could have high infrastructure demands. A tech startup, for example, can get going with \$100,000 and some bootstrapping—but in life sciences that might buy you a few reagents."

### Tapping into the life sciences community

The life sciences sector is a close-knit community where the players all seem to know each other and activity is steadily increasing. Still, there are a variety of funding entry points for companies, from angel funding to small business innovation research (SBIR)/small business technology transfer (STTR) grants to venture capital investments, and success is measured by various markers of maturity—ranging from preclinical data to clinical trials, a buyout, or an IPO. Understanding the differing needs of companies in the space led to the development of First Republic Bank's Life Sciences Toolkit, a suite to support the entire life cycle.

First Republic Bank's team of seasoned banking professionals have been meeting the needs of both life science companies and their founders for years. "Because we prioritize relationships,



we have continued to learn from our life science partners in order to build-out services that evolve as the companies do," Rao said. "We don't put everyone into the same bucket. We ask about your priorities, your milestones. It really goes beyond banking advice."

Because innovation in life sciences often means working in novel spaces with many unknowns, the space has a reputation for creative destruction and embracing failure as a teaching tool. But not every mistake is worth making—some are avoidable with an experienced partner. First Republic Bank offers guidance on best practices, connecting some of the dots early so that companies aren't reinventing the wheel operationally.

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Nishta Rao, Managing Director Life Science, First Republic Bank

### The life sciences toolkit

The Life Sciences Toolkit includes accounting services, like helping organize and prepare the profit and loss (P&L) statements that help convince investors their money is well managed. It also includes asset management, a 409A valuation program, cloud-computing credits, human resources and sales solutions, and discounts for a range of external industry tools and insights.

Beyond products and services, First Republic Bank can offer unique expertise and partnership opportunities to foster the right connections to people in the innovation space.

First Republic Bank excels because of the power of personal relationships, helping the bank meet companies and their leadership where they are. Early-stage partners may need the most attention and input, and seem to appreciate the depth of First Republic Bank's industry knowledge. But companies of every size appreciate having someone they can run ideas by, whether they're pursuing grants or venture funding, developing new technology, or getting a drug approved. The questions will be different at each step, but customers see value in having a true partner as a sounding board along the way.

First Republic Bank embraces working synchronously with companies as well as founders and executives, connecting company growth with the financial wellness and readiness at a personal level. "You need to plan for the impact that an exit will have on your individual finances, whether it be an acquisition or an IPO, before it happens. We can help with those kinds of questions and planning," said Rao.

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