This resource guide was created for the participants in FasterCures' inaugural 2020–21 LeadersLink class. It is intended to inform and support their efforts to achieve their individual and organizational objectives in venture philanthropy investing as articulated in their capstone project plans. These are recommended, not required, reading, and FasterCures can work with participants to identify the resources here that might be most relevant to their specific aims.

"Venture philanthropy" is a term without a single, widely agreed-upon definition. The strict definition defined in our 2013 report, *Measuring and Improving Impact: A Toolkit for Nonprofit Funders of Medical Research*, is “nonprofits that invest in for-profit enterprises to achieve both a social and financial return on investment," which is the definition we'll use for purposes of the LeadersLink capstone projects. Our report also notes that more broadly, however, venture philanthropy "treats funding as an investment rather than as a traditional concept of a charitable grant, with corresponding expectations of return on investment, operating efficiencies, and management oversight." It "takes concepts and techniques from venture capital finance and high technology business management and applies them to achieving philanthropic goals."

These broader definitions are reflected in some of the materials below, particularly in the "Venture Philanthropy across Sectors" section. FasterCures has also employed them over the years to capture organizations that do not invest philanthropic capital directly in companies but support the translation and commercialization of promising scientific discoveries in other ways.

I. Venture Philanthropy across Sectors

**Other Resources**

- The Nuts and Bolts of Venture Philanthropy (Giving Compass, 2020)
- Roadmap to Venture Philanthropy (Sopact, 2020)

II. Venture Philanthropy in Biomedical Research

**FasterCures/Milken Institute Resources**

- Honest Brokers for Cures: How Venture Philanthropy Groups are Changing Biomedical Research (FasterCures, 2013)
- Measuring and Improving Impact: A Toolkit for Nonprofit Funders of Medical Research (FasterCures, 2013)
III. The Medical Product Development Process

FasterCures/Milken Institute Resources

Crossing Over the Valley of Death (FasterCures, 2010)

Value and Coverage: How Reimbursement Decisions Impact Innovations Needed to Improve Health (FasterCures, 2013)

Other Resources

Toolkit for Patient-Focused Therapy Development (National Center for Advancing Translational Sciences, National Institutes of Health)

ProgressForPatients.org Advocacy Education (Friends of Cancer Research online education program)

Biopharmaceutical Research & Development: The Process Behind New Medicines (PhRMA, 2015)

IV. Life Sciences Investing

Other Resources

Healthcare Finance (Andrew Lo, MIT via edX online course)

Life Sci VC (Bruce Booth, Atlas Ventures blog)

Must-Know Finance Concepts for Life Sciences Valuations (ShareVault webinar, 2016)

V. Legal Aspects of Investing/Intellectual Property

FasterCures/Milken Institute Resources

Key Research Agreement Terms and Definitions (FasterCures, 2015)
VI. Financial Instruments in Venture Philanthropy

Other Resources

Program-Related Investments and You: Perfect Together? (Taxation of Exempts, March/April 2010)
Everything You Ever Wanted to Know About Royalties and Their Monetization But Were Afraid to Ask (Schaner & Lubitz, PLLC, 2012)
Everything You Ever Wanted to Know About Venture Philanthropy Transactions But Were Afraid to Ask (Schaner & Lubitz, PLLC, 2010)
Financing for Social Impact: The Key Role of Tailored Financing and Hybrid Finance (EVPA, 2017)
Foundations: Exploring the Emerging Practice of Philanthropic Investing to Support Innovation in Science and Engineering (PRIME Coalition, MIT Innovation Initiative, June 2017)

VII. Venture Philanthropy in Action: Case Studies

FasterCures/Milken Institute Resources

Case Studies (FasterCures website)
Venture Philanthropy in Action: A Case Study of EB Research Partnership and ProQR (FasterCures webinar presentation, 2020)

Other Resources

Venture Philanthropy: A Case Study of the Cystic Fibrosis Foundation (SSRN, 2019)
In Quest for Cures, Medical Nonprofits Seek to Wield Their Own Venture Funding Power (Wall Street Journal, May 31, 2019)
Broadview Ventures: Investing in the Future of Cardiovascular Technology (JACC: Basic to Translational Science, 2016)
Advancing R&D by Venture Philanthropy (Chemical & Engineering News, November 5, 2012)