COMMONWEALTH RESEARCH COMMERCIALIZATION FUND

FY2020 Funding Opportunities

September-October 2019
AGENDA

• Overview: CIT and CRCF
• Programs:
  • Private Sector
  • Higher Ed, Research Facilities
• Letters of Intent
• Applications
• Matching Funds
• Next Steps
• Awardee Sampling
• Q&A
## CIT INVESTS IN COMMONWEALTH GROWTH

### CIT GAP Funds
Makes seed-stage equity investments in Virginia-based technology, clean tech and life science companies with a high potential for achieving rapid growth and generating significant economic return for entrepreneurs, co-investors and the Commonwealth.

### Virginia Founders Fund
Designed to support regionally-based innovation investment opportunities for entrepreneurs underrepresented in venture capital, such as minorities, women, and veterans across VA, or other entrepreneurs located in regions outside of NOVA.

### CRCF
Accelerates innovation and economic growth in VA by addressing state, national, and international problems.

### SBIR / STTR Training
Identifies and accelerates opportunities for Virginia's small technology businesses to learn how to apply for and win SBIR and STTR awards.

### Broadband
Advocates for rural broadband initiatives, develops partnerships, helps solicit funding and provides local governments with guidance on how to bring broadband to their locality.

### University & Regional
CIT investments have funded every major Virginia University to commercialize innovations in areas such as cybersecurity, life sciences, clean energy, and data analytics. We advocate throughout Virginia to raise awareness of our funding and training programs.
OTHER CoV GRANT PROGRAMS

Commonwealth Health Research Board
Promotes and protects the health of the citizens of the Commonwealth through human health research.

Tobacco Region Revitalization Commission
Promotes economic growth and development in tobacco-dependent communities, using proceeds of the national tobacco settlement. The Tobacco Commission is a 28-member body created by the 1999 General Assembly.

Virginia Catalyst
Provides non-dilutive grant funding for solutions to improve human health and accelerate commercialization of breakthrough technologies in life sciences. Two or more of Virginia's research universities must collaborate with an industry partner.

Virginia Research Investment Fund
Fosters economic development and job creation through innovative and collaborative research, development, and commercialization efforts and the recruitment and retention of eminent researchers. The VRIF was created by the Virginia General Assembly in 2016.
Driving economic growth in Virginia by investing in technology commercialization

• ~$28 million awarded FY2012-19

• ~$2.5 million available for FY2020

• Single solicitation:
  • Letters of intent (LOIs)
  • Applications
CRCF PROGRAMS/INNOVATION CONTINUUM

Pre-Company

- Research
- Proof-of-Concept or Invention

Post-Company Formation

- Early-Stage Development
- Product Development
- Production

CRCF Matching Funds Program
CRCF Eminent Researcher Recruitment Program
CRCF Commercialization Program
CRCF SBIR/STTR Matching Funds Programs
USES FOR CRCF FUNDING

• Technology development activities may include but aren’t limited to:
  • Labor (development, testing, scientific analysis, etc.) and fringe
  • Building prototypes
  • Materials/supplies
  • Protecting IP

• Acceptable, but limited costs:
  • Market validation activities
  • Equipment
  • Consultants/subcontractors
  • Travel
  • General costs of doing business (indirects)
ELIGIBLE INDUSTRY SECTORS

• Clean energy
• Cybersecurity
• Data analytics
• Life sciences
• Unmanned systems
PRIVATE SECTOR PROGRAMS

• Programs offered to for-profit technology businesses:
  • Commercialization
  • SBIR Matching Funds
  • STTR Matching Funds

• Applicants may submit one LOI/application under only one of these three programs

• Prior applicants eligible to apply again, provided they have received no more than two CRCF awards

• $75,000 request/award cap

• LOI requires a valid tax ID number (EIN)
COMMERCIALIZATION PROGRAM*

PROGRAM:
• Proof-of-concept, prototype or MVP development projects with the intent to validate a high-potential technology and enable commercialization

ELIGIBILITY:
• For-profit companies headquartered in and with an express desire to grow the business in Virginia
• Virginia is also the primary place of business for the company’s senior executives
• Company may have received:
  • Up to 8 SBIR/STTR awards
  • Up to $5 million total in combined outside private investment and sales revenue since January 1, 2015

* see Program Guidelines for complete eligibility and other details
SBIR/STTR MATCHING FUNDS PROGRAMS*

PROGRAMS:
• Accelerate commercialization of high-potential SBIR/STTR-supported technologies

ELIGIBILITY:
• Virginia-based technology companies with an express desire to grow the business in Virginia
• Received an SBIR/STTR Phase I or II award; could be pending
• At least 51% of employees reside in Virginia
• At least 51% of property is located in Virginia
• Employ fewer than 12 full-time employees

* see Program Guidelines for complete eligibility and other details
MATCHING FUNDS PROGRAM*

PROGRAM:
- Leverages non-CoV commercialization funding
- High-potential technologies with a vision for commercialization
- Proof-of-concept projects or earlier
- Up to $150,000 per project

ELIGIBILITY:
- Public/private higher ed institutions, federal research facilities, and nonprofit research institutes in Virginia
- University research consortia with Virginia college and university members
- Four LOIs/applications per organization, one per PI

* see Program Guidelines for complete eligibility and other details
EMINENT RESEARCHER RECRUITMENT PROGRAM*

PROGRAM:
• Supports faculty recruitment to enhance or acquire research superiority
• Eminent researcher must engage in technology research, development, and commercialization
• Involves private sector partner with business operations in Virginia
• Up to $250,000 per project

ELIGIBILITY:
• Public higher ed institutions in Virginia
• One LOI/application per organization

* see Program Guidelines for complete eligibility and other details
LOI: IS CRCF A FIT?

✓ Clear, unmet market opportunity
✓ Specific technology development project
✓ Management team
✓ Vision and path to commercialization of the technology
✓ Thought-through and realistic picture of the CRCF project and commercialization strategy
✓ Potential economic benefit for Virginia
LOI: FY2020 Approach

• Process:
  • Eligibility review – CRCF staff
  • Content review – external committee
  • Applicants notified – CRCF staff
    • Approved: invitation to submit a proposal
    • Declined: feedback on LOI

• Other considerations:
  • Character and page counts
  • Review before submitting
APPLICATION

Key content includes:
- Market opportunity
- Competitive advantage
- Work plan
  - Narrative
  - Graphic timeline
- Strategic plan
  - Commercialization plan
  - Commercialization experience
    - Team, advisors, etc.
- Economic outcomes

Administrative considerations
EXAMPLES OF PROJECT MATCHING FUNDS

• Federal, private, or other non-CoV funds that:
  • Directly support the work proposed in the CRCF application
  • Align with the project’s period of performance

• Matching funds must be specific to the CRCF project and could include:
  • Salaries/fringe benefits of team members
  • Materials, supplies, and/or equipment
  • Travel
  • Partner/subcontractor work
  • Waived “indirects”

• Matching funds may not be:
  • CIT GAP Funds
  • State contracts or grants
  • Funds expended prior to or after the CRCF PoP
## SOLICITATION SCHEDULE

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<th>FY2020 CRCF Activity</th>
<th>Key Dates (Estimates)</th>
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<td>CIT issues preview</td>
<td>August 7, 2019</td>
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<td>CIT issues information on LOI</td>
<td>August 29, 2019</td>
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<td>CIT issues RFP</td>
<td>September 25, 2019</td>
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<td>Letters of Intent (LOIs) deadline</td>
<td>November 6, 2019</td>
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<td>Issue proposal invitations</td>
<td>December 13, 2019</td>
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<td>Proposal deadline</td>
<td>February 7, 2020</td>
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<td>Proposal review</td>
<td>February 8 – May 28, 2020</td>
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<td>Award announcements</td>
<td>Early June, 2020</td>
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REVIEW PROCESS

Center for Innovative Technology (CIT) CRCF staff

Subject Matter Experts (SMEs)

Research and Technology Investment Advisory Committee (RTIAC)

CIT Board
NEXT STEPS

✓ Office of Sponsored Programs and/or Office of the Vice President for Research
   (for public/private higher ed institutions only)

✓ CRCF resources

✓ Submit your LOI
   o Due noon on Wednesday, November 6
   o Link to submit is online via program pages
PROGRAM INFORMATION AND RESOURCES

FY2020 SOLICITATION:
www.cit.org/initiatives/crcf/fy2020/

• All resources available online:
  www.cit.org/initiatives/crcf/fy2020/resources/

  • FAQs
  • Webinars and topic-specific videos
  • Samples materials (budget and application)
  • CRCF team

• Some resources are coming soon!
Q&A

QUESTIONS?
Contact the CRCF team at
crcf@cit.org

JOIN OUR LISTSERV!
bit.ly/CRCFlistserv