Accessing Connecticut’s Newest Bioscience Funds
June 9, 2014
What we set out to do

1. Fund stem cell and regenerative medicine research
2. Push progress toward translation and clinical applications
What we set out to do

1. Provide needed funding
2. Initiate dialogue among institutions and industry
3. Create critical mass
Why we’re different

• Open to academics and non-profits as well as commercial groups
• Focused on execution and commercialization
What are funds invested toward

- **Rolling Applications**: Project-focused applications accepted on a rolling basis. Commenced Jan 2, 2014; batched and awarded on a quarterly basis

- **Strategic Initiatives**: A small number of multi-year, multi-million dollar structural projects over the life of the Fund
What we’re looking for

• Bioscience initiatives that **fill a gap** in the state

• Synergistic efforts that **bridge together multiple institutions** across the state

• Proposals may be **multi-year, multi-million dollar** investments for the Fund
## Rolling Applications

**What we’re looking for**

- Innovative **bioscience** projects
- Projects that can be completed within a **three-year timeframe** and with less than **$500,000**
- **Startup** and **early-stage businesses** that have been in operation for less than three years
- **Academic** and **non-profit projects** approaching the commercialization stage

| ✓ Broad outreach & range |
| ✓ Scoping is key |
| ✓ Legislative requirement |
| ✓ Technology must be at a specific stage |
The best of both worlds

• **Scientific:** Provides applicants with an opportunity to showcase the scientific and human health value

• **Market:** Reviews value proposition and whether the proposal is filling a market need

• **Leverage:** Pushes projects closer to commercialization by using our dollars with other investors, partners or federal dollars

• **Review Times:** Shorter than the NIH and typical venture funds
Review Process

What is the process?

Prescreen
- Preliminary application (2pg)

Submission
- Full application (15pg)

Diligence
- Scientific
- Business/market
- In-person pitch

Final Stage
- Issue resolution

Committee
- Award decisions
## The details

### Scientific Diligence

- Independent three-person expert scientific review panel
- Significance
- Innovation/competitiveness
- Scientific and technical merit
- Team and leadership plan
- Environment

### Market/Business Diligence

- Business review assessing commercial potential
- Value proposition
- Differentiators
- Team
- Budget/finances
- Competition
- Go-to-market strategy
- Leverage and follow-on funding
The “Right” Stage

Is my concept at the right stage?

**Academic/Non-profit**
- Technology not licensed outside of university/non-profit
- No basic research

**Commercial (LLC, C-Corp)**
- Technology licensed from university/non-profit or homegrown
- Not yet ready for a venture round

- Far enough along that it has strong supporting data, a prototype, and/or the potential to attract a strategic partner
- “If only I completed this experiment…”
- Must understand where it fits in the market and where it is going next
Don’t wait… Apply now

• Quarter 1: March 30, 2015
• Quarter 2: June 30, 2015
• Quarter 3: September 30, 2015
• Quarter 4: December 30, 2015

• Applications and details available online
• Check out the website: www.bioinnovationct.com