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Memorandum

Date: October 31, 2016

To: All UMass Investigators

From: Abigail Barrow, Interim Executive Director, OTCV; Director, MTTC

Subject: The OTCV Technology Development Fund 2017

Background

We are pleased to announce the 14th annual solicitation for the OTCV Technology Development Fund. The purpose of the Fund is to assist faculty and the OTCV offices with the commercial development of important technologies discovered on our campuses. The Fund was initially created as part of the University's science and technology activities and as part of OTCV's desire to increase licensing income, startups, and entrepreneurship at UMass. The overall effort is incorporated in the UMass Entrepreneurship Commons program which has the participation of the 5 campuses and the PO. See <http://otcv.umassp.edu/about-this-guide/>.

To date, the OTCV Technology Development Fund has funded some 92 projects with excellent results. This funding has led to a number of licenses.

Our grants for FY17 awards will be \$25,000 per project for direct project expense. We expect to fund 8 projects. Additional details of the Fund are provided below.

Fund Objective

The OTCV Technology Development Fund was established by OTCV in the President's Office in 2004 to provide UMass researchers with supplemental funding to advance previously disclosed University technologies toward commercialization. The grant is intended to move technologies to the proof of concept stage or to allow the investigator to take other critical steps to make the technology attractive for licensing or other forms of commercialization. The Fund is NOT intended to support basic research, but rather close the gap between the research discovery and proven technology.

Programs Offered

We are pleased to offer a range of programs so we can offer commercialization support from early stage technologies to later stage technologies.

OTCV Technology Development Fund - Phase 1

OTCV will grant to selected UMass researchers a Phase 1 award not to exceed \$25,000 in any one fiscal year for the continued development of technology. Grants may be used for a variety of purposes deemed appropriate to the fund's objectives. Such uses may include additional experimentation, purchase of equipment, contracting of additional work or services, and some travel. Phase 1 funding and the selection process will be identical to prior years. We encourage all interested University of Massachusetts researchers to apply for Phase 1 awards. See Appendix A for guidelines and application process for Phase 1.

UMass Startup Initiative

In addition, OTCV also offers its UMass Startup Initiative which provides \$5K grants toward the creation of a business plan for a new venture. The business plan will be prepared by an external consultant with relevant commercial experience working closely with the key investigator of the disclosed invention. For more information, go to: <http://otcv.umassp.edu/about-otcv/otcv-umass-startup-initiative/> or email Michele Bernier (mbernier@umassp.edu) or your campus OTCV/OTM office.

UMass Investment Fund

UMass Investment Fund can invest up to \$500K in a company that has licensed technology from UMass. Investment can be made solely by the University or together with a qualified external venture capital firm's investment and/or an angel investor's or angel network's investment. For more information, go to: <http://otcv.umassp.edu/umass-co-investment-fund/>.

Seminars

With the support of the MTTC, we will also run educational seminars and help mentor and showcase new companies. Through our network we can make introductions to potential businesses, and financial and service experts who can assist with the development of a company. If interested, please contact Julia Goldberg at jgoldberg@umassp.edu.

Platform Meeting Program

MTTC also offers its Platform Meeting Program which provides coaching and strategy for delivering an investor's pitch. A panel of local industry experts is gathered to offer a 2-hour strategy session. More information can be found at: <http://www.mttc.org/programs-and-events/platform-program/>. If interested, please contact Michele Bernier at mbernier@umassp.edu.

OTCV Website resources

The website (OTCV.umassp.edu) describes each of these funds and programs and also identifies campus resources for entrepreneurs including tutorials on commercializing inventions and forming a start-up company.

Appendix A: OTCV Technology Development Fund - Funding Guidelines and Application Process

Eligible Technologies

1. The technology must have been developed primarily at UMass.
2. Researchers must be UMass employees.
3. The technology has to have been previously disclosed to the campus OTCV with an OTCV Invention Disclosure form.
4. Technologies from all disciplines will be considered.
5. The technology must have significant commercial potential.
6. The funding must be meaningful for the success of this technology and make the technology more attractive for commercialization.
7. Adequate funding from other sources is not readily available.
8. Technologies cannot already be commercialized or covered by a license or subject to an already licensed disclosure.

Criteria for Selection and Award Grant

Overall, the Fund will give a strong preference to projects that are designed to develop technologies with a significant commercial potential for which a grant will make them more attractive to license to an existing company or to the formation of a new company.

Specifically:

1. The technology must be novel.
2. The technology should have reasonable probability of commercial success and financial return for the University.
3. The technology must address a demonstrated market need.
4. The technology must address a market of sufficient size that justifies further investment.
5. The award will make a significant difference in demonstrating the commercial potential of the technology.

Applying for Awards

Templates for the proposal outline and full proposal must be used and can be found at:

<http://otcv.umassp.edu/about-otcv/otcv-technology-development-fund/>

The proposal outline should be no more than 3 pages (a cover page and two pages of narrative) and must be sent to your campus OTCV office (see contact list below) and to Michele Bernier, OTCV/MTTC Awards Manager, mBernier@umassp.edu

Based on the review of submitted proposal outlines, a group of semi-finalists will be invited to complete a full proposal. The full proposal for a Technology Development Fund award must contain the following information:

- A cover page with name of the principle investigator, department, campus address, email, and telephone number and title of the project. Also included shall be the technology transfer officer assigned, and their contact information, followed by proposed start date of project, proposed project duration, budget, and a one paragraph description of the technology.
- A description of the project eligibility, addressing each of the 8 points described in the Eligible Technologies section.
- A description of the technology including its novelty and advantages over existing technologies. This should be written clearly and in a manner readily understandable. While manuscripts, grants, patent applications etc. may be attached, the application should be complete in itself.
- A statement of work proposed and a budget for the project (see Appendix A for more details).
- A description of the products and/or services envisioned.
- Any knowledge you may have regarding the existing state of the commercial market and potential licensing interest. (Your Campus OTCV can assist you on this aspect).
- Project Budget Summary: Include only direct project expenses – including all fringe benefits. It should not include overhead costs. Requests up to \$25,000 will be considered. Funded recipients may be required to develop a more detailed, mutually acceptable budget with OTCV staff before funding will commence.

| Category | Cost |
|---|-------------|
| Salaries & Benefits (Please include breakdown of salaries and benefits for all personnel) | |
| Fees (If graduate students are to be employed) | |
| External Advisors, Consultants and Services | |
| Supplies | |
| Equipment (Please note justification of new equipment to be purchased will be necessary) | |
| Other (including travel) | |
| | |
| Total | |

- Travel and/or Equipment Justification (if requested in budget summary)
- A brief bio of the principle investigator or a weblink to biographical information.

Incomplete applications will be returned to the investigator. Applications must be no more than one file, no longer than 7 pages and must be submitted by January 27, 2017.

UMass researchers may apply to:

For the Amherst Campus: Robert MacWright at macwright@umass.edu

For the Boston Campus: Susan Daudelin at Susan.Daudelin@umb.edu

For the Dartmouth Campus: David Glass at dglass@umassd.edu

For the Lowell Campus: Rekha Paleyanda at Rekha_Paleyanda@uml.edu

For the Worcester Campus: Jim McNamara at james.mcnamara@umassmed.edu

A copy of all applications must also be sent to: Michele Bernier, OTCV/MTTC Awards Manager, mBernier@umassp.edu

Information contained in the application will be treated as confidential to the extent permitted by law.

Evaluation and Selection

The evaluation and selection of semi-finalists and awardees will be made by the Executive Director of OTCV with assistance from the President Office, OTCV campus office Directors and several qualified volunteers from outside the University (which in the past have included investors and entrepreneurs). Where appropriate, consultation may be used with other scientific and technical experts within or outside the University. All finalists are expected to make a presentation to OTCV office directors and external reviewers. The decision of the Executive Director is final and not subject to further review.

Granting Schedule

| | |
|-------------------|---|
| October 31, 2016 | Solicitation Launched for 2 page proposal outline |
| December 5, 2016 | 2 page proposal outlines due |
| December 15, 2016 | Semi-Finalists notified |
| January 27, 2017 | Full proposals due |
| February 15, 2017 | Notify Finalists |
| March 8, 2017 | Finalists' presentations |
| April 12, 2017 | Awardees announced |