The Fund for Innovation

- The Eberly College of Science (ECoS) has partnered with the Penn State Research Foundation (PRSF) to foster continued technology development.
- Together, ECoS and PSRF support Fund for Innovation Phase I funding.
  - The **goal** is to create and advance opportunities to commercialize research from ECoS.
  - The **purpose** is to provide financial support that will enable researchers to enhance the commercial potential of ongoing research projects.
  - The **intent** is to stimulate and foster the footprint of the ECoS in the public sector via economic development, mediated by the transfer of technologies to the marketplace.
Lab Bench to Commercialization Grant

- In ECoS, Fund for Innovation Phase I funding is released under the Lab Bench to Commercialization (LB2C) Grant Program.
  - The LB2C Grant provides $75,000 to fund translational research.
  - Projects are limited to one year of funding, with up to a 6 month extension if funds have not been exhausted.
- Researchers who apply for LB2C should be prepared to take the next steps in translating their Intellectual Property (IP), including developing strategies for market commercialization (may include third party licensing or start-ups).
Lab Bench to Commercialization Grant

• During the funding period, the ECoS Office for Innovation (O4I) and PSRF-appointed business teams will assist grantees in:
  • critically evaluating their technology;
  • finding optimal market applications;
  • and soliciting critical feedback regarding development and commercialization.

• Please note: Awardees will be required to work with the Penn State Office of Technology Management to protect any new IP, manage the protection of founding IP, and assist in licensing the IP to a third party (including an inventor start-up).
## 2016/2017 LB2C Schedule

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- **S** = Solicitation
- **Awrd** = Award of LB2C Grants
- **M** = Meeting
- **MN** = Meeting Notes
- **PDS** = Product Data Sheet
- **TPV** = Technology Pitch Video*
- **CC** = Customer Contact
- **FR** = Final Report

*TPV is optional for LB2C participants.*
New Additions for 2016/2017

• Added in order to:
  • establish an objective framework (to help inventors measure progress toward commercialization as well as allow for successful follow-up/follow-on);
  • create robust marketing materials (that may be used by Penn State and the inventor to generate third party interest in inventor research/IP);
  • and provide as much support to inventors as possible (with the recognition that Primary Investigators have a number of responsibilities).
May

Solicitation

• **Purpose**: To describe grant scope, purpose of the grant, and the assistance offered during the grant.

• Grant purpose, scope, timeline, and expected outcomes described via PowerPoint presentation.
  • Sent out via ECoS Faculty List-serve.
  • Uploaded on O4I Website (https://sites.psu.edu/ecosinnovation/faculty/).

• **Formal grant Solicitation via PDF**.
  • Sent out via ECoS Faculty List-serve.
  • Uploaded on O4I Website (https://sites.psu.edu/ecosinnovation/faculty/).
June

Notification of Award
September

Informal Introduction Meeting (M1)

- **Purpose**: Introduction to LB2C Program and establish next steps.
- **Review Technology (15 min)**.
  - Inventor briefly describes technology via presentation
  - Inventor describes any current interest/collaborations/licensing
  - Inventor identifies the discrete goals for the grant program.
- O4I introduces the Smeal Business Team (10 min).
- O4I introduces the Product Data Sheet (10 min).
- O4I, Business Team, and Inventor(s) discuss intended outcomes for the next quarter and revise goals accordingly (25 min).
- O4I composes document framing out goals and action items.
October-December

Product Data Sheet

• Business Team works with the Inventor(s) to make a draft Product Data Sheet
  • **Purpose**: to create document that describes the technology, including anticipated market use and anticipated value.
  • Meant for use in marketing the technology to potentially interested parties, including licensees and investors.
January

Informal Progress Meeting (M2)

- **Purpose**: To review project progress and assess/establish next steps.
- Inventor(s) and Business Team briefly describe progress and/or problems via informal presentation (10min).
- O4I, Business Team, and Inventor(s) review Draft Product Data Sheet (15 min).
- O4I introduces Technology Pitch Video and Customer Feedback Call (10 min).
- O4I, Business Team, and Inventor(s) discuss intended outcomes for the next quarter and revise goals accordingly (25 min).
- O4I composes document framing out revised goals and action items.
February-April

- Beginning Feb - O4I works with Inventors to produce Technology Pitch Video*.
  - **Purpose**: to create a short video pitch that describes the technology and why it is worth investment of people’s time and/or money.
  - May be used for marketing the technology to interested parties and/or recruiting interest in the research.

*While the Pitch Video may be helpful to many inventors, it is optional for LB2C participants.*
March-April

- Beginning March - Business Team works with the Inventor(s) to determine who the target customer of the technology is.
  - May include: potential licensees, downstream customers, partners, potential start-up CEOs

- Business Team contacts a potential customer.
  - **Purpose:** To solicit critical feedback about their technology/product.
  - Feedback may include: needed development, anticipated value, probable competitors, market interest, and likely regulatory hurdles.
May

Final Report Meeting (M3)

- **Purpose**: To review progress achieved under the LB2C grant.
- Inventor(s) formally presents project results *(10 min)*.
- Business Team formally presents findings, including customer feedback *(20 min)*.
- O4I, Business Team, and Inventor(s) discuss Conclusions *(30 min)*.
  - Generate plan for continued development including: intended customers, value increase points, risk points and how they will be addressed.
  - Next steps including: needed research, start-up and/or licensing plans
- O4I composes a document framing out final goals and action items.
June-July

**Business Team and O4I Final Reports**

- In June - Business Team submits Final Report
  - Describes: possible customers, value increase points, risk points, suggested plan for development and translation

- In June - O4I submits Final Report
  - Describes: overview of LB2C meetings and research progress, next steps and to-do” items, anticipated outcomes

- Beginning July - O4I works with Inventors to make a final Product Data Sheet.
August

Inventor(s) Final Report

• Inventor(s) submit Final Report and PDS
  • Describes: progress from the year, probable next steps, anticipated plans for development.
LB2C Program Results

- Marketing Materials that can be utilized to raise investor and/or public interest in the technology.
  - Including a Product Data Sheet and Pitch Video.
- Information regarding future commercialization.
  - Including customer feedback, market analysis, probable regulatory hurdles (if any), and needed milestones for additional investment.
- Enhanced value of the founding IP and/or the creation of an IP portfolio.
- Continued support from the O4I and PSRF.
  - O4I assistance directed by actionable items created at quarterly meetings.
  - Phase II funding from PSRF available post completion of the TechCelerator or LaunchBox programs. Phase II granted upon a competitive basis.
Questions?

• The ECoS Office for Innovation is more than happy to answer any questions you may have about LB2C, including proposal best practices, grant requirements, or program schedule.
  • Please contact Melissa Long, ECoS IP/Tech Transfer Liaison, at mkl137@psu.edu or 858-776-2327.