

Proof-Concept Fund

LINK + LICENSE + LAUNCH

Mark B. Mondry

Virginia Tech

LAUNCH: The Center for New Ventures

Presented on January 21, 2021

Valleys Innovation Counsel

FOUNDERS & FUNDERS SERIES: Nondilutive Funds

LINK + LICENSE + LAUNCH

A one – stop shop for industry partners.

LINK

LINK takes a proactive, portfolio-based approach to serve industry partners. We serve as a bridge to industry by staying abreast of market and company needs, drawing connections, hosting innovation sessions, putting pen to paper to shape collaboration ideas, and cutting through administrative hurdles.

LICENSE + LAUNCH

LICENSE moves beyond traditional tech transfer by offering value-added assessment services and insight and business-friendly negotiation and licensing.

LAUNCH, the Center for New Ventures, catalyzes start-ups by working with faculty, graduate students, and external parties to shape ideas and discoveries into fundable opportunities and offers founder friendly terms.

LAUNCH

- Start new ventures
- Create a culture of innovation
- Diversify the economy
- Generate opportunities for wealth

LINK

- Meet company needs for talent and research
- Create pathways and pipelines
- Offer unique capabilities and facilities
- Leverage place-based collaborations



DISCOVERY TO MARKET

*Virginia Tech's holistic approach
to drive innovation and
commercialization with
LINK LICENSE LAUNCH*

LICENSE

- Engage the market
- Steward programs, ideas, opportunities
- Transition technologies

Our Fly Wheel

Website:

<https://vt.edu/link/index.html>

「
Q:
」

Where does a Proof-of-Concept fund fit in?

POC Fund Features

- Research Commercialization
- Non-dilutive
- Incubator support
- Success = Next round of commercialization funding

POC Fund Specifications

Focus/Goals of Program	<ul style="list-style-type: none"> ■ Early stage gap funding for technologies from VT research ■ Open to all VT Colleges, Research Centers and Institutes ■ Grant funding bundled with LAUNCH incubation support services ■ Focus on commercialization: technology & market validation activities ■ Does NOT apply to research activities
Funding Awards	<ul style="list-style-type: none"> ■ Up to \$50k grant awards, stackable (avg. = \$47k) ■ Anticipated 3-4 grant cycles per year ■ POC projects must be completed in 12 months or less
Duration	<ul style="list-style-type: none"> ■ POC Launched in Late Spring 2020 ■ Fund renewed annually with intent to grow
Management	<ul style="list-style-type: none"> ■ Program managed by LAUNCH: The Center for New Ventures ■ One FTE in LAUNCH ■ Grant funds administered by VTIP a 501(c)(3) ■ 10 member POC proposal Review Committee (includes external members)

Our POC Grant Process

Multiple Application Deadlines Each Year



I-CORPS (Short-Course Required)



- RFPs Posted on LAUNCH website and communicated to VT research community

- Apply on-line with short form & ≤ 5 page proposal & budget

- Review Committee scores each application
- interview applicants as needed

- Negotiated POC milestones
- Funds disbursed by VTIP by milestones

- Technical & market validation activities
- Incubation services from LAUNCH
- Track against milestones

- Apply learnings to refine mkt opportunities
- Explore SBIR/STTR and I-corps funding
- Secure licensing or startup formation

- Secure next-round funding
- Capture learning to shape future research
- Celebrate progress!

← 6 weeks or less →



POC Objectives.

- POC Project Success = Next round funding:
 - I-Corps National Program Funding
 - Federal SBIR/STTR commercialization Grants
 - Accelerators w/funding
 - Private Angel/Pre-Seed funding
- Amplify the I&E culture within VT
- Support, recognize and reward researchers
- Impact from research via new venture creation



POC Success Story
from First Cycle

A.I. and Analytics Software Platform

- Lab identifies broad commercial potential
 - Patents filed
- I-Corps Short Course – defines a target market
- POC application and Grant
 - Prototype validation with market application
- Accepted into accelerator with funding
- Secures Patent license and additional private funding

FUTURE GROWTH

Innovation campus.

The brand new campus, funded in connection with Amazon's HQ2, will be focused on graduate programs and research in computer science and computer engineering at the human technology frontier, complementing expanding undergraduate programs in Blacksburg by 2000 students and 140 faculty.



Pare you a Hokie?

the HOKIE SMALL BUSINESS DIRECTORY

Hokies working with Hokies.

vt.edu/link/launch/hokie-owned-businesses

Hokie-owned Business Directory

To sort alphabetically by column type, click on the column header.

Disclaimer: Listings in this directory do not represent an endorsement by Virginia Tech.
All businesses and listings are subject to review and posted at the discretion of Virginia Tech.

Show entries

Search:

COMPANY NAME	INDUSTRY	CITY	STATE	FIRST NAME	LAST NAME	CLASS YEAR
ABF Skate Shop, LLC	Fitness and Recreation	Point Pleasant Boro	NJ	Matthew	Danza	1997
accelHRate	Consulting	Herndon	VA	Kimberly	Shenahan	1993



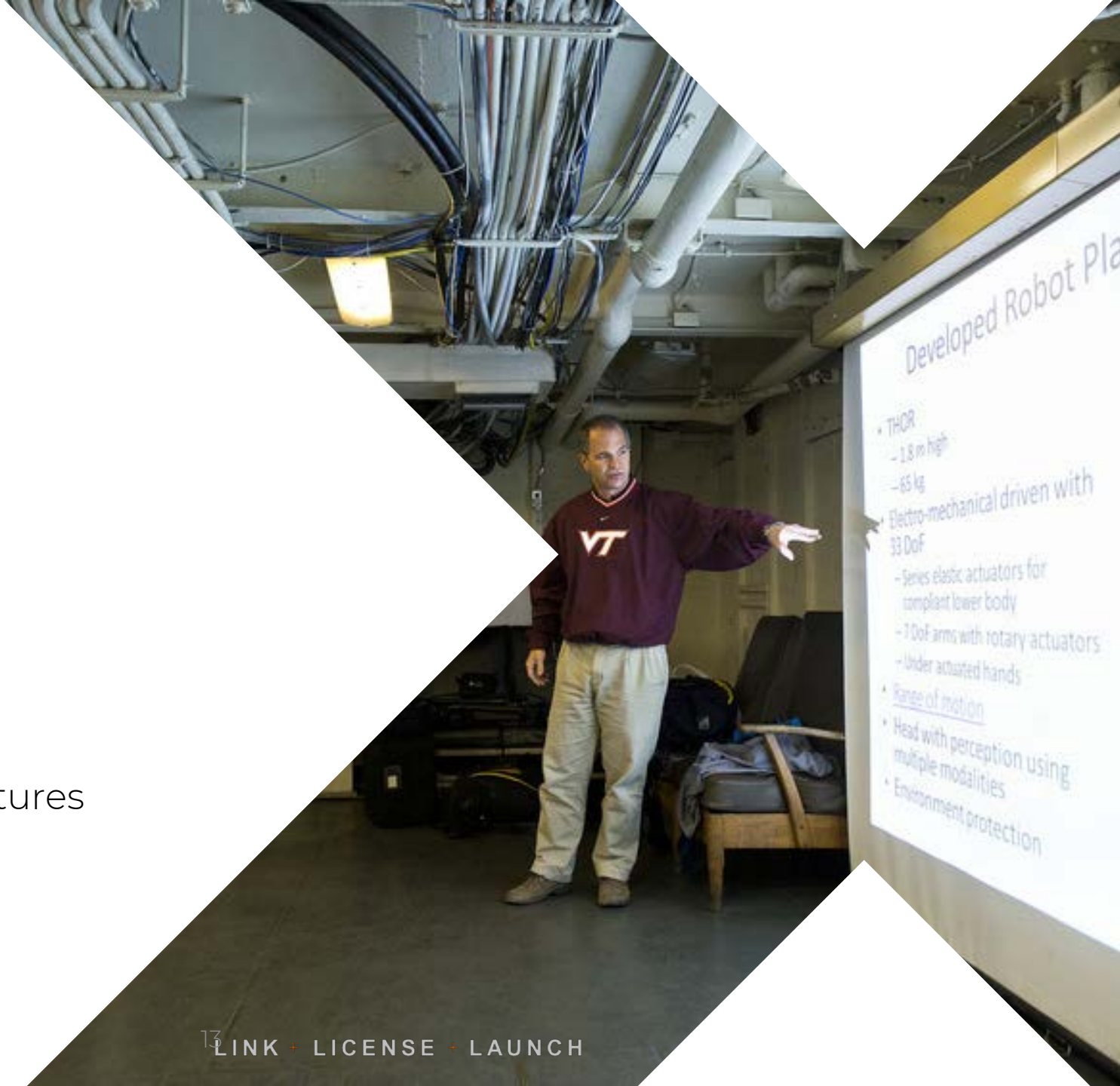
Q:

Where does a Proof-of-Concept fund fit in?

A: Services the early gap of high uncertainty where private capital chooses to wait

Thank you!

Mark B. Mondry
Virginia Tech
LAUNCH: The Center for New Ventures
mmondry@vt.edu
VT.edu/link/launch



Developed Robot Pla

- THOR
 - 1.8 m high
 - 65 kg
- Electro-mechanical driven with 33 DoF
 - Series elastic actuators for compliant lower body
 - 7 DoF arms with rotary actuators
 - Under actuated hands
- Range of motion
- Head with perception using multiple modalities
- Environment protection