

Foundation Bull Ring Accelerator Grants

University of South Florida Foundation

University of South Florida Research Foundation

Process Guidelines

Overview:

The Foundation Bull Ring Accelerator Grant program (“Foundation BRAG” or “BRAG”) is a joint initiative of the University of South Florida Foundation (“FOUNDATION”) and the University of South Florida Research Foundation (“USFRF”). The Foundation Seed Grants are designed to support early stage Tampa Bay Technology Incubator (TBTI) affiliated start-up companies that were formed on the basis of licensed University of South Florida (USF) technologies. These companies, recognizing the academic mission of the University, have agreed to provide experiential learning, internship, and employment opportunities for USF students when possible.

The BRAG Committee (“Committee”) of the Foundation and USFRF was expressly created to evaluate and approve early stage qualified applicants for seed grant investment. The program provides up to \$25,000 of grant funding to enable start-ups to move to the next step in development and to help overcome the “valley” or “ditch” of death between when the availability of academic research funding runs out and when a team is credible enough, with enough customer and market knowledge, to raise private capital or license/partner with existing companies.

The value of the Committee members’ participation is to leverage relevant expertise to assess the applicant firm’s commercialization potential and plan, capability for business development, and to consider opportunities for expanded engagement with USF programs and services. The Committee is a special committee of the USFRF Board of Directors and the Foundation Board of Directors and will make the final award decision, including the amount and timing of funding offered. The participation and perspective of the Committee, TBTI, and the Technology Transfer



Office Patents & Licensing (TTO) is particularly important due to the expected long-term relationships created between the applicant firm, USF, and USFRF.

Application and Review Process Steps:

- Initial candidate meeting with staff to review application process. A template of the grant agreement will be provided to the candidate during the initial candidate meeting or as follow up to that meeting. The terms of the agreements are non-negotiable.
- Submission of completed application to USFRF for initial review.
- Application is reviewed for completeness and threshold criteria. Credit check and criminal background check performed at this time.
- USFRF will work with TBTI and TTO to collect information relevant to the Committee's review.
- Upon staff recommendation, based on completeness of the application and threshold criteria being met, applications will be recommended for company presentation to the Committee. The Committee or its staff designee, at discretion, may determine not to forward candidates for presentation based on their credit or background check.
- Presentation documents must be provided to the USFRF in advance and a preliminary presentation to staff will be conducted with feedback provided.
- Presentation will be scheduled and materials provided to Committee.
- Committee will vote on funding decision. Committee decisions will be provided to applicants.

Company Presentations:

Candidates for funding from the Foundation BRAG program must make a presentation on their company and the funding opportunity to the Committee. Initial opportunity is open to qualifying Innovation-Corps (I-Corps teams, who, at the end of the training program may apply to be invited to participate in a "Shark Tank" presentation event in the Bull Ring to compete for a \$25,000 grant.

Four (4) members from the Foundation Board and four (4) members from the USFRF Board will serve as "sharks" at the presentation event. The voting process will be confidential and a confidential tie breaker vote will take place if necessary. These presentation meetings may be scheduled in person, telephonically or digitally at the Committee's discretion.



As an example, estimated time allotments could be as follows:

- Company presentation 10 minutes
- Questions on presentation and technology 10 minutes

Discussion about the candidates' merits can continue as time allows.

Decision Process:

The Committee will take into consideration input from Committee members attending the presentations, any caveats or concerns expressed by Committee members, as well as the presence of institutional, program, or other substantial factors presented by TBTI, I-Corps instructors, or the TTO. The final award decision will be made by the Committee and any conditions on approval or additional information being sought or required will be documented at this time.

Notification and Acceptance:

Candidates awarded funding from the Foundation BRAG program will be notified of their status. The award letter will include the following information:

- Congratulatory statement
- Statement of award amount
- Conditions, including required diligence documents [such as TBTI membership, acquisition of other funding, etc.].
- Contact person for next steps and documentation.
- Stated time deadline for acceptance of award and completion of funding documentation (~ 60 days from date of award letter).

Arrangements with candidate to proceed to agreement closing will be finalized pending diligence acceptance and execution of required documents. Unless unusual conditions exist, all steps and agreements should be completed within the timeframe given in the award letter. Under certain circumstances, the closing may be postponed for up to six months by approval of the USFRF President. Failure to make payments due under the license agreement, for security deposits, rent, program dues, etc. can be grounds for rejection from BRAG and the TBTI.



Reporting

The USFRF CEO or designee will make an annual report to the Foundation Board and/or a committee thereof regarding the program results including the achievement of the stated objectives by the successful competing companies/individuals and any positive impacts on USF students, faculty or programs.