



**Review Cycles**

**Winter Cycle**

**Executive Summaries Due** - Friday, December 14, 2018

**Applications Due** - Friday, December 28, 2018

**Physical Sciences ERC (TAC)** - Tuesday, January 8, 2019

**Physical Sciences ERC (IAC)** - Thursday, February 21, 2019

**Investment Committee Call** - Wednesday March 20, 2019

**Board Meeting** - Wednesday, March 27, 2019

**Spring Cycle**

**Executive Summaries Due** - Friday, March 8, 2019

**Applications Due** - Friday, March 22, 2019

**Physical Sciences ERC (TAC)** - Tuesday, April 2, 2019

**Physical Sciences ERC (IAC)** - Thursday, May 16, 2019

**Investment Committee Call** - Wednesday, June 12, 2019

**Board Meeting** - Wednesday, June 19, 2019

**Summer Cycle**

**Executive Summaries Due** - Friday, June 14, 2019

**Applications Due** - Thursday, June 28, 2019

**Physical Sciences ERC (TAC)** - Tuesday, July 9, 2019

**Physical Sciences ERC (IAC)** - Thursday, August 22, 2019

**Investment Committee Call** - Wednesday, September 18, 2019

**Board Meeting - Wednesday, September 25, 2019**

**Fall Cycle**

**Executive Summaries Due - Friday, September 6, 2019**

**Applications Due - Thursday, September 20, 2019**

**Physical Sciences ERC (TAC) - Tuesday, October 1, 2019**

**Physical Sciences ERC (IAC) - Tuesday, November 14, 2019**

**Investment Committee Call - Wednesday, December 11, 2019**

**Board Meeting - Wednesday, December 18, 2019**

### **Introduction and Overview [Non-Confidential]**

- Provide a brief summary of the company's business objectives including the key unmet market need that will be addressed by the company's product offering.
- Provide a general overview of the key budget drivers for the proposed use of fund (e.g. working capital, inventory build, raw material sourcing, new hires, technology development, prototype validation, manufacturing process optimization, patents and associated filing costs, sales and business development, etc).
- Provide a brief assessment of these various elements of risk in your plan (e.g. Very Low, Low, Medium, High, Very High) in regards to: a) Technology or product risk, b) Market/Sales risk, c) Execution risk, d) Finance risk, e) Legal/Regulatory risk.

### **Project Overview and Expected Outcome for Funding Round [Non-Confidential]**

- Briefly explain the key goals or milestones you hope to achieve and the amount of funds needed to drive those to successful completion, Outline the proposed sources and amounts of those funds including that asked of Ben Franklin.

### **Key Founding Personnel [Non-Confidential]**

- Please provide a list of key Founders, employees, advisors, board members, investors, including their roles in active company management, level of commitment (part-time, full-time), skills, education, and relevant experience.

### **Funding, Budget & Milestones [Confidential]**



- Describe the company's funding history to date, e.g. current capital structure, key investors, and amounts invested in both cash and in-kind contributions. Note that a complete capitalization table will be requested in a different section.
- Please see the Excel templates for Budget and for Milestones. We ask that you complete these with this application. We are seeking a more detailed explanation from the general overview provided in the Introduction section

### **Market Dynamics [Confidential, where applicable]**

Briefly describe the overall relevant market and the size of the real addressable or accessible market in which your product competes. Please note the key barriers to entry for your product offering in the targeted market you seek.

- Quantify the size and growth characteristics of the addressable market.
- Briefly identify key direct and indirect competitive technologies and these approaches to addressing the unmet market needs.
- Describe the company's competitive advantage and broader competitive landscape. How does your product's cost vs performance dynamics compare to incumbent products (E.g. higher price but much higher performance, lower price but less features, etc. Provide data or examples).
- Describe potential switching costs for customers adopting your product (e.g. Will your product seamlessly fit into current processes and practices of your customer? Will they need to modify how they do things today to use your product? Will customers need to invest new capital equipment or require worker training in order to use your product?)

### **Marketing/Distribution or Business Development Strategy [Confidential]**

- Describe key commercialization-related milestones achieved to date. Outline your key established customer accounts and commercial relationships established to date. Describe your active sales pipeline. Describe your sales channel/channel partners and route to market strategy. Describe any notable sales accomplishments to highlight or confirm the market's receptivity to your product

## Summary Financial Results/Projections [Non-Confidential]

- You will be asked to provide (confidential) Financial Statements at a later date. Please provide summary financial results and projections here.

	Previous Year Actual	Current Year Projected	Year 1 (after Current Year) Projected	Year 2 (after Current Year) Projected	Year 3 (after Current Year) Projected
Revenue (Sales)					
Revenue (Fundraising)					
Cost of Goods Sold					
Non R&D Expenses					
Direct R&D Expenses					

## Product Development Status [Confidential]

- Describe the stage of current product development efforts, e.g. idea stage , prototype development (not yet reduced to practice), working prototype with manufacturing scale up in progress, product fully validated and now working on next iteration, product fully developed/completed and currently offered for sale, etc. )

## Product Development Plan

- If the targeted product is not yet fully developed and ready for sale, explain the development plan that will lead to initial commercialization. Key elements include assessment of risk elements in achieving commercial ready status, important technical milestones to be achieved, key development or supply chain partners that will be assisting your efforts, raw material sourcing challenges, targeted prototype manufacturers, etc.

## Regulatory Strategy [Confidential, if applicable]

- Describe any key or critical regulatory drivers that enable product adoption. If new legal or regulatory rules need to be enacted in order to drive product acceptance, please describe these and the efforts in place to effect changes.

### **Intellectual Property [Confidential]**

- Describe Pending and Issued Patents, Intellectual Property Strategy of the company. What is your expected legal costs annually over the next few years to fully fund your anticipated IP strategy?

### **Agreements [Confidential]**

- Please list all material agreements to which the company is party. This list should include consulting agreements, license agreements, sponsored research, collaboration agreements, grants, management agreements, etc. Later, we may ask for copies of any of these, if in due diligence.

### **Personnel Needs & Roles [Non-Confidential]**

- For everyone who will be involved with the company over the next 12-24 months, provide their names, titles and roles in the development or commercialization plan activities. If these positions are not filled, a description of the title and role is fine.

### **Longer Term Budget Planning [Confidential]**

- Provide 12-month budget with associated milestones, in a format of company's choosing.

### **Table of Company Ownership Interests/Stock [Confidential]**

- Provide a complete Capitalization Table. It should include funds invested and class of stock information.
- Provide a complete summary of all company debt including parties to whom a debt obligation is in place, loan terms, initiation and maturity date, convertibility options, intercreditor or subordination agreements, etc.