

The background features a complex pattern of white lines and arrows on a blue field. The lines include solid straight lines, dashed lines, and curved paths. Some arrows are solid with heads, while others are dashed with heads. Small white circles are scattered throughout the pattern, some at the ends of lines and others in open spaces. The overall aesthetic is technical and dynamic, suggesting a path or process.

# GETTING IDEAS OUT OF THE LAB AND COMMERCIALIZING FOR SUCCESS

IEDC June 2018

## Vision & Goal:

**Goal: Dramatically accelerate the commercialization of technologies generated from the University at Buffalo, Hauptman-Woodward, Roswell Park Comprehensive Cancer Center, Kaleida Health and Jacobs Institute to start and grow more technology companies in Buffalo Niagara**

**How:** Successfully growing life science and technology companies requires several key components:



Talented, experienced management



New innovations from faculty, clinicians & students



Business expertise & support services



Access to Incubators & specialized equipment



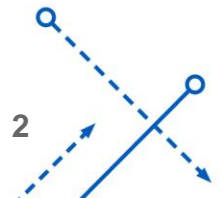
Funding



A talented workforce



Communities who have some, but not all, of these components struggle to build thriving innovation ecosystems





## Provide programs & support services to move ideas from the lab, clinic and classroom to a start-up



### 1. Invention

Faculty & Student member desires to commercialize their research, approaches the HUB. Initial IP and market discovery done.



### 2. Company Creation

Faculty/student works with the HUB team to choose a company name, sign the LLC Agreement, work through company formation applications and help develop initial marketing materials.



### 3. Entrepreneurship

The HUB team identifies, interviews, and matches potential entrepreneurs (EIR's) to run the company. With the approval of the faculty member, entrepreneur signs the management agreement.



### 4. Partners

HUB engages partners to provide services to the new company, ranging from bank account setup to legal advice.



### 5. Funding

HUB works with the company to pursue different forms of funding, including: direct investment, corporate partnerships, SBIR/STTR government grants, angels and VC investments and funding from foundations.



### 6. Set Up Operations

When funding becomes available, HUB helps the company acquire insurance, join our incubator, establish payroll, set up bookkeeping, and so forth to become a fully operational entity.



## Enhance programs to engage more students, faculty & clinicians in entrepreneurship

<b>Business Idea Competitions</b>  President's Scholar Dean's Cup Social Impact Award	<b>Networking Events</b>  Mentor Meet Ups Community Pitch Night Entrepreneurship Catalysts	<b>Courses/Curriculum</b>  Law Clinic Marketing Consulting Market Research Prototype Workshop
<b>Experiential Learning</b>  Inclusive Launch Tech Scouts Start-up Alley Reverse Pitch Night	<b>Workshops</b>  Start-up School Sandbox Innovation Sprints	<b>Places</b>  Maker Space Start-up Village Founders Lab Innovation Districts

## Funding: Buffalo Innovation Fund

A continuum of early stage gap funding

### Proof of Concept Fund

\$25,000 - \$100,000 / deal average

50% share of sponsor institution returned to fund R&D Investment

No Match required

### Pre-Seed 1

\$25,000 maximum / deal

Convertible Note

20% match required

### Pre-Seed 2

\$50,000 - \$250,000 (avg. \$75,000) / deal

Convertible Note

20% match

### Seed

\$250,000 - \$500,000 / deal

Convertible Note

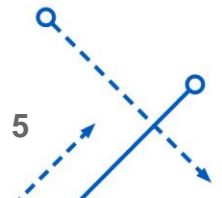
1:1 Match

### Follow On Fund

~\$1M investment / deal

Equity Investments

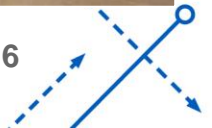
- ❖ Very early stage fund
- ❖ Many small investments – build the pipeline
- ❖ Evergreen Fund
- ❖ Non-profit
- ❖ All Equity returns from investments back to fund





## Incubation Space

- Flexible event/program space
- Collaborative work space
- Co-working space
- Shared amenities
- More accessible & visible
- Wet labs & Extensive shared equipment already in place for start-ups



## Budget

*\$32,000,000 grant over 5 years to support innovation pipeline, startup support, technology investment fund and incubation*

The HUB will be more than a great space for innovation, it will provide the ideal ecosystem to support the commercialization of technology via startups.

