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The New Brunswick Innovation Foundation (NBIF) is launching a new program called the Early Stage Commercialization Fund, a program originally launched by Innovacorp in Nova Scotia. The purpose of this program is to help move New Brunswick university, college, and institutional research to market. The ESCF assists the academic and institutional research communities in pursuing commercialization opportunities by providing up to \$50,000 in funding and go-to-market support. Our objectives through the ESCF are to:

- Promote and accelerate technology transfer activities in New Brunswick post-secondary and research institutions.
- Assess the commercial potential of the intellectual property.
- Narrow the gap that exists in the research commercialization process by linking our applied research and venture capital activities.
- Enable projects to move closer to industry collaboration(s) or a spin-out opportunity by providing financial support and mentorship.

### **Eligibility**

Research personnel, including professors, research staff, and faculty members at NBIF approved research institutes are eligible to apply. Please refer to the NBIF Research Award Administration Guidelines for our approved institute list. Applications from undergraduate, graduate, and college students, as well as post-docs, will be considered, provided a faculty member is a co-applicant.

Projects must demonstrate a readiness to advance a technology that has achieved, or is close to achieving, a prototype and/or proof-of-concept. Projects must also demonstrate that a technology is approaching market readiness with a possibility of attracting industry partners and/or investment. Projects can be applied for in one of two phases:

- Phase 1 is for technologies that have achieved proof of concept and are now in initial stages of development. An opportunity for commercialization has been identified.
- Phase 2 is for projects that have clarified the opportunity for commercialization as well as target markets and potential revenue streams. They have had initial discussions with potential customers and have established a collaboration with a potential licensing partner or identified a spin out opportunity.

### **Funding and Eligible Expenses**

Applicants may apply for up to \$50,000 for projects in either Phase 1 or Phase 2. A given project can receive at most one Phase 1 award and one Phase 2 award, up to a





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maximum of \$50,000 in each phase. The applicant will need to complete Phase 1 before applying for Phase 2 funding. Projects in each phase must be completed within one (1) year.

Eligible expenses include:

- Intellectual property development
- Assessment of market potential
- Development of go-to-market strategies
- Business plans and strategic plans
- Development of intellectual property protection strategies
- Proof-of-concept or prototype development (can cover cost of students and post-doctoral researchers but not the principal investigator)
- Technology design and optimization

Eligible costs are limited to labour, direct materials and expenses, and business consulting. Patent costs are limited to 10 per cent of the overall funding request. Equipment and other costs that are difficult to attribute directly to an individual project are generally ineligible but may be considered. Company development activities such as website creation, marketing materials and conferences are generally ineligible but may be considered if pre-approved by NBIF. In phase two, the maximum amount for legal costs is \$10,000.

A submission that significantly understates the costs necessary to accomplish the tasks outlined is deemed to fall short of the potential to achieve the stated goals and objectives and will not be considered. An approved project should commence within one (1) month of the date of decision and be completed within the allowable timeframe of 12 months.

### Evaluation

Proposals will be evaluated based on the following criteria:

- Uniqueness and importance of technology; considerations may include features and benefits, current stage of development and proprietary position.
- The commercial significance of technology; considerations may include: Description of the market, competitive analysis, the potential for commercial return
- Commercial readiness of technology; considerations may include: Closeness to commercial readiness, qualifications/experience of the project team, understanding of potential obstacles and alternatives, strength of IP, regulatory and reimbursement strategy, the potential for a venture-grade spin-out company

Applications will be reviewed by NBIF and Innovacorp staff, jointly. Select applications may also be reviewed externally by subject matter experts. An NDA will be required





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of all reviewers. After the initial review of the above criteria, a shortlist of applications will be determined. Those shortlisted will then be required to present live to the review panel to complete the evaluation process.

**How to Apply**

Eligible New Brunswick applications should submit their application through the NBIF Application portal at [nbif-finb.smapply.io](http://nbif-finb.smapply.io) . Nova Scotia applicants should apply through Innovacorp and can find more information on this process on their [website](#).

A high-level timeline is listed below:

Wednesday, January 6 <sup>th</sup> , 2021	Applications open
Wednesday, February 3 <sup>rd</sup> , 2021	Closing date for applications
Wednesday, February 17 <sup>th</sup> , 2021	Shortlist of applicants notified
Wednesday, March 3 <sup>rd</sup> , 2021	Shortlisted applicants present live to review committee
Thursday, March 4 <sup>th</sup> , 2021	Applicants informally notified of decisions
Monday, March 15 <sup>th</sup> , 2021	Official decision notices sent to applicants

**Reporting Requirements**

A final detailed technical report, including a financial report of expenses, will be due at the end of the funding period, i.e. 12 months.

Informal meetings are required on a regular basis with an NBIF staff member. Frequency of these meetings will be determined based on the progress of the project. Follow-up contact after project completion may occur and is intended to determine long-term outcomes from the program support and gather recommendations for improvements.

*Please note that this fund is being launched in partnership with the Atlantic Canada Opportunities Agencies with help from our partners at Innovacorp.*

