

Grant Funding Program Scorecard for Applications and Presentations

Overview

The Virginia Catalyst Project Management and Oversight Panel (PMOP) scores all Grant Round applications and proposal presentations across the following eight (8) categories:

- Market Need
- Product or Service - Proposed Solution
- Product Development Plan
- Commercialization
- Team Collaboration
- Intellectual Property
- Management and Leadership
- Economic Impact

Each category is comprised of specific components that are individually scored to determine the overall category score. All components are weighted equally within their respective category. Scores are based on the following 4-point scale:

- 4 = exceeds expectations
- 3 = meets expectations
- 2 = falls short of expectations in some respects
- 1 = does not meet expectations

Scores are averaged across all PMOP reviewers. The scores for each of the eight (8) categories are weighted (see below) then totaled to provide a final score, used as follows:

Application stage: The application final score is used to rank all of the applications within that Grant Round. The teams of the top eight (8) ranked applications receive an invitation to present their proposal in person to the PMOP.

Proposal presentation stage: Proposal presentations are rescored and reranked, independent of the initial application scores and rankings. The proposal presentation final score is used to rank all of the proposals presented to the PMOP within that Grant Round. PMOP provides to the Virginia Catalyst Board of Directors (BOD) the scores, rankings, and recommendations for funding. Final funding decisions are made by the BOD.

Scorecard Categories and Components

Market Opportunity (12% of total score)

- significant medical / life science problem or need
- total available market and targeted market share will result in significant annual revenues
- problem/ difficulties with the current approach/ standard of care are clear and quantifiable

Proposed Solution – Product or Service (15% of total score)

- proposed solution has competitive advantage over the other products or approaches
- proposed solution is innovative and will result in breakthrough (technology / compounds / biomarkers / etc), not incremental improvements
- proposed solution has scientific merit and feasibility

Product Development Plan (12% of total score)

- scientific and product development milestones and timelines are clearly defined and are logically sequenced
- the project is sufficiently advanced to have confidence in the feasibility product/ service (substantial data: in vitro, in vivo, proof of concept, or working prototype, etc.)
- team has the credibility, scientific and technical expertise necessary to deliver on the proposed solution; and (with Catalyst Grant award) adequate resources are available to the team to achieve timelines

Commercialization (11% of total score)

- the targeted customer(s) and the business is clearly defined (service, manufacturing, licensing, etc. or combination)
- milestones include pathway for proposed solution to move from development to the marketplace, including regulatory approval and reimbursement plans
- proposed solution is scalable to achieve commercialization objectives

Intellectual Property (9% of total score)

- IP portfolio and patent strategy provides barriers to entry and increases competitive advantage
- freedom to operate opinion has been obtained, or a plan is in place to assess
- if university IP involved: term sheet, subcontract, or licensing agreement has been agreed upon with Virginia universit(ies)

Economic Impact (15% of total score)

- strategy is in place to secure follow-on funding for next stages of development and commercialization, including identification of probable funding sources
- the project plan defines the number of specific jobs that will be created, in Virginia, both in industry and academia, within 3 years

Team Collaboration (11% of total score)

- proposal encompasses and requires substantive, real collaboration between and among the team members, integrating their expertise and resources for a combined impact, and project is likely to generate ROI for universit(ies) if project is successful
- defined processes in place to manage the collaboration including: clear accountabilities, an internal communication plan, and methodology to declare and solve breakdowns

Management and Leadership (15% of total score)

- current team, and advisors, have the management experience and expertise to achieve the stated milestones and is committed to allocate the time necessary to achieve objectives
- beyond the initial objectives, the current team has the management experience and expertise to build the business long-term and/or the team is aware of their deficiencies and has a plan to recruit the necessary talent