

INNOVATION PARK TECHGRANT 2023



North Florida
**Innovation
Labs**

*Supporting entrepreneurial spirit and technology
commercialization in our local community*



2023 INNOVATION PARK TECH GRANT

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About the TechGrant

The Leon County Research and Development Authority (LCRDA) Technology Commercialization Grant (TechGrant) program was first launched in 2005 to demonstrate commitment to supporting the entrepreneurial ecosystem in North Florida. Since 2005, 35 companies have benefitted from \$562,000 in grants awarded for the commercialization of their technologies. Most of those companies are still flourishing in the local community today.

The TechGrant program is broken down into two rounds – the preliminary and final round. The five companies with the highest scores are invited to present their pitch on Pitch Night. The winners are announced at the end of this event.

About the LCRDA

The LCRDA manages Innovation Park, a research and development park. The LCRDA is facilitated by a Board of Governors. The Board is comprised of prominent academic, business, and community leaders who work together to facilitate the growth and development of research into high-tech businesses in Innovation Park. Its mission is to work in affiliation with Florida State University, Florida A&M University, and Tallahassee Community College to promote scientific research and development activities, foster economic development, and broaden the economic base of Leon County, Florida.

TechGrant Eligibility

The TechGrant program is for innovative, early-stage companies located in Leon County, as well as nearby counties in North Florida. **Note: This is not a research grant**, but rather a grant to help those who have or will soon be starting a company that focuses on commercializing new technology.

Companies and individuals with outstanding debt obligations to the Authority, other than regular timely lease payments, are not eligible for this grant.



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Important Dates

January 30, 2023: Application available at www.innovation-park.com/techgrant.

February 9, 2023: TechGrant Application Orientation, 6 p.m., Virtual Meeting Link Provided upon RSVP.

March 15, 2023: Applications due at 11:59pm. (Note: only complete applications will be considered. Application must include: Application Form, Company Profile, signed Applicant Agreement, Business and Commercialization Plan and, if appropriate, Prior Grant Re-cipient Form.)

March 31st, 2023: Finalists announced

May 11, 2023: Elevator Pitch Night Event, 5:30 –7:30 p.m.
Location– Goodwood Museum and Gardens Carriage House

If you intend to submit an application, please e-mail Ayne Markos (amarkos@inn-park.com) and Bill Lickson (blickson@inn-park.com)

Ownership of Rights

The LCRDA is **not** seeking rights for patents, licenses, ownership or equity positions in the Company.

Rules (Please read all rules before submitting)

- Proposals must be based on original work, including the creation of a new business or a demonstrated substantial improvement to an existing business.
- College and University employees are highly encouraged to seek approval from their organizations to apply for a TechGrant prior to submitting an application.
- Incomplete or late applications, or those submissions whose Business and Commercialization Plan exceeds the stated parameters, will not be considered for advancement.
- Grant funds may **not** be used for the following purposes:
 - Payroll
 - Travel expenses
 - Indirect cost recovery
 - Administrative overhead



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Rules (cont'd.)

- Grant funds may be used only for the following purposes:
 - Product Development
 - Production equipment
 - Test marketing
 - Prototype development
 - Product evaluation and testing
 - Instrumentation
 - Patent consultation
 - Financial support leverage
 - Matching funds for Small Business Innovation Research or Small Business Technology Transfer grants, bank loans, angel, or other investments
 - Business and Commercialization Services
 - Accounting
 - Legal
 - Licensing
 - Marketing
 - Facility leasing within Innovation Park
 - Other uses may be considered by the LCRDA upon written request by the applicant.
- The LCRDA is authorized to seek restitution from recipients who use grant funds for purposes other than those stipulated above or not pre-approved in writing, or who fail to comply with quarterly reporting requirements.
- Selected finalists are required to present their ideas in person at the Pitch Night event on May 11, 2023 from 5:30 to 7:30 p.m.
- Selected finalists are required to provide a final copy of their Pitch Night presentation to amarkos@inn-park.com no later than 48 hours in advance of the event.
- Grant recipients are required to:
 - Submit quarterly reports detailing actual use of funding,
 - Meet with the Director of Entrepreneurship of the LCRDA, or his designee, on a quarterly basis, and
 - Submit an Annual Project Update each year for five years following the grant award (Annual Project Update questions closely resemble the Company Profile contained in the Application Packet)
- If you intend to submit an application for this year's TechGrant competition, please inform Ayne Markos (amarkos@inn-park.com) and Bill Lickson (blickson@inn-park.com) ASAP.



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How to Apply

- Each applicant must submit the following documents **to be eligible** to advance to the next stage of the competition:
 - Application
 - Company Profile
 - Applicant Agreement (signed)
 - Business and Commercialization Plan (specifications to follow)
- Prior grant recipients must also attach a Prior Grant Recipient Update Form to their application.
- **Documents must be submitted before 11:59 p.m. March 15, 2023 to amarkos@inn-park.com and blickson@inn-park.com to enter the competition.**

Selection and Award Process

The LCRDA will establish a Selection Committee to review all applications. Committee members will review and rank the applications for potential for commercialization and business success, and select finalists for advancement to the Pitch Night event.

Finalists are required to make a five-minute presentation at the Pitch Night event, where a panel of judges will provide the third and final score that determines the award winner(s).

The LCRDA reserves the right to accept or reject any or all applications, and to set all criteria for making awards.

TechGrant Finalists

Each TechGrant Finalist will receive one hour of free consulting from a local communications firm to help finalists with their pitch. Finalists are also expected to set up an exhibit table at the event to showcase their business idea and/or prototype.



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Judging Criteria

Examples of how applications are judged might include, but are not limited to, the following criteria:

I. Innovative Quality

- The problem to be solved and the idea(s) presented are clearly described for an investor audience
- Compared to competitors in its field, the idea is clearly different, better, or will cost far less
- The technology is potentially disruptive or very risky, but also of potentially high reward if successful

II. Commercialization Plan

- Product development has been initiated
- A prototype is available and has been tested
- A company has been established
- The commercialization strategy is logical and feasible
- The management team has the expertise to execute the commercialization plan

III. Impact of TechGrant

- An award of up to \$15,000 will make a substantial difference to the project
- Local publicity will help the company significantly
- The company will foster job creation in Leon County

IV. Mission Fit and Investment Potential

- The project fits with the mission of the LCRDA
- The project inspires investment in the business

Frequently Asked Questions

Q: I hear the LCRDA and Innovation Park used interchangeably from time to time. Are they the same thing?

A: No. The LCRDA is the governing body of Innovation Park, a research and development park established by Florida Statutes as a State Special District. The LCRDA Board of Governors is comprised of representatives from FSU, FAMU, and TCC and appointees from the Leon County Board of County Commissioners and City of Tallahassee. Innovation Park is a university research park that is home to world-renowned research facilities, like the National High Magnetic Field Laboratory, the Florida Center for Advanced Aero-Propulsion and Danfoss Turbocor. Visit www.inn-park.com to learn more.

Q: Is the TechGrant program only for university-affiliated technologies?

A: No. Anyone in Leon County who has an original idea for technology commercialization is encouraged to apply.



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Frequently Asked Questions (cont'd.)

Q: Innovation Park is a global leader in materials science, aero-propulsion, and energy. Will I be disadvantaged if my product/service doesn't fit in one of these industry categories?

A: No. Our goal is to use the TechGrant to assist start-ups that we think will be future job creators for Leon County. All are encouraged to apply.

Q: Do I need to have an established company in order to be eligible for the TechGrant?

A: No, but you must form a company before you are eligible to receive funds.

Q: Can I apply if I'm doing research under a university?

A: Yes. however please keep in mind the funds may not be used for research. The purpose of the TechGrant is to assist companies that are in the start-up phase. Note: funds may not be collected until a company has been formed (see previous question).

Q: Are my scores weighted throughout the competition?

A: Yes. Last year's weighting percentage is provided below. The scoring methodology is reviewed annually and may be adjusted prior to the application submission deadline.

- Selection Committee's review of commercialization plan: 50%
- Judges' vote based on event night presentation: 40%
- Audience vote based on event night presentation: 10%

Q: Are applicants permitted to see previous winners' submissions?

A: Yes. A selection of past grant recipients' applications can be found on our website
Note: Prior recipient applications may be inappropriate references, as application instructions have changed, or due to its plan being unique to its technology.

Q: Can I ask for more money than the amount defined in the application?

A: Yes, although we are very confident that no more than \$15,000 will be awarded to any one company.



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Frequently Asked Questions (cont'd.)

Q: What are the best practices for creating a 10-page Business and Commercialization Plan?

A: Keep your information succinct and in the recommended format. TechGrant judges read many submissions, so the quicker and more clearly you present your case, the better. (Note: The 10 page limit is strictly enforced and going over the limit will result in your submission being ineligible for the 2023 program).

Q: Are there any pre-submission reviews?

A: No. Due to the volume of applications, we are unable to perform any pre-submission reviews. We do strongly recommend attending the orientation meeting on February 9, 2023 to ask questions.

Q: The application asks for detailed information about my funding sources. What if I'm unable to reveal who some of my investors are?

A: It is best to honor your investors' anonymity if they choose to remain anonymous. Keep in mind that your application is subject to Florida Sunshine Laws and will be considered a public record. Simply list the total dollars received by classes of funding (investments, grants, loans, self, and any other sources of funding).

Q: The application states my chances of advancing to the next stage in the competition are increased if I've already received funding from other sources. How should I demonstrate that in my application?

A: Revealing other entities' investment in your company demonstrates interest and confidence in your product/service. This also demonstrates to the judges that your product/service has the ability to attract more funding in the future. Mention clearly in your Business and Commercialization Plan which other entities have invested in your company, when they invested, and how much they have invested. Also see above regarding anonymity.

Q: How is product development different from payroll?

A: For the purpose of the TechGrant, salaries for principals in the company (founders or anyone with an ownership interest) may not be funded using TechGrant dollars. However, other payroll directly related to product development for non-principals may be considered. Applicants with specific questions may contact Ayne Markos (amarkos@inn-park.com) and Bill Lickson (blickson@inn-park.com) in writing to get approval for other uses of funds.



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Frequently Asked Questions (cont'd.)

Q: I have a specific “other” use of funds. When should I mention this?

A: Before you submit your application, contact Ayne Markos (amarkos@inn-park.com) in writing about your intended use of funds.

Q: Is it advantageous to mention if I am in the process of obtaining a patent?

A: In some cases, yes. Express clearly when the patent was applied for and the expected patent award date.

Q: What kind of exposure will I receive from participating in this program?

A: We send out press releases in the months leading up to Pitch Night and several media advisories to our media partners for coverage of the event. The event is usually photographed and/or recorded and the final, edited products are distributed on social media and in the Innovation Park monthly newsletter. Other social media mentions will be provided periodically.

Q: When and where is the Pitch Night event?

A: The Pitch Night will take place on May 11, 2023 at the Goodwood Museum and Gardens Carriage House. The event begins at 5:30 p.m. and ends at 7:30 p.m. Those who are selected as finalists should expect to arrive at 4:45 p.m. to set up an exhibit table.

Q: Can I invite guests to the Pitch Night event?

A: Yes. However, keep in mind that it is our goal to expose finalists to an esteemed group of investors. Since seating is limited, we ask you keep your invitation list to a minimum so that you can reap the benefits of pitching your ideas to people who are experienced in technology commercialization and in investing.

Q: How many winners are there?

A: Each year, the LCRDA typically awards two applicants a total of \$25,000 in grant funds. Of the total, usually \$15,000 is awarded to the first place winner, and \$10,000 is awarded to the second place winner. The LCRDA reserves the right to divide the funds differently depending on the quality of the submissions.



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Application

TELL US ABOUT YOUR COMPANY TELL US ABOUT YOURSELF

Applicant Name:
 Applicant Title:
 Physical Address:
 Street Address
 City State Zip Code
 Web Address:
 Phone Number:
 Email Address:

What is your university affiliation?
 Faculty Staff
 Student Alumni
 None

How did you learn about this grant?
 Friend/Colleague Flyer
 Social Media E-Newsletter
 Website

Which best describes your project?
 Product Service

How much money are you applying for?
 \$2,500 \$5,000
 \$10,000 \$15,000
 Other:

What is your company's legal organization?
 Sole proprietorship Partnership LLC C-Corp S-Corp
 Other, please specify:

What is your business industry?
 What problem does your product/service solve?:



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Company Profile

Company Name:

Applicant Name:

How many people are currently employed full-time (at least 32 hours per week) at your business?

How many people are currently employed part-time (less than 32 hours per week) at your business?

What is the dollar amount of total salaries and wages your company paid last month?

What is the dollar amount of your company's gross revenues for the past 12 months?

What is the dollar amount of debt capital (bank loans, loans from family and friends, and other loan sources) raised in the past 12 months?

What is the dollar amount of equity capital raised in the past 12 months? (Include funds from angel investors, venture capitalists, seed funds, or other sources of equity capital.)



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Company Profile (Cont.)

What is the dollar amount of grant funds (SBIR, state or federal grants, etc.) raised in the past 12 months?

Is your company preparing to undergo a merger, acquisition, or closure in the next six months? If so, please specify.

If you are awarded the grant, how do you plan to use the funds?

What is the timeframe you plan to use the funds?



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Applicant Agreement

By signing below and submitting an Application to the Technology Commercialization Grant Program by the Leon County Research and Development Authority, each Applicant agrees to the following conditions and terms:

I. Originality of Plan

The ideas and concepts set forth in the Application are the original work of the Applicant signing below. The Applicant is not under any agreement or restrictions that would prohibit or restrict his or her ability to disclose or submit such ideas or concepts to the Technology Commercialization Grant Program.

II. Compliance with the Rules of the Program

Each Applicant has reviewed the Technology Commercialization Grant Program rules and certifies that this entry complies with the rules. Each Applicant, by signing below, certifies that he or she understands and agrees to abide by the Technology Commercialization Grant Program rules, including submittal of an annual update for each of the five years following grant award.

III. Waivers and Releases

Each Applicant understands and agrees that the Leon County Research and Development Authority and its directors, officers, partners, employees, committee members, consultants and agents (collectively "Organizer Representatives") are under no obligation to render any advice or service to any Applicant. The views expressed by the Organizer Representatives are their own and not those of the Leon County Research and Development Authority or any person or entity for whom they work or with which they are associated.

Each Applicant understands that the Leon County Research and Development Authority is a public body subject to Florida's public record laws. The Applicant should take steps to protect confidential information when applying to the Technology Commercialization Grant Program. Each Applicant also understands and agrees that the legal protection of the ideas and plans submitted by the Applicant to the Technology Commercialization Grant Program is the sole responsibility of the Applicant. In consideration of the time, expertise, and other resources provided by the Organizer Representatives to the Technology Commercialization Grant Program, each Applicant hereby voluntarily releases each Organizer Representative from any and all liabilities, responsibilities, and accountabilities relating to or arising out of such Organizer Representative's participation in the Technology Commercialization Grant Program.

Company Name:

Applicant Signature: _____

Applicant Printed Name:

Date:

Applicant is responsible for signing and informing all business partners of this agreement.



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Business and Commercialization Plan Guidelines

The Business and Commercialization Plan should define the project objectives and the commercialization opportunities for the technology.

The following sections must be included in your Plan or your application will not be considered. Use of the following headings and sequence is highly recommended. While answering each supporting question within your plan is not required (unless otherwise noted), it is helpful. Please limit the number of pages submitted to 10 pages, sized 8.5"x11", including all addenda. Cover page and table of contents are not to be included.

*Note: These questions should not be answered in a questionnaire format, but answered within a business plan.

I. Company Overview

- What business are you in?
- What problem does your product/service solve?
- Why does the problem exist?
- What technology have you developed to solve the problem?
- What advantages does your company/technology have?

II. Team

- Biographies of the management team, key team members, and advisor(s), including their experiences relevant to this venture and their roles in the company.

III. Market Opportunity

- How big is the problem you're trying to solve? Can you quantify it?
- Information on market potential, pricing, market size, and market growth potential.

IV. Product/Service Specifics

- What is your product/service? How does it work?
- Describe any patents, including pending patents, and technology licenses.
- What is the potential for the product/service you are proposing to commercialize?



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Business and Commercialization Plan Guidelines (cont'd.)

V. Business Model

- How will you make money?
- What is your go-to-market strategy?
- How will you reach customers? What channels or verticals? What traction do you have?

VI. Strategic Relationships

- What partnerships or potential customer relationships have you established?

VII. Competition and Barriers to Entry

- Who are your competitors and how do they solve the problem?
- Why is this product/service offering superior to existing technologies?
- What keeps others out of the market?
- How defensible is your IP?

VIII. Business Structure and Company Background

- What is your current business structure and how will it be modified, if it is intended to change, once grant funds are received?
- Is/will your company be a for-profit or not-for-profit venture?
- What investments in the business have been made to date?
- What assets does the business currently possess?
- Where is the current physical location of the project?
- What are the future needs for a facility?

IX. Financial Overview

- **REQUIRED:** List all university, government, or industry collaborations and/or funding.
- **REQUIRED:** Provide a detailed list of your expected use of the grant funds by item including vendor, timing of expenditure (quarter and year), description, estimated cost.
- **REQUIRED:** How will the TechGrant help your company's success?
- What is the timetable of events, including the grant requested, and expected use of requested funding, including a summary 3-5 year operating budget projection and pro-forma balance sheet?
- When do you expect to achieve breakeven and profitability?
- What other funding, current or future, is needed to grow the business?



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Prior Grant Recipient Update Form

Any applicant company or individual who previously received a grant as part of this program must submit this form, in addition to all other application materials. Applicant must demonstrate effective use of prior grants received under this program.

Prior Company/Individual Recipient Name:

Detail **each** expenditure of grant funds by date, good/service purchased, and dollar amount. Attach a separate sheet if necessary.

| Date | Good/Service | Dollar Amount |
|------|--------------|---------------|
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Prior Grant Recipient Update Form (cont'd.)

How did the use of the grant funds help you advance the commercialization of your technology?

What are your successes and failures since receiving the grant?

What did you learn from those successes and failures that will help you if you receive additional funds?

Is this grant request for new technology, or to further advance the technology from the prior grant? (If so, explain how funds will be used to further advance the technology from the prior grant.)

Are you realizing significant revenue as a result of the grant? Explain.

Do you have any unspent funds from the prior grant? If so, how much?
Why should you be considered for additional grant funding?