THE UNIVERSITY OF CHICAGO
INNOVATION FUND
Spring 2015
Why Should You Apply?
Fund Leadership

Alan Thomas
Associate Vice President & Director, UChicagoTech
Skilled director with extensive experience in licensing activities, business development, technology, and engineering

John Flavin
Executive Director, Chicago Innovation Exchange
Entrepreneur with more than 20 years experience in life science ventures and commercialization activities

Scott Meadow
Clinical Professor of Entrepreneurship, Chicago Booth
Faculty member with more than 30 years of experience in the venture capital and private equity space as a principal investor

Jason Pariso, MBA ’11
Director of Operations, University of Chicago Innovation Fund
Serial entrepreneur with a background in finance, operations, and product management

Supported by an external Advisory Committee comprised of serial entrepreneurs, industry experts, and venture investors.
Focus

Commercial Impact

Aid Humankind
Structure

$20M Total Funding

21 Multidisciplinary Innovation Fund associates

2 Cycles Spring & Fall

$50-250K Proof-of-concept funding for each company

2-5 Companies funded each round
Fall 2014

• 54 Applications – wide range of industries
  – University of Chicago
  – Argonne
  – Fermilab
  – MBL

• 7 moved into diligence

• 4 Investments
Investments – Spring 2014

Game Changer Chicago
$50,000 (EdTech)
Creating innovative, evidence-based games to empower youth regarding their health, relationships, and community.

Genomic Prescribing System
$151,000 (Healthcare IT)
Database of patients’ genetic profiles and reactions to specific drugs, and a secure online portal to allow physicians to identify the best treatments.

Anti-Cancer Nanoparticles
$100,000 (Lifesciences)
Educator tool that customizes curriculum to fit the needs of their classroom, while ensuring that students receive the benefits of the latest research in learning science.

ExplORer
$64,000 (Healthcare IT)
Real-time surgical workflow software, designed to make teams in the operating room safer and more efficient.
Investments – Fall 2014

**Parallel.Works**

$120,000 (IT)
Enables complex and compute-intensive modeling, simulation and analytic workflows to be performed rapidly, easily and economically on parallel computing systems.

**MyPath**

$100,000 (EdTech)
Educator tool that customizes curriculum to fit the needs of their classroom, while ensuring that students receive the benefits of the latest research in learning science.

**Becoming Effective Learners**

$151,000 (EdTech)
Technology to measure students’ noncognitive factors, understand how they are best fostered, and help students develop these traits.

**ApoA-V**

$35,000 (Lifesciences)
Lead peptide and companion lipase assay which may help physicians diagnose and treat patients with hypertriglyceridemia.
Eligibility

• Current University of Chicago faculty, staff, students, or Affiliates (national labs)

• Project possesses the potential to have a substantial commercial impact

• Cannot be funded through existing grants

*Not intended to fund research that is not directly driving towards an external outcomes*
Successful Projects

• Potential for impact (monetary or otherwise)

• Highlight a clear, acute market need

• Work to demonstrate “proof of concept”, obtain outside funding, or acquire customers
IF Process

Proposal  Diligence  Present  Invest  Accelerate
Diligence

• Generate market-based feedback

• Assess IP / concept and potential financial returns

• Identify critical issues

• Validate the path to market
Presentation Day

• Goals
  – Introduction to the venture capital process
  – Paint a ‘picture of success’

• Structure
  – Two presentations – management & diligence
  – Management – 10 mins, Q&A – 10 mins
  – Diligence - 7 mins, Q&A – 8 mins
Management Presentation

• Developed by PI or their delegate
  – Identify one grad student from their organization to lead the creation of the deck
  – Associates & PMs will serve as consultants
  – Feedback from Advisory Committee

• Delivered by PI or their designee

• Advocate / paint the picture of success
Diligence Presentation

• Built by the IFA teams
  – Identify and address key issues
  – Provide clear development path, investment, and valuation analogs
  – IP info, license analogs, and terms of agreement with the PI from UCT PM

• Key 3 – 5 slides to be presented at the AC meeting
Investment Structure

- Non-profits, Non-commercial entities, or IP for licensing
  - Awards are grants

- Commercial entities or projects with expected commercial outcomes
  - Award is and Investment
  - Entrepreneur friendly terms
  - SAFE (Simple Agreement for Future Equity)
Timeline

Application is open now!

3/12 - Proposals Due

3/27 - Applicants notified for diligence

4/24 - Decks due for IF review

5/8 - Final presentations due

6/5 - Presentations to the Advisory Committee

6/12 - Final investment decisions made
APPLY NOW!

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