FAQs

What is the QED Proof-of-Concept Program?

The QED Proof-of-Concept Program is a mentoring and coaching program that helps academic researchers plan for commercializing their early-stage life science and healthcare technologies. The projects selected to participate in the program receive customized coaching from industry experts, exposure to the investment community, and help in developing a funding roadmap to take the technology from bench to marketplace. At the completion of the program, project leaders will be armed with the knowledge and tools to seek follow-on funding that will help the project move further along the commercialization pathway. The key goal is to retire the business risk in these early-stage projects, increasing their attractiveness to follow-on investment by established life science companies and private investors. The Science Center kick starts this process by funding up to four projects with up to $200,000 from each round to further this goal.

What are the eligibility criteria to apply to the program?

Faculty members applying to the program have to meet the following eligibility criteria:

a.   Belong to one of QED's partner institutions

b.   Support from home institution's Technology Transfer Office

c.   Life sciences focused technology/idea

d.   A strong desire and willingness to learn and receive guidance from industry experts

Is there an application fee? Do I have to pay anything to participate in the program or get advice?

No, there is no application fee or participation fee required. The Business Advisors and investors who participate in the program do so as volunteers and there are no costs involved. The QED Business Advisor network comprises of individuals who have served in varying capacities in the life sciences industry for several years. The feedback from investors who are active in the life sciences domain is also invaluable. The participation of these groups in QED is driven largely by their desire to support innovation in the Greater Philadelphia area and give back to the community that they have been a part of for a majority of their careers. You will be getting tens of thousands of dollars' worth of advice from these groups for free.

Are companies eligible to apply?

Yes, companies that are seeking business advice and lack a business lead on the team are eligible to apply. A key motivation for applying and participating in the QED program is to seek advice from

industry experts. If the team already has a team member with significant industry experience onboard, then they may not realize the full benefit of the program and may not be a best fit. However, we rely largely on the institutional Technology Transfer Office for project recommendations. If you believe that your company would benefit from participating in the program, please speak to your Tech Transfer Office. We are happy to review your proposal. A decision to accept the application will be made on a case-by case basis.

Also to be noted in such a case is that the IP must be owned and managed by the institution, which means the technology should not be licensed to the company. Also, if funded the work has to be completed at the PIs lab at the institution and all IP generated during the funding period must be owned and managed by the institution.

Do the projects have to be led by faculty members? Can postdocs or graduate students take the lead?

Yes, postdocs and graduate students can take a lead in the project. We are aware that faculty members may want to continue pursuing research while postdocs and/or graduate students may be more motivated to lead commercialization efforts for the technology. They are welcome to take the lead on the QED proposal by making all presentations and working with the Business Advisors. However, we require that if the project is funded the work must be done in the laboratory of the institutional faculty member and all IP generated from the work must be owned and managed by the home institution.

Do teams have to be a formal company before applying to the program?

No, QED is a proof-of-concept program and the technologies we typically see are very early stage (some in the conceptual stage). Company formation is not a prerequisite to apply to the program. Usually, the outcome after QED participation and funding from Science Center would be formation of a company or licensing of the technology.

How does this program help those with no business background navigate business development?

The QED program helps PIs, who may have little or no business knowledge, to learn about how their technology would be perceived by the industry and its commercial potential. The program aims to match PIs with industry experts to get customized mentorship to develop a plan to take their technology to the market. It is a great opportunity to learn from experts who have taken technologies from bench to clinic several times in their careers and get acquainted with technology commercialization. As an example, we have seen a shift in the PIs approach to their projects as new high potential markets emerge that were not considered prior to the discussions with Business Advisors through QED participation.

What sorts of projects are being sought?

We are seeking projects in the life sciences area with high commercial potential that focus on development of a proof-of-concept to demonstrate that the technology is capable of doing what it is intended to do and is feasible in the intended target market.

Technologies may include but are not limited to therapeutics, medical devices, in vitro diagnostics, imaging agents, biomaterials, and research or software-enabled tools such as bioinformatics, mobile applications, electronic records, imaging platforms, educational tools, diagnostic tools and software-embedded devices.

What are the benefits of participating in the program?

In addition to hands on learning about technology commercialization, participation in QED will provide the following benefits to faculty members:

a.   Mentorship from industry experts customized to your technology

b.   Development of a funding plan to attract follow-on funding

c.   Relationship building with entrepreneurs and experts from the region

d.   Exposure to investment community

Is this program right for me, and how does it differ from other funding and grant opportunities?

QED is the nation's first multi-institutional proof-of-concept program for the life sciences. The uniqueness and greatest value of the program lies in the network of Business Advisors that provide business mentorship to institutional faculty members. If you are a faculty member interested in learning from industry experts about how your technology can be commercialized, this is the right program for you. The funds provided through traditional funding and grant opportunities are restricted to be used only for research development. The funds obtained through the QED program can be used for commercialization efforts like hiring a consultant to outline the regulatory pathway, or develop a reimbursement strategy for your product. In addition to the Business Advisors we also have a network of experts who work in these specialized areas. If your project does not get selected to be funded through the program you have nevertheless gained the benefit of interacting with these experts and developing the Proof-of-Concept Plan which can guide in your commercialization efforts. Several of our participating PIs whose projects were not successful in securing funding from the Science Center have formed startups in collaboration with the Business Advisors they worked with during the QED process. Participating in the program opens several doors for projects provided the PIs are interested in pursuing commercialization of the technology after

What information should I include in my White Paper?

Your white paper application will require information about your IP status, specific product that you are developing, the market and competition, value proposition of the product, key preliminary findings, an R&D proof-of-concept plan, and a commercialization plan.

Can I get help with my White Paper?

Yes, your Technology Transfer Office is your go to source for assistance with the white paper application. If you are interested in submitting an application, please contact your TTO immediately. We work very closely with them and your application must be submitted through your institution's TTO.

What are the backgrounds of the Selection Team members?

The Selection Team members comprise of individuals who make early-stage technology funding decisions either for personal investments or for their companies. They primarily come from these four groups:

a.   Angel investors

b.   Venture Capitalists

c.   Industry members responsible for in-licensing technologies for their companies

d.   Industry venture division team members

What is the difference between the early and final application deadline?

If applications are submitted by the early application deadline, the Science Center provides feedback that can help make your application stronger. You can revise your application after this feedback and submit a final application by the final application deadline. The most recent application submitted by you will be considered for the program. The original submitted application will be considered should you choose not to revise it. Please be mindful that every application submitted by you needs to be approved by your TTO before we receive it, so please build in time for them to review your application and submit before the deadline.

If not selected to participate in the program, what sort of feedback can I expect?

The application process has been built to include several steps for feedback. If not selected as a QED participant, you will receive feedback comments from the Selection Team outlining weaknesses in your application/project which can help you redirect your project to make it more commercially viable.

What will happen once my project is selected to participate?

Once you are notified that your project has been selected as a QED participant, you will be invited to present your project to the Business Advisors during Round Table Strategy sessions. A few days after your presentation, Business Advisors will be assigned to your project and your entire team will be called in for an orientation session. Following this orientation session, teams split up to work on developing the Proof-of-Concept plans.

What are the backgrounds of the Business Advisors?

The Business Advisors are individuals from the industry who have several years of experience in business development and taking a variety of technologies from the lab to market. Our comprehensive BA network comprises of almost 200 individuals with a range of experiences in areas like drug development, diagnostics, medical devices, and digital health to name a few. They have either retired or are working as consultants using their experience to help support early stage technologies develop plans to go to the market.

Are BAs and projects formally assigned to one another or are faculty members able to reach out to specific mentors based on their specialty and team needs?
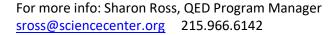
BAs are assigned to projects by the QED program based on two factors:

a.   Project pairing requests from BAs which depend on their experience and background and where they think they can contribute most.

b.   Needs of the project as identified by the QED program team

PIs are welcome to share what kind of advisor would best fit their project needs and this will be taken into consideration during pairing.

Do I need to be in Philadelphia during the duration of the program?

No. The QED program has a large geographical footprint and we do not expect the participants to be present in Philadelphia during the entire duration of the program. On the day of the orientation session when the entire team meets for the first time, one of the tasks is to identify a format/medium of communication. We've seen teams meet in person or remotely either via phone or video conferencing as well as a combination of all of them.

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What is the required time commitment from participants?

A majority of the program participation takes place during the summer months and before start of the fall semester. PIs are recommended to set aside approximately 5-7 hours per week during the Proof-of-Concept Plan development phase, a little less for preparation of the presentation to the Selection Team.

Can my students, postdocs and collaborators be a part of my team?

Yes, all members of your team who will be involved in working on the project, if funded, have the option to be a part of your team. We have had several projects with multiple PIs submit applications and also get funded.

What are the expected deliverables from program participants?

The teams participating in the QED program are expected to develop two items:

a.   Written Proof-of-Concept Plans that are approximately 15-20 pages long

b.   A presentation to the Selection Team in the 12 minute investor pitch format

How are projects selected for funding?

Participating projects are evaluated for funding based on the following criteria:

a.   Market opportunity and competitiveness

b.   Significant improvement over current standard of care or current solution in market

c.   Scientific merit

d.   IP position

e.   Probability of attracting follow-on funding

f.   Feasibility of proposed Proof-of-Concept plan in terms of strategy and resources

If selected for funding, what's next?

If your project is selected for funding, you will be provided with a funding packet containing documents that you need to prepare which includes, a milestone plan, a budget, and documents that require signatures from your home institution to indicate support for the project. You will be called in for a meeting with the QED program management team and your Business Advisor for the funding period to discuss the proposed budget and milestone plan.

Do funded projects continue to receive business support from Business Advisors?

Yes, a Business Advisor continues to mentor to each funded project for the entire duration of the funding.

What is the funding period and what are reporting expectations?

Funding is for a period of twelve months over the calendar year (January to December). The QED program management team will hold monthly phone calls with the PIs and BAs to check in and provide support as needed. The PIs also need to submit quarterly written reports to show progress on the milestone plan.

If not selected for funding, what's next?

We would like to continue supporting all participating projects by making relevant connections regardless of their funding status. The QED program management team will check in regularly with the participants that are not funded for a period of three years to receive project updates and continue to provide support as needed.