



CHICAGO
BIOMEDICAL
CONSORTIUM

Request for Applications



ACCELERATOR
AWARD

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PROGRAM OVERVIEW:

The Chicago Biomedical Consortium (CBC) **Accelerator Award program** supports translational research that moves therapeutic discoveries from the university laboratory to the market and provides university researchers with “early commercial guidance.” Accelerator Awards are intended to support the initial, and therefore, highest risk, stage of commercially directed research focused on the development of a therapeutic or an associated biomarker or diagnostic. The program encourages interactions between academic researchers and industry/pharmaceutical/venture capital experts early in the development of projects and provides advice to award recipients with setting and progressing toward commercialization milestones. Award recipients will be mentored by faculty, industry experts, potential investors, technology transfer officers, and CBC personnel.

Awards up to \$250K over two years for **therapeutic** and **diagnostic** innovations that are more progressed and include at least one faculty member from Northwestern University, the University of Chicago, or the University of Illinois Chicago.

Applications are accepted on a rolling basis .

SUPPORT:

The CBC also provides support in the form of market, competitive, clinical, manufacturing, and feasibility analysis; experimental review and project management; connection to experts and venture; and many other resources needed to move inventions into the commercial sphere. We demystify the commercialization process by providing support at every stage:

- **Pre-funding guidance**
 - Evaluate ideas for commercial attractiveness
 - Identify appropriate scientific pathways that meet business needs
 - Solicit and share feedback from venture capitalists and industry experts as well as federal-level feedback and guidance on regulatory issues
- **Post-funding support**
 - Integrate insights from relevant clinical trials
 - Develop milestone-driven timeline for value creation
 - Manage project progress and troubleshoot
 - Network with industry experts and consultants
 - Guide to additional funding sources
- **Beyond funding**
 - Access cumulative knowledge of expert advisory boards from the private sector
 - Provide support across development and commercial lifecycle

AWARD DETAILS AND ELIGIBILITY

- Applicants must include **at least one tenured, tenure-track, or research faculty from a research program at Northwestern University, the University of Chicago, or the University of Illinois Chicago** applying with an innovation in **therapeutics or biomarker-based diagnostics**.
- The CBC welcomes teams composed of post-docs, students, and trainees who have at least one eligible submitting PI. Faculty with full-time appointments on the clinical track at one of the three partnering institutions are also eligible to apply.
- Applicants must have their **own designated laboratory space**. Although collaborative proposals are encouraged there is **no specific requirement for cross-institutional collaboration**.
- Applicants **may have created a company** to pursue translation of their innovation, but there is no expectation or requirement for so doing. CBC also encourages applications before or without company formation.
- Multiple applications can be submitted from each institution.
- A PI is limited to one active Accelerator Award application at a time. If eligible, a PI may also have an active CBC-HITES application.
- There is no expectation that awards will be distributed evenly among the CBC institutions.
- Research teams should not already be funded for the same (or closely related) specific aims and/or milestones.
- Specific aims or experimental plans described in **Letters of Intent (LOI)** cannot be under review at other funding institutions/agencies to support the same (or closely related) specific aims and/or milestones.
- The project should be focused on the development of an innovation built around a compelling hypothesis and focus on gathering **data that advances the hypothesis and discharges key translational risks**.

REVIEW PROCESSES

REVIEW PROCESS GOALS:

The goal of the review process is to ensure that CBC staff works with applicants to evaluate and develop their ideas to move them along the path to commercialization. CBC staff and our Entrepreneurial Fellows work closely with the applicant teams and each institution's [technology transfer office](#) to help Chicagoland academic scientists navigate and accelerate the translation of their innovative discoveries into impactful healthcare solutions.

REVIEW PROCESS OVERVIEW:

[Entrepreneurial Fellows](#) and CBC staff will form a dedicated team that works with applicants to develop a Triage analysis of the Letter of Intent (LOI). The research and conclusions from this Triage analysis are presented to an external Review Board made up of experts, industry professionals, and investors selected based on their extensive subject-matter expertise. If the LOI is recommended by the Review Board, the CBC team will work closely with the applicants to develop a comprehensive diligence analysis to be presented to the Venture Board. The Venture Board is composed of venture capital and pharma venture professionals who donate their time to assess the most promising applications and deliver funding recommendations.

REVIEW PROCESS TIMING:

PROCESS STEPS	TIMING
1. Pre-submission discussion	Anytime
2. LOI Preparation and submission	Anytime
3. Triage analysis	~3 months (<i>timing is variable</i>)
4. Intellectual property content review	1 month
5. Review Board decision	Up to 1 week
6. Diligence	~4 months (<i>timing is variable</i>)
7. Venture Board	Up to 1 week

REVIEW PROCESS STEPS

Steps 1. Pre-submission discussion

LOIs associated with a translational research project will be accepted on a **rolling basis**. The CBC **strongly recommends** that the submitting PI contact the CBC team for a pre-submission discussion to ensure alignment of the project with the funding criteria.

Step 2. LOI preparation and submission

See [LOI Preparation](#) for instructions on how to submit the LOI application.

Step 3. Triage analysis

Using a rubric that encompasses five main areas of inquiry, the LOI is triaged to recommend further diligence. The Triage is conducted according to five main criteria that cover:

1. Transformative potential
2. Scientific evidence
3. Development feasibility
4. Commercial opportunity
5. Near Term execution

The CBC team will develop a four-slide triage summary and a recommendation based on the analysis. Recommendations designations are:

- “Now” and “soon” mean the application passed Triage and will be assigned to a CBC team for diligence as capacity allows. Timing will be discussed with the applicant to ensure clear communication and transparency.
- “Declined at this time” means there are limitations in the initial application. In some cases, this may be because the LOI is at an early stage and/or some elements need to be further elaborated by the submitting PI before it can be resubmitted for Triage review.

- After the Triage review with the Review Board, the CBC team will discuss with the applicant how to convert a “declined at this time” into a “soon” or “now,” if this is possible.

Step 4. Intellectual property content review

Working with the applicant’s Technology Transfer Office, we ensure that no confidential information is shared during our Review Board meeting.

Step 5. Review Board

The CBC team presents the Triage analysis to Review Board, a committee made up of experts, industry professionals, and investors selected based on their extensive subject-matter expertise. The Triage analysis is presented, discussed, and the committee validates the CBC recommendation to either proceed for further Diligence or return the application with explanations of the gaps that need to be filled.

Step 6. Diligence

Once the application is designated as “now”, the assigned Entrepreneurial Fellow team will meet with the PI to further explore the potential of the innovation described in the LOI and work to understand the near-term experimental plan that would bolster/derisk the potential biomedical application. Diligence includes analysis and project planning from the CBC team. This research is meant to develop an “Investment Thesis” which includes all the aspects of the project that prospective investors and industry stakeholders would evaluate. The Investment Thesis is developed by the CBC team in collaboration with the faculty applicant.

Step 7. Venture Board

After the diligence evaluation, the CBC team and the PI will present the Investment Thesis and, if available, recommendations from the Technology Guidance Committee to the convened Venture Board, a committee composed of venture capital and pharma venture professionals who donate their time to assess the most promising applications and deliver funding recommendations. The assembled Venture Board will ask questions of the PI and CBC team. They will then submit their recommendation based on their opinion of how fundable the potential project would be after the CBC investment, as well as the projected time to reach seed funding.

Step 8. Funding

The final funding decision will be made by the CBC team based on feedback from the Venture Board.

- **Awards up to \$250K** over two years for projects that are more progressed and include at least one faculty member from Northwestern University, the University of Chicago, or the University of Illinois Chicago
 - Up to \$100k in direct costs for the first year of funding
 - Projects that have met milestones during the first year may be eligible for up to \$150k in direct costs for a second year of funding

Step 9. Project management

We provide project management services to all programs funded through the CBC. Our services include:

- Market analysis and competitive landscape assessments through our program evaluation process to establish a compelling path to commercialization.
- Development of a milestone-driven workplan, timeline, and budget framework to guide programs during the support period for the CBC grant as well as the activities that will be supported by follow-on funding opportunities.
- Regularly scheduled project team meetings between investigators, project managers, and consultants or stakeholders to evaluate and ensure progress against pre-determined milestone criteria.
- Support for the identification of non-dilutive funding opportunities to continue to execute on the established workplan following the CBC funding term.
- Connection to a network of 75+ investor and strategic members of our venture community to guide preparations for equity financing.

AWARD FUNDING SOURCES

The CBC gratefully acknowledges support from the Searle Funds at The Chicago Community Trust. In partnership with 27 industry, venture capital, and community organizations, the CBC will accelerate the translation of new life sciences technologies from lab to the commercial sphere.

LOI PREPARATION:

All LOIs **MUST** be prepared according to the guidelines listed below. All pages and documents listed below should be assembled into a **SINGLE PDF** document in the order listed. **Portfolios will not be accepted.** If your LOI advances to the screening step, the CBC staff will reach out to inquire about additional data and/or publications that may support your innovation.

To submit your application, please follow the below steps:

Step 1: Fill out the online form. All fields marked by asterisks (*) are required.

- Submitter information
- Intellectual property
 - General technology transfer questions to assess the submitter's interactions with the US Patent Office.
 - Technology transfer questions related to **this technology**.
 - Name and contact information for your institutional Technology Transfer representative, if applicable.
- Biological specimens
 - Please indicate if embryonic stem cells, or human or animal subjects will be used in this research.

Step 2: Attach your LOI in PDF format. The LOI must conform to the following guidelines:

- Name the PDF file with “AA_LOI_” followed by the last name of the PI designated as contact person (e.g., AA_LOI_Smith.pdf).
- The body of the LOI is limited to 4 pages; Include the following sections with the indicated titles and in the indicated order. Use at least size 11 font, 0.5-inch margins, and standard letter paper size (8.5” x 11”).
 - On **page 1**, a one-paragraph lay-language summary of the project (*max. 150 words*)
 - On **pages 2–3**, include an overview of the translational potential of the project by using the headings below and answering the following questions (please answer to the best of your ability and reach out to the CBC team for assistance):
 - **Innovation:**
 - What is the proposed innovation that is this application's focus?
 - What is the proposed patient population, healthcare setting, or research setting that will benefit from the proposed innovation?
 - **Problem/unmet need:**
 - What problem is solved by the proposed innovation?
 - Why is the current standard insufficient?
 - **Benefits:**
 - How does the proposed innovation differ from the status quo /current standard?
 - What additional benefits will your innovation provide?
 - **Supporting data:**
 - What types of experiments and development activities have been done to date to advance the innovation?
 - What data has been generated to demonstrate the potential of the innovation to address the problem?
 - **Next steps:**
 - How do you plan to use the award funds to advance the innovation toward commercialization?
 - What are the key open questions around the proposed innovation?
 - What are your proposed next steps/the key experiments?
 - What is the next key experiment that will significantly de-risk your project?
 - **Funding:**
 - Has this project received any funding for translational work? If yes, please elaborate and indicate the relationship of this proposal to otherwise funded work.
 - **References:**
 - On **page 4**, include relevant cited scientific references (*do not to exceed one page; please follow the NIH format*)

LOI SUBMISSION:

Completed LOIs **MUST** be submitted online along with the online application. Clearly designate the contact person on the LOI. The contact person listed will be responsible for interacting with the CBC team.

Please designate the lead PI on the LOI as the administrative contact person and submit online.

- ▶ [Submit your Accelerator Award here](#)