Guidelines for Applying to the HIT Fund Cohort 2024-25

The HIT Fund awards are for Stanford University innovators whose work has progressed towards developing solutions for specific commercial applications. The awards are intended to provide the advisory support and funding for critical de-risking activities that enable technology transfer or securing additional funding from industry or venture capital.

Please complete the application outlined in section two of this document and save as a single PDF file. Title the PDF in this format: "Last name of Primary PI_First initial.2024.MM.DD" and submit as an attachment via the HIT Fund Application Form: goto.stanford.edu/HITfund2024-25

NOTE: Do not include confidential information in this application.

Submission deadline: Wednesday, July 10, 2024 before midnight PT

Maximum: 6 pages, at a 10-point font size

1. Eligibility

- Current Stanford students, postdoc, faculty or staff members
- Open to any Stanford school or institute
- Each proposal must have at least one faculty member as a principal investigator (PI)
- The project must have a clearly identifiable innovation component that has been previously disclosed to Stanford’s Office of Technology Licensing (OTL)

2. Examples of activities eligible for funding include, but are not limited to:

- Building customer prototypes
- Conducting pilot studies
- Market development activities and consultants
- Materials purchases and contract manufacturing for customer samples
- 3rd party reliability and performance validation
- Regulatory & reimbursement consultants
- Techno-economic analysis
- Stipends and salaries for students and postdocs
- Other pre-approved activities

3. Award Components

Advisory Support: Awardees receive resources and hands-on support in navigating the opportunities and challenges that arise in preparing for commercialization, which may include the following.

- Industry-specific executives and domain experts as Advisor(s) through the award term.
- Connections to industry experts who can share actionable insights on key requirements, prototype building, industry standards, and manufacturing at scale.
- Introductions to potential partners, customers, suppliers, collaborators, investors, and advisory board members.
• MBA Interns to help with customer discovery, identifying go-to-market approaches, and analyzing the market opportunity and competitive landscape.
• Patent attorneys and technology licensing experts to help with patent strategy and white space mapping.
• Friendly VCs to offer feedback on go-to-market strategy and investment pitches.
• Business ideation sessions with Industry and domain experts to help identify promising market opportunities and go-to-market approaches.

**Milestone-based Funding:** Funding is intended to address only the key technical or market risks that are a barrier to attracting collaborators and investors by the end of the HIT Fund project.
- Milestone-based funding up to $250,000, for up to 12 months.
- The award amount will be based on the budget for the minimal set of milestones validated by external reviewers to be most critical for technology transfer or to receive external venture funding.
- Only a limited number of projects will be funded at the $200,000 - $250,000 level. The large majority of funded projects will be between $50,000 to $150,000.

**Commercialization Seminars:** Awardees are invited to participate in focused learning sessions on topics including patent strategy, regulatory and reimbursement strategy, techno-economic analysis, and SBIR funding.

4. **Application Review and Selection Process**

• Q&A Sessions: The HIT Fund team will be available to answer questions about the Fund, eligibility, and the application during Zoom Q&A sessions. Please sign-up on the HIT Fund website (goto.stanford.edu/HITfund).

• One-on-one Assistance: The HIT Fund team will be available for a limited number of one-on-one sessions to assist applicants in crafting a set of critical milestones and to address questions about the application process. Applicants who submit a draft application prior to July 1st will have the opportunity to request a one-on-one session on a first-come-first-serve basis. One-on-one sessions will be available beginning the week of June 17th.

• Review Process:
  - A committee selected from the HIT Fund staff, external advisors, and affiliates provides input in the evaluation of all applications.
  - Pitch Sessions: Finalists will present in-person to key internal and external advisors.
    - Physical Sciences Pitch Day: Monday, September 16, 2024
    - Life Sciences Pitch Day: Thursday, September 19, 2024

• Evaluation Criteria: The objective of the HIT Fund is to advance technologies to the point where additional external funding and/or technology transfer is achieved. The following evaluation criteria will be considered during the review process:
  - Clearly identified market need, as evidenced by demonstrated interest from potential industry partners or customers. If interest has not been established, the proposed Statement of Work includes a needs-discovery or product-market fit activity as an early milestone.
  - Technology/solution has the potential to scale to be able to have a meaningful societal or economic impact. If unknown, the proposed Statement of Work includes validation as an early milestone.
○ Competitive advantage over solutions that are currently available or in development. If unknown, the proposed Statement of Work includes a competitive analysis activity as an early milestone.
○ A demo, prototype, and/or pilot program exists or development is included in the proposed Statement of Work, without which the technology/solution is unlikely to garner interest for technology transfer.
○ Likelihood of success of the proposed technical innovation and project milestones within the budget and award timeframe.
○ HIT Fund expertise and resources are appropriate in addressing the current challenges to commercialization and will meaningfully advance the technology/solution along the commercialization path.

5. During the Award

For each selected project a customized Project Advisory Team will be assembled to advise the project team as needed during the funding period:

- Industry mentor and/or domain expert
- MBA Intern, as relevant
- Venture Capitalist (Corporate or Financial), as relevant
- IP / Patent attorneys, as relevant
- HIT Fund Director, HIT Fund Program Managers, OTL Licensing Manager

6. Terms and Conditions of the Award

Inventions and Intellectual Property: Any new IP conceived or generated during the program must be disclosed to the Stanford Office of Technology Licensing (OTL).

Statement of Work (SOW) & Milestones: Each project has a Statement of Work with objective technical and commercialization milestones. Achieving each milestone is a key decision point for assessment of progress and continued funding. Any significant revisions of the SOW and the budget during the award period due to technical or commercial developments must be approved by the HIT Fund.

Alternate Funding: If a project gets funding from additional internal or external sources for the same tasks, the HIT Fund must be informed immediately. Any overlapping funds provided by the HIT Fund may be reallocated to other activities as long as they are directly related to the approved SOW and approved in writing by the HIT Fund.

Publications: The HIT Fund must be cited in all publications and presentations that describe the work supported by the HIT Fund. Copies of all publications containing this acknowledgement must be provided to the HIT Fund.

Program Participation: Awardees may be asked to participate in HIT Fund events throughout the award period.

Reporting requirements may include:

- Quarterly reviews of progress against milestones with external Project Advisors and HIT Fund personnel
- Monthly calls, if needed, with appropriate industry experts regarding industry insights, business development and VC guidance
- Final report presentation to Project Advisory Team
- Informal reporting on milestones and successes after exiting the HIT Fund
HIT Fund Cohort 2024-25 Application

Maximum of 6 pages at a 10-point font size.

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1. Project Title and Name of Primary PI

2. Envisioning Success: Why this Innovation Should Be Selected

Assume you’ve received a HIT Fund award and have successfully achieved everything in your proposed Statement of Work. What do you expect to have achieved at the time you exit the HIT Fund?

- What are the specific questions you will have answered and/or quantitative metrics you will have achieved during the award period, as a result of both HIT Fund and non-HIT Fund activities that have happened?
- Why will that be sufficient for an external funder or licensee to invest?

Assume your technology has left the university, you’ve successfully raised external funds (VC/licensee/other), and your solution has been out in the world for a period of time. What does your business success look like? If part of your HIT Fund SOW is to determine product/market fit or a go-to-market strategy, approach this with your best hypothesis for the market(s) that you will pursue.

- Have you enabled a specific market? Have you dominated a specific space?
- How have you had an impact?

3. Opportunity

What specific problem or need does your technology address?

How do people deal with this problem today? How have you verified it is a true pain point?

Include a brief description of the customer who will buy the product or service.

Briefly summarize the addressable market that these customers represent.

4. Innovation & Technology Overview

Describe the core innovation and its primary function.

How does your developed technology fit into the solution that the market needs? What are the key technical features and innovations of the solution?
5. Value Proposition and Differentiation

For the solution you envision will be enabled by your technology, what is the value proposition, e.g. increase in revenue, improved outcomes, cost savings, reduced environmental impact, convenience, or other.

What are the competing alternatives to your solution? Who are the main competitors?

How does the unique value proposition of your solution compare to the main competitors?

6. Go-to-Market Strategy

Describe the product you expect to sell:

- Who are the key stakeholders involved in or impacted by the adoption and use of your solution?
- How do you expect your solution will be delivered to the customer?
- How will the solution integrate into the delivery/customer/patient workflow?
- Who will benefit from the solution and how will they benefit from it? Have the needs and requirements been validated for these stakeholders?

If you need further validation on the above, ensure that it is an early milestone in the SOW.

Life Sciences: Include a summary of your current thinking about the regulatory and reimbursement strategy for your solution.

Physical Sciences: Include a summary of the techno-economic analysis, if one has been done.

7. Current Technology Status and Roadmap

List the major milestones that have been met to date, or have been funded, in the development and de-risking of the technology.

8. Challenges and Risks

Assume your technology is successful and your solution works as envisioned. What barriers would prevent a customer from purchasing or adopting your solution? What are the non-technical risks that a company selling your solution would face?

9. Envisioned Outcomes — Statement of Work (SOW)

What are the key outcomes you expect from your HIT Fund effort?

What is your thinking on the minimum set of milestones needed that would make your solution attractive to investors?

Detail those milestones and success metrics, along with the timeline, funding, and advisory support requested for each milestone. Note that the success metrics must be quantifiable and measurable so it will be obvious if they have, or have not, been successfully met. Include milestones that address technical and market risks, even if they do not require award funding.

Describe how each of the milestones leads to any of the below. Note: Indicate if any of these have already been completed or if the plan is to complete after participation in the HIT Fund.
(a) a demonstration or validation of the technology and/or its scalability for the proposed commercialization purpose

(b) enables [further] business/market understanding allowing you to determine the path to commercialization including go-to-market strategy and partnerships

(c) enables [further] understanding of customer/market needs to determine the appropriate applications and how you need to tune your existing technology/solution

10. Intellectual Property (IP)

Has a patent or patent application or copyright been filed that relates in any way to the work described in your project Statement of Work (SOW), whether by Stanford or any third party? If yes, list the relevant OTL docket numbers, if known.

Identify all contributors, including yourself, to the work in your SOW. Provide all contributors’ affiliation with Stanford, if any, and/or their affiliation with any third parties.

Do you expect any additional IP to be generated during the course of this Project? If yes, explain.

Do you plan to collaborate with anyone outside of Stanford to source materials, develop manufacturing methods, or work in a way that could generate IP? If yes, explain.

11. Other

For this project, have you received funding or other support from any Stanford translational programs? If yes, list the programs.

For this project, have team members participated in any Stanford entrepreneurship courses? If yes, list the courses.

For this project, have you participated in or received funding from any external industry or government customer discovery or entrepreneurship programs? If yes, list the programs.