GRA: A unique public-private partnership of research universities, industry and government
What is GRA?

- 501(c)(3) non-profit organization
- Program funds from State of Georgia via The Board of Regents
- Operations funded privately
- Board comprised of business and academic leaders
- Mission: Stimulate innovation-based economic development and create jobs
- Coalition of the State’s research universities
- Unique organization – not available in every state
- GRA Venture Fund, LLC
WHAT WE DO:
Propel new kinds of growth for Georgia’s economy

HOW WE DO IT:

1. Expand research capacity at universities
2. Seed and shape new companies around inventions, discoveries
3. Accelerate growth of the best start-ups
Expanding research capacity at universities

67 GRA Eminent Scholars

- average h-index of 50 (compared to 45 for National Academy members)
- Last 5 years: 193 patents, 270 provisional patents and copyrights
- Over $500 million / year in research grants to Georgia
- Scholars employ some 1,200 faculty, graduate students and technicians in their labs
Seeding, shaping new companies

- **Venture Development:** 150 startups, 1,500 high-value jobs
- Outside venture capital invested: $1 billion+
Accelerating growth of the best start-ups

• 600+ employed
• Outside venture capital invested: $473 million+
The Ecosystem of University Research and Entrepreneurship

UNIVERSITY LABS

- GRA $ (talent & technology)
- State of Georgia $
- Industry and foundation $
- NIH, NSF, DARPA, DOE, other Fed research $

START-UP COMPANIES

- Angles, friends & family, Federal SBIR / STTR
- National VC & strategic partners
- University incubators & accelerators

GRA Ventures
- Grants & Loans

GRA Venture Fund, LLC
- Private Equity

SUSTAINABLE BUSINESS
- Jobs
- Investment Products
Bridging gap from research to market

University Lab

“Valley of Death”

Market
GRA Venture Development Phases

- **Proof of Concept Phase I**: Technology opportunity & assessment
- **Company Launch Phase II**: Product development
- **Company Scale-up Phase III**: Grow the business

**Grants to the University**
- Up to $50k
- Requires match

**Loans to the Company**
- Up to $100k
- Up to $250k
How does GRA’s Venture Development program work?

• University representatives at each institution identify opportunities and help faculty design and implement a development plan
• Assessment includes:
  – Intellectual property
  – Technical feasibility
  – Market dimensions and dynamics
  – Funding feasibility
  – Regulatory and reimbursement issues as appropriate
  – Management requirements
Risk-based approach to technology development

- Identification of risk factors
- Prioritization of risks
- Risk mitigation strategy and plan
  - Characterized by rigid flexibility
  - Go-no/go decision based on milestones; as early in process as feasible/reasonable
  - Define critical development path
  - Always involves measurable milestones that will merit the progression from one stage to the next
What are we looking for?

- Faculty, staff or students that have novel university-owned technology (invention disclosures)
- In areas from A-Z
- Entrepreneur mindset
- Willing to work with mentors, advisors, a management team
Proposal and process

• 1st step: 2 page pre-proposal – brief description of technology, IP and goals for Phase I
• 2nd step: GRA meeting/conference call with faculty/team and Kevin/Patrick
• 3rd step: Submission of a Phase I proposal

• Proposal is internally and externally vetted
• Proposal is/is not approved
• Continue through Phases I and II
What makes a strong/compelling proposal?

- Must have university IP or strong potential for university IP – initial data
- Large market and strong value proposition
- Business model is clear - technology or platform can support a stand-alone company employing more than 1 or 2
- Novel – not easily reproducible, have done a prelim look into prior art
- Have thought about what regulatory hurdles may exist
- Team skills match requirements for development
- Faculty willingness to work with industry experienced management
- Addresses most crucial milestones first – “fail fast or succeed”
GRA Ventures Stats

- Reviewed over 500 unique technologies
- Awarded 950 grants and loans to 400 companies/projects
- Invested over $35 million
- 1500 high-value jobs created
- $170M million generated in company revenues last year
- Over $1 billion in outside equity investment
- 150 active companies/projects in portfolio
Benefits to Emory/GT University faculty

- Access to corporate networks for potential partnerships/customers
- Access to network of entrepreneurs and potential CEOs
- Bring know-how to deal structure and execution for investment
- Growth capital (GRAVF)
How do you participate?

- Emory - Meet with Kevin Lei or Patrick Reynolds, Tech Transfer Office
- Georgia Tech – Meet with Harold Solomon, VentureLab
- Submit invention disclosure to university
- Submit pre-proposal
Case Study

- Phase IA – prototype
- Phase IB – feasibility animal studies
- Phase IIA – formulation
- Phase IIB – 13 week GLP tox study
- Phase IIC – 26 week GLP tox study
- Phase IIIA Loan – Optimize drug formulation; pilot batch manufacture
- Raised venture capital
- Initiated clinical trials
Thank you!
More information at gra.org