

Ignite Startup Projects – Program Guidelines

Part of the Ignite Cornell Research Lab-to-Market Gap Fund Series

Program Overview

The Ignite Startup Projects fund is one of Cornell's flagship translational programs under the Ignite Lab-to-Market Gap Fund Series. This program supports proof of concept work which can lead to investment and funding opportunities for very early-stage startup companies for their initial growth.

Funding is designed to support startups based on licensed Cornell IP and/or admitted by Cornell's incubator and accelerator programs. Eligible activities may include prototype validation, customer beta-testing, data generation and analysis, regulatory feasibility, and business plan refinement.

The program offers:

- **Up to \$75,000** in project funding via a non-negotiable SAFE note.

Projects should define specific and meaningful milestones that are achievable within 12 months and that will significantly advance the startup's readiness for follow-on funding or strategic partnerships.

Eligibility Criteria

Eligible companies include:

- Active CTL licensee status (based on technologies from all campuses), or
- Current resident client of one of the following incubators:
 - Praxis Center for Venture Development
 - Center for Life Science Ventures (CLSV)
 - Runway Startup Postdocs (Cornell Tech)
 - Cornell Tech Startup Studio competition awardees
 - REV: Ithaca Startup Works

The eligible companies must meet the following requirements in addition:

- **Pre-Series A.** If your company has raised a Series A or equivalent, please contact CTL to assess eligibility. The program is designed to support startups for which Cornell's investment represents a critical catalyst for important technical or business milestones of early-stage companies that are navigating high technology and business risks. If the company has raised more than \$1.5 million in equity or debt financing, it's generally considered equivalent of a Series A for the purpose of this program.
- Incorporated as a **C-corporation** (Inc.), not an LLC.
- Not have previously received Ignite Startup Project funding previously
- In good standing with all Cornell agreements

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Application Process

Applications are accepted on a rolling basis via the [InfoReady platform](#). Applications are reviewed for alignment, receive feedback from external Technology Advisors evaluating the project and company, and are invited to present to a Ignite committee.

Each application must include:

- A brief overview of the underpinning technology.
- Its scientific/technical merit.
- Summary of IP Position.
- Summary of investment raised to date
- Target market and value proposition
- Use of funds and proposed project plan
- Specific, measurable deliverables from such activities.
- Project budget and timeline.
- Other funding applied for.
- A support letter from a Business Development and Licensing team Officer (BDLO) or your respective qualifying incubation or accelerator program director if you are a member of the above listed incubators.
- A description of how the project will bridge a key gap for the company, helping it reach the next inflection point for commercialization, investment and funding.

Confidentiality Note: External Technology Advisors are not under NDA. Please avoid sharing confidential information unless applicant select “confidential” in the application form before submitting.

The respective Business Development & Licensing Officer (BDLO) or your respective qualifying program director is available as a resource to provide assistance, feedback and suggestions on your application. The BDLO or respective program director may also be a source of perspective and feedback to the Ignite committee.

Application Guidelines and Considerations: Funded project activities typically include validation of a prototype, beta-testing with potential customers, data generation and analysis, feasibility demonstration, and business plan refinement. Role of the Startup Principal Investigator (PI):

- Preparing and submitting Ignite project applications.
- Presenting to the Ignite committee to support project selection.
- Managing approved funds and their associated budgets.
- Submitting all required project progress and final reports outlining the delivered versus proposed results.
- At the invitation of CTL, presenting the project at meetings or showcase events.

Project proposals that target significant and specific milestones achievable within 12 months are preferred.

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All proposals, unless specified otherwise, will be submitted to external Technology Advisors who are industry and investment experts to provide feedback whether the company should advance to further consideration. Please note, external Technology Advisors, like many investors, are NOT under any obligation of confidentiality. It is preferred that applications do not contain confidential information. If confidential information is necessary, please select “Yes” when prompted “This application contains confidential information” during the application process and a member of the CTL team will follow-up with you on next steps.

Application Review and Award process:

- 1) All applications will be reviewed and organized by CTL for compliance with the eligibility criteria identified above and completeness. Noncompliant or incomplete applications will be returned to the applicants. The presence of any confidential information will be confirmed and complying, non-confidential applications will be submitted for external reviews.
- 2) Compliant and eligible proposals referred by CTL to at least two Technology Advisors, external industry and investment experts who are experienced technology industrialists, early-stage venture investors and/or managers of early-stage ventures. Technology Advisors evaluate proposals based on the likelihood that the proposed project will succeed, that the company presents a sound investment and the company’s chances for success be enhanced.

3) Review Committee and Governance

Applications are reviewed by the **Ignite Startup Projects Committee**, composed of:

- **Chair:** Executive Director, CTL
- **Internal Members:** Directors from the qualifying incubators. Cornell leadership in Innovation may join the committee.
- **External Committee Members:** Selected from the Ignite Committee Members group for each Startup Project application. Ignite Committee Members are early-stage venture investors, industry experts, and successful entrepreneurs familiar with university technology development and startup ecosystem, and strong supporters of Cornell innovation,

Decisions are made by the Committee after reviewing the application from the company, external Technology Advisor reviews (when non-confidential), and a formal presentation by the applicant. Committee meetings include a Q&A session with the applicant and closed deliberations. Incubator directors associated with an applicant company will not vote for that specific application.

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- 4) Based on the submitted proposal, presentation and supporting feedback from external reviews, the Ignite committee will reach the final funding disposition decision and amount. Assuming no awards pending additional questions from the committee, notification of the funding decision will be made shortly following the committee meeting to applicants via email and via the InfoReady platform.

Presentation of the Proposed Project: The invited applicants will be allocated a predetermined amount of time for a presentation that addresses the following:

1. Project title, team, funding amount, duration
2. Technology summary and status
3. Business overview, investment to date, go-to-market plan
4. Market needs and competitive edge
5. Key milestones and proposed use of funds
6. Expected impact on company trajectory

Award and Disbursement

- A SAFE note will be issued for execution.
- Funds (up to \$75,000) will be disbursed via wire or check.

The SAFE note is non-negotiable and is available for review prior to application if desired. Please contact the CTL Ignite program lead.

Startup PI's are responsible to share any significant changes to the project budget or timing with CTL who will either approve or, as necessary, submit to the Review Board for approval.

Prime Startup Project:

A second tranche of funding for Prime Startup Projects is possible after the company successfully achieving milestones and demonstrating strong indications of investment and funding to the company. PI of a Startup Project should include their plan for the Prime project at the time of application, including appropriate milestones and feedback from investors and funders. After reaching the milestones, the company can request a follow-up meeting with the Ignite committee. The decision whether a second tranche should be awarded will be reached by the committee based on milestone achieved and investment potential. If a second tranche is awarded, a second SAFE note will also be issued.

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Reporting Requirements

As Projects are implemented, the Startup PIs are responsible for providing a brief progress report for mid-term period.

Within 1 month of the close of the Ignite project, the Startup PI is required to submit a final report to CTL. The report should compare the actual vs. proposed expenditures, achievements relative to expectations, and detail any next opportunities, planned or realized, for follow-on funding including grants, investment funding, income or partnerships.

Funding alumni are also required to provide updates to periodical requests from CTL on the progress of technology towards commercialization as well as any follow-on funding success. Funding is tracked through the alumni's Series A financing round.

Awardees are also expected to provide updates on follow-on funding (tracked through Series A) and may be invited to showcase their work at CTL-hosted events.

For questions or support, please contact:

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<https://ctl.cornell.edu/ignite/startup-projects/>