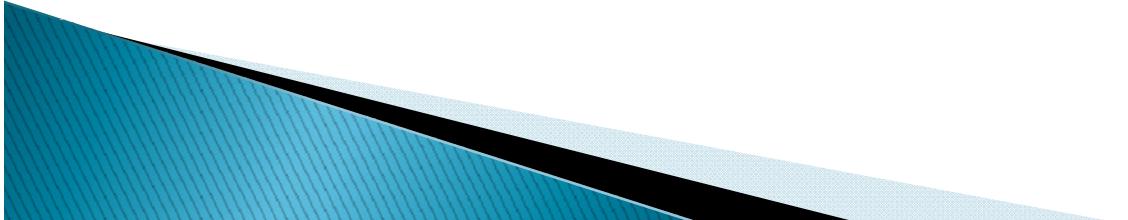


# Financing Innovation Access to Capital

First Symposium of the  
Pakistan-U.S. Science and Technology Cooperation Program

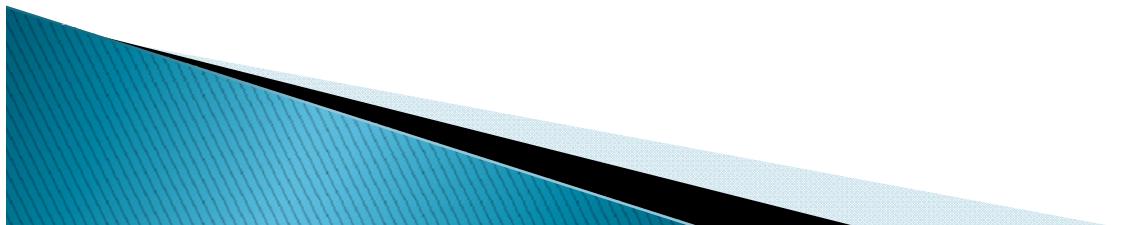
1 February 2013

Don Gerhart, Ph.D.  
Challenger Biosciences LLC



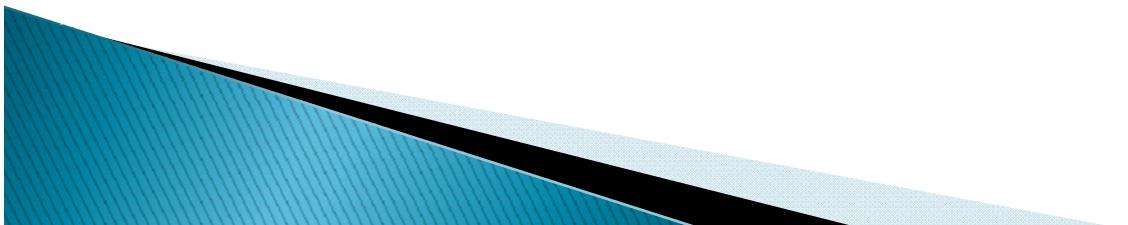
***Focus for this session:***

- 1) Dr. Akram Chowdry: Venture Capital**
- 2) Dr. Don Gerhart: Pre-Seed/Seed Funding**
- 3) Discussion**
- 4) Wrap-up and Conclusions**



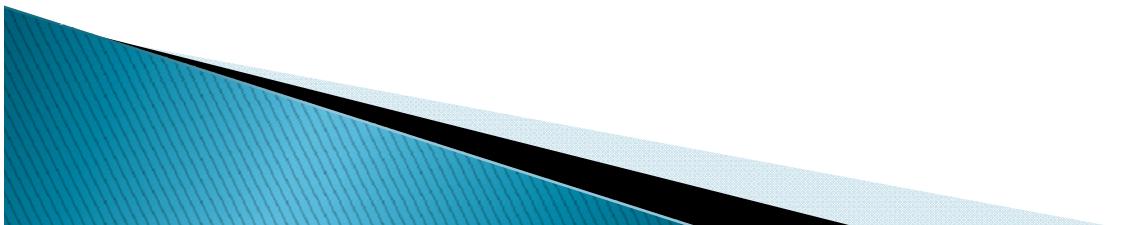
# Dr. Akram Chowdry

## Venture Capital



# Dr. Don Gerhart

# Pre-Seed/Seed Funding



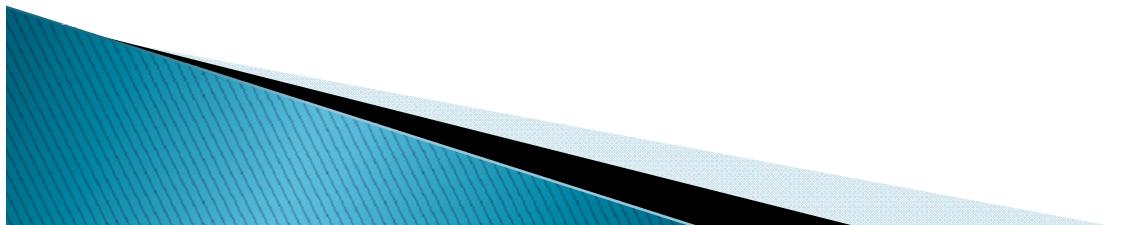
# Pre-Seed/Seed Funding

In order to secure equity investment,  
ventures must have strong foundations.

Raw concepts are not enough!

Problem:

How to fund proof-of-concept work and  
translational research?



# Pre-Seed/Seed Funding

Three examples of solutions:

University Venture Development Fund  
(State of Oregon tax credit program)

ONAMI Gap Grant Program  
(Oregon non-profit organization)

Centennial Venture Partners  
(Seed-stage, for-profit, “captive” VC fund  
of North Carolina State University)

# Pre-Seed/Seed Funding

## University Venture Development Fund

UVDF is a State of Oregon tax credit program

Created by State Legislature (launched 2007)

Private donors give to a UVDF program at  
one of four Oregon research universities

60% Oregon tax credit, spread over 3 years

Funds used for proof-of-concept,  
translational research, venture development,  
entrepreneur training

# Pre-Seed/Seed Funding

## ONAMI Gap Grant Program

ONAMI – the Oregon Nanoscience and Microtechnologies Institute – is a state-funded, non-profit organization that formed from a collaboration among Oregon's four research universities of the Oregon University System.



Proof-of-Concept  
Translational Research  
Prototyping  
Competitive grants to universities working  
with an Oregon startup



# Pre-Seed/Seed Funding

## Centennial Venture Partners

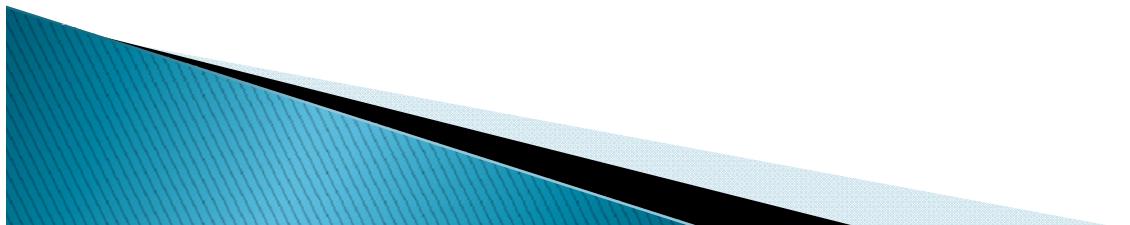
A seed-stage, private, for-profit, “captive” VC fund of North Carolina State University

\$10M in seed capital from 13 non-profit foundations linked to NCSU

Investment team led by experienced VCs

Similar VC funds created by other universities world-wide, typically investing \$50K to \$250K

# Discussion



# Wrap-up and Conclusions

