

COVID-19 Grant Round – Funding Criteria

Overview

The Virginia Catalyst is conducting a formalized, competitive, one-time COVID-19 Therapeutic Drug Grant Funding Round of up to \$5,000,000 to:

- Support the acceleration of clinical testing by one or more Virginia companies of a therapeutic drug that treats life-threatening symptoms caused by COVID-19
- Encourage collaborative partnerships between investigators at one or more Virginia research universities and each grant recipient
- Increase Virginia's national and global competitiveness in the life sciences by creating critical mass through collaborations between and among Virginia's research universities and industry partners
- Create investment or jobs in Virginia

Applications will be accepted until February 19, 2021 at 5:00 PM EST. All applications will be reviewed by a panel of independent hired consultants affiliated with Virginia research universities and scored by the Virginia Catalyst Project Management and Oversight Panel (PMOP) against the minimum Grant Funding Criteria. Qualified application teams will be invited to present their proposal (virtually) on March 18, 2021. The total amount awarded by Virginia Catalyst in this Round may be allocated to or among multiple qualifying grant recipients.

Grant Funding Criteria

COVID-19 Therapeutic Drug of Virginia Company

- Each grant recipient must be:
 - a company founded and headquartered in Virginia, and
 - actively conducting a U.S. Food and Drug Administration-approved Phase 1 or Phase 2 clinical trial of a therapeutic drug to treat life-threatening symptoms caused by COVID-19.

Collaboration

- Each grant recipient must be engaged in significant collaboration with investigators from one or more Virginia research universities in connection with the clinical trial of its COVID-19 therapeutic drug.

Equity

- Each grant recipient must issue to the Virginia Catalyst a reasonable amount of equity or rights to acquire equity in the grant recipient, on terms reasonably acceptable to the Virginia Catalyst's Board of Directors, in return for the grant.

Matching and Follow-On Funds

- An applicant's ability to obtain (i) matching funds of 1:1 or more (in cash, not in-kind services or waivers of indirect overhead charges) for its proposal and (ii) any required follow-on funding will be an important consideration in evaluating applications.