**The Daedalus Fund for Innovation**

**2023 RFP Overview & Application Process**

**Objective**

To accelerate promising translational research projects toward commercialization by adding value and creating more "partnership ready" opportunities through the achievement of one or more value-creation inflection points including:

1. **Proof-of-Concept**: establishing proof-of-concept and building a robust data validation package in connection with a new or ongoing translational research project with manifest commercial potential (i.e., "de-risking").
2. **Intellectual Property**: generating new Intellectual Property (IP) assets or augmenting existing IP positions.
3. **Deal flow**: (i) enhancing and enabling the ability to license the relevant IP covering new technology to an established company; (ii) fostering research collaborations with industry and securing an industrial partner to fund continued research in the framework of a dedicated research alliance; and (iii) leveraging the formation of a start-up company around potential platform opportunities.

**Project types**

* The Daedalus Fund for Innovation funding is intended to support innovative translational research projects such as those aimed at extending preliminary observations, establishing proof‐of-concept, performing preliminary drug screens, prototyping, scaling-up a technology or process, and generating (or strengthening) intellectual property positions.
* If feasible, projects may be structured such that a small portion of the budgeted activities may--with a sufficiently strong rationale and justification--be outsourced to an external organization such as a Contract Research Organization (CRO).

**Program Eligibility**

* Principal Investigators with a research portfolio and appropriate laboratory space whose full-time employer is Weill Cornell Medicine. Investigators who may have a faculty appointment to Weill Cornell Medicine but who are not full-time employees of WCM are ***not*** eligible.
* No PI may submit more than one proposal to this RFP.
* Your proposal/application to the Daedalus Fund must be approved and signed by the head of your lab and/or your department chairman.

**Funding and Budgeting**

* For 2023, funding of up to, but no more than $100K will be awarded for selected projects over a time period of 12 months.
* **PI salary and capital equipment will not be funded and should not be included in the budget.**

**Funding will not be subject to WCM IDCR.**

**Project Duration**

* 12 months.

**Terms and conditions of the award**

* The PI will commit his/her time and effort, as appropriate, to lead and oversee the project.
* All intellectual property, including relevant background Patents and patent applications, if any, and any inventions made in the course of performing the funded project, must be assigned to Cornell.
* If industry funding is obtained for the project within the award period, any remaining/unspent Daedalus funding must be returned.
* PIs will be required to submit an interim progress report 6 months from the start of the project; a final report will be due within thirty (30) days of completion of the project year.
* In addition to the final report, PIs may be asked to update the Daedalus Fund SAC (see Project Criteria and Assessment below) on progress during scheduled meetings via a short PowerPoint presentation.

**Application Process and Schedule**

* 2-page pre-proposals with preliminary budgets for the current RFP are due on **Monday, April 17.**
* Pre-proposals will be subject to a preliminary review process and a subset of applicants will be informed of decisions and invited to submit full proposals **on Monday, May 22**.
* Full Proposals with detailed budgets will be due on **Tuesday, June 20.**
* Finalists will be asked to participate in a meeting with the Scientific Advisory Committee (SAC) in **July** (date TBD) as part of the evaluation process.
* Funding decisions will be announced within one month following the SAC meeting.

**Pre-Proposal format**

All submissions must be in Microsoft Word (.doc or .docx) or Adobe Acrobat (.pdf) format, in a font no smaller than Arial or Calibri 10. Proposals should be submitted by e-mail to DaedalusFund@med.cornell.edu. The subject line should read “Daedalus Fund for Innovation Pre-Proposal.” **Project pre-proposals should be no more than 2 pages long, excluding the cover page. The total pre-proposal package, including attachments (exclusive of NIH Biosketch), may not exceed 10 pages. Pre-Proposals exceeding 10 pages in total will not be accepted.**

**Project Assessment and Selection Criteria**

* Projects will be selected through a stringent independent review process by an independent Scientific Advisory Committee (SAC) comprising recognized scientific and thought leaders drawn from the biopharma and venture capital communities.
* The selection criteria will emphasize the following success factors, all of which should be addressed in the body of the proposal:
* Potential impact and significance for human health and public benefit – Must meet a critical unmet medical need.
* Significant market need and opportunity.
* Competitive advantage over technologies or platforms that are currently available or in development.
* High level of scientific rigor and validity.
* High degree of innovation and novelty.
* Likelihood of generating high-value intellectual property assets and/or strengthening pre-existing intellectual property positions.
* Significant de-risking or the potential to achieve a significant value inflection point without which the project and/or technology would not be partnerable.
* Evidence of preliminary interest from potential industry partners.
* Probability of achieving project objectives with the allotted funding.
* Innovation and technical risk and probability of overcoming technical obstacles to achieve project objectives.
* Appropriateness of the research objectives and proposed milestones.
* Clear delineation of a feasible R&D roadmap, detailing how Daedalus funding will have an impact and lead to a significant value-creation inflection point. **This must include at least one proposed technical milestone** to be achieved during the proposed funding period – **proposals submitted without such milestone(s) will not be considered.**

**The Daedalus Fund for Innovation**

**FORMAT FOR PRE-PROPOSALS**

Project pre-proposals should be no more than 2 pages long, excluding the cover page. The total pre-proposal package, including attachments (exclusive of NIH Biosketch), should not exceed 10 pages. **Pre-proposals exceeding 10 pages will not be accepted.**

Emphasis should be on defining what the next value-creation inflection point is, and articulating how it will be achieved by way of a technical plan with at least one well-defined technical milestone, and a corresponding budget.

**PAGE 1: COVER PAGE**

**Investigator Data and Contact Information (to be provided for each Principal Investigator)**

* Name
* Title
* Department, Division, Center and/or Laboratory
* Room Number
* Telephone Number
* Email Address

**Project Summary**

* Title of Proposal.
* Requested Period of Performance.
* Indicate whether the project has been submitted for Daedalus Fund consideration previously.
* Total Funding Requested.

**Abstract**

**PAGES 2–3: PROJECT PROPOSAL**

The pre-proposal should address and contain the following:

**Abstract or Project Synopsis**

**Background and Significance**

* Background and problem statement: What is the problem that you are addressing and why?
* Briefly describe recent research directly relevant to the problem, including others in the field, and in particular, your own prior work, if any.
* What is known and what is novel in the approach?
* Highlight the risks and potential benefits of the project.

**continued on following page.**

**Research Plan**

* Summarize the experiments you will perform to solve the problem (i.e., to advance the technology to the next value-creation inflection point)
  + 1. What are the short- and longer‐term goals of the research?
    2. What can be accomplished during the funding period requested?
    3. What are the anticipated challenges?
    4. What is/are the proposed technical milestone(s) to be achieved during the proposed funding period?

**Key Personnel and Collaborators**

* List of individuals/collaborators/organizations required to complete the project.

**Funding**

* For this call, the budget MUST NOT EXCEED $100,000 for a period of 1 year.
* Other Sources of Support (identify all prior, current and/or pending sources of support to your lab related to the proposed research project).

**Intellectual Property**

* Provide a brief description of any inventions you have already made related to the proposed research.
* Provide a brief statement about the current IP status of the invention (if any).
* Describe how the proposed research will add value to and enhance the invention’s patentability and/or commercial potential and/or importance.

**APPENDIX**

**Relevant publications/manuscripts (please limit to excerpts and/or URLS from 5 most recent and salient)**

**A copy of your NIH Biosketch**

**Note: Please do not include any pages of this packet preceding the Cover Page when submitting your pre-proposal.**

**The Daedalus Fund for Innovation**

**Pre-Proposal Application Cover Page**

**PLEASE SUBMIT THE COMPLETED FULL PRE-PROPOSAL BY MONDAY, APRIL 17, TO:**

[**DaedalusFund@med.cornell.edu**](mailto:DaedalusFund@med.cornell.edu)

**Investigator Data and Contact Information**

**Name:**

**Title:**

**Department: Room #:**

**Phone: E-mail:**

**Project Summary**

**Project Title:**

**Has this project been submitted for Daedalus Fund consideration previously?**

\_\_\_\_\_ Yes \_\_\_\_\_ No. **If yes, when?** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Total Funding Requested:**

**Abstract**

**Briefly describe the proposed project's goals, methodology, potential for success, and potential for commercial development.**

**Signature of Investigator Signature of Departmental Chairman**