

UTAH INNOVATION LAB

Unleashing the Potential of Research

EST. JULY 2023

Agenda

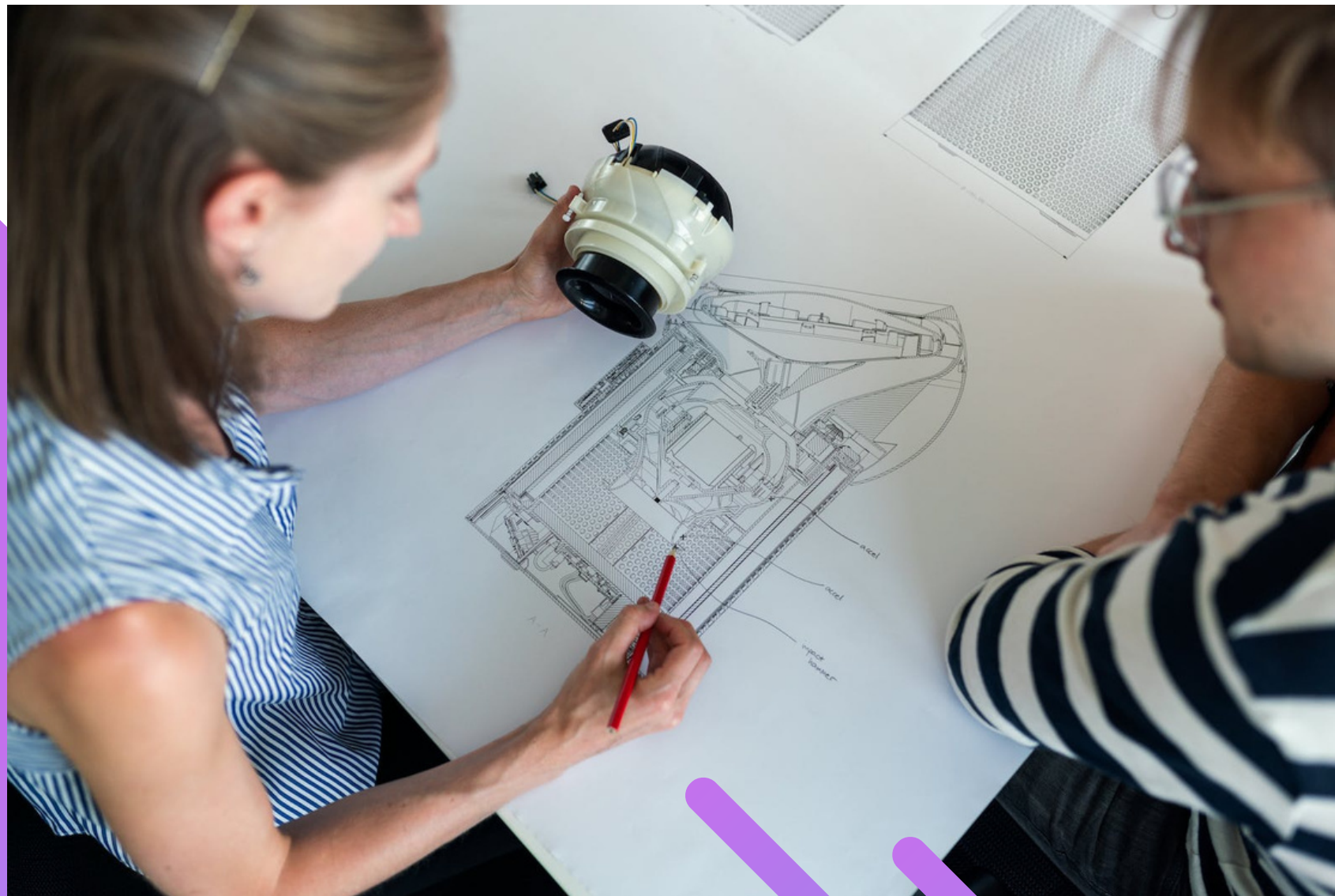
- 1 Purpose
- 2 Current Status
- 3 Board
- 4 Key Partners
- 5 Plans for Next Year

PURPOSE

Elevate Utah

As a leader in deep tech!



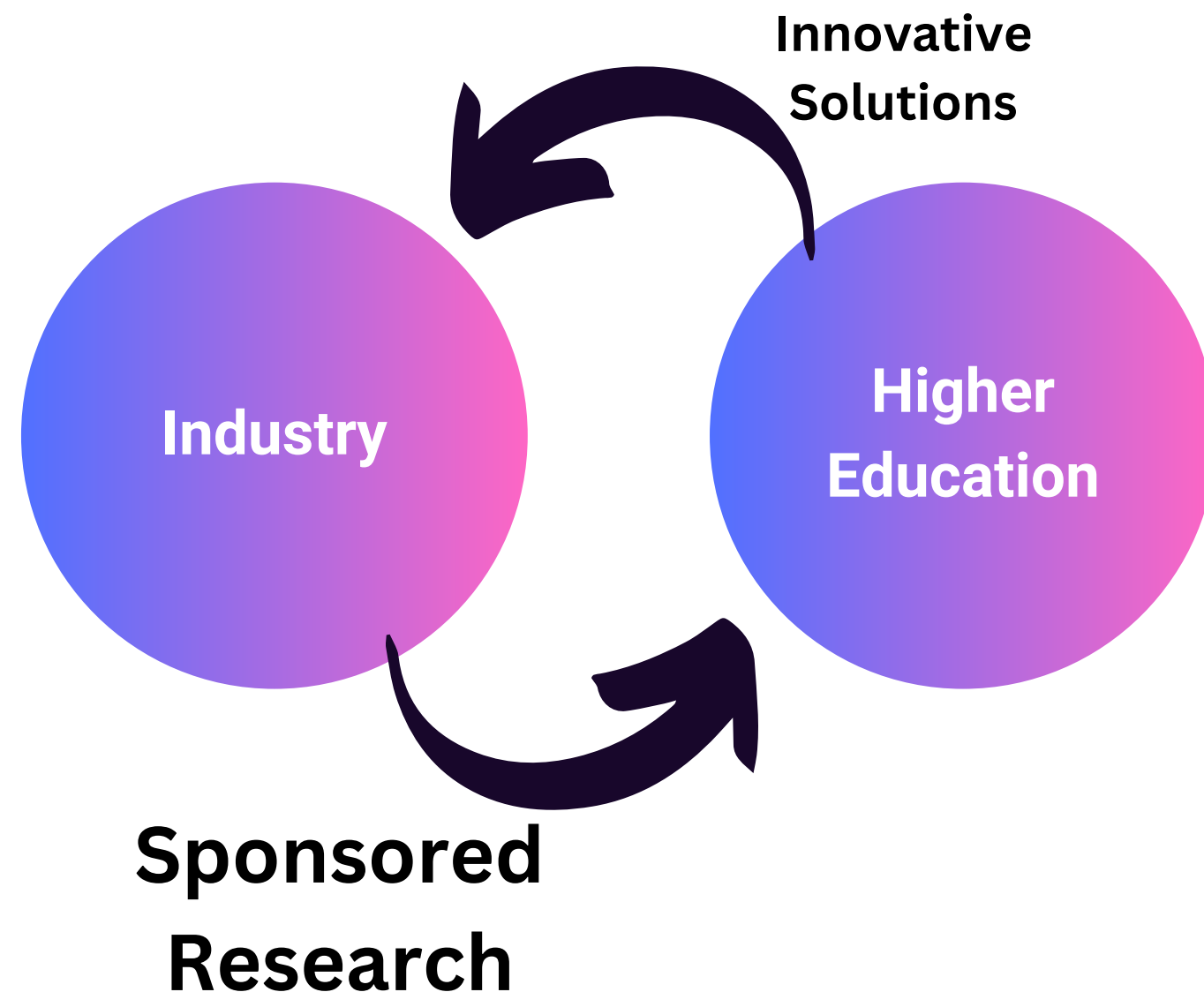


About us

The Utah Innovation Lab is an Innovation Lab created by the Utah State Government to elevate Utah's economy by commercializing technologies discovered, advanced, or developed at Utah's institutions of higher education. Our goal is to bridge the gap between industry and higher education.

The Opportunity

Right now, inside Utah's university & technical schools is \$Bs worth of opportunity waiting to solve societies biggest challenges.



01

Redefining Higher Education

We are creating a world where institutions of higher education are laboratories of innovation for corporations and society. **Where industry leaders task expert researchers with solving their biggest problem.**

02

Reimagining Tech Transfer

Through the Utah Innovation Lab, all institutions of higher education in Utah will have access to the resources required for successful commercialization of promising innovations.

03

Changing the Industry-Education Dynamic

Instead of PUSHING innovation out of universities, we work with industry and government to PULL innovation that has market demand into industry.

Models Explored

- Ben Franklin Technology Partners
- BioSTL
- Cambridge Enterprises
- FedTech
- LifeSci NY
- Massachusetts Life Science Center
- NC IDEA
- Phase 1 Ventures
- QB3
- Block 47
- MIT Engine

CURRENT STATUS

Our Approach

SUCCESSFUL VENTURES ARE MADE OF...

1

**Strong & Investable
Management Teams**

4

Customers & Partnerships

2

**A Validated Value
Proposition & Sufficient
Market-Size**

5

Lean Operations

3

Sufficient Capital

Our Approach

CONNECTIONS FOR SUCCESS!

TEAM

Our **Database of Operators** connects companies to sector-specific previously successful & previously funded founders who have agreed to serve as mentors/operators.

VALUE-PROP

Our **Industry Advisory Boards** are made up of top experts who have agreed to advise companies within their expertise on the technical viability & industry desirability of their research.

CAPITAL

The **Utah Innovation Fund** is a \$15M venture capital fund that makes equity investments in promising technologies being developed & explored in Utah. Our **network of later-stage investors** provides future capital for companies that continue to show promise.

CUSTOMERS

Our **Industry Advisory Boards** are made up of some of the largest employers and organizations in the state who have expressed interest in exploring relevant innovative technologies via customer relationships & partnerships.

OPERATIONS

Our **Business Services Network** connects founders & operators to relevant service providers who have a mission to support Utah's growing startup community.

Our Values

IMPACT

STEWARDSHIP

INTEGRITY

COLLABORATION

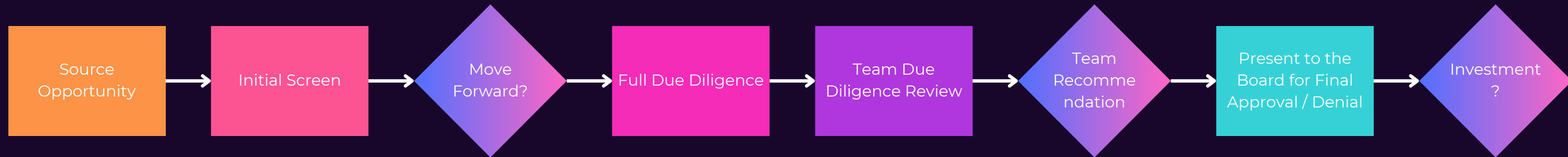
TRANSPARENCY

ADAPTABILITY

DIVERSITY



Process Map





Initial Screen Summary Template

Name		Name of Primary Contact: Phone Number: Email:	IP Status		[Indicate what actions have been taken to protect your IP & what the outcomes of those actions have been. Ex: non-provisional patent pending, provisional patent granted, etc.]	Higher Education Affiliation	[Indicate the institution of higher education in Utah you are associated with & what your affiliation with the institution is.]
Primary Industry		[Identify the primary sector your company operates or will operate in. Ex: Medical Device]	Incorporation Status		[Indicate the type of legal entity you have created for your business. If you have not yet done so, please indicate "not yet incorporated."]	Commercial Readiness	[Comment on the technical development status of your solution & if it could quickly be deployed to customers.]
Value Proposition (Problem & Solution)		[Identify the problem your product or service solves and explain the solution your product or service provides. See associated matrix for risk scoring guide.]	Management / Research Team		[Comment on your current management team, including key individuals, their roles, and their qualifications.]	Industry & Investor Feedback	[Comment on any conversations you have had with potential customers or investors & what their feedback has been.]
Score 1-5			Score 1-5				
Potential Customers		[Identify your customers or potential customers. What companies/types of companies or people/type of people do or will your product or service support?]	Market		[Comment on the size and readiness of the market your company will operate in. Indicate relevant market trends, policies, and industry dynamics.]	Needs	[Indicate what you are hoping to get from the Utah Innovation Lab in terms of capital, support, etc. to get your company to its next stage.]
			Score 1-5				
Proposed Business Model		[What business model will your company use to generate revenue? Ex: subscription, fee for service, per user per month, one time fee, etc.]	Competition		[Identify your competitors and comment on their current market share. Please briefly comment on how your solution is better than current solutions offered by competitors.]	Impact	[Comment on the national & or global impact of your solution.]
Score 1-5			Score 1-5				
Recommendation							

Deal Pipeline

**Energy
Company**



**Energy
Company**



**Desalination
Company**



**Diagnostic
Company**



**Geothermal
Heating
Company**



**Biometric
Authentication
Company**



**Ed Tech
Company**



**Drug Delivery
Company**



Interns



BOARD

Board

EXPERIENCED BUILDERS & INVESTORS



Dave Carlebach
COO,
World Trade
Center Utah



Mark Paul
Executive
Director,
Center of
Medical
Innovation



Christian Iverson
Director,
Tech Transfer &
Utah State
University



Jefferson Moss
Associate
Commissioner of
Innovation,
Commercialization, &
Economic
Development, USHE



Cydni Tetro
CEO,
Brandless



Barclay Burns
Founder,
Generative
Impact.AI



Tom Ngo
Founder,
Lumin.ai

KEY PARTNERS



Commercialization Offices

Our Tech Transfer Partners benefit from:

• Aligned Incentives

The Utah Innovation Lab uses industry & venture partners to help vet researcher ideas; allowing tech transfer offices to prioritize market-demanded innovations

• Protected Relationships

Having The Utah Innovation Lab assist in vetting ideas allows tech transfer offices to maintain strong & positive relationships with their inventors as they can outsource a "No Go" response.

• Industry Partnerships

The industry partnerships available through the Utah Innovation Lab increase the possibility of sponsored research agreements developing with inventors.

• Business Services

The Utah Innovation Lab's business service partners allow even lean tech transfer offices to provide success-promoting resources to inventors.

• Successful Operators

The Utah Innovation Lab's operator database allows tech transfer offices to connect skilled technical experts with business leaders who can help build and grow companies.





WILSON
SONSINI



INDUSTRY ADVISORS

Our Industry Advisory Board Members benefit from:

- 1 Font-row seats to the newest research
- 2 Access to world-renowned technical expertise
- 3 Ability to influence / guide research projects to solve their organizations biggest problems

Venture Capital

Our Venture Capital partners benefit from:

- »»» Access to startups at the earliest stages of development
- »»» Access to world-renowned technical expertise
- »»» Interactions with industry partners regarding relevant innovations

PELION
VENTURE PARTNERS



SIGNAL PEAK
VENTURES



PLANS FOR NEXT YEAR



1

Continue
building
Industry
Advisory
Boards



2

Continue
sourcing &
screening deals



3

Make qualified
investments
after thorough
due diligence
process



4

Onboard
additional /
new interns
each semester



5

Support
portfolio
companies &
conduct
quarterly
portfolio
reviews

2023 - 2024 PLANS

CONTACT

www.utahinnovationlab.com



gabi.tellez@ushe.edu



+714-472-0238



411 E S Temple St, Salt Lake City, UT
84111



www.utahinnovationlab.com

**THANK
YOU**



APPENDIX

The Stages of Research

Source Opportunity

INCOMING APPLICATIONS	SITE VISITS	VENTURE STUDIO	CORPORATE RESEARCH PARTNERSHIPS	STUDENT BIG IDEA INCUBATOR	CO-INVESTMENT OPPORTUNITIES
Researchers & founders seek investment by filling out our online application	Investment team conducts visits to universities, corporate, & government research facilities to find research viable of commercialization	Investment team identifies a problem with sufficient market size & creates a management team to solve the problem in a commercially viable way	Explore commercially viable products that emerge as a result of sponsored research agreements or corporate partnerships with universities	Explore commercially viable ideas that emerge from the student big idea incubator	Continue to develop relationships with funds, incubators, & accelerators locally & globally that frequently work with Utah university spin offs & participate in promising co-investment opportunities

WAVE'S END SWIMWEAR

Initial Screen



Full Due Diligence

1



Convene Deal Team to
Conduct Due
Diligence

2



Request Additional
Information From
Researcher / Founder

3



Conduct Full Due
Diligence

4



Present Findings to
Investment Team

Request Additional Information From Researcher / Founder - Round 2 Application

- Headquarters location
- Pitch deck
- Website (if applicable)
- Any related publications (if applicable)
- Team roles & biographies
- Board biographies (if applicable)
- Key competition
- Prior funding sources
- Fundraising status
- Cap table (if applicable)
- Option pool (if applicable)
- Financial statements
- Financial models
- Revenue
- Monthly burn
- Cash balance
- Future capital & other needs
- Customer pipeline & any customer info (or potential customer profile if no customers yet)
- Market (including trends, size, & competitors)
- Industry connections
- Investor connections
- Number of employees (if applicable)
- Entity type (if applicable)
- Recent wins/news
- Competitive advantage
- Product Overview
- Key applications of product
- Product roadmap & timeline
- Product risks / challenges
- Revenue model & ROI Model
- Executive summary

Conduct Full Due Diligence



1 - Document Review

Analyze all information gathered from the management team

2 - Market Research

Conduct in-depth market, competition, & financial research

3 - Feedback & Reference Calls

Conduct industry, investor, customer, & reference calls

4 - Additional Info Request

Request any additional information required for diligence from the management team

5 - Investment Memo

Fill out complete investment memo

Team Due Diligence Review

Area	Rating	Notes
Idea / Product		The team has developed or is developing a product that seems technically feasible & meets a major customer need
Market		The team is working on a big idea that has the potential to scale in a massive way
Team		The team possesses the technical & business skills necessary
Business Model		There is a clear path to monetize the solution / technology
Timing		Rank the company's overall timing in terms of market readiness, adoption potential, etc.
Stage		The team is at a sufficient level of R&D or commercial readiness

Area	Rating	Notes
Execution		The team has achieved key commercialization milestones & this funding will be critical to hitting the next ones
Funding to Date		The team hasn't had trouble getting financial backing (whether grants or investment) to date
Impact		The team has developed a ground-breaking innovation that is both novel & needed in the market
Competition		There are few competitors OR those currently in the market fail to solve the problem in a meaningful way
Legal / IP		The team has implemented a defensible IP strategy as evidenced by filings
Score		

Metrics of Success



SHORT TERM - 24 MONTHS

- Deals sourced
- Deals screened
- Startups supported financially (via grants or investment)

MID TERM - 5 YEARS



- Pilots facilitated
- Venture capitalists invested in portfolio companies
- Follow-on capital raised by portfolio companies
- Companies still in operation

LONG TERM - 10 YEARS



- Return on invested capital
- Exits
- Portfolio value
- Multiple on realized investments
- Increase in venture capital funding in region