

UTAH INNOVATION FUND

Unleashing the Potential of Research

EST. JULY 2023

Utah's Higher Education & Industry Roadblocks

Misaligned incentives - tech transfer offices make deals that fail to properly motivate inventors to stay involved while also encouraging industry & investors to engage.

Lack of active recruiting of technology buyers - tech transfer offices put their inventors' technologies in an online portal & hope for the best.

Lack of streamlined & clear processes - tech transfer offices operate as bureaucratic gatekeepers instead of rapid connectors & mentors.

Changing expectations - tech transfer offices used to be responsible for licensing & patenting, now they are expected to be rapid startup creators. This requires very different people with very different experience.

Operating as gatekeepers - tech transfer offices sometimes view themselves as university protectors who must ensure nothing leaves the university without the university getting an adequate piece of the pie.

Delicate relationships - tech transfer offices tell faculty members their "baby is ugly" and expect the faculty to bring their next baby without hesitation.

UTAH INNOVATION FUND PURPOSE

UTAH INNOVATION FUND MISSION AND PURPOSE

Advance innovative technologies developed in Utah

Strengthen Utah's economy and facilitate job creation

Help qualified businesses gain access to capital

Facilitate the commercialization of technologies discovered, advanced, or developed at state institutions of higher education

Attract entrepreneurs and innovation to Utah

Advance the competitiveness of Utah businesses in the global economy

Ensure that the Utah innovation fund remains financially self-sustaining

Encourage other investors to invest in qualified businesses alongside



We Partner with 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.



We Partner with Local and National Venture Funds

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



We Partner with Business Service Providers

Our business service partners benefit from:

First access to potential customers

Ability to influence/guide early startups

First access to relevant innovation



Legal



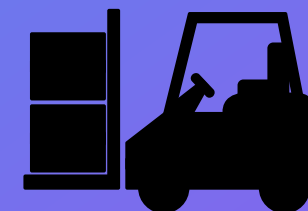
Finance / Banking



Marketing / Sales



Accounting



Supply Chain



Human Resources



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 GOALS & PLANS

Metrics of Success

SHORT TERM - 24 MONTHS

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

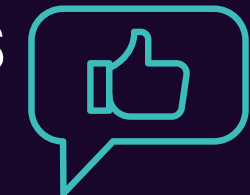


MID TERM - 5 YEARS



- 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



UTAH INNOVATION FUND CURRENT STATUS

2023 Data Updates



Companies
Sourced



Company Initial
Screens



Company
Due Dilligence



Investment
Memos



Investments
Approved



Investments Made



Analysts for 2023



Minority/Female
Analysts

2024 Data Updates



Companies
Sourced



Company Initial
Screens



Companies Due Diligence
Phase



Investment
Memos



Investments
Approved



Investments Made



Analysts for S2024



Minority/Female
Analysts



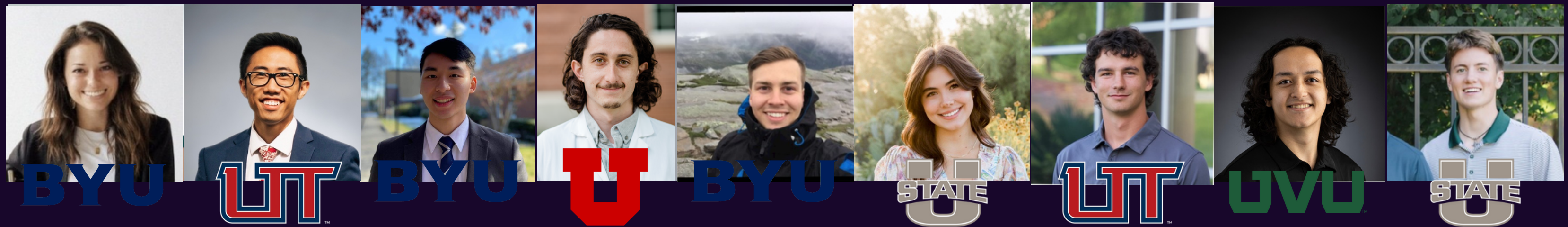
UtahInnovation
— FUND —

ANALYST & PHD TO INDUSTRY PROGRAMS

Analysts From Across the State



Senior Associate



Graduate Student Technical Advisory Committee



Cell Biology -
Antibiotic
Discovery,
Oncology,
Genetic Assays

Neuroscience

Molecular
Biology -
Cardiovascular
Disease

Mechanical
Engineering

Neurobiology -
Retinal
Degeneration, Gene
Therapy, & Multiplex
Diagnostic Assays

Neuroscience

Cell Biology -
Specialize in
Alzheimers
Diagnostics

Biology

Biology

STRATEGIC GOALS:

- Facilitate networking opportunities between graduate students and local industry leaders
- Broaden the Utah Innovation Fund's professional network
- Increase graduate student recruitment opportunities

KEY INITIATIVES:












- Webinar / seminar series
- Partnerships with universities across the state of Utah

PORTFOLIO COMPANIES



PORTFOLIO COMPANIES



COMPANY	DESCRIPTION	COMPANY	DESCRIPTION
 <p>EDEN TECH BUILDING PARADISE</p>	Desalination company working to decrease the energy required to create clean drinking water	 <p>buster</p>	Software company that has developed a semantic layer allowing software engineers to interact with databases that typically require database engineers
 <p>Inherent Biosciences</p>	Male fertility company that has designed a test to detect epigenetic causes of male infertility	 <p>purgo SCIENTIFIC</p>	Medical device company that has developed a pouch that fights surgical site infection by allowing for drug delivery through a wound post-op
 <p>3HeliX</p>	Therapeutic company that has the unique ability to bind damaged collagen	 <p>STRATUS</p>	Software company that is automating the back office of dental practices allowing for increased efficiency
 <p>rebel MEDICINE</p>	Company that has developed a non-opioid pain management drug to be used post surgery to minimize the use of opioids	 <p>PATERNA BIOSCIENCES</p>	Therapeutic company developing a method to generate viable stem cells from human stem cells; allowing otherwise infertile males to have biological children
 <p>AuthentiFace The World's First Resettable Biometric Authentication</p>	Cybersecurity company that has a dual-factor biometric authentication process to allow for increased security with decreased complexity	 <p>EVOLUTION BIO</p>	Drug discovery company with a platform to quickly design potential drug candidates; allowing for increased efficiency & success in the drug development process
 <p>BIOS Biologic Input Output Systems</p>	Medical device company that allows patients with robotic prosthetics to control & feel through their prosthetics		



SELF ASSESSMENT

Best Practices Self Assessment

1 STRATEGIC PLAN

Fund has a strategic plan that is revised annually

2 RISK APPETITE

Fund has clearly defined its risk tolerance aligned with its strategic plan

3 POLICIES / PROCEDURES

Fund has policies & procedures that are in line with the strategic plan that have been adopted by the board

4 DECISION RIGHTS

Fund has clearly outlined roles & decision rights

Skills Matrix

SKILL	Percent of Board Members with Experience / Expertise	SKILL	Number of Board Members with Experience / Expertise
Accounting	57%	Policy	43%
Compensation / HR	100%	Public Relations	43%
Data Analysis	100%	Risk Management	86%
Finance	86%	Strategy Development	100%
General Management	100%	Technology	86%
Governance	100%	Organization Specific Skills	100%
Legal / Regulatory	43%	Years of Experience	150 Years of Combined Experience

Governance Questionnaire

All relevant governance best practices are being followed

Best Practices Handbook Checklist

All relevant handbook best practices are being followed



ANNUAL REPORT

2023 ACHIEVING PURPOSES:

COMMERCIALIZE HIGHER ED TECH

The UIF collaborates closely with the 16 Utah's higher education tech transfer offices to commercialize research and technology developed within these establishments. The fund helps transform academic discoveries into market-ready products and services by providing investments, and connecting into the market.

ADVANCE INNOVATIVE TECH

The UIF actively invested in 3 startups and projects that focus on cutting-edge technologies from inception in September 2023 to December 2023. By providing seed funding and mentorship, the fund has enabled innovators to bring their ideas to market, contributing to Utah's reputation as a hub for technological advancements.

STRENGTHEN UTAH'S ECONOMY

Investments into our three startup companies has led to the continued employment of several individuals in the state. By supporting startups and small businesses, the fund has helped foster an environment where new companies can grow, thereby boosting the local economy and providing employment opportunities for Utah residents.

HELP QUALIFIED BUSINESSES GAIN ACCESS TO CAPITAL

The UIF has been instrumental in bridging the funding gap for early-stage companies. By offering financial resources that might otherwise be inaccessible.

2023 ACHIEVING PURPOSES:

ATTRACT ENTREPRENEURS & INNOVATION TO UTAH

Through its strategic investments and supportive ecosystem, the UIF has helped entrepreneurs and investors from across the nation become increasingly aware of Utah. The fund's efforts have positioned Utah as an attractive destination for innovation.

ENCOURAGE OTHER INVESTORS TO INVEST IN QUALIFIED BUSINESSES

ALONGSIDE UTAH INNOVATION FUND

The UIF has participated in three co-investments. By partnering with other national and global investors, the fund has amplified the capital available to qualified businesses, thereby increasing the overall impact of its investments.

HOLD & MANAGE QUALIFIED INVESTMENTS MADE BY THE UIF & PROCEEDS OF THOSE INVESTMENTS

The UIF has established a comprehensive investment management system to oversee its portfolio. This includes regular performance reviews, risk assessments, and strategic adjustments to ensure that the investments made by the fund align with its overall mission.

CONTACT

www.utahinnovationfund.com



info@utahinnovationfund.com



714-472-0238



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



www.utahinnovationfund.com

**THANK
YOU**