



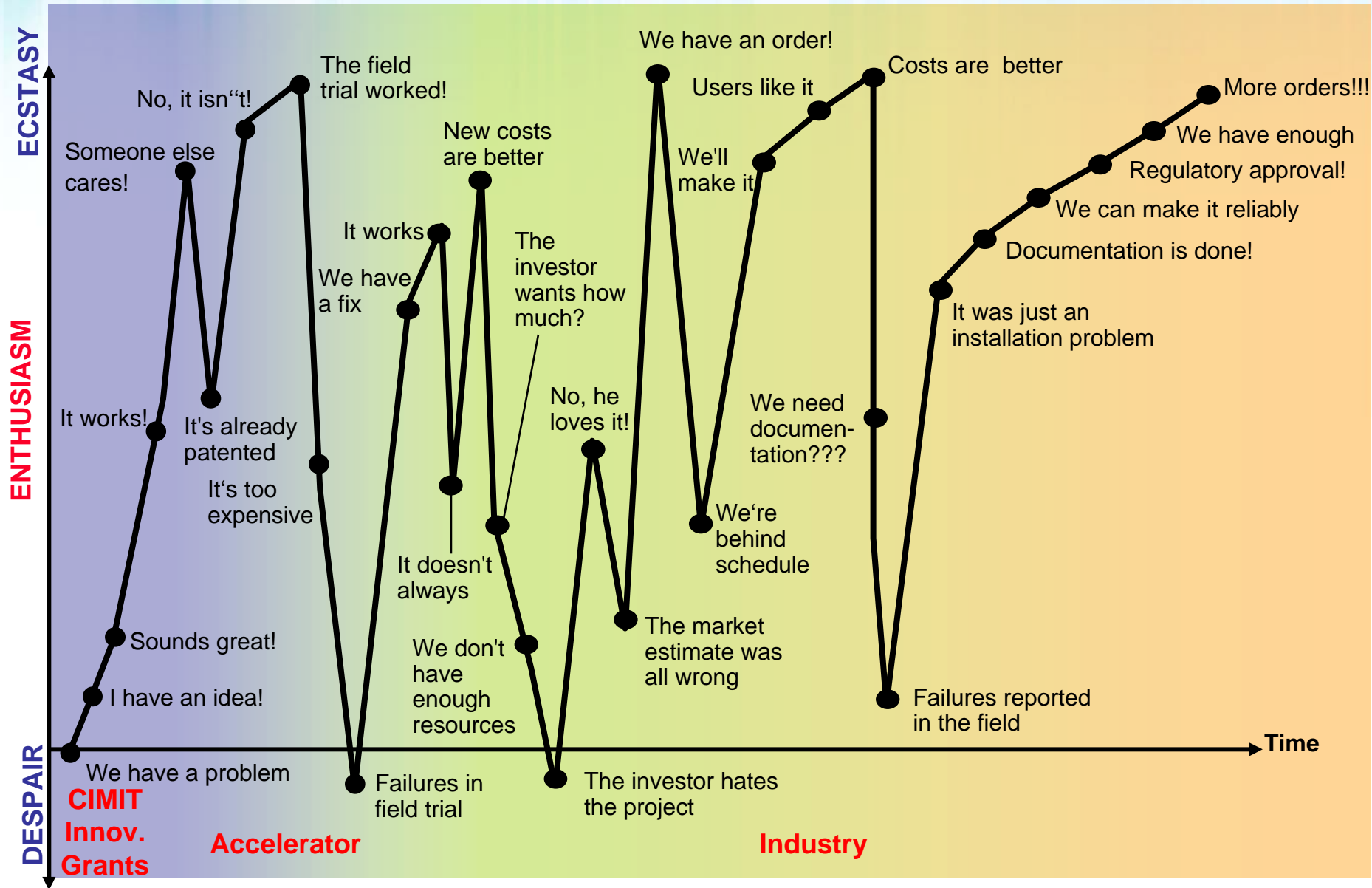
CIMIT®

Center for Integration of Medicine
& Innovative Technology

CIMIT Accelerator Overview

March 2011

The Ecstasy and Despair of Medical Innovation



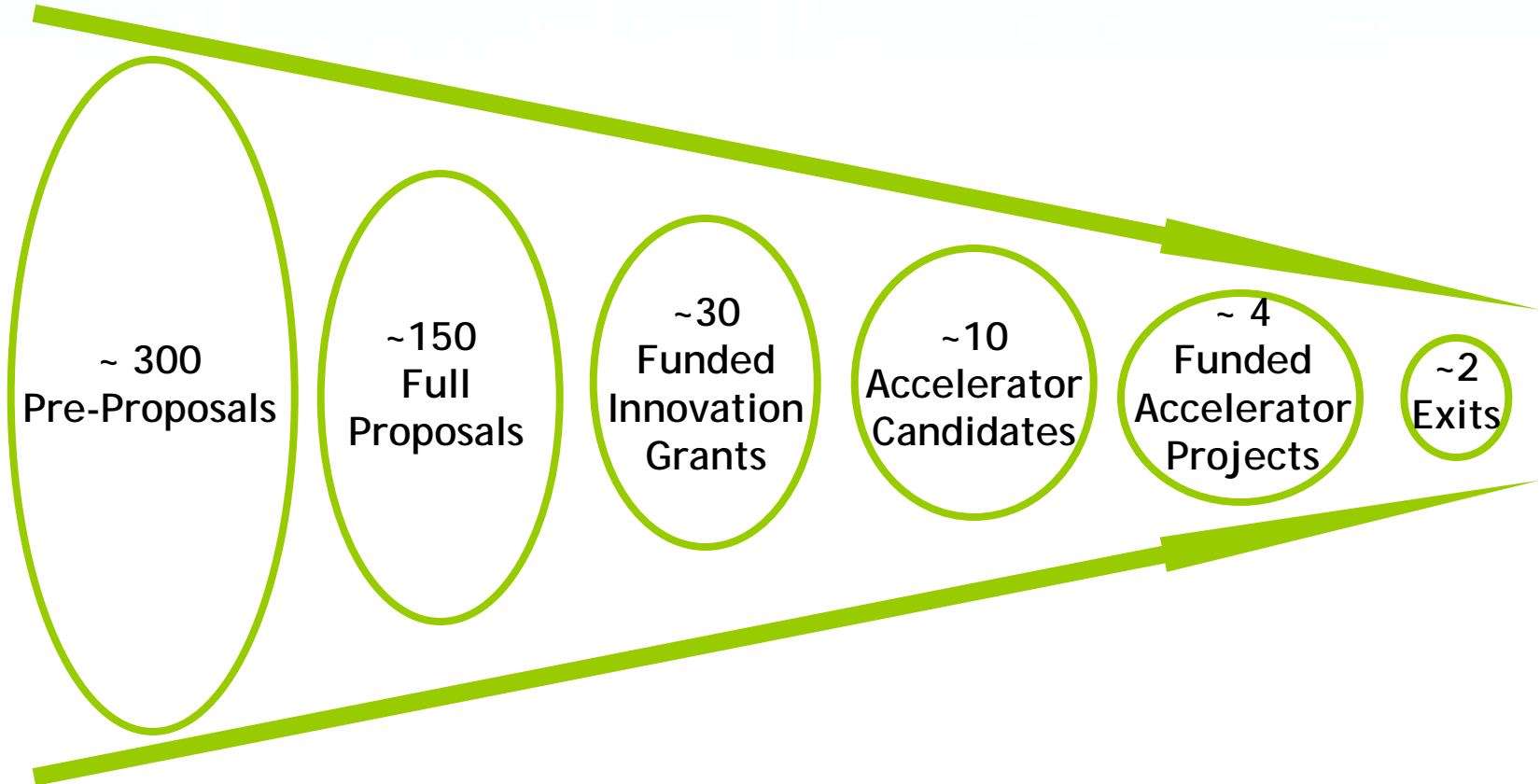
Objectives of the CIMIT Accelerator

Find, fund and facilitate projects that have a realistic chance of a handoff to industry or widespread clinical adoption within 12-18 months.

Make the Accelerator self-sustaining by

- a) Providing a ongoing mechanism for return to flow back to CIMIT to fund and expand the program
- b) Garnering investments from other organizations who share CIMIT's vision of bringing medical innovations to the market

CIMIT *Annual* Project “Deal Flow”



To Be Considered for Acceleration

1. Project or PI must have been “well known” to CIMIT (for example, previously funded) although the project can not be simultaneously funded by an innovation grant and the accelerator
2. PI must be interested in working very intimately with the accelerator team:
 - Accepting of “heavy facilitation”
 - “Project Champion” (who need not be the PI)
 - CIMIT Facilitators and outside experts on the PI’s team
3. The team must complete an **Impact Plan**

What is an Impact Plan?

- Starting point for evaluation – initially about 3 pages
- Accelerator team will likely have to help a lot with this
- Very much a “Living Document” - evolves into a fundable business plan by end of project
- Contains:
 - Project Name
 - Project Champion
 - Executive Summary
 - Problem Description
 - Solution Description
 - Contribution of Solution
 - Current/Competitive Solutions
 - Clinical Impact (# patients)
 - Current Patent Position
 - Overview of other peoples patents
 - Market size and assumptions
 - Go-to-Market Strategy
 - Three customers we can talk to
 - Regulatory approvals required
 - Cost and Pricing of Solution
 - Tasks needed to reach exit
 - Estimates of development costs
 - Work plan by month

Selection Criteria

- Projects are scored based on the following nine criteria:
 - PI's willingness
 - Patient Impact
 - Market Size
 - IP Position
 - Competitive Position
 - Exit Strategy
 - Customer Validation
 - Customer's ROI
 - Financial Return
- These criteria are analyzed against objective metrics
- Each criteria is ranked 0 to 3 and then are multiplied together and scaled to provide an overall score (perfect score is 197)

Selection Criteria Metrics

PI's Willingness	3	Worked with CIMIT before, excited by both project and CIMIT, buys-in to accelerator vision
	2	Worked with CIMIT before, likes project, is willing to go along with accelerator vision
	1	New PI or has to be convinced to work with accelerator
	0	Doesn't buy-in to accelerator vision
Patient Impact	3	Over 10M patients across life of project, or something that is not now curable
	2	Over 1M patients
	1	Over 100K patients
	0	Less than 10K patients with existing cure
Market Size	3	Over \$1B
	2	Over \$500M
	1	Over \$20M
	0	Less than \$10M
IP Position	3	Patents issued
	2	Patents filed but pending
	1	No or weak patents
	0	No Freedom to Operate
Competition	3	No direct competitors
	2	Competitors exist, but minimal market penetration
	1	Many or entrenched competitors
	0	One dominant competitor who rejects the concept

Selection Criteria Metrics (cont.)

Exit Strategy	3	Licensee identified and agrees or NewCo team in place
	2	Licensees or NewCos in discussions
	1	No exit defined yet
	0	Exit requires more money than we have
Customer Validation	3	Three or more identified who are ready to buy
	2	Identified but haven't indicated a willingness to buy yet
	1	None identified
	0	No customers
Customer ROI	3	Less than 1 year
	2	Between 1 and 3 years
	1	Over 3 years
	0	None
CIMIT Return	3	More than 10x investment
	2	More than 5x investment
	1	More than 3x investment
	0	Less than 1x investment

Some Additional Thoughts

- Many projects aren't good candidates for the accelerator – this doesn't mean they aren't good projects!
- Initially, likely to accept 2-4 accelerator projects per year
- Typical funding will be ~ \$200K
- Project review team will have quarterly reviews with go/no-go decisions
- Please contact Mike Dempsey (mdempsey1@partners.org) with questions.