



## Frequently Asked Questions Flinn Foundation Bioscience Entrepreneurship Program

If you have any questions beyond those found below, please email them to Juliet Gomez at [jgomez@flinn.org](mailto:jgomez@flinn.org) or call 602-369-1248. As appropriate, those questions and answers will be added to this document. All questions, except for those of a routine nature, must be received at least seven days prior to the application deadline.

### **1. Does my business have to be incorporated in Arizona or is it sufficient to have my primary place of business be in Arizona?**

If your business is not incorporated in Arizona, it needs to be registered as a foreign corporation with the state, and as long as the business is in good standing, you may apply for the program. You can find the appropriate forms here: <https://www.azcc.gov/corporations/forms>.

### **2. If my business is announced by February 22 as one of the six firms accepted into the program, when would the funds be disbursed?**

If your firm is selected for the program, a grant check will be awarded as soon as the paperwork is signed, then returned to the Foundation by the grant administrator (AZBio). AZBio will administer the program on behalf of the Flinn Foundation, and will, in turn, disburse the funding to you on a reimbursement basis in accordance with the grant awarded by the Foundation. At that time, you may wish to check with AZBio to understand their reimbursement processing schedule. The Bioscience Entrepreneurship Program year will begin April 1, 2023.

### **3. I plan to propose the funding be used for a specific project; however, between the time I apply and when the funds are available, I may go forth with the project using other funding. Would that pose a problem?**

Depending on the nature of the project change, the Flinn Foundation may be willing to authorize use of the funds for purposes other than those presented in the proposal. However, since all applicants are being evaluated and selected through a competitive process, the Foundation will not guarantee that such authorization will be granted, particularly in those cases where the review committee's assessment would have been different if they had been assessing a different project. To ensure continued eligibility for the program, the Foundation would advise against a change in projects.

#### **4. Who will be on the review committees and what are their qualifications?**

Names of review committee members are kept confidential. However, we can say that the Application Review and Interview Committees consists of individuals who are very familiar with the bioscience industry. Most have bioscience/scientific backgrounds or have worked with bioscience companies, and many of them have worked directly with companies to help them commercialize products.

#### **5. Is the timeline for product commercialization a concern for the reviewers?**

As long as your firm can show progress along a path to commercialization, the length of time it will take for product commercialization generally will not be an issue, except in those situations where the reviewers believe that the timeline is so long that it is exceedingly difficult to ascertain the potential for commercialization.

#### **6. What is a typical profile of the companies you'd like to see apply for the program? Do you have a company's value or size in mind?**

Any firm that meets the criteria outlined in the program brochure may apply for the program. There is no typical profile that is being sought and no size or value eligibility requirement.

#### **7. Are there any areas that the review committees scrutinize more than others on the application?**

While the review committee is meticulous when judging applications, the one area that seems to be lacking more than others on the applications each year is the financials. It would be to your advantage to provide as much information as possible.

#### **8. Can the funding be used for travel, such as for travel to present to potential investors?**

The decision to permit use of funds for travel will be made on a case-by-case basis and at the Flinn Foundation's discretion. If you are proposing to use any or all of the funds for travel, please be as specific as possible with details on your application or executive summary, indicating the purpose of the travel, the amount that would be used for this purpose, and the value you expect to gain from the travel relative to commercialization of your product and/or the sustainability of your firm. Generally speaking, the Foundation does not envision authorizing use of the funds for travel to bioscience-related events intended for the purpose of general education or general networking. However, the Foundation would consider authorizing the use of funds for travel for scheduled meetings with potential investors or for other activities that might be similarly beneficial.

#### **9. We have two projects in the works. One would involve using some of the grant money to test samples. The other would go for the production of an assay. Would either of these be eligible for the program?**

As long as you can demonstrate that both projects further your commercialization efforts, they would both be eligible. You are also not restricted to only one application, so it is suggested that you consider submitting both projects (two applications) for the program.

**10. May grant funding be used to purchase equipment?**

Purchase of equipment will be considered if the equipment is specifically integral to the project. It is preferred that no more than 50% of the funds be used for such purposes. Purchase of equipment for normal administrative operations, such as office furniture, laptops, etc. or other equipment not specifically integral to the project, will not be considered.

**11. Are we allowed to allocate money in the budget for consulting purposes?**

Yes, you are welcome to use funds for consulting purposes. Line items from previous applications have included FDA filing consultants, legal consultants, STTR/SBIR proposal writers, regulatory consultants, marketing consultants, software developers, etc.

**12. Are the interviews on February 9th in-person?**

The interviews will be conducted via Zoom.

**13. I am having trouble with the online application. Any suggestions?**

Please contact Juliet Gomez at [jgomez@flinn.org](mailto:jgomez@flinn.org) or 602-369-1248.

**14. How many applications do you usually get each year?**

We average anywhere from 25-40 applications each year.

**15. Are bioscience educational software companies eligible to apply?**

Yes.

**16. What is a reasonable amount of time to have a finished product?**

It really depends on the product. Pharmaceuticals, diagnostics, therapeutics can take years to fully commercialize. The committees want to see that the path to commercialization is planned out appropriately and realistically.

**17. Do you have to have your IP licensed out of the University in which it was developed?**

The process of discussions and acquiring the license from the university needs to have started with an ultimate transfer planned. The committees may ask for a letter from the university to show that this process has begun.

**18. Have you ever had applicants for an antibody or blood test?**

Yes. We have had applicants for all areas of healthcare (human and animal), as well as various areas of agriculture. You can read about firms and products that were selected for the program on our website: [www.flinn.org/entrepreneur](http://www.flinn.org/entrepreneur).

**19. Are the application materials considered confidential or are they publicly disclosed at any point?**

The application materials are considered confidential. The only people who see them are appropriate Flinn Foundation staff and the Application Review and Selection Committees. The members of those committees sign a Non-Disclosure Agreement (NDA), however, we strongly encourage all applicants to not reveal their “secret sauce” in the application or interview. It’s possible to talk about your product without revealing the exact patented design, formula, etc. The application materials are never made public.

**20. How broad is your definition of medical devices and equipment? Would you consider protective equipment like an earplug or would it need to be more of a medical device like a hearing aid?**

As long as there is a health benefit to the device, the product/company is eligible for the program.

**21. We are in the process of establishing our company as a corporation but may not have it in time of the application deadline. What type of document would be acceptable for proof?**

We know that the Arizona Corporation Commission may take a few weeks to have the company’s information on its website, so an email/receipt from the ACC acknowledging that you have applied for the appropriate type of business will be sufficient.