

Terms & Guidelines

Eligibility

- At least one Northeastern PI with the duty to assign
- No collaborators from outside NU

Intellectual Property (IP)

- Unlicensed IP only
 - *Must be disclosed to the CRI prior to application*
- Background IP exclusively assigned to NU
 - *No other outside institutions or individuals*
- Resultant IP exclusively assigned to NU
 - *All team members must assign*
 - *Inventors assign for life of project*
 - *Includes an agreement covering any unplanned departure from NU*

Financial Terms

- First round
 - *12 months / \$50,000*
- Second round
 - *24 months / \$150,000*
- Maximum total support
 - *\$200,000*
- Spending is only allowed on the budgeted project. **May not include:**
 - *Equipment or computers*
 - *Travel*
 - *Faculty salaries*
 - *Collaborator salaries at other institutions*
 - *Tuition*
- At most 20% of the grant may be spent outside NU
 - *Outside expenditures greater than or totaling greater than \$1,000 must be approved by the CRI*
 - *PI may request exceptions in the budget section, with justification. Examples could include:*
 - *Specialty prototyping*
 - *Animal or other in vivo testing not available at NU*

Overlap with Outside Funding

If a PI receives outside funding directed towards the same activities as a funded project, grants will be affected as follows:

- If the project has not yet been funded
 - *The application is considered withdrawn*
- If the project has been granted/obligated but is not yet underway
 - *The PI may request that funds be reallocated to other activities*
 - *Such activities must be connected to the grant's purpose*
 - *Reallocation must be approved by the CRI*
 - *If so granted, funds must be spent before the outside funds*
 - *The Gap Fund 360 grant may be withdrawn if in the CRI's sole analysis there are no suitable alternative uses*
- If the project is underway
 - *The PI may request that funds be reallocated to other activities*
 - *Such activities must be connected to the grant's purpose*
 - *Reallocation must be approved by the CRI*
 - *If so granted, funds must be spent before the outside funds*

Regular Reporting

- Grantees will be expected to report regularly on progress
- Conditions that may result in withdrawal of remaining grant funds *(to come)*

Reimbursement in the Event of a Successful Spin-Out

- If any of the PIs are involved (defined as a founder, investor, board member, advisor, shareholder, officer, etc.), in a company that licenses and commercializes Gap Funded IP and
- Such a company initiates an IPO raising more than \$15 million or is acquired for consideration totaling greater than \$15 million, then
- NU will be reimbursed by the company in the amount of three times the total Gap Funding received.
 - *Such a payment shall be in addition to licensing fees, if any, that the spin-out company might owe NU as a condition of any technology licenses.*