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## FUNDING GUIDELINES

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*CUREator: Australia's National Biotech Incubator – Round 3 Funding*

**Expressions of Interest (EOI) opening date:** 25 May 2023 at 9:00 am AEST

**EOI closing date and time:** 29 June 2023 at 5:00pm AEST

**Contact:** [info@cureator.com.au](mailto:info@cureator.com.au)

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## 1 CUREator application and funding process



## 2 CUREator

### 2.1 About CUREator: Australia's national biotech incubator

CUREator is Australia's national biotechnology incubator that supports the development of Australian biomedical innovations. Delivered by Brandon BioCatalyst, CUREator is backed by the Australian Federal Government's Medical Research Future Fund (MRFF) and the CSIRO. The program provides grant funding to preclinical medical research and medical innovation projects, health security projects impacting human health, solutions for minimising antimicrobial resistance and clinical-stage therapeutic development. CUREator funding is managed like an investor, with clear milestone-driven funding tranches. The CUREator team provides guidance and support towards developing project assets, de-risking projects and increasing the opportunity for future commercial endeavours.

The MRFF has pledged support of Australian-based research through their \$80 million Early Stage Translation and Commercialisation Support Grant (ESTAC) to assist businesses to develop projects that support medical innovation in Australia from proof-of-concept and beyond, accelerating opportunities for health impact through commercialisation. CUREator is responsible for managing \$40 million of this fund, dedicated to supporting the development and commercialisation of both preclinical medical innovations and early clinical development of therapeutics.

CSIRO, the Australian national science agency, also granted \$3 million of funding to CUREator to support developing technologies focussed on the purpose of bolstering Australia's health security and safeguarding against pandemics and emerging infectious diseases. Round 3 will see continued support from CSIRO with another \$3 million of funding delivered through CUREator to support commercially orientated projects seeking to minimise antimicrobial resistance.

Brandon BioCatalyst, in collaboration with ANDHealth, were recently awarded a further \$50 million from the MRFF to administer the BioMedTech Incubator (BMTI) program through CUREator. This funding boost will widen CUREator's scope of support to include MedTech and Digital Health alongside the development of therapeutics and brings CUREator's total funds under management to \$96 million. This program will officially launch later this year.

For more information about CUREator visit: <https://brandonbiocatalyst.com/cureator/>

### 2.2 About Brandon BioCatalyst and Brandon Capital

Brandon Capital is a venture capital firm that manages Brandon BioCatalyst, Australia and New Zealand's largest life science investment collaboration and fund. Brandon BioCatalyst is a unique collaboration between major Australian superannuation funds, the Australian and New Zealand

governments, Australian state governments and more than 50 leading medical research institutes and research hospitals.

Brandon BioCatalyst supports the development and commercialisation of early-stage biomedical discoveries associated with member research organisations, providing both capital and expertise to guide the successful development of new therapies. Brandon BioCatalyst has supported more than 50 start-up companies to date, most of which were founded by Brandon BioCatalyst.

For more information about Brandon BioCatalyst visit: [www.brandonbiocatalyst.com](http://www.brandonbiocatalyst.com)

For more information about Brandon Capital visit: [www.brandoncapital.vc](http://www.brandoncapital.vc)

### 2.3 About the Medical Research Future Fund (MRFF)

The Medical Research Future Fund (MRFF) is a research fund set up by the Australian Government in 2015. In July 2020, it grew to \$20 billion. The net interest from the fund pays for important health and medical research projects.

The MRFF has pledged support of Australian-based research through their \$80 million Early Stage Translation and Commercialisation Support Grant (ESTAC) to assist businesses to develop projects that support medical innovation in Australia from proof-of-concept and beyond, accelerating opportunities for health impact through commercialisation.

For more information on the MRFF visit: <https://www.health.gov.au/initiatives-and-programs/medical-research-future-fund/about-the-mrff>

### 2.4 About Australia's National Science Agency, CSIRO

CSIRO, Australia's national science agency is one of the world's largest mission-driven multidisciplinary science and research organisations. They work with industry, governments, and the research community to turn science into solutions that address Australia's greatest challenges, including food security and quality; clean energy and resources; health and wellbeing; resilient and valuable environments; innovative industries; and a secure Australia and region.

For more information about CSIRO visit: <https://www.csiro.au/>

### 3 Funding opportunity

Total incubation capital available through CUREator is \$96m over a period of eight years. All funding provided is non-dilutive. Funding will be awarded after a competitive process and decided by the independent CUREator Investment Review Committee (IRC).

There are two funding streams open for this round:

- Clinical stream (up to \$1,500,000 per project)
- Minimising Antimicrobial Resistance stream (up to \$500,000 per project)

For further information about the funding streams refer to Section 3.4.

#### 3.1 Project period

Successful projects will have 1-2 years to complete project activities and achievement of milestones, agreed as part of the full application process. Successful applicants will be expected to commence project activities in late-2023.

#### 3.2 What is CUREator looking for?

- Innovative science – what does the science behind the project enable?
- Highly differentiated – how is this approach distinguished from existing solutions?
- Biomedical applications – unmet medical need or antimicrobial resistance challenge and how it can be addressed?
- Clear achievable plan – a credible plan to investability or commercial licence

#### 3.3 Round 3 key dates

<b>Expressions of Interest (EOI) opening date:</b>	25 May 2023 at 9:00 am AEST
<b>EOI closing date and time:</b>	29 June 2023 at 5:00pm AEST
<b>Notification for shortlisting of EOI applicants:</b>	Late-July 2023
<b>Full applications from shortlisted applicants due:</b>	Late-August 2023
<b>Notification for shortlisting of applicants:</b>	Late-September 2023
<b>Due diligence commences:</b>	Late September 2023

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**Anticipated funding date:** Q4 2023

**Formal announcement** Q4 2023/Q1 2024

### 3.4 CUREator funding streams

#### 3.4.1 *Clinical Stream*

The Clinical Stream offers grant funding of up to \$1,500,000 to support the clinical development of drug therapies to treat disease. Eligible projects include early clinical development of novel drugs, or novel uses for existing drugs with commercial potential. Project funding will be directed towards supporting the design, commencement and/or completion of phase 1 and phase 2 clinical studies, including investigator led and multi-centre studies. Patient studies (phase 1b and 2a and beyond), will be designed to validate safety but also to generate evidence of efficacy, by using both traditional measures of disease and novel, cutting edge biomarkers and analysis. EOI applications in the Clinical Stream will be required to provide a budget for their proposed clinical trial studies totaling the amount of their requested funding support.

Clinical Stream projects will have the opportunity to apply for matching (dilutive) investment from Brandon BioCatalyst or third-party funding on an investment for equity basis. Projects are not required to accept matching equity-based funding to receive the grant.

#### 3.4.2 *Minimising Antimicrobial Resistance stream*

Microbes, including bacteria, viruses, fungi, and parasites, are often harmful and present a high propensity to develop resistance to current and emerging antimicrobial agents, thereby making the infections from these resistant microbes impossible to treat with available therapies. Antimicrobial resistance (AMR) is a looming global health crisis and through the support of CSIRO, CUREator will deliver a stream of funding dedicated to solutions that minimise AMR.

The Minimising Antimicrobial Resistance Stream will provide grant funding of up to \$500,000 to support the development of new and emerging technology-based interventions to help prevent, understand, and control existing, emerging and future AMR. Projects should design, develop and/or test a technology/prototype for an AMR solution that fits within one or more of the following challenge areas:

- Design, development and/or production of vaccines in Australia against drug-resistant bacteria to lower the social, economic and health burden from these infections and reduce the use of antibiotics
- Development, formulation, and validation of pre/probiotic solutions and medical technologies that support decolonisation of drug-resistant gut pathogens and/or increase immune resilience
- Development and testing of technologies to assess and remove antimicrobial residues from healthcare and hospital waste-streams
- Establishment of a cost-effective, sustainable system to monitor the antimicrobial supply chain and/or support use forecasting
- Development of novel therapeutics to treat antimicrobial resistance or prolong the efficacy of existing antimicrobials
- Identification and licensing of existing medicines with antimicrobial activity (drug repurposing) including the application of novel delivery platforms
- Design and implementation of systems that support rapid point-of-use diagnostics and therefore antibiotic stewardship in primary and community healthcare settings

Applicants are encouraged to review the reference documents provided below for further information:

- <https://www.csiro.au/en/about/challenges-missions/Antimicrobial-resistance/Curbing-Antimicrobial-Resistance>
- <https://vaccinesforamr.org/>

At the EOI stage, all applications must provide a budget for their ‘proof of concept’ research plan (i.e., submit a budget up to \$500,000). Minimising Antimicrobial Resistance Stream applications will be required to address specific AMR challenge questions in the EOI. Applicants should strongly consider how their solution addresses market need(s), what the solutions development pathway entails, proof-of-concept studies, safety and efficacy data required and the regulatory pathway towards market entry. Successful applications will be funded on the basis they are carefully designed, with clearly defined project deliverables and early go/no-go milestones. The projects must be commercially orientated delivering key value-adding and de-risking milestones during the grant period. Applicants choosing the Minimising Antimicrobial Resistance Stream will not be required to form a for-profit entity (company) prior to receiving grant award.

Successful projects may attract further interest from the CSIRO. CSIRO will have the option, but not the obligation, to contribute further funding to the recipients of the Minimising Antimicrobial Resistance Stream funding to accelerate project development, which may include further research grants and/or to seek commercial investment.



### 3.5 Summary of funding opportunities

Stream	Clinical	Minimising Antimicrobial Resistance (AMR)
<b>Projects supported</b>	Clinical development of novel drugs, or novel uses for existing drugs with commercial potential	Projects with commercial potential which improve prevention, detection, diagnosis, and response to drug resistant infections and reduce prevalence and spread of AMR.
<b>Funding available</b>	Up to \$1,500,000 per project	Up to \$500,000 per project
<b>Successful applicants need to be/form an SME to receive funding</b>	Yes	Researchers and SMEs are eligible
<b>Company / research team must have exclusive rights to background IP</b>	Yes	Yes

### 3.6 Benefits of CUREator

CUREator provides non-dilutive grant funding to projects. The funding supports commercially orientated projects, through tranching funding dispersed upon the successful completion of key prearranged project milestones. CUREator makes no claims on the background intellectual property or intellectual property rights resulting from CUREator supported project work. Intellectual property developed in the course of conducting CUREator funded project work must reside in the company or project if an SME is not required.

All streams will benefit from support from the broader Brandon Capital and Brandon BioCatalyst team. CUREator aims to provide successful applicants with hands-on support and access to their global network of experts. Where applicable, teams may apply for Brandon BioCatalyst for additional funding, and this is on an equity investment basis.

In addition, grant recipients can expect to benefit from connections to pharmaceutical companies, local and international venture capital firms and institutional investors. Through these networks, CUREator will assist projects and companies seeking follow-on funding through Brandon Capital or corporate partnerships.

#### 4 Eligibility criteria

- Any Australian small to medium size enterprise (SME) defined as an Australian based for-profit company with less than 200 employees, or life science researcher(s) at an Australian university or research institute is eligible to apply for CUREator funding (all streams).
- For the Clinical Stream, the company must incorporate as a for-profit entity (ASIC registered company) prior to receiving funds.
- The company or research team owns or has an exclusive right to Intellectual Property Rights relevant to the project proposal (exclusive rights to background intellectual property).
- Funded project work must be conducted in Australia where possible (overseas expenses for project delivery needs to be justified and approved).

##### *Important information about eligibility criteria*

Regarding company formation, CUREator may assist successful applicants in establishing an eligible, incorporated company, where required.

Unfortunately, not-for-profit organisations (NFPs), university TTO's/IP holding companies, companies registered outside Australia, Australian companies with 200 or more employees are not eligible to receive CUREator funding. These criteria reflect the requirements of the Medical Research Future Fund (MRFF) grant that CUREator operates.

## 5 Use of grant money

Any funding provided by CUREator needs to abide by the eligible expenditure funding rules applied by the MRFF. Accordingly, the following guidelines are provided for your reference in terms of eligible and ineligible expenditure.

### 5.1 Eligible use of funds

You can only spend grant funds on eligible expenditure you have incurred on an agreed project as defined in your grant agreement. If your application is successful, we may ask you to verify project costs that you provided in your application. You may need to provide evidence such as quotes or invoices for major costs.

Not all expenditure on your project may be eligible for grant funding. The CUREator team may be able to give additional guidance on eligible expenditure if required. To be eligible, expenditure must be a direct cost of the project, or be incurred by you for required project audit activities. Companies must also incur the project expenditure between the project start and end date for it to be eligible, unless stated otherwise.

#### 5.1.1 *Eligible expenditure includes*

- Direct labour costs of employees directly employed on the core elements of the project, with a demonstrated and monitored link to project objectives and outcomes. You cannot calculate labour costs by estimating the employee's worth. If you have not exchanged money (either by cash or bank transactions) we will not consider the cost eligible.
- Eligible salary expenditure includes an employee's total remuneration package as stated on their Pay As You Go (PAYG) Annual Payment Summary submitted to the ATO.
- The maximum full-time equivalent salary for an employee, including packaged components, that you can claim through the grant is \$175,000 per annum. You can only claim eligible salary costs when an employee is working directly on agreed project activities, for the actual time spent on the project, during the agreed project period.
- You may include eligible salary costs such as employer paid superannuation, payroll tax, workers compensation insurance, and leave entitlements (including paid maternity leave, sick leave, long service leave and recreation leave). You may claim up to 30% of eligible labour costs and these costs must be separately identified in the project budget as labour "on-costs".

- You should calculate eligible salary costs using the formula below:

$$\text{Eligible salary costs} = \text{Annual salary package} \times \frac{\text{Weeks spent on project}}{52 \text{ weeks}} \times \text{percentage of time spent on project}$$

- Equipment, provided you can demonstrate it is critical to meeting project objectives and outcome. The applicant must be prepared to meet all service and repair costs in relation to equipment funded. Equipment costs must not exceed 5% of the total grant amount.
- Applicants may request funding for a component of the research to be undertaken overseas if it can be demonstrated that the equipment/resources required for that component are not available in Australia and the component is critical to the successful completion of the research project. However, the expectation is the majority of the research activities and funding expenditure approved by CUREator will occur in Australia. Any overseas expenditure must first be approved by CUREator for it to be considered an eligible expense.
- Eligible contract expenditure is the cost of any agreed project activities that you contract others to do. These can include contracting another organisation, or an individual who is not an employee, but engaged under a separate contract. The maximum full-time equivalent salary costs for contractors employed through a contract, claims must not exceed a full-time equivalent salary of \$175,000 per annum.
- All contractors must have a written contract prior to starting any project work—for example, a formal agreement, letter or purchase order which specifies the nature of the work they perform and the applicable fees, charges and other costs payable. Invoices from contractors must contain a detailed description of the nature of the work, the hours and hourly rates involved, and any specific expenses paid. Invoices must directly relate to the agreed project, and the work must qualify as an eligible expense. The costs must also be reasonable and appropriate for the activities performed. Additionally, if you cannot provide records of contractor expenditure the relevant contract expense may not qualify as eligible expenditure.

### 5.1.2 Other eligible expenditure

Other eligible expenditures include costs directly related to the project activity that are not already being supported through any other sources, or where other Commonwealth, state or territory governments do not have primary responsibility, including:

- financial auditing of project expenditure

- costs you incur in order to obtain ethics and regulatory approvals during the project period. However, associated fees paid to the Commonwealth, state, territory and local governments are not eligible
- insurances which are specifically required to cover the grant activity
- accessing expertise that supports the protection of IP
- other specific uses of funds may also be determined eligible, subject to approval by CUREator.

## 5.2 Ineligible expenditure

This section provides guidance on what we consider ineligible expenditure. Examples of ineligible expenditure include:

- patent (filing) costs
- institutional overheads and administrative costs
- activities, equipment or supplies that are already being supported through other sources or where other Commonwealth, state or territory governments have primary responsibility
- retrospective project costs or reimbursement of activities that commenced prior to the execution of a grant agreement
- costs incurred prior to us notifying you that the cost is eligible
- any in-kind contributions
- maintenance or upgrades on buildings or structures
- financing costs, including interest or debt financing
- costs related to obtaining resources used on the project, including interest on loans, job advertising and recruiting, and contract negotiations
- non-project related staff training and development costs
- costs related to preparing the grant application, preparing any project reports (except costs of independent audit reports we require) and preparing any project variation requests
- conference attendance, and associated travel
- health insurance, travel insurance, foreign currency, airport and related travel taxes, passports and visas
- entertainment and hospitality costs
- personal subscriptions (e.g. personal journal subscriptions), or personal membership of professional organisations and groups, or airline club memberships
- communications costs (mobiles, telephone calls)

This list is not exhaustive and applies only to the expenditure of the grant funds. Other costs may be ineligible where we decide that they do not directly support the achievement of the planned outcomes for the project or that they are contrary to the objective of the grant opportunity. You must ensure you have adequate funds to meet the costs of any ineligible expenditure associated with the project.

### 5.3 Justification of overseas spend

CUREator must approve all overseas expenditure. For funds to be spent overseas, the applicant must demonstrate why the activity can't be solely conducted in Australia. There are 4 allowable reasons.

The activity:

- requires facilities, expertise or equipment which are not available in Australia
- would contravene a law relating to quarantine
- requires a population (of living things) which are not available in Australia
- requires access to geographical or geological features that are not available in Australia

Financial reasons alone are insufficient for an overseas activity to meet this condition.

## 6 CUREator application process

CUREator funding is available through a competitive process. All applications entail a multi-stage process, modelled on the Brandon BioCatalyst process. Applications for CUREator funding follow a three-stage process:

1. **Expression of Interest (EOI):** Interested parties with eligible projects submit a confidential EOI to the CUREator team. EOIs should articulate the opportunity (research, its significance to human health/disease), the problem/target market, the competitive advantage, technology and stage of development, intellectual property position and/or opportunity, business case, and proposed plan and budget.
2. **Full Application:** Successful EOI applicants will be requested to prepare a full application, as determined by the Investment Review Committee (IRC), consisting of independent members, Brandon Capital delegates, a nationally representative sub-committee of the Brandon BioCatalyst IRC, and the Brandon Capital Investment Committee. The full application process will involve project due diligence where applicants will need to provide a full outline of the project specifics, address IRC feedback and may involve a short team presentation either in person or virtually. The full application will expand on the information provided in the EOI to provide a full outline of the project. Successful applicants will have ~ 5 weeks to prepare a full application (details and template documents will be provided) to the CUREator team.
3. **Due Diligence and execution:** If selected for funding from the full application, the CUREator team will work with the company/research institute/university including the legal and business development team to complete corporate due diligence, IP (Intellectual Property) review, project planning, timing, budgets and milestones. For projects awarded funding from the Clinical Stream, prior to funding being awarded, a for-profit company will need to be formed unless the recipient is an already incorporated for profit entity.

### 6.1 How to apply

All applications commence with an EOI application which must be submitted online at: <https://cureator.awardsplatform.com/>

The application platform has supporting information to guide your submission. You will need to select which funding stream you are applying for as part of the application process.

All EOI submissions must be submitted by **5:00pm AEST** (Australian Eastern Standard Time) on **Thursday 29<sup>th</sup> of June 2023**. Late applications will not be considered.

Successful EOI applications will then be invited to submit a full application for further review and due diligence. Full applications that successfully complete due diligence will then proceed to grant offer and acceptance in late Q4 2023.

## 7 National virtual roadshow

The CUREator team will meet online with prospective applicants from across the Nation during the EOI open period. Applicants interested in applying for CUREator funding are encouraged to arrange a meeting with the CUREator team members. Discussions will be centred around helping applicants position their proposal towards commercially orientated outcomes or to seek additional clarity related to funding requirements and streams. Please note during these meetings the CUREator team will not be able to give project specific advice and all advice will be general in nature.

The CUREator team invites those interested in applying for CUREator funding to contact us at [info@cureator.com.au](mailto:info@cureator.com.au) to book a time to meet (maximum of 30 minutes). The CUREator team encourages interested parties to propose 3 suitable times during the EOI period and the CUREator team will endeavour to arrange a meeting. To direct the conversation prior to the scheduled meeting teams should pre-submit any question(s) they wish to address to steer meeting discussions including the intended stream they will be seeking funding from.



## 8 FAQs

*What kinds of organisations are able to receive CUREator funding and how is this defined for eligibility?*

The EOI and Full application process is open to any Australian SME, or life science researcher at an Australian university or research institute.

For the Minimising Antimicrobial Resistance Stream, successful applicants can be researchers or SMEs.

For the Clinical Stream, successful applicants will need to be incorporated (if not already) prior to award (Q4 2023) to receive the funding. Successful applicants may be a private or public, listed or unlisted (Pty Ltd. or Ltd.) Australian SME. An Australian SME is defined as a business that employs less than 200 people, is based in Australia and is a registered Australian corporate entity (i.e., registered with ASIC). Unfortunately, not-for-profit organisations (NFPs), university TTO's/IP holding companies, companies registered outside Australia, Australian companies with 200 or more employees and other Australian business entities and structures are not eligible to receive CUREator funding. These criteria reflect the requirements of the Medical Research Future Fund (MRFF) grant that CUREator operates.

*Can I submit more than one application?*

Only one application may be submitted by the same business entity or project per Stream.

Applicants are eligible to apply for all Streams, as long as each application submitted meets the relevant Stream criteria.

Universities, research institutes or other publicly funded research organisations (PFROs) may submit applications on behalf of multiple projects within their portfolio across any stream as relevant, but these institutions are ineligible to receive the grant funding themselves. Where universities, research institutes or other PFROs are coordinating proposals on behalf of multiple projects, the project (and ABN/ACN) must be clearly identified and distinguishable for each application to enable the review panel to differentiate between proposals.

*What happens if my project has grant funding, equity investment, or matching capital from other sources?*

Matching capital (and in-kind support) will be well regarded as part of application review. Applicants should ensure that it is clear what the CUREator funding will be used to achieve and how this is measurably distinct from use of any other funding or support from other sources.

*How confidential/independent is the proposal review process?*

All applications will be treated under standard Brandon BioCatalyst confidentiality arrangements. If confidential information is provided, please preface this with [Confidential]. It is not expected that you will disclose confidential information in the application to submit a successful EOI application. It is imperative that you can share enough technical information to demonstrate differentiation and novelty in the EOI but it may not be necessary to disclose confidential information in order to do so.

Applications will be reviewed by the CUREator Investment Review Committee (IRC), consisting of independent members, Brandon Capital delegates, a nationally representative sub-committee of the Brandon BioCatalyst IRC, and the Brandon Capital Investment Committee.

*Can I get any feedback on submitting an EOI application or on my submitted EOI application?*

The CUREator team run information sessions/webinars during the EOI period. Where appropriate, questions asked at these sessions will be added to the CUREator website FAQ.

Applicants may meet with the CUREator team during the EOI open period. To schedule a meeting, contact us at [info@cureator.com.au](mailto:info@cureator.com.au)

Unsuccessful EOI applications will be advised as soon as possible during the review process.

However, owing to the volume of applications we receive, applicants are not expected to receive further feedback at the EOI stage.

*My application is stuck/lost in the system. What should I do?*

Please get in touch by emailing the CUREator team at [info@cureator.com.au](mailto:info@cureator.com.au) with specific details of the issue you are facing.

*Do you still have questions?*

Additional FAQs are available at <https://brandonbiocatalyst.com/cureator/cureator-faqs/>

If you still have questions, please contact [info@cureator.com.au](mailto:info@cureator.com.au)

## 9 Contact information

For more information about CUREator visit: <https://brandonbiocatalyst.com/cureator/>

For additional FAQs visit: <https://brandonbiocatalyst.com/cureator/cureator-faqs/>

For any enquiries, please contact [info@cureator.com.au](mailto:info@cureator.com.au)