MRIF is an internal Monash University fund which provides support for inventions / concepts where commercial potential or the potential to make significant impact from a Monash innovation has been identified. It aims to fill the funding gap between the creation of a new technology and demonstrating its worth to commercial or other external parties.

THE CHALLENGE
A funding gap often exists between the creation of a new technology and demonstrating its worth to commercial and other external parties. MRIF aims to fill this gap through supporting projects in ways such as:

- building a prototype
- validation of a drug target
- a marketing study to confirm demand for the technology or development of a business plan or competitor analysis
- strengthening the intellectual property or understanding the IP landscape e.g. ‘freedom to operate’ study.

THE FUND
MRIF supports projects to reach a point where the technology is viable to a commercial / other external partner and may be licensed, spun-out or combined into a deal with other technologies. MRIF supports projects where:

- there is University-owned IP and Monash is leading and has put in place all required agreements for the exploitation of the IP
- a commercial entity has demonstrated commitment to the technology
- there is relevant, independent third-party input that the MRIF project is the critical piece to work to reach the next step for the IP
- no other funding is available (or can be expected to be obtained in a reasonable time) to reach this objective
- normally a company will not have been formed but investors can be considered as potential commercialisation partners

Funds can be spent internally or externally to Monash. No repayment is required, provided expenditure is made as approved and a report on key outcomes is provided on completion of the project.

THE PROCESS
1. Work with your Monash Innovation commercialisation manager to prepare an application.
2. The application will be presented to the Patent and Commercialisation Committee (PACC) that meets fortnightly. The PACC requires external validation of the issue to be addressed and may draw on additional external advice relating to scientific, technical or commercial questions. Approval may be milestone-based with further funds not being released until specific milestones are reached.
3. A brief summary of key outcomes must be submitted to Monash Innovation on completion of the project (e: innovation@monash.edu). Milestone reports may also be required. Future support can be impacted by failure to report on outcomes.

Additional Information
Amount: Usually up to $50,000. Maximum $100,000, where significant commercial or impact benefit can be envisaged and no other funding is available – requires unanimous agreement of the committee. Funding can cover lab consumables, equipment, salaries, external contractors and collaborating institutions. Given that the grant is an internal expenditure transfer, no overheads and no margins are charged, only the Monash Project Cost. For external purposes, the total value to Monash is also recorded.

Matching funding: This will be viewed positively e.g. support from a potential commercial partner and/or faculty. MRIF can be used to match Accelerating Commercialisation grants.

On-going plan: A plan for progressing the IP after completion of the MRIF project must be included in the application. The MRIF grant is expected to take the IP to the next step towards achieving commercialisation and/or impact.

For an initial discussion and any other queries, please contact Monash Innovation on 03 9905 9910 or email: innovation@monash.edu