1. **BACKGROUND**

Monash has an annual budget for adding value to technologies or inventions to achieve impact through commercialisation via the Monash Research Impact Fund (MRIF).

2. **PURPOSE**

The Monash Research Impact Fund (MRIF) has been established to provide early stage support for inventions and new concepts for which commercial potential or the potential to make significant national or international impact from a Monash innovation has been identified. It aims to fill the funding gap between the creation of a new technology and the demonstration of its worth to commercial and other external parties. The grant will enable a project to reach a point where the technology or innovation is viable to an external partner and may be licensed, spun-out or combined with other technologies into a commercial deal.

Types of project supported include:

- Building a prototype
- Validation of a drug target
- Completion of a marketing study to demonstrate the demand for the technology or the development of a business plan.

Funds can either be spent internally or externally to Monash.

3. **ELIGIBLE PROJECTS**

MRIF grants are available to Monash technologies and innovations where:

- there is University-owned intellectual property, Monash is leading commercialisation and has put in place all required agreements for the exploitation of the IP;
- a clear commercial or technical objective can be achieved, as determined in conjunction with the targeted commercialisation partner(s);
- achievement of this objective will enable the next steps in a commercialisation plan;
- 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; however investors can be considered as potential commercialisation partners.

4. **APPLICATION PROCESS**

The inventors and their relevant commercialisation team member should submit an application to the fund through the Senior Director, Commercialisation, who will advise on the suitability of the application. This will be presented by the commercialisation team member (and if required/appropriate, the inventor) to the Patents and Commercialisation Committee (PACC) that meets fortnightly. The PACC may bring in external advice relating to scientific, technical or commercial questions as required.

Approval need not be unanimous, but if there is more than one dissenter, the project will not be approved.
**Monitoring process/Final Outcomes**

A brief report summarising key outcomes of the project must be presented to Monash Innovation (e: innovation@monash.edu); depending on the length and complexity of the project, additional milestone reports may be required to monitor progress.

Approval may be milestone-based with further funds not being released without reaching specific milestones.

5. **FREQUENTLY ASKED QUESTIONS**

5.1. **What costs are covered?**

Examples of items covered are development work (laboratory consumables, salaries etc. for prototype construction, proof of principle, or patent strengthening work) and commercial scoping (market or competitor analysis, business case refinement).

Note that these awards are designed to support an active investigation into a proof of concept, so it is unlikely that costs such as straightforward patent filings would be supported. However, a detailed study of Freedom to Operate may be supported, above and beyond normal due diligence, as this would reinforce the commercial viability of the technology.

The grant is an internal expenditure transfer, so no overheads and no margins are charged, only the Monash Project Cost. For external purposes, the total value to Monash is also recorded.

5.2. **What is the maximum award?**

The maximum award will normally be no more than $50,000.

In exceptional circumstances larger grants may be made up to $100,000 - where a significant commercial benefit can be envisaged and where no other funding is available. In such cases approval is subject to unanimous agreement of the committee. Input from the potential commercial partner would be key under these circumstances, with financial support from the partner viewed favourably.

5.3. **Can this funding match other grants?**

This will depend on the suppliers of the other grants. Where matching funding is required, this can indicate that the funding body is looking for an external third party to undertake further due diligence, so it is unlikely that they would accept the internal MRIF grant. We are able to match Accelerating Commercialisation grants ([https://www.business.gov.au/assistance/entrepreneurs-programme/accelerating-commercialisation](https://www.business.gov.au/assistance/entrepreneurs-programme/accelerating-commercialisation)) allowing for leverage of MRIF funds.

5.4. **How is the award repaid?**

The award is normally made as a grant and so is not required to be repaid, as long as expenditure is incurred only as approved. If no approved expenditure is made, then there will be a requirement to repay those funds. In addition, a report summarising key outcomes is required at the conclusion of the project. Future commercial support could be impact by failure to report on the outcomes of the project.