



Memorandum

To: Members of the IP & Industry Subcommittee of the ICOC
From: Shyam Patel, Ph.D., Senior Director of Business Development
Re: Proposed changes to co-funding requirements
Date: November 7, 2023

Introduction

The agenda item for the November 8, 2023, IP and Industry Committee Meeting is a CIRM proposal for changes to the co-funding requirements for the Translational & Clinical Programs. The agenda reference materials for the meeting have been updated to reflect modifications and clarifications to the proposal that were made in coordination with the Subcommittee Co-Chairs and CIRM Counsels.

Summary of Changes

1. The application and award requirements for warrant-based co-funding were clarified and modified for early-stage private companies that have no history of preferred share financing at time of CIRM application. The modified and clarified requirements provide a mechanism for such companies to issue warrants to CIRM at award start in order to meet the co-funding requirement. The eligibility and award reporting requirements for such companies were correspondingly adjusted to reflect the changes. A clarifying note was added to indicate that CIRM will be an active partner for such awardees by utilizing its Industry Alliance Program and other resources to support the early-stage awardees' fundraising activities, where needed.
2. Clarifications and additional details were added to the background slides to facilitate an informed discussion and decision from the subcommittee.