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Rutgers University Launches TechAdvance Funding Program To Advance Inventions Toward Commercialization

NEW BRUNSWICK, NJ — TechAdvance, a new early-stage technology development fund created to bring innovative technologies invented by Rutgers researchers closer to commercialization, was launched today through the university's Office of Research and Economic Development (ORED).

Offering grants of up to \$100,000 for Rutgers faculty and students to help advance promising technologies toward commercialization, the TechAdvance program was created by ORED's Office of Research Commercialization (ORC) to provide financial support at a stage where funds are not available from other sources to transform inventions into valuable products and services that can be marketed via licensing to existing companies or creating new startups.

"Universities are fertile breeding ground for the creation and advancement of innovative technologies, and Rutgers has an annual research budget of over \$650 million. But many technologies never make it to the market because there isn't funding available for that stage just beyond basic research when the technology is considered 'too early' for investors or industry partners," said Christopher J. Molloy, Ph.D., R.Ph., Senior Vice President for Research and Economic Development at Rutgers. "This program will serve as a catalyst to move their inventions into the marketplace for real-world use."

The TechAdvance fund is not intended for basic research, but rather for technologies with clear commercial potential. Since patents generally enhance the commercial value of technologies, the TechAdvance program requires applicants to have at least a provisional patent filing with the US Patent and Trademark Office through ORC.

After completing a successful pilot program, during which three researchers were awarded a combined \$195,000 in TechAdvance grants with additional awards pending approval, applications are now open on a rolling basis. As part of the application process, researchers must identify potential industry partners or licensees and communicate with at least one potential partner to learn more about what progress they would like to see with the technology before making a commitment to partner and move forward with commercialization.

"Getting that initial industry feedback on a technology provides validation as it moves toward commercialization, but many researchers don't have the funding to translate that feedback into tangible results," said David Kimball, Ph.D., Associate Vice President for Research Commercialization at Rutgers. "The TechAdvance program will bridge the gap, allowing researchers to create market-driven technologies that make an impact in the real world, and increase the probability of getting follow-on funding from industry and private investors."

Once submitted, applications are evaluated by external industry reviewers who have strong technical expertise as well as industry experience in the commercialization of new products, and funding decisions are based on reviewer recommendations. To date, over 50 industry reviewers have agreed to participate in the program. Their expertise spans large pharma, small biotech, medical devices, engineering, materials science, hardware, software, virtual reality, and energy, among others.

Funded projects must be completed within 12 months from the date of the award, and awardees are required to submit progress reports during the project period. Awardees will also participate in a TechAdvance Showcase event to present the results of their work and their progress toward commercialization.

TechXpress, a program within TechAdvance that provides smaller grants of up to \$10,000 for projects that require less funding and can be completed within six months, was also launched today. TechXpress funds may be used to create a prototype for a new device, purchase a compound for proof-of-concept studies, or fund a toxicology or efficacy experiment to increase the likelihood of patentability, for example.

The TechAdvance program was established by \$1 million of seed funding from the Rutgers Office of Research and Economic Development. The program is expected to draw philanthropic support from donors, including alumni, foundations, industry partners and members of the business community.

For more information about the TechAdvance program, visit techadvance.rutgers.edu.

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About Rutgers, The State University

Rutgers, The State University of New Jersey, is a leading national research university and the state of New Jersey's preeminent, comprehensive public institution of higher education. Established in 1766, the university is the eighth oldest higher education institution in the United States. Nearly 69,000 students and 22,000 full- and part-time faculty and staff learn, work, and serve the public at Rutgers locations across New Jersey and around the world. The university belongs to the Big Ten Academic Alliance, comprised of 14 world-class research universities, and is among the top 20 public U.S. universities for total R&D funding. Rutgers University–New Brunswick is the state's only public institution in the prestigious Association of American Universities.

With research a fundamental part of the university's mission, the Office of Research and Economic Development provides services across Rutgers to support faculty research and strategically lead the university's economic development activities. ored.rutgers.edu

About the Office of Research Commercialization (ORC)

The Office of Research Commercialization is dedicated to transforming research at Rutgers into products, services and partnerships for the public good, generating value for the University and enhancing economic development in the State of New Jersey. orc.rutgers.edu