

Ontario BioAuto Council Investment Fund Decision Process

Step 1:

Proposals will be accepted from applicants on the first day of every month until all funds are committed. In the event that the first day of the month falls on a weekend or holiday, proposals will be accepted on the first business day that follows.

Proposals are to be submitted electronically to fund@bioautocouncil.com.

With this action, an automated response is generated in which applicants are asked to identify anyone from the Board of Directors or select staff members who may be in a position of conflict.

Step 2:

When a proposal is received it is documented by Ontario BioAuto Council staff and circulated to the CEO, Director of Operations and the Chief Science Officer for internal review. Staff will have up to 1 week to review the proposal.

Step 3:

If the proposal is deemed to be complete and having met all program requirements, the proposal is passed onto the Investment Committee. The Investment Committee is comprised of Dr. John Mann, Dr. Gord Surgeoner and may draw upon the expertise of a third party when deemed appropriate. This person may be a non-member of Ontario BioAuto Council and will be selected based upon their expertise as it relates to any given proposal.

The Investment Committee will have up to 2 weeks to review the proposal.

Step 4:

At this time the Investment Committee will determine if the proposal requires further due diligence from a third party service provider. If deemed appropriate the service provider will have up to 4 weeks for their review. Recommendations from the due diligence process will be delivered through staff to the Investment Committee for second review and decision.

Step 5:

Proposals that have received approval from the Investment Committee are passed to the Board of Directors for final approval.

Decisions of the Ontario BioAuto Council Board of Directors are final.

Step 6:

Following the direction of the Board of Directors, staff will contact applicants to deliver the decision of the Board and where appropriate begin to negotiate the funding contract.

Assuming the proposal is complete at the time of submission, the process should not exceed 60 days from day of submission to final Board decision.