



**BEN FRANKLIN TECHNOLOGY PARTNERS  
OF SOUTHEASTERN PENNSYLVANIA**

---

**BIOTECHNOLOGY AND  
LIFE SCIENCES  
2013-2014 INVESTMENT  
PROPOSAL APPLICATION**

**Proposal Title:** [Click here to enter text.](#)

---

**Ben Franklin Technology Partners  
of Southeastern Pennsylvania**

## PROPOSAL COVER PAGE

### BIOTECHNOLOGY and LIFE SCIENCES COMPANY INVESTMENT APPLICATION BEN FRANKLIN TECHNOLOGY PARTNERS OF SOUTHEASTERN PENNSYLVANIA

**PROPOSAL TITLE:** Click here to enter text.

**Name of Principal Contact Person:** Click here to enter text. **Title:** Click here to enter text.

**Organization:** Click here to enter text. **Telephone:** Click here to enter text. **Ext:** Click here to enter text.

**Address:** Click here to enter text. **City:** Click here to enter text. **State:** Click here to enter text. **Zip:** Click here to enter text. **Mobile or Home Telephone:** Click here to enter text.

**Fax:** Click here to enter text. **E-Mail:** Click here to enter text. **Web Site Address:** Click here to enter text.

**CEO or other Company contact:** Click here to enter text.

**Provide Address(es) for All Other Business Locations (if applicable):** Click here to enter text.

**Participating Organizations: Name all companies, schools, and other institutions participating in the project, along with each participating organization's address:**

**Participating Organization**

**Address**

Click here to enter text.

Click here to enter text.

Click here to enter text.

Click here to enter text.

**Amount Requested from BFTP:**

\$Click here to enter text.\*

**Total Project Budget:**

\$Click here to enter text.\*

**\*Please make sure these amounts match those listed on your project budget sheet.**

**Is this a Technology Commercialization Fund Request? (Please see page 6 of the proposal package)**  Yes  No

**Please select the one technology category into which your project most closely fits.**

Biopharmaceutical  Medical Device  Diagnostic  Biomaterials  Healthcare IT

**Is your company currently working with nanomaterials or nanoproceses?**  YES  NO

**Does the Project described in your BFTP application involve the use and/or commercialization of nanomaterials or nanoproceses?**  YES  NO

Disclaimer: The submission of the proposal shall not create any rights on behalf of the submitter, contractual or otherwise. The submission of a proposal does not constitute or create any legally binding or enforceable agreement or commitment on the part of the Ben Franklin Technology Partners of Southeastern Pennsylvania (BFTP-SEP) other than to maintain the confidentiality of proposal information identified as confidential. No past or future action, or course of conduct by BFTP-SEP, will give rise to or serve as a basis for any legally enforceable duties or obligations on BFTP-SEP other than to maintain the confidentiality of proposal information identified as confidential.

Signature of Authorized Official at Applicant Company:

**Signature:** Click here to enter text. **Date:** Click here to enter text.

**Type or Print Name and Title:** Click here to enter text.

Funding under this program is made possible by the Commonwealth of Pennsylvania

## APPLICANT COMPANY INFORMATION

**Important: Complete all items on this page.**

Please supply the following information for the Applicant Company. BFTP is required to provide this information to the Ben Franklin Technology Development Authority.

### General Information:

**Company name:** [Click here to enter text.](#)

**Company federal I.D. number\*:** [Click here to enter text.](#)

**State or country of headquarters:** [Click here to enter text.](#)

**Parent company, if division or subsidiary:** [Click here to enter text.](#)

**State, month, and year of incorporation:** [Click here to enter text.](#)

Type of corporate entity (S-Corp, C-Corp, etc.): [Click here to enter text.](#)

Foreign Owned:  Yes  No Location: [Click here to enter text.](#)

Woman-owned:  Yes  No Minority-owned:  Yes  No

NAICS Code: [Click here to enter text.](#) or Primary industrial activity: [Click here to enter text.](#)

Who recommended you to apply for BFTP funding: [Click here to enter text.](#)

### Location Information:

### Number of Employees:

PA County: [Click here to enter text.](#)

Pennsylvania: [Click here to enter text.](#)

Township: [Click here to enter text.](#)

Worldwide (including PA): [Click here to enter text.](#)

Borough: [Click here to enter text.](#)

PA Legislative District or Legislator: [Click here to enter text.](#)

PA Senatorial District or Legislator: [Click here to enter text.](#)

US Congressional District or Legislator: [Click here to enter text.](#)

County Code: [Click here to enter text.](#) (Bucks 09, Chester 15, Delaware 23, Montgomery 46, Philadelphia 51)

Municipality Code (if known): [Click here to enter text.](#)

Are you located in a Keystone Innovation Zone (KIZ)?  Yes  No

### Project Information:

Please select items in each column that best describe your project:

Innovation Type	Innovation Form	Expected Project Outcome
<input type="checkbox"/> Innovative Application of Existing Technology	<input type="checkbox"/> Product	<input type="checkbox"/> Pre-Prototype/R&D
<input type="checkbox"/> New Technology	<input type="checkbox"/> Service	<input type="checkbox"/> Prototype
	<input type="checkbox"/> Process	<input type="checkbox"/> Product/Prototype Testing
		<input type="checkbox"/> Commercialization/Product Launch

### Expected Pennsylvania Jobs Within Company:

During Project: [Click here to enter text.](#) Year 1: [Click here to enter text.](#) Year 3: [Click here to enter text.](#) Year 5: [Click here to enter text.](#)

\* The request for the federal I.D. number is necessary to track participation of companies in various programs of the Pennsylvania Department of Community and Economic Development. Similar company names can cause confusion, but each company's I.D. number is unique.

## TABLE OF CONTENTS

When you have completed your proposal, please assemble it in the order shown below, number the pages consecutively, and fill in the page numbers on this sheet. Include all pages in your proposal.

Proposal Cover Page	1
Applicant Company Information	2
Table of Contents	3
I. Non-Confidential Executive Summary	4
II. Scientific and Technological Aspects of the Project	<a href="#">Click here to enter text.</a>
A. Needs Statement	<a href="#">Click here to enter text.</a>
B. Background	<a href="#">Click here to enter text.</a>
C. Proposed Program of Work	<a href="#">Click here to enter text.</a>
D. Data	<a href="#">Click here to enter text.</a>
E. Resources	<a href="#">Click here to enter text.</a>
F. Qualifications of Personnel	<a href="#">Click here to enter text.</a>
G. Previous Work	<a href="#">Click here to enter text.</a>
III. Commercialization Aspects of the Project	<a href="#">Click here to enter text.</a>
<b>Please note: a company business plan <u>may</u> be substituted for section III only. Sections I and II must be completed in full though we encourage you to lift portions of the business plan to complete these sections as appropriate.</b>	
A. Market Analysis	<a href="#">Click here to enter text.</a>
B. Competitive Analysis	<a href="#">Click here to enter text.</a>
C. Marketing, Sales, Distribution, and Customer Service	<a href="#">Click here to enter text.</a>
D. Senior Management	<a href="#">Click here to enter text.</a>
E. Board of Directors or Advisors	<a href="#">Click here to enter text.</a>
F. Production	<a href="#">Click here to enter text.</a>
G. Protection and Timing of Proprietary Rights	<a href="#">Click here to enter text.</a>
H. Regulatory, Clinical, or Other Approvals	<a href="#">Click here to enter text.</a>
IV. Financial Information	<a href="#">Click here to enter text.</a>
A. Actual Financial Statements	<a href="#">Click here to enter text.</a>
B. Summary Financial Projections	<a href="#">Click here to enter text.</a>
C. Capitalization Plan and Follow-On Funding	<a href="#">Click here to enter text.</a>
D. Current Capitalization Table	<a href="#">Click here to enter text.</a>
V. Milestones	<a href="#">Click here to enter text.</a>
VI. Budget	<a href="#">Click here to enter text.</a>
VII. Attachments	<a href="#">Click here to enter text.</a>
A. Letters of Commitment from Funding Sources	<a href="#">Click here to enter text.</a>
B. Technical Data	<a href="#">Click here to enter text.</a>
C. Resumes	<a href="#">Click here to enter text.</a>
D. Market Research Summary	<a href="#">Click here to enter text.</a>
E. Intellectual Property Summary and License Terms	<a href="#">Click here to enter text.</a>

## **I. NON-CONFIDENTIAL EXECUTIVE SUMMARY**

(Not to exceed four pages)

Target Reader: Non-Technical

Please provide, written in the third person, a concise yet comprehensive executive summary that will serve as an overview of the company. This executive summary is very similar to those included in traditional business plans. However, Section B is specific to the company's Ben Franklin application.

### **A. Introduction and Overview (two paragraphs)**

- ❑ Describe the company's business mission.
- ❑ Describe the company's technology and current products.
- ❑ Describe the company's sales and marketing efforts and results to date.

### **B. Project Overview and Expected Outcome (two paragraphs)**

- ❑ Summarize the project's goals, both technical and commercial. These goals should correspond with both the technical Proposed Program of Work and Milestones sections of this proposal.
- ❑ Briefly describe the expected result(s) of the project work and identify key steps to be taken in subsequent product development.

### **C. Product Development (two to three paragraphs)**

- ❑ Describe the stage of current product development efforts, e.g. prototype development, product testing, etc.
- ❑ Describe key product features and pricing.

### **D. Funding (two paragraphs)**

- ❑ Describe the company's funding history to date, e.g. current capital structure, key investors, and amounts invested in both cash and in-kind contributions.
- ❑ Specify the company's funding request, including funds sought beyond the Ben Franklin investment, and summarize the proposed use of proceeds.

### **E. Key Founding Personnel (one paragraph for each individual)**

- ❑ List key founding personnel, and very briefly describe their roles in company management, level of commitment (part-time, full-time), skills, education, and relevant experience.

## I. NON-CONFIDENTIAL EXECUTIVE SUMMARY...continued

### F. Market Opportunity (one half to one page)

- Briefly describe the overall relevant market. Define the company's target segment(s).
- Quantify the size and growth characteristics of the target market.
- Describe other general characteristics of the target market, including types of customers, market maturity, degree of concentration, etc.
- Briefly identify key direct and indirect competitors.
- Describe the company's sustainable competitive advantage or barrier(s) to entry.

### G. Marketing/Distribution Strategy (two to three paragraphs)

- Briefly describe the company's planned marketing strategy.
- Describe the sales and distribution channels the company currently uses or proposes to use.
- Describe key commercialization milestones achieved to date.

### H. Summary Financial Results/Projections

	2011 Actual	2012 Actual	2013 Year to Date	2014 Projected	2015 Projected
Revenue					
Cost of Goods Sold					
Expenses					
EBIT					
Employees - FT					
In Pennsylvania					
Employees - PT					
In Pennsylvania					

## II. SCIENTIFIC AND TECHNOLOGICAL ASPECTS OF THE PROJECT

(Not to exceed twelve pages) Target Reader: Technical

### A. Needs Statement

- ❑ What is/are the overall need(s) which your project addresses?  
(This can be the resolution of a technical problem, a market need, a manufacturing need, a medical need, or any scientific need.)
- ❑ Describe how your project goals address the need(s) stated above.
- ❑ Summarize key technical steps that will achieve your project's goals.  
(Pre-clinical experiments, development of a working prototype, etc.)
- ❑ Please prepare a simple project time line with the key milestones and provide a breakdown of the key uses of BFTP funds. For example:

Key Technical Steps	Expected Date of Completion	Dollar Amount of BFTP Funds	Combined Cash and In-kind Match
Primate Pharmacology Study – Efficacy / Dose Evaluation	4/05	\$75,000	\$150,000
Primate Safety Study	6/05	\$45,000	\$75,000
File IND	7/05	\$10,000	\$5,000
Grant Writing	7/05	\$20,000	\$25,000
Trial Documentation	8/05	\$25,000	\$25,000
Business Plan Write/up and Fund Raising	10/05	\$30,000	\$10,000

### B. Background

- ❑ What is the present state of the company's technology that is the basis for the project?  
**Please include photographs or drawings, if appropriate.**  
(Software has yet to be developed, working prototype is developed, device has been tested in laboratory conditions, etc.)
- ❑ What competing technologies now exist?  
(Other medical treatments, software, manual devices, etc.)
- ❑ What are the limiting factors of these competing technologies?  
(Current drugs have significant side-effects, available technology is too costly, unreliable, or difficult to use, etc.)
- ❑ Compare directly both the strengths and weaknesses of the company's existing or to-be-developed technology with the competing technologies described above.
- ❑ How will customers and/or end-users benefit from this new or improved technology?

## II. SCIENTIFIC AND TECHNOLOGICAL ASPECTS OF THE PROJECT ...continued

### C. Proposed Program of Work

- ❑ What technical method(s) will you use to accomplish your project goals? What makes this method desirable?
- ❑ Describe, **in detail**, the specific **technical** work to be carried out. (This technical work plan should correspond with the technical goals described in Section A and with the Milestones section of this proposal)
- ❑ What technical problems, if any, do you anticipate? How do you plan to solve these technical problems?

### D. Data

- ❑ Summarize any test results or preliminary data that support your choice of methodology and the technical feasibility of the proposed project. If no data is available or is incomplete, please explain. Raw technical data should be included in Attachment B.

### E. Resources

- ❑ Specify clearly the role and duties of each participating organization (companies, universities, subcontractors or other parties), and where the work will be carried out.
- ❑ What equipment, facilities, or other resources will each participating organization provide? How will the equipment or resources be used and under what terms?

### F. Qualifications of Technical Personnel

- ❑ Describe the roles of key technical personnel in the project and the technical team's experience. Indicate specific industry experience or technical skills that will be helpful to or are necessary for the successful completion of the project.
- ❑ Please include resumes for each of the project principals in Attachment C. Please do not exceed three (3) pages per person.
- ❑ Identify any deficiencies in the technical team (e.g. key skill sets that are missing) and describe plans to remedy these deficiencies.

### G. Previous Work (applicable only to Applicant Companies that have received previous Ben Franklin investments)

- ❑ Describe the technical progress made with previous BFTP support.
- ❑ Describe and explain any deviations from technical milestones included in the company's previous BFTP proposal(s).



### **III. COMMERCIALIZATION ASPECTS OF THE PROJECT**

**Please note: a company business plan may be substituted for section III only. Sections I and II must be completed in full. If a business plan does not exist, please use the format below for this section. Target Reader: Non-Technical**

#### **A. Market Analysis (Indicate sources of data. Include summaries of the results of third party market research in Attachment D. Do not include lengthy original source material.)**

- Identify the size, growth rate, and other characteristics of the target market.
- Identify individual market segments or customer profiles for this product/service. If applicable, differentiate between “end-users” and “customers.”
- Quantify the size of these individual market segments in unit and sales volumes.
- What are the consumer’s needs? How does your product/service meet this need?

#### **B. Competitive Analysis**

- Discuss current and potential direct and indirect competitors for the target market and each market segment. Briefly describe their products, including features and pricing.
- What are the competitors’ sales and distribution strategies?
- Describe the company’s key competitive advantages.

#### **C. Marketing, Sales, Distribution and Customer Service**

- Discuss the sales and marketing strategy and implementation plans. Include the expected dates of product testing and product launch.
- Describe the company’s product positioning strategy.
- What is the company’s pricing strategy?
- How does price compare to the expected unit costs of the product?
- What penetration in each segment does the company hope to achieve and when?
- Has the company had any discussions with potential strategic partners or signed any agreements? Do these partners provide critical resources or market access?
- Describe the proposed distribution model. Will direct sales, manufacturers’ representatives, or distributors be used, or will marketing and sales be outsourced to others? Discuss management’s experience with the chosen model.
- Describe which commercial activities are/will be the responsibility of the distribution channels. How will the company support these activities?
- Discuss customer service after the sale.

#### **D. Senior Management**

- Describe the senior management team’s relevant experience in bringing this product or service to market. Indicate specific industry, entrepreneurial, and/or sales and marketing experience that will be helpful to the company.
- Identify any deficiencies in the management team (e.g. key skill sets that are missing) and describe plans to remedy these deficiencies.
- Describe the financial control systems currently in place at the company and identify the individuals responsible for the implementation of these systems.
- Individuals responsible for the implementation of these systems.

### III. COMMERCIALIZATION ASPECTS OF THE PROJECT ... continued

#### E. Board of Directors or Advisors

- Identify outside consultants or advisors who currently provide assistance to the company including experts in accounting, law, capital formation, technology, or marketing. Indicate how these advisors are compensated (e.g., pro bono, fee for service, future consideration).
- If the company has a board of directors, please identify its members, their qualifications and their roles. If the company has advisory boards, please provide the same information. Please do not repeat information provided previously in the technology section.

#### F. Production

- Describe the production method the company plans to use. Distinguish between short and long-term approaches.
- If licensing-out the manufacture of the product is contemplated, indicate the rationale and identify the licensee, if applicable. Describe the characteristics of the licensee that make it particularly appropriate. Describe the quality control mechanisms.
- What will be the expected start-up costs? Per unit costs?

#### G. Protection and Timing of Proprietary Rights

- What intellectual property protection does the company currently have?
- What are the company's future intellectual property protection plans? Have these plans been developed in consultation with an intellectual property attorney? Include estimates of the anticipated timing in obtaining the protection.
- If the technology is not proprietary, what barriers to entry exist for potential competitors?
- Are there any existing patents, copyrights, licensing agreements, trade secrets or other types of protection held by others that must be considered? How did the company determine the answer to this question? Does the company have the right to utilize technology in which others may have an interest? Please explain if applicable.
- If proprietary technology results from the project, will the company own the discovery?

#### H. Regulatory, Clinical or Other Approvals

- Does the project require FDA, EPA or other regulatory approvals or waivers before marketing can begin? Indicate the timing of such approvals.
- Are there approvals or endorsements, which, although not required, would facilitate market acceptance of the product? If so, please explain.

#### I. Pennsylvania Job Creation

- Describe the number, nature, and timing of the jobs to be created in Pennsylvania as a result of this project.

## **IV. FINANCIAL INFORMATION**

### **A. Actual Financial Statements**

- Attach financial statements prepared by the company for the most recent fiscal quarter and the past two years. If financial statements are not available, corporate tax returns may be used as a substitute. For newly formed companies, please provide any available financial information.

### **B. Summary Financial Projections**

- Supply three-year pro forma financial statements. These should include income statements, balance sheets and cash flow projections. The income statement should identify revenues by source. Provide monthly information for the first year and quarterly information in subsequent years. Provide a list of the assumptions that support these projections.

### **C. Capitalization Plan and Follow-On Funding**

- Ben Franklin funding and matching support described in this project application are generally not sufficient to successfully commercialize a venture. Project the amount of capital needed to reach profitability and positive cash flow. Indicate what sources of follow-on funding or investment capital are available to meet these needs. If applicable, indicate the level of interest or commitment that the sources of funds may have already expressed. Letters of interest or commitment may be attached to document the availability of follow-on funding. Please note that follow-on funding sources do not constitute matching support unless specifically provided during the period for which BFTP funding is anticipated.

### **D. Capitalization Table**

### V. PROJECT MILESTONES

Please identify the major milestones to be achieved during the project period. As much as possible these should represent completed deliverables. A small number of activities may continue beyond the end of the project period. If that is the case, please identify the cost of the efforts only to the end of the project period with a subscript identifying the total cost. As in the Sample Milestones Template worksheet attached, for every milestone, please include each participant responsible for completing the task with only one participant entered per line. A recurring expense item, such as rent, should be listed only once but should include the cost for the entire project period. The amount listed for each individual (or expense item) on the BFTP Project Budget form should match the sum of an individual's line item total(s) on this form and thus the Project Totals will also be the same on both forms. Please use more pages, if necessary. (If you would prefer to use an Excel Spreadsheet format, please use this link: [Milestones Template & Sample](#))

Category (Commercialization, Development, Legal)	Planned Start Date	Planned Finish Date	Completed Activity	Participants and Major Expense Items	BFTP Cash	Cash Match	In-Kind Match	Total
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
				<b>PROJECT TOTAL</b>	-		-	-

## V. PROJECT MILESTONES SAMPLE

Please identify the major milestones to be achieved during the project period. As much as possible these should represent completed deliverables. A small number of activities may continue beyond the end of the project period. If that is the case, please identify the cost of the efforts only to the end of the project period with a subscript identifying the total cost. As in the Sample Milestones Template worksheet attached, for every milestone, please include each participant responsible for completing the task with only one participant entered per line. A recurring expense item, such as rent, should be listed only once but should include the cost for the entire project period. The amount listed for each individual (or expense item) on the BFTP Project Budget form should match the sum of an individual's line item total(s) on this form and thus the Project Totals will also be the same on both forms. Please use more pages, if necessary. **(If you would prefer to use an Excel Spreadsheet format, please use this link: [Milestones Template & Sample](#) ).**

Category (Commercialization, Development, Legal)	Planned Start Date	Planned Finish Date	Completed Activity	Participants and Major Expense Items	BFTP Cash	Cash Match	In-Kind Match	Total
Development	9/1/200X	10/1/200X	Detailed development plan	B. Smith, CEO		15,050	5,000	20,050
Development	11/1/200X	12/1/200X	Design Widgets	B. Smith, CEO		7,500	15,000	22,500
				John Jones Design	22,000		3,000	25,000
				J. Jetson, CTO		10,050	10,000	20,050
				Go Find It, Inc/Intern	6,200		3,000	9,200
Marketing	12/1/200X	2/1/200X	Market Survey	Go Find, It, Inc.	20,000	30,866	4,000	54,866
Marketing	12/3/200X	2/1/200X	Marketing Plan	John Jones Design		6,300	4,000	10,300
Development	1/3/200X	4/2/200X	Design Tooling and Molds	J. Jetson	10,000		5,000	15,000
				Molds R Us	45,000			45,000
Development	2/1/200X	4/1/200X	Manufacture Widget Parts	J. Jetson	10,000		5,000	15,000
				Copper Hut	5,800			5,800
				Wilson & Partners	10,000		5,000	15,000
Marketing	2/1/200X	4/1/200X	Beta sites signed up	B. Smith	10,000		3,500	13,500
Legal	2/1/200X	4/1/200X	Patents filed	B. Franklin & Assoc	0	43,168		43,168
Development	3/5/200X	5/5/200X	Test Prototype	Contract Testing	10,000	35,366		45,366-
				J. Jetson		6,700	5,000	11,700
				Silverado	13,000			13,000
Marketing	3/5/200X	5/5/200X	Marketing collateral	Go Find It, Inc.	20,000	40,000	2,500	62,500
Commercialization	3/3/200X	4/4/200x	Follow on Business Plan	B. Smith, CEO		5,100	6,000	11,100
Rent	9/1/200X	4/1/200X	Rent	Rent	18,000			18,000
				<b>PROJECT TOTAL</b>	<b>200,000</b>	<b>200,100</b>	<b>76,000</b>	<b>476,100</b>

## VI. BUDGET INSTRUCTIONS AND FORMS

### Instructions For Sources of Funds BFTP Project Budget

In addition to BFTP, funding sources fall into three categories:

- (1) Applicant Company: The Company that applies for Ben Franklin funds which is generally required to supply matching support.
- (2) Participating Companies: Companies contributing cash and/or in-kind support e.g. a law firm or IT consultant that is discounting their fees.
- (3) Other Sources: Federal grants, local government funding, venture capital, private investors. This column should list contingent commitments of funding and cash investments received, but unexpended, from outside investors.

In addition, please specify, for each funding source, the amount of cash vs. in-kind contribution. For Applicant Company cash contributions, please indicate the source of the cash (e.g. cash flow from existing operations, cash reserves, projected future revenues etc.). Applicant company in-kind plus cash sources for personnel costs should approximate reasonable market wages.

There is one column for each kind of funding source. Complete only those that apply to your project. When there is more than one funding source of a particular category (e.g., more than one participating company, federal grant or investor) make copies of the BFTP Project Budget sheet so that the expenditures for each source are reported separately.

### Use of Funds

Expenditures are categorized as (1) Personnel, (2) Consultants and Subcontractors, and (3) Other Direct Expenditures. Please note the following:

1-Personnel for the project should be listed individually by their title. Please include the number of hours, cost per hour, including benefits and the State where the individual or organization is located.

2-Consultants include individuals from universities, as well as consulting firms. Subcontracts include contracts for marketing, manufacturing or related functions. Please include the same information as requested above for Personnel.

3-Other Direct Expenditures include materials, cost of equipment use, travel directly related to the R&D or to its commercialization, printing, search fees, rent, etc.

Equipment rentals should be itemized and the market value of each piece listed in the "Other Direct Expenditures" category. Purchased or donated equipment, which is used as match, should be valued at its rental value over the period of the project or, alternatively, at the amount of depreciation expected for the equipment over that period. Equipment purchases with Ben Franklin funds are not permitted.

The Total Project Budget, shown on the Proposal Cover Page, is the sum of the expenditures from each source including BFTP.

## VI. BFTP Project Budget

Please provide a description of each expenditure from each source. The amounts here should coordinate with the BFTP Project Milestones. (If you would prefer to use an Excel Spreadsheet format, please use this link: [Budget Template and Sample](#))

Use of Funds	Project Costs (including both BFTP Funds requested and Match)				
	Cash - BFTP	Cash - Other	Source of Cash	In-Kind	Total
<b>Personnel (Name, Title, Hours, Hourly Rate and State Located)</b>					0
					0
					0
					0
					0
					0
					0
<b>Total Personnel</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Consultants/Subcontractors (And State)</b>					0
					0
					0
					0
					0
<b>Total Consultants/Subcontractors</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Other Direct Expenditures (including overhead)</b>					0
					0
					0
<b>Total Other Direct</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Total Project Costs</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>

## VI. BFTP Project Budget Sample

Please provide a description of each expenditure from each source. The amounts here should coordinate with the BFTP Project Milestones. (If you would prefer to use an Excel Spreadsheet format, please use this link: [Budget Template and Sample](#))

Use of Funds	Project Costs (including both BFTP Funds requested and Match)				
	Cash - BFTP	Cash - Other	Source of Cash	In-Kind	Total
<b>Personnel (Name, Title, Hours, Hourly Rate and State Located)</b>					
B. Smith, CEO, 1040 hours x \$70/hr – PA	10,000	33,300	Investors	29,500	72,800
J. Jetson, CTO 1040 hours x \$60/hr – PA	20,000	17,400	Revenues	25,000	62,400
Intern, 310 hours x \$20/hr – PA	6,200	0	Cash-on-hand	0	6,200
					0
					0
					0
					0
<b>Total Personnel</b>	<b>36,200</b>	<b>50,700</b>		<b>54,500</b>	<b>141,400</b>
<b>Consultants/Subcontractors (And State)</b>					
Go Find It, Inc. 1,204 hours x \$100/hr – PA	40,000	70,866	Investors	9,500	120,366
John Jones Designs, 290 hours x \$100/hr – PA	22,000	0	Investors	7,000	29,000
Molds R Us, Inc., 10 molds x \$4500 each – PA	45,000	0	Investors	0	45,000
Contract Testing TBD, 454 hours x \$100/hr – PA	10,000	35,366	Investors	0	45,366
Wilson & Partners 300 hours x \$50/hr – PA	10,000			5,000	15,000
B. Franklin & Associates Law Firm, 241 hours x \$179/hr – PA	0	43,168	Investors	0	43,168
<b>Total Consultants/Subcontractors</b>	<b>127,000</b>	<b>149,400</b>		<b>21,500</b>	<b>297,900</b>
<b>Other Direct Expenditures (including overhead)</b>					
Rent	18,000	0	Investors	0	18,000
Materials	0	0			0
Silverado 50 lbs x \$260/lb	13,000	0	Investors	0	13,000
Copper Hut 90 lbs x \$64.45 lb	5,800	0	Investors	0	5,800
<b>Total Other Direct</b>	<b>36,800</b>	<b>0</b>		<b>0</b>	<b>36,800</b>
<b>Total Project Costs</b>	<b>200,000</b>	<b>200,100</b>		<b>76,000</b>	<b>476,100</b>



---

## VII. INSTRUCTIONS & SAMPLE COMMITMENT LETTER

---

### **Required Letters of Commitment**

A letter of commitment from the company, as well as from other committed sources of support, including third party sources, must be submitted with the proposal. A separate letter from each source of matching support is required. If the company has not secured sufficient matching commitment at the time of application, the company should include the amount yet to be raised in its own commitment letter. It is acceptable that match commitment be made contingent upon award of the Ben Franklin funding.

Commitment letters should follow the format and address the same points as the following sample letter.

---

(Applicant Company letterhead)

### **Letter of Commitment Template**

Ben Franklin Technology Partners of Southeastern Pennsylvania  
Building 100 Innovation Center, Suite 200  
4801 S. Broad Street  
The Navy Yard  
Philadelphia, PA 19112

Dear

#### Total Project Support

This letter represents a commitment by (Applicant Company) to provide \$ \_\_\_\_\_ in matching support for the project entitled "\_\_\_\_\_."

#### Company Support & In-kind Contribution

Of this support, \$ \_\_\_\_\_ is a cash payment to carry out work on this project and \$ \_\_\_\_\_ is in-kind, including the salary cost of personnel, use of company equipment, materials, and other services devoted to this project. All funding is provided for the Ben Franklin program year beginning July 1, 2012 and ending June 30, 2013.

#### Agreement To Development Authority Policy

Our company agrees to abide by the Ben Franklin Technology Development Authority policies in regard to patents, payback provisions, and job creation and retention in Pennsylvania.

Sincerely,

Signature  
Title

---

# ABC, Inc.

Ben Franklin Technology Partners of Southeastern Pennsylvania  
Building 100 Innovation Center, Suite 200  
4801 S. Broad Street  
The Navy Yard  
Philadelphia, PA 19112

Dear Ben Franklin Technology Partners,

This letter represents a commitment by ABC, Inc. to provide \$292,000 in matching support for the project entitled "Widget Prototype."

Of this support, \$184,000 is a cash payment to carry out work on this project and \$108,000 is in-kind support, including the salary cost of personnel, use of company equipment, materials, and other services devoted to this project. All funding is provided for the Ben Franklin program year beginning July 1, 2012 and ending June 30, 2013.

Sincerely,

Signature  
Title