

# BIRD Foundation

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## BIRD Foundation Kick-Off Meeting



Israel-United States Binational Industrial Research and Development Foundation

[www.birdf.com](http://www.birdf.com)

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# Approved Projects



BIRD Ref. #	IS Company	U.S. Company	PBC*
1865	Amarel Embedded Solutions	Gleason Corporation	Limor Nakar-Vincent
1867	CyberRidge	Molex Fiber Optics Division	Tal Kelem
1868	Datos Health	Permanente Health Care Ventures	Omer Carmel
1871	Groundwork BioAg	Indigo Agriculture Inc.	Limor Nakar-Vincent
1877	Quai.MD	MUSC Foundation for Research Development	Omer Carmel
1878	Quantum Art	BlueQubit Inc.	Omer Carmel

# Cooperation and Project Funding Agreement (CPFA)

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- ◆ A trilateral agreement between BIRD and the two participants
- ◆ CPFA is a standard agreement (see BIRD's site)
- ◆ Main sections of the CPFA:
  - Terms of the conditional grant – section F
  - Grant payment milestones – Annex B
  - Reporting commitments during the project - section C
  - Budgets of both Participants – Annex A
  - Project start date; Milestones -Annex E
  - Grant repayment terms – sections F, G
  - Product Description – Annex F
  - Milestone Description (specific CPFAs) – Annex G

# Steps towards signing the CPFA

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- ◆ **Bilateral agreement between the two companies** - a draft for BIRD to review prior to signing
- ◆ **Financial Status Analysis** - private companies only, substantiate matching funds
- ◆ **Adjust budgets** - Should equal twice the approved grant, same as original ratio
- ◆ **Adjust Program Plan (Gantt) and Milestone and Deliverables** – Reflect project start date (“Effective Date”)
- ◆ **Missing additional details** - as instructed in the letter

CPFA is sent to the companies for signatures

BIRD is last to sign

BIRD executes first grant payment to each company

## Annex B - Payments of Conditional Grant

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- ◆ First payment upon signing of the CPFA, an advance toward the first segment
- ◆ The cumulative level of expenditure should reach a trigger amount
- ◆ Accepted expenses different from reported expenses
- ◆ Each payment is an advance toward the next segment
- ◆ A payment may be postponed to the next segment

# Annex B – example 12 months project

- |                               |                 |           |
|-------------------------------|-----------------|-----------|
| 1. First Payment - On signing | Israeli Company | \$100,000 |
|                               | U.S. Company    | \$120,000 |

2. Second Payment –

After receipt and approval of the first interim technical and fiscal reports for the first 6 month period, or after actual expenditures on the project have equaled or exceeded the required expenditure, whichever is later.

	Required Expenditure	Payment
Israeli Company	\$260,000	\$250,000
U.S. Company	\$310,000	\$350,000

3. Final Payment - After receipt and approval of the final technical and fiscal reports - the balance due to the Proposer up to the total sum of the Conditional Grant in accordance with Section B.1.

# Annex E: Schedule of Project Milestones & Deliverables

#	<u>Milestone</u> Definition / Description and How It is Measured	Milestone Date (MM/YY)
1		
2		
3		
4		
5		
#	<u>Deliverable</u> Definition & Description	Deliverable Date (MM/YY)
1		
2		
3		[end of project]

## Reporting Requirements (section C)

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- ◆ Interim set of reports – a Fiscal Report from each company and a joint Technical Report

Full set of interim reports should be submitted within 30 days from end of segment

- ◆ Final set of reports – in addition to an interim set, should include Technical Report Part II (a marketing report)

A full set of final reports should be submitted within 60 days from end of project

- ◆ Reports uploaded to BIRD's site
- ◆ Late submission of the reports is a fundamental breach of the CPFA

# Monitor and Review of reports

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- ◆ Review after all three reports are uploaded
- ◆ Technical report is reviewed by project's PBC
- ◆ Fiscal reports are reviewed by the Finance team
- ◆ A cross check between expenditure in the segment and the progress of tasks
- ◆ A recommendation to request an extension of the project or a budget revision may be advised by BIRD or initiated by the companies

Those requests should be submitted no later than 3 months prior to project completion

# Variation from Budget

- Allowed up to 15% variation in any budget item
- For variation greater than 15% or when no budget item:
  - ◆ can recognize against underspending on other items
  - ◆ Submit written request for budget revision
  - ◆ Explain the requested changes
  - ◆ submit new budget giving effect to the requested changes
- For changes that result in a different allocation of tasks between companies
  - ◆ same procedure with a request from both companies

**Requests for budget modification should be submitted at least 3 months prior to Termination of Project**

# Example

## Allowances when No Budget Revision was requested

	<u>Original</u> <u>Budget</u>	<u>Actual</u> <u>Expenses</u>	<u>Recognizable</u>
Direct Labor (incl. 25% Overhead)	500,000	450,000	450,000
Materials	100,000	80,000	80,000
Foreign Travel	10,000	20,000	11,500
Subcontractors	50,000	70,000	57,500
Consultants	<u>          </u>	<u>45,000</u>	<u>          </u>
	660,000	665,000	599,000
G&A – 5%	<u>33,000</u>	<u>33,250</u>	<u>29,950</u>
<b>TOTAL</b>	<b><u>693,000</u></b>	<b><u>698,250</u></b>	<b><u>628,950</u></b>

## Project Financing & Repayments (sections F, G)

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- ◆ Commercial Product – an incorporation of the Product (direct outcome of the development work or any indirect derivative thereof) into a commercial product that can be sold alone or in conjunction with other products
- ◆ The CPFA defines Full Repayment – a repayment of the entire obligation, as adjusted over time
- ◆ Actual repayments are triggered by several events:
  - Commercialization of the Product
  - Outright Sale of the product
  - Transfer of Control of a participant or IPO

# Repayments to BIRD

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- ◆ Repayments derived from Gross Sales at a rate of 5%
- ◆ Outright Sale – transfer of ownership of Intellectual Property or technology related to Product requires a prior approval from BIRD. It is considered a Repayment Event triggering a Full Repayment of up to 50% of proceeds in the transaction
- ◆ Change of Control – need to receive approval from BIRD and commit to continue the Program Plan or commercialization efforts

# Technical Report



# Objectives of the Technical Report

- Documentation
- Transparency
- Accountability
- Decision-making
- Communication
- Evaluation & Compliance



**Project Revision**

**Project Extension**

**Budget Revision**



**Guidelines & Forms → Procedures & Submission Forms → under Reporting**

## Guidelines&Forms

### **BIRD Reporting Forms**

- ◆ General Guidelines
- ◆ Interim Report
- ◆ Final Report
- ◆ Following Completion Reports
- ◆ Project Extension Request

[Submission Forms](#)

## Guidelines&Forms

### Reporting Procedures and Forms

#### **Reporting Guidelines**

Report Formats ([pdf](#))

#### **Interim Report**

Interim Technical Report Template ([docx](#))

Fiscal Report ([xls](#))

#### **Final Report**

a. Final Technical Report Template- Part I ([docx](#))

b. Final Technical Report Template- Part II ([xlsx](#))  
(Updated Marketing Forecast)

**Explanations to Part II** ([YouTube](#))

c. Fiscal Report ([xls](#))

#### **Following Completion Reports**

Commercialization Report ([pdf](#))

Pharma Project Milestone Report ([pdf](#))

#### **Project Extension**

Extension Request Guidelines ([pdf](#))

Extension Request Form ([docx](#))

## Log In

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Company Projects			
<div>+</div>			
Project ID	Project title	Partner (Your Partner's Company username)	Stage
BOG-06-2017-P			Reports
			Continue

## Uploading Documents

BOG-06-2017-P

Created By  
Last update on 28 Jun 2017 01:42

Executive Summary  
(Closed)

Proposal  
(Closed)

Reports  
(Open)

Project report number BIRD Ref. 1111

### Segments

Segment #	Fiscal US	Fiscal IL	Technical
1	Uploaded	Under Review	Uploaded
2	Not Submitted	Not Submitted	Not Submitted
3	Not Submitted	Not Submitted	Not Submitted

### Commercializations reports

Semester	US	IL
1 Jul 2017	0	Not Submitted
1 Jan 2018	0	Not Submitted

## 1. Table of Contents

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# Technical Reports Should:

(see Procedures Handbook )

- Elaborate on the work done
- Present results and achievements
- Address challenges and lessons learned
- Communicate challenges
- Request for changes and modifications

#	Milestones Attained <u>in Previous Segments</u> (Definition / Description)	Attained Milestone Date (MM/YY)
1		
2		
3		
#	Deliverables Available <u>in Previous Segments</u> (Definition / Description)	Available Deliverable Date (MM/YY)
1		
2		
#	Milestones Attained <u>in This Segment</u> (Definition / Description)	Attained Milestone Date (MM/YY)
1		
2		
3		
#	Deliverables Available <u>in This Segment</u> (Definition / Description)	Available Deliverable Date (MM/YY)
1		
2		
#	Milestones Planned for <u>but Not yet Attained in This Segment</u> (Definition / Description and reasons for the lag )	Most Recently Planned Milestone Date (MM/YY)
1		
2		
3		
#	Deliverables Planned for <u>but Not yet Available in This Segment</u> (Definition / Description and reasons for the lag)	Most Recently Planned Deliverable Date (MM/YY)
1		
2		

# Cooperation between the Parties

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- **Understanding project significance for your partner**
- **Cultural awareness and skill diversity**
- **Effective relationship management**
- **Addressing challenges**
- **Formal and informal relationships**

**Cooperation between the companies is vital for the project's success; investing time and effort in collaboration is equally crucial as the technology itself.**



THE JERUSALEM POST

## BUSINESS **B** INNOVATION

Jerusalem Post > Business & Innovation

### BIRD Foundation approves \$9.6m. for 10 joint US-Israeli ventures

By ZACHY HENNESSEY Published: JANUARY 28, 2024 14:49  
Updated: JANUARY 29, 2024 10:48



THE JERUSALEM POST

### Israel, US to fund bilateral Homeland Security projects with BIRD

By ZACHY HENNESSEY Published: FEBRUARY 19, 2023 15:19  
Updated: FEBRUARY 19, 2023 18:53



**nocamels**



With Surgical Precision, AI Platform  
Cuts Wasted Operating Room Time

By Sara Miller, NoCamels July 16, 2024 4 minutes

(Photo: Pexels)

HR in War

**“The startup world  
continues to work even in  
the shadow of war.”**

**Wishing you great success in your endeavor to develop  
new innovative technologies  
and successfully bring them to the market.**



Israel-United States Binational Industrial Research and Development Foundation

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