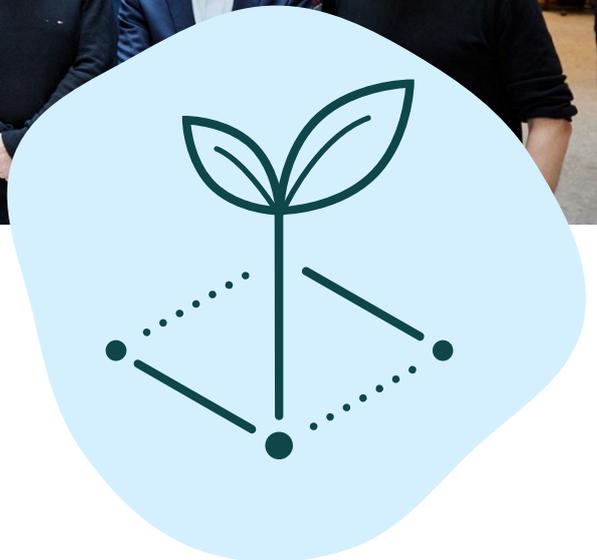


BIO STUDIO

COMPANY CREATION FOR A BETTER WORLD



**Information & Guidelines
for Applicants**



BIO STUDIO AT A GLANCE

BII's company creation program, Bio Studio, supports the translation of academic research into innovative products and solutions, taking ideas from Academia to Business.

Program overview:

- 3-year bespoke company creation program to mature the project and prepare for spin-out.
- Projects are strategically selected based on Challenge calls and scouting within focus areas.
- Project grant of up to DKK 5.35m per year (EUR ~0.72m). Issued as an in-kind grant in Year 1 and 2 and as a convertible loan note in Year 3.
- Projects are incubated at BII's facilities in Copenhagen and are supported by BII's infrastructure, including state-of-the-art laboratory, office space, and a standard IT package and operational support.
- Scientific, IP, business development, and product development guidance and training opportunities are provided by BII.
- Access to BII's knowledge and network of industrial, investment, business, and infrastructure partners.
- Each project is led by an Entrepreneur in Residence (EiR) with the Principal Investigator (PI) acting as a scientific consultant.

Company creation timeline:

Bio Studio projects are incubated at BII as part of the Bio Studio program for up to 3 years, spinning out as company after year 2.

Application deadline:

Two thematic Challenge calls per year in spring and autumn. See our website (www.bii.dk/programs/bio-studio) for exact application deadlines and scope for upcoming calls.

Contact:

For all inquiries regarding the Bio Studio program content, application, challenge calls, or to discuss a project idea, please contact BioStudioProgram@bii.dk.

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1 THE BIO STUDIO PROGRAM

1.1 WHAT IS BIO STUDIO?

Bio Studio is designed to support world-leading Principal Investigators (PIs) with an entrepreneurial mindset, in translating their science into innovative products and solutions. Projects joining Bio Studio will receive funding to establish a team that will reside at BII and get access to BII's infrastructure, including state-of-the-art laboratory facilities, knowhow, and network. Bio Studio Projects will take part in a vibrant entrepreneurial community where they work alongside like-minded peers.

An Entrepreneur in Residence (EIR) is appointed as project leader and is accountable for project development towards company creation, while the PI remains at their home institution, which retains all intellectual property (IP) rights generated during the project, and acts as scientific advisor to the project. A dedicated BII 'anchor' will guide projects through their progression towards company creation.

1.2 SCOPE AND BIO STUDIO CHALLENGES

BII supports innovative life science projects developing new transformative solutions for the benefit of planetary and human health. Bio Studio projects are sourced within strategic focus areas in **Human Health** (including Cardiometabolic Diseases, Immunity, Inflammation & Infection, Brain Health, Women's Health, and Cell & Gene Therapy), **Planetary Health** (Climate Tech and Biosolutions), and **Societal Resilience** (Quantum).

Projects for Bio Studio are sourced through thematic Challenge calls launched by BII twice a year. These Challenges are each within one selected priority area with unmet need and high innovation potential. Bio Studio Challenges are developed together with industry, business and scientific experts to scope problems requiring bold solutions based on scientific excellence. Find our latest Bio Studio Challenge call on the [BII website](#) and reach out to BioStudioProgram@bii.dk if you would like to hear more or discuss a project idea.

1.3 BIO STUDIO CONTENT

Once part of Bio Studio, projects gain access to an extensive support system assisting in all aspects of company creation through BII's bespoke acceleration platform (Figure 1). BII provides guidance with scientific, operational, and business development aspects, supporting projects from sourcing and project development. This approach builds a strong foundation for projects to transition successfully into spin-out companies after year 2. Bio Studio projects will be supported by a tailored training program to develop entrepreneurial and commercial competencies of the team and will be guided by a dedicated BII Anchor throughout the 3-year program.

PROJECT FUNDING

The funding provided through Bio Studio consists of up to DKK 5.35m (EUR ~0.72m) per year for up to 3 years subject to an annual renewal process. The first two years are given in the form of an in-kind grant while year 3 will be provided as a convertible loan note following successful incorporation. The terms of BII's founder-friendly convertible loan note are presented in Table 1.

Bio Studio Year 3 Convertible Loan Terms	
Interest rate	5%
Maturity	3
Conversion discount	Increasing incentivizing funding*
Conversion trigger	External investment (app. DKK 15m)
Share type	Common shares
* 0-12 months: 0%, 12-24 months: 10%, 24-36 months: 20%, >36 months: 30%	

Table 1: Terms of the Bio Studio convertible loan for year 3

As part of the funding, Bio Studio projects get access to BII’s infrastructure, including office space, laboratory facility, and an IT support package. For additional info on project funding, please refer to section 2.2 PROJECT BUDGET.

BEING PART OF THE BII COMMUNITY

At BII we believe our value lies in more than just the funding we provide, as we strive to foster a knowledge-sharing community that connects and supports innovators across the entire value chain. The BII building serves as a networking hub to connect with like-minded innovators and seasoned operators such as serial entrepreneurs and seasoned board members. We encourage all users to embrace a culture of collaboration, and knowledge exchange.

Being physically present at BII, the Bio Studio teams will be part of a thriving ecosystem of fellow Bio Studio teams and start-ups in different phases of their journey. This is an opportunity to meet and learn from like-minded people and share experiences.

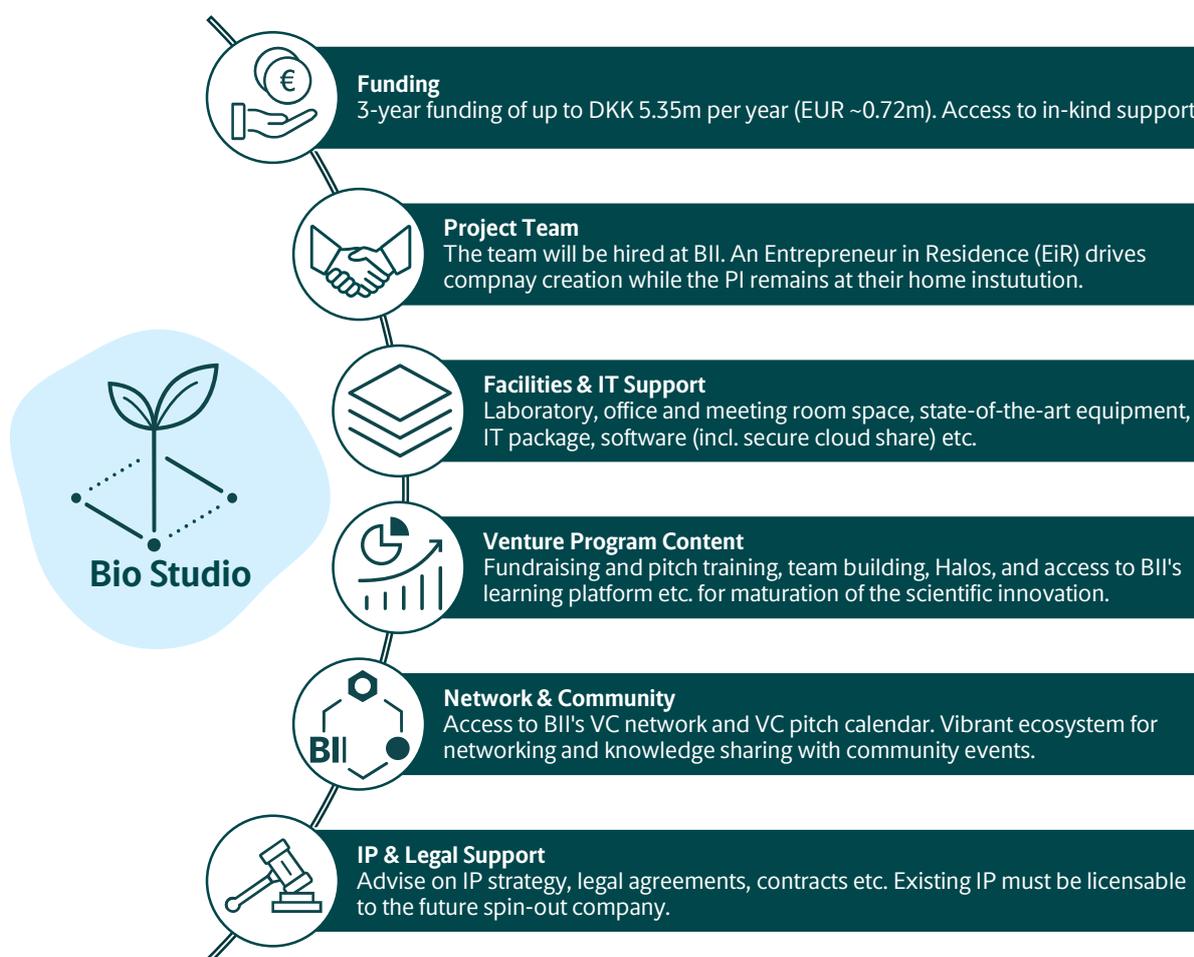


Figure 1: Bio Studio Content Overview – BII's bespoke acceleration platform

ACCESS TO BII'S VENTURE PROGRAM

As part of Bio Studio, project teams will gain access to BII's Venture Program - a training program designed to support projects and startups from early-stage research to market and investment readiness. Throughout the project's lifetime, Bio Studio teams will work closely with other projects and start-ups in the BII Community, exchange knowledge and experiences, and establish a supportive environment where innovation grows. Examples of the activities the project team will participate in during the program include:

Halos: A unique part of BII's offering, which are small-group coaching and peer-support sessions set up in a confidential frame, designed to support the psychological resilience of founders and EiRs to help them navigate the emotional and interpersonal challenges of building a startup.

Bootcamp: This 3-day event serves as an introduction to BII's collaborative environment and is used to set the expectations for the journey ahead and establish a shared understanding of what it means to be part of the BII Community.

Vertical Summit: These sessions take place twice a year and bring together all projects and startups working within the same of BII's Verticals, such as Therapeutics, Planetary Health, Health Tech, or Quantum Technologies. They provide a space for all teams to discuss relevant topics and exchange field-specific insights and are designed to enhance knowledge-sharing within the community.

Demo Day: Once a year, BII opens the doors to celebrate all the projects and startups in the BII community. At this event, Bio Studio projects will be able pitch their projects to investors, researchers, industry leaders, and entrepreneurs from across the ecosystem.

Orbit Learning Platform: All team members can access BII's learning platform Orbit, which provides a rich array of resources and modules tailored to support entrepreneurial and scientific advancement. These include courses and seminars on topics such as IPR, pitch training, fundraising, developing entrepreneurial competencies, and many more.

Investor Network: As part of BII's mission to bridge the gap between research and commercialization, BII has built a global investor network designed to connect early-stage startups with venture capital firms, corporate investors, and strategic advisors. Throughout the project, teams are invited to pitch to potential investors, who will provide crucial feedback on the development of the project.

Bio Studio offsites: Each year, all Bio Studio Teams are invited to an offsite; a community event for knowledge sharing and connecting with likely-minded peers.

1.4 PROJECT AND TEAM MANAGEMENT

Accepted Bio Studio Projects will establish a team at BII's premises in Copenhagen which is intended to become the future spin-out team. The project will be led by an EiR who acts as the day-to-day manager of the team, while the PI drives the scientific direction of the project as a scientific advisor.

A typical Bio Studio team consists of the EiR, and 3-4 team members. The team members and the EiR will be employed by BII and are expected to work predominately at BII's premises. The EiR and PI will work in close collaboration and with support of BII to recruit the team with the required domain competencies within e.g., research and development (R&D), technology development, etc. Preferably, a senior member of the PI's research group transfers to BII and becomes part of the Bio Studio Team to ensure efficient technology transfer.

At BII, the EiR takes the role of the "CEO" and drives the project towards company creation by owning the milestone plan and product development, engaging with investors, forging partnerships, and overseeing fundraising and communication of the project. The EiR also serves as the primary contact for the PI on the activities at BII. It is expected that the EiR is the future CEO of the new company.

The project will be supported by a dedicated BII Anchor who works closely with the EiR and the Project Team to guide the project, product, and business development throughout the 3 years at BII.

PI Principal Investigator	EiR Entrepreneur in Residence	BII Anchor Bio Studio Anchor
<p>The PI provides scientific leadership and strategic input without managing daily operations.</p> <p>They coordinate between the home university and BII, sign grant agreements, and ensure early tech transfer by ensuring alignment with the TTO. The PI also supports the EiR in communication, team alignment, and contributes to the milestone plan and reporting.</p>	<p>The EiR is the daily operational lead accountable for team management and driving company creation.</p> <p>They lead the team, develop the business plan and strategy, pitch deck, and investment case, while leading fundraising efforts. The EiR also coordinates with the PI and Anchor, engages with external partners, owns the milestone plan, and runs the Project Board.</p>	<p>The BII Anchor connects projects to BII's network and supports strategic and operational tasks.</p> <p>They manage due diligence, identify project gaps, oversee milestones and budget, and ensure timely submissions for board reviews. The Anchor also helps with hiring, onboarding, and portfolio acceleration while serving on the Project Board.</p>

Figure 2: PI, EiR, and BII Anchor roles and responsibilities

1.5 MILESTONES, PROJECT PROGRESSION, AND OWNERSHIP

Prior to project start, the BII Anchor will onboard the EiR and together they will prepare the facilities for project execution, including access to the necessary equipment and infrastructure. A description of what an investable case looks like, and a concise milestone plan to get there, will be created in collaboration between the EiR, PI, and BII Anchor within the first 3-4 months of the project. The milestone plan describes the value inflection points¹ in relation to key scientific, business development, and team milestones to be reached during the project.

Project progression is closely monitored at regular progress review meetings between the anchor, BII team, EiR, and PI. Annual extension of the grant is approved by BII based on progression of the milestone plan. If the project is unable to meet critical milestones, it may change direction or be discontinued if it is determined that continuation is not feasible.

One key milestone for all Bio Studio projects is the establishment of a Project Board of internal and external experts to provide strategic guidance. Project Board meetings will be held 3-4 times a year, focusing on key aspects for the project to obtain successful company creation within the 3-year timeframe. During the first year, the PI, EiR and team will also align on the cap table² for the prospective company.

1.6 BIO STUDIO SPECIFIC TERMS

PRESENCE AT BII

The Bio Studio project team will be employed by BII and thereby benefit from BII's infrastructure, the entrepreneurial ecosystem and support delivered by BII. If the necessary infrastructure capabilities are not available at BII, relevant project activities can take place at the home institution of the PI or via contract research organizations. The PI is not expected to reside at BII, but is expected to be an active part of the BII community by joining meetings and events relevant to the project, such as the kick-off Bootcamp, the annual Demo Day, Project Board meetings, etc.

INTELLECTUAL PROPERTY RIGHTS (IPR)

As a commercial foundation with a non-profit objective, BII has no economic stake in any future spin-out company generated within Bio Studio and takes no royalties on project-generated IP. BII does not claim ownership of any IP generated prior to or during the Bio Studio project. BII will enter into a collaboration agreement with

¹ A value Inflection point is a key milestone or event that significantly increases the value of the project/company

² A cap table, short for capitalization table, is a document that details a company's equity ownership structure.

the PI's home institution to regulate the handling of relevant IP generated prior to (Background IP) or during the Bio Studio project (Foreground IP). The purpose of the collaboration agreement is to ensure that a future spin-out company is guaranteed a license to all relevant Background and Foreground IP on pre-negotiated market terms.

Unless BII holds an existing framework agreement with the PI's home institution, the collaboration agreement is established after the project has been approved for funding and is required to be in place before the project starts. To facilitate this process, it is advised that the PI engages with the home institution Tech Transfer office early in the assessment phase.

LIMITATIONS

Bio Studio can only support pre-commercial projects with no commercial investments or IP ownership. Applicants must be entrepreneurial academic group leaders with an innovative project idea solving a challenge with large potential impact and commercial potential; however, no company may be formed. The purpose of Bio Studio is to establish new spin-outs and not to support existing companies.

2 APPLICATION PROCESS

2.1 ELIGIBILITY & EVALUATION CRITERIA

Bio Studio projects are strategically sourced within BII's focus areas (see section 1.2). Every 6 months, BII launches a Bio Studio challenge within a strategic area of interest with high unmet needs and large innovation potential.

In order to be in scope for Bio Studio, projects are expected to meet the criteria outlined in Table 2, which are also the criteria all proposals will be evaluated based on throughout the extensive Bio Studio evaluation process described in section 2.2.

Principal Investigator (PI)

- Professor, Associate Professor or equivalent with at >3 years leadership of an independent research group at a Danish or international university, hospital or other research institution.
- Strong academic track record considering the career stage of the PI.
- Entrepreneurial mindset, preferably with demonstrated experience of translating research, e.g. prior (co-)founding of spin-out companies, industrial leadership experience, or similar.

Scientific Novelty and Ambition

- Scientifically founded technology with publication track record and transferable to BII.
- The translatability must be evident and documented through indicative data in a relevant model accepted in the field.
- The idea must be in scope of the current BII Challenge, be original and have the potential to address societal or health challenges with high impact.
- The proposed solution is based on transformative science and/or technologies.
- The proposed solution addresses a difficult problem that requires research work before commercialization (i.e. not purely product development).

Commercial Potential

- The project must address an unmet need with significant market potential.
- Proposed solution differentiated from competing products on market or in development.
- Realistic proposed commercial development plan.

Team
<ul style="list-style-type: none"> • Only one PI (the applicant) is accepted per Bio Studio project. A collaborating PI can be included as project advisor however co-PIs are not accepted. • Indication that at least one scientist (not a PhD student) key to the project can transfer from the PI's group to BII. • The Team must have necessary competencies to execute the proposed project plan, with the hiring plan adding any missing competencies.
IP
<ul style="list-style-type: none"> • No IP required for initiating a Bio Studio project. • Prior to submitting a full proposal, the PI must agree with the Tech Transfer Office and other relevant parties within the home institution that any IP generated prior to project start (Background IP) and owned by home institution can be used for the project and licensed to a future spin-out company on market terms as described in Section 1.6.
Fundability
<ul style="list-style-type: none"> • The proposed project has the potential to spin out a viable company capable of attracting sufficient follow-up funding by the end of the 3-year program

1.6 Table 2: Eligibility and evaluation criteria for Bio Studio projects

2.2 APPLICATION & EVALUATION PROCESS

The project must be within the scope of the current BII challenge and/or focus area to be considered (see our [website](#) for further details). If interested in applying, you are welcome to reach out on BioStudioProgram@bii.dk to hear more about the running challenge and upcoming application deadlines, or to discuss a project idea.

Applications must be submitted via BII's funding platform [ATLAS](#), where they will also be processed. Project proposals are evaluated in a multi-step process, outlined in Figure 3. Throughout, the applicant will work closely with their assigned BII contact to address any questions or supply additional information as requested.

The evaluation process takes approximately 6-7 months from the Expression of Interest (EOI) closing date to final approval. Throughout this process, the PI and BII contact person will work together to mature the project plan. If approved, the anticipated time from BII Board of Directors (BoD) approval to project start is approximately 4-10 months. The overall assessment stages and expected timelines are outlined in Figure 3 below.

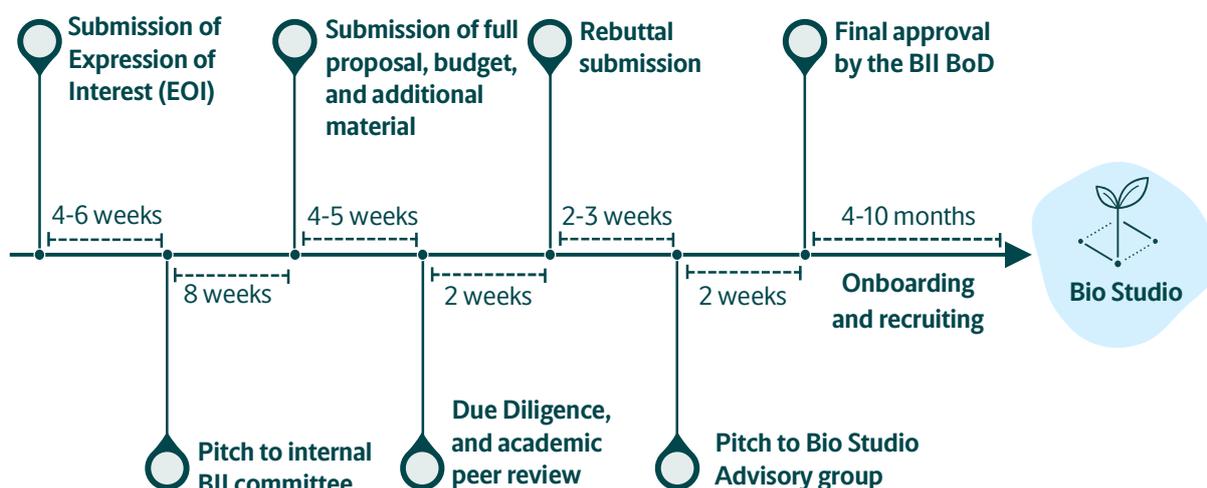


Figure 3: Assessment stages in the Bio Studio proposal evaluation process

EXPRESSION OF INTEREST

The initial step of the application process is the submission of an expression of interest (EOI) and a short PI CV. The EOI is a short application format covering:

- **Team**
Describe the envisioned project team, including the profiles of key project staff: PI, EiR, and Lead Scientist. Also include who from the PI's research group will be responsible for the tech transfer to the BII team, as well as any personnel transfers from PI's group.
- **Impact and value proposition**
Detail the unmet need and the specific problem the project aims to solve, including current gaps and how the proposed solution addresses these.
- **State of the art and background data**
Provide context for the project idea by describing the current state of the art as well as the scientific background and data supporting the project.
- **Business Model & Market**
Explain the intended business model and the potential market for the proposed solution.
- **Project Plan & Milestones**
Outline the key development activities and milestones within the areas of science, IP, and business development for the proposed project.
- **References**

PITCH TO INTERNAL BII COMMITTEE

Upon positive evaluation of the EOI, the applicant will be invited to pitch their project to a committee consisting of BII evaluators, and where applicable, external partners. This pitch is mainly focused on the scientific and technical aspects of the project and should be no longer than 20 minutes followed by 10 minutes Q&As.

FULL PROPOSAL, BUDGET AND ADDITIONAL DOCUMENTS

If the internal BII committee decides to proceed, the applicant will be invited to submit a full proposal. During the proposal phase the PI will also be invited to an interview to ensure that the PI's values are aligned with those of BII and that the purpose of Bio Studio is clear.

The applicant will have 4 weeks to submit their proposal, followed by a 2-week revision period in collaboration with the BII Team. The proposal will cover the sections below:

- **Team**
Describe both the PI's academic experience and any commercialization/entrepreneurial activities. Specify the envisioned project team, including the profiles of people to be hired and any transfers from the PI's research group. If a team member is not 100% based at BII or fully allocated to the project, this must be indicated. Include collaborators where relevant, specifying their key competencies and contributions.
- **The problem and impact**
Detail the unmet need and the specific problem the project aims to solve. Note any aspects of the problem that the proposed solution does not address and how these will be mitigated. Describe the potential impact of the solution on human or planetary health.
- **The solution and key data**
Describe the scientific basis of the technology, including key experiments that validate proof of concept and how this solution solves the aforementioned problem.
- **Commercial strategy**
Detail the commercial strategy and market opportunities, including path to market, timing, competitor analysis, regulatory requirements, and current IP status.

- **Project plan**
Specify the scientific development plan, business development plan, IP strategy, and funding activities. Include a milestone plan and/or Gantt chart listing the key scientific and business deliverables with associated measurable milestones.
- **Infrastructure and equipment**
Outline the equipment required while incubated at BII, including any special permitting or MTAs required.
- **Background IP**
Specify any existing project-relevant IP that will be used as part of the Bio Studio project.
- **Foreground IP**
Describe any IP that is relevant to the project, and IP that has not yet been filed and will be generated during the time in Bio Studio.
- **References**

PROJECT BUDGET

When submitting the proposal, the applicant is also asked to prepare a Project Budget of up to DKK 5.35m (EUR ~0.72m) per year. The budget may include a cash out amount for activities that must operate from the home institution. In broad terms, the Project Budget must detail:

- **Salaries of staff**
For team members who will be hired during the 3-year project timeline, including relocation and recruitment costs for the EiR and all other research staff.
- **Expenses**
Cover business development, team and culture building, travel for PI and staff, and outsourced experiments or manufacturing costs. Furthermore, expenses for project-specific equipment (including large and equipment, and special IT) and consumables not currently available at BII. Please see list of equipment available at BII here: www.bii.dk/about/laboratories/.
- **IP expenses**
An earmarked portion of the project budget will be allocated for IP-related expenses to ensure that this is budgeted, unless otherwise argued.
- **Third party contribution**
Required only if the project has received co-financing from the PI's home institution or funding from other sources. Please note that BII cannot fund activities that have already been financed by other means (i.e. double funding of activities).

In addition to the Project Budget, BII covers the following expenses for the duration of the project incubation³:

- **Rent at BII** including access to BII infrastructure with laboratories and office space
- **Standard BII IT package** (laptop, monitor, mouse, keyboard, phone and Office 365) and IT support.
- **Operational support** by BII staff, such as legal, finance, and communication support.

For a detailed overview of what can and cannot be covered by the Project Budget, please refer to Appendix 3.2.

LETTERS OF SUPPORT

When submitting the proposal, the applicant must also provide the following letters of support confirming endorsement of the application:

- From the **PI's Department Head** acknowledging that the PI can engage in the project, and if relevant, can use home institution infrastructure as outlined in the proposal.

³ Under the convertible loan note in year three, only rent at BII and Anchor support is covered by BII in addition to the aforementioned funding amount.

- From the **PI's home institution Tech Transfer Office** clarifying whether any Background IP is available for the project. If a collaborator is involved, this letter should also acknowledge the collaboration and suggest how to handle IP generated during the project.
- If the project involves a **collaborator**, such collaborator and their Tech Transfer Office must confirm their participation in the project and acceptance of IP terms described in Section 1.6. If the project depends on data/samples, access must be documented. For clinical samples, a support letter from the collaborator providing them is required.

DUE DILIGENCE AND ACADEMIC PEER REVIEW

Following submission, the proposal will go through commercial, scientific, and technological due diligence. BII uses an array of external due diligence partners as well as academic peer reviewers who have all signed a non-disclosure agreement and conflict of interest check before receiving any material related to the assessment.

Based on the due diligence and peer reviewer feedback, the BII Team will decide whether to move forward with the proposal. Regardless of the project's progression, all due diligence and peer reviewer reports are shared with the applicant after the conclusion of this assessment stage.

REBUTTAL

Following peer review and due diligence, the applicant will receive feedback on their proposal. Any questions or unaddressed points identified during the assessment will be compiled and the applicant will be asked to revise the proposal accordingly. In this rebuttal, the applicant should address each question, providing detailed explanations, additional data, or revised approaches as needed.

BIO STUDIO ADVISORY GROUP PITCH AND FINAL APPROVAL

Upon completion of the rebuttal, the applicant will be invited to pitch for BII's Bio Studio Advisory Group (BStAG), which consists of a panel of experts and investors in the field as well as BII's executive leadership team. The pitch should be no longer than 15 minutes followed by 15 min Q&A. During this pitch, the focus should be on the project team and scientific excellence and should clearly highlight the business potential of the project. Based on the recommendations from the BStAG, the BII BoD makes the final decision on approving the project.

COLLABORATION AGREEMENT

Once a project has been approved by the BII BoD, a collaboration agreement between BII and the PI's home institution must be signed. This agreement sets up the contractual framework for the parties' collaboration over the 3-year period of Bio Studio, and addresses key topics such as 1) BII funding, 2) project management, 3) ownership and management of intellectual property, and 4) spin-out conditions (including licensing terms ensuring the spin-out company access to foreground and background IP owned by the home institution).

The collaboration agreement is usually negotiated between the BII team and representatives from the Technology Transfer Office (TTO) of the PI's home institution. Once the agreement is signed, a grant letter is issued, marking the start of the project.

2.3 CONFIDENTIALITY AND DATA PRIVACY

We are committed to treating all applicant information confidentially. Our commercial due diligence partners, academic peer reviewers, and BStAG have all signed confidentiality agreements protecting your information and are instructed to destroy or return all documentation after the review period is completed. BStAG members and peer reviewers will declare a conflict of interest if they work on/with a similar project as proposed by the Applicant or have any conflicting relations with the Applicant (i.e., collaborator, close colleague, etc.).

Any personal data we receive as part of your submission (name, e-mail, and CV information) will be treated as confidential information and will solely be processed for the purpose of assessing your application. We will

process your information based on our legitimate interest⁴ in being able to enter discussions with eligible PIs for Bio Studio.

We may share your personal data with external due diligence partners, academic peer reviewers, and Bio Studio Advisory Groups. When disclosure of your personal data involves transfer outside the EEA, such transfer will be based on the Commission's standard contractual clauses (as amended from time to time). You may request a copy of the clauses by reaching out to legal@bii.dk.

If your application is successful and you are eligible for a grant or convertible loan under the Bio Studio, we will process your personal data in accordance with our privacy notice ([bii-privacy-notice-27012025.pdf](#)).

If we decide not to proceed with your project, we will delete your application within 2 years following this decision.

You can request access to the personal data we process about you and request correction or deletion of such data. You may also object to the processing of your personal information or request data portability. You can make a request by forwarding it to legal@bii.dk.

You also have a right to lodge a complaint with the Danish Data Protection Agency (Datatilsynet).

DO NOT PROVIDE THE FOLLOWING INFORMATION

Although BII and our partners work under strict confidentiality, we advise you not to share the following information when submitting your EOI and for the first pitch:

- Strain sequences
- Chemical structures
- Amino acid sequences
- Any other chemical/biological information that identifies your product

If your project is shortlisted for further due diligence, we might ask you to share this information with a very limited number of people under a specific CDA.

⁴ General Data Protection Regulation (GDPR) Article 6 (1) (f).

3 APPENDICES

3.1 EXAMPLE OF A PROJECT MILESTONE PLAN

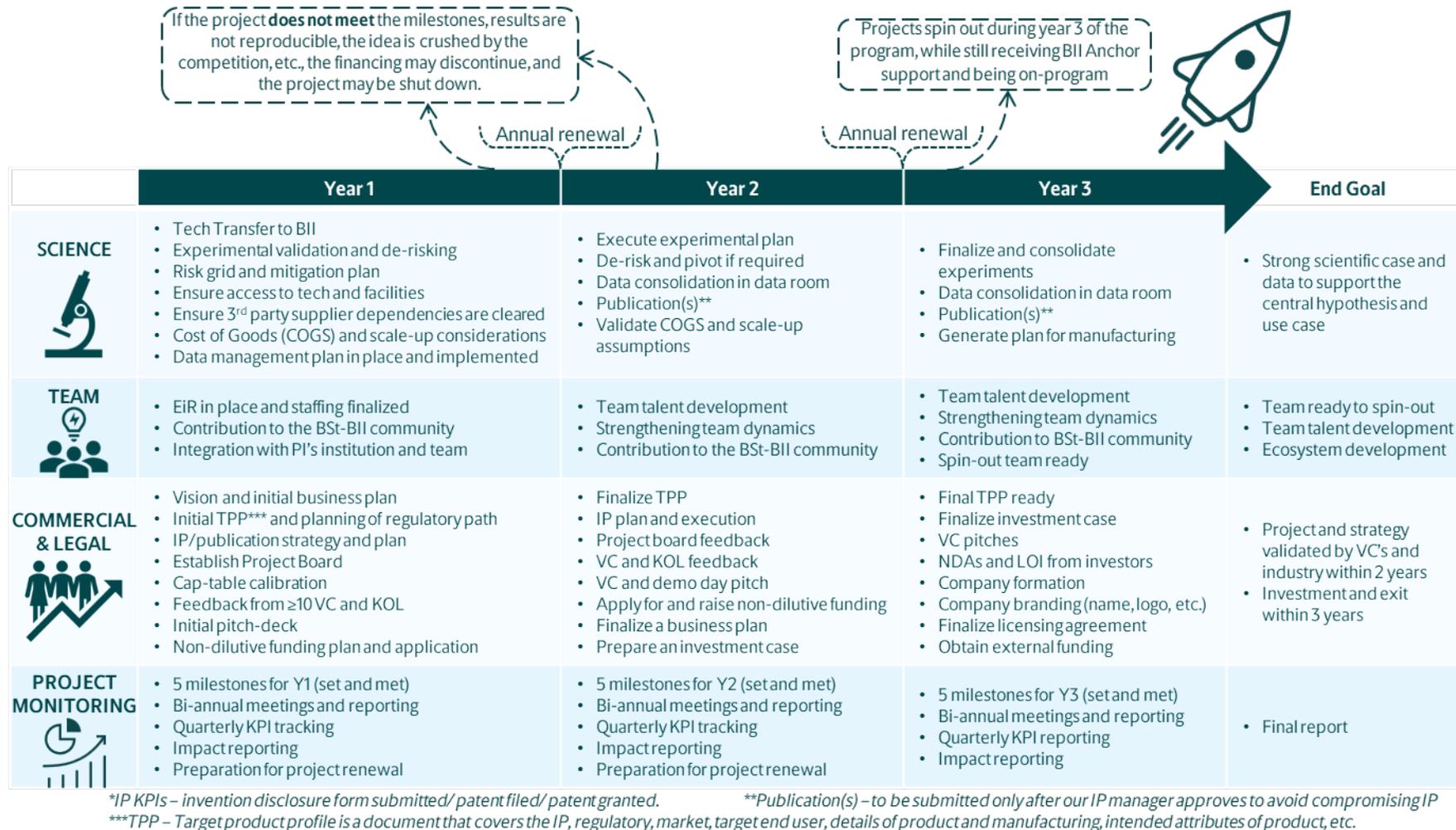


Figure 4: Example of a Bio Studio Project Milestone Plan. Milestone Plan for each individual project is co-created by the PI, the EiR and the BII Anchor.

3.2 BIO STUDIO PROJECT BUDGET SPECIFICATIONS

Expenses that must be included in the Project Budget:

- Salaries for Entrepreneur in Residence (EiR) and all research staff,
- Research activities at BII including project-specific consumables (a list of provided consumables is supplied to applicant with the budget template).
- Project specific equipment currently not available at BII (refer to the BII www.bii.dk/about/laboratories/ for available equipment).
- Business development e.g. assistance for soft funding applications, market reports, an database access)
- Travel costs for PI to participate in BII events (where relevant).
- Travel costs of research staff for training at home institute/home institute staff to travel to BII to train research staff
- Team and Educational activities including fee for BII- Summer/Winter Schools, workshops (partly fixed cost)
- Set-up and maintenance of digital dataroom (partly fixed cost)
- Recruitment and mobility costs (partly fixed cost)
- IP-related expenses (partly fixed cost)

Expenses that can be included in the Project Budget:

- Research activities at CROs or university core facilities including consumables, testing, and experiments that strengthen the commercial potential of the project idea/invention.
- Clinical research costs at hospitals needed to collect relevant samples and data to strengthen the commercial potential of the project idea/invention.
- Development of MVPs, prototypes, and therapeutic modalities (small molecules, biologics, cell therapies)
- Development of regulatory strategy and compliance.
- Travel costs of team members and scientific advisors where appropriate (e.g. for training and skill-sharing).
- Project-relevant Background IP-associated costs may also be covered
- Overhead costs of max 5% may also be covered

Expenses that are not covered by the Bio Studio grant:

- Equipment placed at the PI's home
- Company establishment costs
- Salary for the PI
- Salary for PhD students

Figure 5: Project Budget Specifications and Limitations

3.3 ABBREVIATIONS

AI	Artificial Intelligence	EOI	Expression of Interest
BD	Business Development	HR	Human Resources
BII	BioInnovation Institute Foundation	IP(R)	Intellectual Property (Rights)
BoD	Board of Directors	KOL	Key Opinion Leader
BSt	Bio Studio	KPI	Key Performance Indicator
BStAG	Bio Studio Advisory Group	LOI	Letter of Intent
Cap	Capitalization	LOS	Letter of Support
CBS	Copenhagen Business School	MTA	Material Transfer Authority
CDA	Confidential Disclosure Agreement	MVP	Minimum Viable Product
CEO	Chief Executive Officer	NDA	Non-Disclosure Agreement
COGS	Cost of Goods	PI	Principal Investigator
CRO	Contract Research Organization	Q&A	Questions & Answers
CTO	Chief Technology Officer	R&D	Research & Development
GDPR	General Data Protection Regulation	TPP	Target Product Profile
EEA	European Economic Area	TTO	Technology Transfer Office
EiR	Entrepreneur in Residence	VC	Venture Capital

About BioInnovation Institute Foundation

At BioInnovation Institute (BII), we accelerate world-class life science start-up innovation to benefit people and society. As a non-profit institute, BII operates the company creation programs, Bio Studio, Venture Lab and Venture House, to support life science start-ups with knowledge, network, infrastructure and funding of up to EUR 2.2m per project and EUR 1.8m per start-up. With our expertise, network, funding, and infrastructure, we empower startups to succeed and believe in the transformative power of life science innovation.

