

RESEARCH AND DEVELOPMENT PROPOSALS

PlantBio has defined the following process to uniformly handle proposals that are submitted. Proposals may be submitted as Business Plans which will skip steps 1-7 but will still require Step 2.

A. Preproposal Phase

1. PlantBio receives pre-proposal.
2. PIC reviews the pre-proposal and completes a PlantBio Report Sheet.
3. PIC conducts a comprehensive evaluation and discussion.
4. Feedback on status of pre-proposals and on rebuilding of the application is sent to the Principal Investigator (PI)
5. Summary of key issues and recommendations are presented by PIC to Board members
6. PlantBio seeks approval by Board for completion of Full R&D Proposal
7. Feedback is communicated to PIs

B. Full R&D Proposal Phase

8. PlantBio receives Full R&D Proposal
9. PIC conducts a comprehensive review and PlantBio compiles the list of comments
10. PIC reaches an Initial Decision
11. PlantBio lists the main criteria of the proposal.
12. PlantBio develops a list of deal breaking issues
13. PlantBio Team holds a meeting to compare notes and discuss the project
14. Presentation from PI(s) to the PlantBio Team
15. PlantBio begins IP negotiations with Institutions
16. PlantBio develops list of key issues
17. PlantBio compiles the Investment Proposal
18. PlantBio Team holds a meeting to compare notes and discuss the project
19. PlantBio conducts Due Diligence on:
 - a. Management
 - b. Technology/IP
 - c. Strategic Issues
 - d. Financial Feasibility
 - e. Legal
 - f. Other

C. Final Negotiation Phase

20. PlantBio finalizes R&D Investment Proposal with terms and remaining due diligence items
21. PlantBio compiles the Letter of Award and secures funding exclusivity
22. PlantBio seeks approval from Board

23. PlantBio completes final Due Diligence items that have cost implications
24. PIs fulfill Conditions Precedent; PlantBio compiles a list of Suspensive Conditions for agreements

D. Legal Documentation Phase

25. Legal Firm is contracted to draw up Agreements and Contracts with Entrepreneurs and PlantBio
26. PlantBio seeks approval of Agreement Contracts by ALL Board Members
27. Signing of contracts by Institutions and 2 Board Members
28. Closure of Deal and Transfer of Funds

E. Monitoring Phase

29. After the transfer of funds has been done, the project goes into a monitoring and evaluation phase until its conclusion. Milestones used to define the project performance and scientific, IP and/or financial deliverables are carefully monitored and evaluated according to the Terms of Investment and Legal Documentation.