



To: Distribution List

From: Faculty Research Development Office (FRDO)  
Office of the Vice President for Research

Subject: Limited Competition: EDA, Build to Scale, (EDA-HDQ-OIE-2022-B2S)

Date: 4/25/2022

Dear UNM Researchers,

EDA invites organizations that are aiding companies in developing the next generation of technologies to apply for Build to Scale Program funding. These organizations may be operating initiatives to unlock investment capital across a region or sector, operating programs to accelerate company growth, empowering the next generation of entrepreneurs, or otherwise enabling technology commercialization. Under the Build to Scale Program, EDA is soliciting applications for two separate competitions: (1) the Venture Challenge and (2) the Capital Challenge. Applicants may apply to both Challenges but may only submit one application per Challenge. As set forth below, both Challenges are designed to develop and support regional innovation initiatives.

Under the Venture Challenge, EDA seeks competitive proposals that support technology entrepreneurship and accelerate company growth in their community, region, or combination of regions. Competitive proposals will outline how the project will strengthen economic competitiveness through new product or service innovation or new technology adoption, enhancing research commercialization processes and outcomes, remediating structural barriers that inhibit regional innovation capacity and resilience, or leveraging regional competitive strengths to stimulate innovation and the creation of high-skill and high wage jobs. Companies served by the applicant organization should be challenging the status quo of established markets or commercializing technologies, as well as furthering job creation within their businesses. Funding for the Venture Challenge is available at two levels: **Build** and **Scale**. Venture Challenge Build applicants may request up to \$750,000, and Venture Challenge Scale applicants must request more than \$750,000 and may request up to \$2,000,000 over the period of performance, which EDA expects will be approximately three years unless the applicant clearly justifies a shorter or longer period of performance and EDA accepts that justification. All proposals require a 1:1 match.

The Capital Challenge provides operational support for the formation, launch, or scale of investment funds that seek to raise equity-based capital to deploy in scalable startups (e.g., angel, seed, or venture funds) or of organizations that expand equity-based capital access and deployment within a community, region, or regional industry (e.g., angel networks or investor training programs). The Capital Challenge does not support strictly debt-based capital. Funding for the Capital Challenge is available at two levels: **Form** and **Deploy**. Capital Challenge Form applicants may request up to \$300,000, and Capital

Challenge Deploy application must request more than \$300,000 and may request up to \$750,000 over the period of performance, which EDA expects will be approximately three years unless the applicant clearly justifies a shorter or longer period of performance and EDA accepts that justification. Although Capital Challenge applicants should operate investment vehicles that raise equity or equity-based capital and deploy that capital into scalable technology businesses, funding must primarily support operational and programmatic costs and may not be used as investment capital. All applications require a 1:1 match.

Applications are due by **June 13, 2022**. More details can be found at <https://eda.gov/files/oie/b2s/fy22/FY22-Build-to-Scale-NOFO.pdf>.

This is a limited competition. **Each institution is limited to ONE application for each track (Venture and Capital)**. Please submit your 200-word statement of interest by **NOON on Tuesday, May 5, 2022** via UNM's **InfoReady Review portal**. This is *a required step* and no late submissions will be considered. Should there be interest from more than one PI per track, we will request a preproposal and will run a limited competition.

Should you have any questions please feel free to contact us at [limited@unm.edu](mailto:limited@unm.edu).

*If you are affiliated with HSC, please contact Corey Ford ([CFord@salud.unm.edu](mailto:CFord@salud.unm.edu)) or Cassandra Misenar ([CMisenar@salud.unm.edu](mailto:CMisenar@salud.unm.edu)) for more information.*