

MaineHealth

INNOVATION FUND

Ignite Fund Application

The **Innovation Ignite Fund** provides seed capital to help advance innovations. This investment of up to \$20,000* brings an early innovation solution to life. The funding can help innovators understand user pain points, build a prototype or test an assumption. Innovations may include a new care team model, a novel process or service, or a new product to address an unmet care need.

**The MaineHealth Innovation Fund is intended to be a self-sustaining, evergreen fund. Therefore, original Ignite and Bonfire investments are expected to be repaid if the solution is commercially successful in the form of repayment before distribution of any royalties, or if the solution generates cost savings to the MaineHealth system in the form of reimbursement back to the MaineHealth Innovation Fund. If the solution does not reach commercial or scalability potential, recipients will not be personally liable for repayment of this investment. Funds may not be used to supplement FTEs or hire additional FTEs. Funds may be used to pay for external consultants.*

Applications will be assessed by a multi-disciplinary review committee based on the following criteria:

Criteria:

- **Need:** Does this novel solution address an unmet care need?
- **Approach:** How is this solution novel or innovative?
- **Benefit:** How does this novel solution impact more than one of the MaineHealth strategic priorities of patients, people, population and value?
- **Outcomes:** What are the desired outcomes of this novel solution? How will success be measured?
- **Competition:** Does this novel solution exist within a larger commercial market or within the MaineHealth system? If so, how is this solution different?
- **Team + Expertise:** Is there a passionate and engaged team supporting this novel solution? Is there a MaineHealth champion associated with the team? Does this team have the right expertise or can they identify the expertise needed to build a stronger team.
- **Market and Size of Opportunity:** What market(s) could benefit from this novel solution and/or what is the size of the opportunity to impact MaineHealth and its communities?
- **Commercialization and/or Scalability Potential:** Is there potential for the commercialization of this novel solution? Is there potential for this novel solution to be scaled across the MaineHealth system?
- **Follow-On Funding:** How might the novel solution generate additional external or departmental follow-on funding after the Bonfire Fund funding period?

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- **Cost Savings:** How might this novel solution create cost savings for the MaineHealth system?
- **Departmental Support:** Does the team have the support of their immediate MaineHealth department leaders to work on this novel solution?

Ignite Fund Review Process:

- **First Round Review:** The multi-disciplinary MaineHealth Innovation Fund Review Committee will review applications based on the above criteria. Selected applicants will be invited to the second round of review to present their novel solution at Pitch Day.
- **Informational Interview:** Prior to Pitch Day, selected applicants will interview with the MaineHealth Innovation Team to further discuss their application and review Pitch Day expectations.
- **Second Round Review/Pitch Day:** Selected candidates will be asked to present a 5 minute live pitch followed by 10 minutes of Q + A with the MaineHealth Innovation Fund Review Committee. This pitch must focus on:
 - The identified problem
 - The team's novel solution
 - The prototype or pilot progress to date
 - The commercial market landscape for the solution and/or its need within the MaineHealth system
 - Optional: The company business model and/or proposed scalability plan
- **Final Decisions:** The MaineHealth Innovation Fund Approver Committee will determine final funding decisions.

Application Deadlines: Fall Cycle: October 1st, at 12:00 pm

Accepted applicants will be required to attend an Innovation Fund kickoff event, see the [Innovation Fund](#) page for more details.

If you have any questions, please feel free to reach out to innovation_center@mainehealth.org.