

ICOC Meeting
October 2010

Financial Projections

The accompanying document is a revision of a document presented to the Board at the June ICOC meeting. It was prepared initially for submission to the External Review Panel that convened at CIRM October 13-15 and has been modified since then to include some additional RFAs that have been mentioned to the ICOC, including Stem-Genomics, Alpha-Clinics and Follow-on funds to help support clinical trials for successful projects from the Disease Team 1 and 2 RFAs.

The most important changes since June relate to Early Translation and Disease Team RFAs. Both are still regular, repeating RFAs but the frequency with which they are offered has been extended. For Early Translation RFAs the frequency has been lengthened from every 12 to every 15 months, taking into account staff perceptions of demand, staff workload, and the need to allow for flexibility in the RFA schedule. The Disease Team RFA frequency has changed from 12 to 24 months. This was done because the board chose to use Planning Grants as a means for limiting the number of full applications. Inserting Planning Grants into the process will help teams get organized and prepare high quality proposals, but they will also lengthen time from concept approval to final approval of the full applications. Since those two programs carry the largest budgets, changing their frequency has a significant impact on the rate in which CIRM commits its research funds. That is reflected in this document.

Another scenario for expending the remaining funds has also been posted using slightly different assumptions. The most important difference is that it anticipates that \$190 million of committed funds for future projects will not be expended due to the early cancellation of projects. Those funds are used to create future RFAs.

Both schedules indicate the last RFAs will be funded in 2016-17, with all funds being expended by the end of 2020.