



C2C Financial Guidelines

C2C Financial Information and Overview

The Collaborate 2 Commercialize (C2C) Program supports the collaboration between Academia and Industry to solve an industry-based problem and drive the commercialization of Intellectual Property (IP).

These guidelines are designed to provide information regarding all financial aspects of a C2C project from application, project approval to closing out the project.

Project Budget

When developing the project budget in the C2C application, all budget items must be eligible as per the eligible expense guidelines (Please refer to [C2C Eligible Expense Guidelines on C2C webpage](#) for full details on eligible and ineligible expenses).

The following requirements apply:

- For salaries and benefits, the hourly rate and the number of hours worked monthly must be provided. The total must equal the monthly salary payment.
- For operating expenses, a breakdown of each line item and its associated cost must be provided.
- Travel must be within the province of Ontario and stated clearly.
- For purchases between **\$10,000 and \$100,000, three (3) separate quotes are required from different vendors**. If the Applicant is unable to provide the required quotes at the budget stage, a written statement must be included confirming that the required documentation will be submitted at the claim stage once requested.
- For any **single item purchased between \$3,000 and \$10,000**, an invoice/quotation is required from the supplier. If the Applicant is unable to provide this at the budget stage, a written statement must be included under the budget justification section confirming that the required documentation will be submitted at the claim stage once requested by OCI.

Note: If the academic institution follows a more conservative procurement policy, please provide a copy of that policy in the budget/claim review stage.



Reporting

For all C2C projects, the Applicant (Research Partner) and the Client (Industry Partner SME) are required to submit reporting to obtain OCI funding.

Outside of the initial 25% advance of the OCI cash contribution, the Applicant is required to submit progress reports every 6 months of the project lifetime and a final report that includes a breakdown of all eligible expenses for reimbursement. The Client is required to submit a final report that includes an overview of its cash contributions, proof of direct cash contribution to the Applicant, and proof of cash spent at the company location.

Note: As part of the standard financial review process, OCI will select samples of expenses to be tested (i.e. 30% of operating expenses + 30% of salaries). Applicants & Partners will be required to submit acceptable procurement documents, invoices, proofs of payment, etc. as requested by Finance.

How Progress Reports (Applicant) Are Assessed

OCI will evaluate the reports provided by the Applicant by verifying the submitted expenditures and the attached proof of expenses and cash contribution.

How Final Reports (Applicant and Client) Are Assessed

OCI evaluates the financial reports provided by the Client and reconciles them with the documentation submitted by the Applicant. OCI's verification is strictly limited to the Client's cash contributions and partner expenses (at their own location).

How OCI Contribution Is Calculated

To determine the matching amount, OCI evaluates the partner expenses (at their own location), the direct cash contributed, and the actual expenses of the project.

Where all criteria have been met (partner expenses [at their own location], full cash contribution, and budgeted expenses incurred), OCI will pay the full matching amount.

If all criteria has not been met, OCI will prorate the matching amount based on the total cash contribution (direct cash) and partner expenses (at their own location) provided by the client relative to the committed amount.

Note: There must be both direct cash and partner expenses (at their own location). Projects without both types of contribution will not meet the matching criteria for OCI



contribution. As C2C is a 1:1 matching program, the partner expenses (at their own location) and direct cash contribution must at least equal the OCI contribution to receive full OCI contribution.

Financial Proofs

As part of the financial verification process, the Client and the Applicant are each required to independently submit financial documentation substantiating both the direct cash contribution and partner expenses (at their own location).

The following can be submitted as proof of payment:

- Evidence of cash contribution to the Applicant institution from the Client, which can be an Electronic Funds Transfer (EFT) confirmation, cheque payment, or bank statement.
- Proof of the cash spent at the company location (partner expenses [at their own location]). This can be either a General Ledger (GL) listing of expenses or a letter of attestation that outlines each line item and its value (i.e., for salaries of your employees who worked on the project, include the hourly rate and total hours spent).

When submitting proof for salaries and benefits, the proof must have the following:

- Breakdown of names, title, amount paid and the period (month/year)

Institutional Overhead

Any overhead charged to the Client must be billed separately from the committed amount. OCI does not recognize institutional overhead as a direct cash contribution toward the project.

Overdue Reports

Failure to submit final reporting within 30 days of the project end date may lead to account closure, forfeiture of remaining funds, and/or a request for repayment from OCI.



Project Account Closed

Upon the conclusion of a project and the subsequent approval of all final reporting, the project account will be officially closed. **Following account closure, no further claims or adjustments to the account will be permitted.**

Contacts

For further questions regarding program guidelines, eligibility, and submitting the online application, please contact your OCI Business Development and Commercialization Manager (BDM) or:

Jeffrey Peng

Program Manager

Tel: 647-637-3405

Email: jpeng@oc-innovation.ca

Last Updated: October 2026