



\$50 MILLION COVID APOLLO PROJECT LAUNCHES TO IDENTIFY, ASSEMBLE, DEVELOP, AND SCALE PROMISING COVID-19 DIAGNOSTICS

Covid Apollo has pledged \$4.5 million to help fund the \$5 million XPRIZE Rapid Covid Testing competition, run by XPRIZE and OpenCovidScreen.

BOSTON (July 28, 2020) -- A safe and sustainable return to work and school is only possible with an adequate supply of fast, inexpensive, easy-to-use Covid-19 tests. To accomplish this goal, a team of like-minded life sciences investors has created the Covid Apollo Project.

The Project brings together the expertise and capital necessary to identify, assemble, develop, and scale the most promising Covid-19 diagnostic opportunities. We aim to bring the first of these to market in time for flu season this fall. The Covid Apollo Project is committing \$50 million to launch this effort.

Covid Apollo was organized and funded under the leadership of RA Capital, a prominent biotechnology-focused investment firm, in collaboration with Redmile Group, Samsara BioCapital, Perceptive Advisors, and Bain Capital. All of these firms will contribute to evaluating and scaling up technologies that Covid Apollo will accelerate.

Until there's a safe and effective Covid-19 vaccine deployed globally, we need frequent testing to allow for safe return to work and school. But today's testing solutions are either inadequate, expensive, or at insufficient scale. In the US alone, [researchers estimate](#) that 20 million Covid tests per day would be needed to remobilize the economy. Right now, we're testing roughly 800,000 Americans per day – an effort focused on symptomatic patients and therefore catching only a fraction of what's needed to control the spread of Covid.

“Relying on our current and creaky Covid diagnostic infrastructure to reach 20 million people every day is as impossible as it is impractical,” said RA Capital Managing Partner Peter Kolchinsky. “We lack the capacity, and testing remains too expensive with labs charging \$100+ for each test. Even if we could expand the current system it would cost \$2 billion each and every day, an amount that would cripple state Medicaid programs and other payers. Meanwhile, Americans must sometimes wait hours for a test and days or even weeks for the results, rendering the current testing paradigm useless at best and dangerous at worst.”

Remedying this will take not just one test, but an intelligently integrated set of tests. We believe these tests must work together to:

1. quickly and very inexpensively (even if not accurately) screen for who *could* be infected, and, of those,
2. determine quickly and accurately (even if not inexpensively) who actually is infected,
3. inexpensively and accurately (even if not quickly) identify who was infected in the past and, of those
4. determine inexpensively who currently is immune to serious infection.



XPRIZE: A Competitive Solution

Covid Apollo Project has pledged \$4.5 million to help fund the \$5 million XPRIZE Rapid Covid Testing competition, run by XPRIZE and OpenCovidScreen. This six month competition aims to set a new, higher standard of COVID-19 testing by developing low cost, easy to use, and fast-turnaround solutions, enabling frequent testing to catch occurrences before they become outbreaks and help society safely reopen.

A \$1-million grand prize will be awarded to each of the top five teams that develop frequent, fast, cheap and easy Covid-19 screening solutions that help meet the surging demand for tests and relieve the global supply chain. To meet qualification deadlines, all competitors must register by August 31. From there, independent judges will assess all entries and assign a pass or no pass, with a max of 200 semifinalists. To cut the field down even further, semifinalists will evaluate their technologies against a common proficiency test, leaving scientific experts a pool of just fifty validated diagnostics to review – ten each in five different assay categories: LAMP-based, PCR-based, CRISPR-based, sequencing-based, and an Open category to cover new technologies and modalities – with three to four finalists chosen per category.

Covid Apollo Project is the Founding Investment Partner for the Rapid Covid Testing competition, offering the winners as well as any of the 200 semi-finalists the opportunity to be backed by a team of investors with diagnostics experience to realize their vision. Covid Apollo may invest in other companies outside the competition, enter into license agreements with universities and companies, and may otherwise incubate nascent projects.

“Returning to school and work will require market-based and sustainable testing solutions,” said Parker Cassidy, Principal at RA Capital and a member of Covid Apollo’s Board of Directors. “Covid Apollo has the resolve and expertise to identify a holistic COVID testing solution and accelerate the most promising concepts quickly and efficiently. We believe that we can build a coherent Covid testing paradigm from technologies and ideas originating from disparate regions of the technology landscape. Together, we can see the big picture and cut through the barriers that otherwise keep good technologies from being integrated into a great solution. And we’re getting to work immediately.”

“If Covid Apollo is successful, it will not only have helped get Covid-19 under control for the long run, but will have also laid the foundation for a better testing paradigm, for the US and possibly the world, should we be faced with another future pandemic threat,” said Jeff Huber, President & Co-Founder of OpenCovidScreen.

ABOUT XPRIZE

XPRIZE, a 501(c)(3) nonprofit, is the global leader in designing and implementing innovative competition models to solve the world’s grandest challenges. Active competitions include the \$20 Million NRG COSIA Carbon XPRIZE, the \$10 Million Rainforest XPRIZE, the \$10 Million ANA Avatar XPRIZE, the \$5 Million IBM Watson AI XPRIZE and the \$5 Million XPRIZE Rapid Reskilling. For more information, visit xprize.org.



ABOUT THE XPRIZE PANDEMIC ALLIANCE

The XPRIZE Pandemic Alliance is a global coalition that combines the power of collaboration, competition, innovation, and radical thinking to accelerate solutions that can be applied to Covid-19 and future pandemics. For information about the XPRIZE Pandemic Alliance and to join the fight, please visit covid19.xprize.org.

ABOUT OPENCVIDSCREEN

OpenCovidScreen is a non-profit founded by scientists and business leaders committed to an “Open Science” model to drive needed innovation and help solve the critical unmet need for Covid-19 testing that is Frequent, Fast-turnaround, Cheap, and Easy, to enable safe Return-to-Work & School. For more information, visit OpenCovidScreen.org or [@OpenCovidScreen](https://twitter.com/OpenCovidScreen) on Twitter. Donations welcomed at OpenCollective.com/OpenCovidScreen.

ABOUT COVID APOLLO PROJECT

Covid Apollo Project aims to enable a safe and sustainable return to work and school by identifying, assembling, developing, and scaling the most promising Covid-19 diagnostic opportunities. Covid Apollo was organized and funded under the leadership of RA Capital, a prominent biotechnology-focused investment firm, in collaboration with Redmile Group, Samsara BioCapital, Perceptive Advisors, and Bain Capital, and with legal support from Goodwin Procter. All of these firms will contribute to evaluating and scaling up technologies that Covid Apollo will accelerate.