

Industrial Partnership Fund For New Ventures

Fund Overview

QuantlC's mission is to develop, accelerate and commercialise quantum technologies. QuantlC links world-leading quantum researchers and engineers with industry leaders and commercial users to accelerate innovation in quantum imaging and its deployment.

The aim of the Industrial Partnership Fund for New Venture (IPF-NV) is to help develop new business propositions that can fast-track the commercialisation and exploitation of novel products and/or systems in the field of quantum imaging. IPF-NV aims to fund market feasibility assessments and support business plan development to bring spinouts to fruition. Projects can range from early market feasibility assessment for the proposed venture to early stage formation of a spin-out exploiting a target market.

Total Budget: £500k from QuantlC.

Key characteristics of the scheme:

- Projects must be focused on supporting the development of a new venture intended to bring quantum imaging to the market.
- Applications can be from an individual or a team of founders.
- The funding is targeted at pre-incorporation activities and must be administered by an organisation eligible to receive EPSRC funding. Under no circumstances will funding be awarded to an incorporated company or in support of a company that has been incorporated.
- Funding can be utilised to supplement other pre-incorporation funds, provided that the overall purpose is to facilitate or lead the development of a new venture. Applicants will be required to disclose and confirm the extent and source of the additional funding.
- QuantlC will cover costs up to a maximum of £100k fEC (i.e. £80k calculated as 80% of the fEC).
- Patent costs are not covered under the scheme.
- The scheme is always open with rolling quarterly deadlines. Applications will be automatically aligned to the nearest rolling quarterly deadline.
- Applicant(s) must provide Letters of Support (if applicable) (a) from their host institution and (b) confirming the availability of any co-funding (if any) as part of the application. This is an integral part of the assessment process.

Deadlines, submission and award process

Applicants are required to use the appropriate application form. Applications must be written in English and completed in all parts. Applicants must comply with word limits provided in the application form. Forms need to contain full financial information. No re-costing of the project will be allowed at award stage unless Quantic proposes to make a reduced award. Industrial Partnership Fund for New Venture is always open for submission of applications and operates rolling deadlines for proposal evaluations.

Applicants should submit their completed application forms by email to info@quantic.ac.uk. **Please note that the grant offer letter will be subject to terms and condition.**

Eligibility Criteria

Proposals must satisfy all the eligibility criteria below. We advise applicants to use this section as a checklist before submitting a proposal.

1. Projects need to be in the field of quantum imaging and aligned with QuantIC's vision to accelerate commercial deployment through the creation of a new venture.
2. Projects must demonstrate a clear link between project funding and creation or facilitation of a new business venture.
3. Projects may involve a single applicant or a team. University spinout development teams are encouraged to apply.
4. Applicants are eligible to apply to this fund to supplement other seed funds provided that the collaboration facilitates or leads to development of a Venture.
5. Incorporated companies are not eligible to apply.
6. Applicants must be hosted and/or supported by organisations eligible to receive EPSRC funding.

Eligible Costs

Industrial Partnership Fund for New Venture awards will cover funding to a maximum of £100k fEC (i.e. £80k calculated as 80% of the fEC) of all eligible costs. Patent costs are not eligible for funding.

Eligible costs comprise:

- Prototype development (service or tangible);
- Venture feasibility study and market assessment;
- Business plan development
- Commercial study costs incurred for venture fund raising;

- Venture set-up and investor assessments;
- Professional, mentoring, or other development services;
- Other costs, such as travel and subsistence (justification is required, and applicants must demonstrate that these costs are directly linked to the commercial objectives of the project).

The appointment of consultants or other sub-contractors to conduct any of the proposed work will be carried out by the host institution once the prior approval of QUANTIC has been obtained.

Evaluation Process

All projects will undertake a three-stage review process:

A. Eligibility check – All projects submitted to the scheme will be checked for eligibility. Ineligible projects will be rejected and the applicant will be informed promptly.

B. Expert review – Each project will be reviewed and scored by at least 3 independent panel members.

C. Panel discussion – All projects will be discussed and ranked at a meeting of the QuantIC Market Opportunities Panel based on the reviewer's scores and panel discussions.

Evaluation criteria

All projects will be marked against the following 3 evaluation criteria:

A. The Proposed Business Opportunity (Application Form Section C1):

- a) Relevance to QUANTIC's mission
- b) The value proposition – what problems does the company propose to solve for its customers and how unique is the solution?;
- c) The extent of the market, as far as it can be judged at this stage;
- d) Growth potential of the proposed market, as far as can be established at this stage;
- e) The IP position and freedom to operate

B. The proposed project (Application Form Section C2a-c)

- a) Credibility of the proposed approach and feasibility of the proposed activity
- b) Relevance of the project to the state of development of the proposed company. For example we expect proposals to develop a business plan or prototype product to be based on a robust, evidenced value proposition.
- c) Likelihood that the proposed project will increase the prospects of establishing a viable business
- d) Value for money;

C. Quality and Commitment to implementation (Application Form Section C3):

- a) Applicant commitment, in particular evidence that the applicant will take the project forward if IPF-NV application is successful;
- b) Appropriateness of the participants to deliver project and exploit commercialisation.
- c) Robustness of IP protection arrangements

Scoring

Proposals are scored “as submitted” based on the above criteria. When an evaluator identifies significant shortcomings, they must reflect this by awarding a lower score for the criterion concerned. The QuantIC Market Opportunities Panel will either recommend a proposal for funding in full or in part, or reject it. but will not negotiate with the applicants. The panel may choose to offer suggestions for improvement when the project is thought to have potential and invite the applicants to address the project shortcomings and resubmit. This does not constitute a commitment to fund the resubmitted project.

Each of the three evaluation criteria will be scored as follows:

Interpretation of the scores:

0 — Fail. The proposal fails to address the criterion or cannot be assessed due to missing or incomplete information.

1 — Good. The proposal addresses the criterion well, but a significant number of shortcomings are present.

2 — Very Good. The proposal addresses the criterion very well, but a small number of shortcomings are present.

3 — Excellent. The proposal successfully addresses all relevant aspects of the criterion. Any shortcomings are minor.

To be approved for funding, a proposal must achieve a total score of at least 7.

Feedback will be provided to all applicants. All applicants will be notified of the outcome of their application. Unsuccessful applicants may resubmit a revised application.

The panel decision will be final.

Other Important Information

Applications are submitted to QuantIC in confidence and members of the assessment panel are bound by confidentiality. The panel member list can be obtained by sending a request to info@quantic.ac.uk. If there are members of the panel you would wish to exclude from assessing your application, please notify us by email when submitting your application, stating the reason (direct competitor, conflict of interest, etc.).

A Project Manager may be appointed to oversee your project. Reporting requirements will be set out in the offer letter.

Contact

For more information or if you have any questions please contact: info@quantic.ac.uk and our team will be delighted to help.