**Innovate UK, NIHR & SBRI Healthcare Investment Readiness Programme Application Form**

Applications are invited from companies interested in benefiting from the Innovate UK, the National Institute of Health Research (NIHR; i4i programme and AI in Health and Care Award) and the Small Business Research Initiative (SBRI) Healthcare Investment Readiness Programme, that meet the following criteria:

* Have previously received Innovate UK (including Biomedical Catalyst), NIHR (i4i and AI in Health and Care Award) or SBRI Healthcare funding (Please note that a contract or funding agreement must have been signed).
* Are in the MedTech, Diagnostics and Digital Health sectors.
* Are seeking seed or series A investment between £100k-£2m.
* Are based in the UK.

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| **Your Company** |  |
| Applicant Name: |  |
| Job Title: |  |
| Company Name: |  |
| Contact details (incl. address and telephone number): |  |
| Website (s): |  |
| Date company was established: |  |
| Number of employees: |  |
| T/O in last financial year’s accounts: |  |

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| **Your proposition:** |  |
| 1) Provide a summary of your company, technology and business model (300 words max): |  |
| 2) Describe the need or challenge and business opportunity. Note: This should also contain details on risks, IP and competitive landscape (200 words max) |  |
| 3) Provide details on the market, route to market, barriers and how you will grow and exit your business. Note you should also consider regulatory aspects here. (300 words max): |  |
| 4) Provide details on your commercial progress to date, funding requirements and how this will achieve your vision for the business. (200 words max): |  |
| 5) Provide details about the team and their experience (200 words max): |  |
| 6) How have you considered environmental, sustainability aspects and how the approach will address health inequalities? (200 words max): |  |

Please note that questions 1-5 above will be scored by a small panel of assessors (with relevant technical and commercial expertise) who will judge each question according to the assessment criteria on pages 4 & 5 below. Question 6 will not be scored but may be considered when assessing applications, particularly when scores are tied. The following section is not scored but must be completed:

|  |  |
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| **Funding** |  |
| Amount of funding currently sought: |  |
| How will the funding be used? (200 words max): |  |
| Details of previous funding awards from Innovate UK, NIHR (i4i and AI in Health and Care Award) or SBRI Healthcare: |  |
| Details of any other money raised/secured: |  |

All applications must be sent to pitching.competition@bionow.co.uk with the subject line of ‘Innovate UK and NIHR Investment Showcase Application’. **The deadline for submission is midday on 4 February 2022**.

All information provided will be treated in confidence and only distributed for use in the programme. The process will be competitive, and the decision of the panel will be by majority and is final.

Following the closing date, applications received will be assessed by a small panel of assessors with relevant technical and commercial expertise. The panel will select 12 applications that will get the opportunity to proceed to the next stage of the Innovate UK, NIHR and SBRI Healthcare Investment Readiness programme – the virtual Pitch Training. Applicants will be contacted by 23 February 2022 to inform them whether they have been selected. Those applicants who are unsuccessful will receive either free attendance at a Bionow digital event in 2022 or a significant discount to attend a Bionow face-to face event in 2022 (excluding the Bionow annual awards dinner).

The 12 successful applicants selected for the Innovate UK, NIHR and SBRI Healthcare Investment Readiness programme must be available to attend 3 days of compulsory virtual Pitching Training on:

* 4 March 2022
* 8 March 2022
* 11 March 2022

Following the virtual Pitching Training, applicants will put what they've learnt to practice and will pitch in front of a small panel, who will provide advice to improve the pitch and select a limited number of companies to proceed to the online investment showcase. If selected to proceed applicants must therefore also be available on **30 March 2022** to present their company overview, plus their request and need for funding in an 8-minute virtual “pitch” at the online investor pitching session.

Application assessment criteria

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| --- | --- | --- |
| **Question** | **Weighting** | **Scoring notes** |
| Is the underlying technology novel?  | 10 | The underlying technology/approach is novel with evidence to substantiate this =10The technology/approach has novel elements, but these aren’t fully evidenced or clearly articulated = 5The technology isn't novel = 1 |
| Is the business model/approach appropriate and innovative? | 10 | A compelling, appropriate and innovative business model = 10. The model has innovative elements and is an appropriate model = 5. The model is not appropriate at all = 1 |
| Is there an evidenced clear unmet need? | 10 | A clear and unmet need is identified with evidence = 10Some evidence of a need but unclear on whether the need is currently unmet =5No evidence provided to substantiate a need or need stated is not relevant = 1 |
| Is the value proposition clearly identified and aimed at addressing validated customer/patient need?  | 10 | The value proposition is significant, evidenced, clearly stated and will directly address the need = 10The value proposition is stated with some evidence and may address the need = 5The value position is poorly defined, lacks evidence and won’t address the need = 1 |
| Is the identified IP strategy appropriate for this sector? | 10 | The strategy is clearly defined and appropriate= 10The strategy is acceptable but could be strengthened = 5The strategy is not defined or unsuitable = 1 |
| Is there a clear and established market opportunity for the offering? | 10 | There is a clear and established market with an opportunity to secure significant revenues = 10There is an established market but revenues that can be generated may be limited = 5The market does not exist and/or unlikely to generate meaningful revenue or sales =1 |
| Is a clear route to market identified, are customers identified? | 10 | Customers are identified along with routes to them with a clear and convincing value proposition = 10Some potential customers are identified along with outline value proposition = 5No potential customers or consideration of route to market = 1 |
| Has the exit strategy been considered, and the rationale provided to substantiate this? | 10 | The strategy is strong with relevant benchmarking used to demonstrate feasibility of the approach = 10A reasonable strategy is specified but this lacks benchmarks, relevance or ambition = 5No exit strategy is considered or it lacks credibility = 1 |
| Commercial progress to date? | 5 | The business has made good progress towards its overall vision which is viable and exciting = 5Little or no progress has been made and the overall vision is unconvincing = 1 |
| Has the company identified a validated regulatory pathway and considered the time and financing required to obtain approval? | 5 | Yes fully = 5Not at all = 1 |
| Is the proposition scalable? | 5 | This is a scalable business model with a compelling strategy in place to enable growth = 5Scale up has not been considered or the growth strategy is unsatisfactory = 1 |
| Is the team strong, balanced and diverse (the right mix of technical, commercial, regulatory, etc)? | 5 | Yes, a strong, balanced and diverse team is presented with all the skills and expertise required = 5The team presented lacks many of the skills necessary and has significant gaps with no plans to address these = 1 |
| Total  | 100 |  |

Scoring guide

10 = fully answers all elements providing evidence in a clear and convincing way

5 = answers most elements but some areas lack detail

1 = fails to answer the question or the answer lacks credibility