

## Healthy Ageing Investment Partnerships

### FAQs

1. How do I apply to Healthy Ageing investor partnerships Round 1?  
This is an invite only competition, you must approach the relevant partner directly, links to their websites can be found here and below.  
<https://www.ukri.org/innovation/industrial-strategy-challenge-fund/healthy-ageing/>
2. Who are the investor partners?  
Legal and General, Barclays Ventures and Northstar Ventures
3. What type of SME is eligible?  
Here is a summary but full eligibility criteria and other helpful information can be found here <https://www.gov.uk/government/organisations/innovate-uk>  
You must :
  - be a UK registered [micro, small or medium sized business](#) (SME)
  - carry out its project work in the UK
  - intend to exploit the results through a UK registered business
  - be invited to apply by Investors
4. Where can I find out more information about funding criteria, such as Undertaking In Difficulty?  
<https://www.gov.uk/guidance/innovation-apply-for-a-funding-award>
5. What project costs are covered?  
The SME, in their application, defines their R&D project and sets out the eligible project costs (which might include a range different cost types such as labour, materials, overheads, subcontractors, capital usage, travel and subsistence etc.), which must be in the specified range i.e. £100k to £1.5m) and duration (up to 2 years). The grant will cover 50% of those project costs. the investor partner is expected to invest at least an equivalent amount to the grant in what we term the Grant Investment Round. Previous investments would not be included in this calculation. Further finance guidance is available on IFS.  
<https://www.gov.uk/guidance/innovation-apply-for-a-funding-award>
6. Can a company that has already been invested in by a partner re-apply?  
Yes, as long as it is a new project

7. If a company has already been awarded a SMART grant, can they re-apply to the IP programme?

Yes as long as the above funded project was successful, and this is a new project.

They will not be funded:

- If an applicant has a outstanding **final** claim and/or Independent Accountant Report (IAR) on a live Innovate UK project, they will not be eligible to apply for grant funding in this competition, as a lead or a partner organisation.
- If an applicant applied to a previous competition as the lead or sole company and were awarded funding by Innovate UK, but did not make a substantial effort to exploit that award, we will award no more funding to them.

AND:

- We would need to be satisfied that the applicant was not applying to fund the same work packages on a project.
- They would need to demonstrate they have the capacity to support multiple projects (and match funding where applicable)
- Standard resubmission rule applies for SMART i.e. an applicant can make a maximum of 2 submissions to Innovate UK with any given proposal. If innovate UK judges that their proposal is not materially different from a previous proposal, it will be classed as a resubmission.

8. What kind of equity stake would a partner expect to hold?

Each partner is slightly different, and it will also depend on the stage of development of the company and the size of investment by the partner. However, to give an idea.

Barclays – 19.9%, Northstar – 10% - 25% and L&G – 10% - 25%.

9. What proportion of the total amount awarded by Innovate UK is associated with a business that has also secured an investor, and what proportion does not involve any other form of investment.

In each case the investor partner is expected to invest at least an equivalent amount to the grant in what we term the Grant Investment Round. Previous investments would not be included in this calculation.

10. Does the company need to be more than 3 years old?

No

11. Can this programme be combined with funding from the Future Fund?

Yes, as long as they declare it in their finance summary table and they are not getting funding for the same costs or using grant for match funding purposes.

12. Can we apply simultaneously to more than one investor?

Yes, but you can only submit 1 application via 1 partner on the IUK website, so you will need to decide which investor you are going to work with before applying to IUK.

13. Are re-submissions allowed and what changes would we need to make to a previously unsuccessful IUK application in the area of Healthy Ageing?

You can submit X2 on the same project, advice could be given around the re-submission by the IP. It would not be classed as a resubmission if the application is materially different from the application submitted before.

14. Is an investor partner required, or not?

It is an investor only competition, an IP is required.

15. How many people assess an application?

There is a pool of assessors. 5 is the standard.

16. Can a company apply for this program (UKRI) whilst it has just applied for a UK Innovate Grant?

Yes, you can re-apply, there are exceptions, which can be found on our general funding FAQ page.

<https://www.gov.uk/guidance/innovation-apply-for-a-funding-award>

17. If we are working with a research partner are the costs of the partner covered as well as the company's?

The company only

18. Does the grant limit cover the research of the idea, or the building of the technology or both? If the latter, the cost of build can be much higher.

Project must relate to either feasibility study or industrial research, but not experimental development as defined by articles 85,86,87 (2).

<https://www.gov.uk/government/publications/innovate-uk-state-aid-funding-policy/innovate-uk-state-aid-funding-policy>

19. Will projects be assessed with the partner's current portfolio in mind? i.e. non-competitive to their current portfolio?

Partners will assess a project on its individual merit, but it must fall under the scope of the Healthy Ageing Challenge and each partner has a different are of focus. Competing activities to current portfolios should be discussed with the individual partners, who may take different approaches depending on the individual circumstances.

20. Can a business apply for funding for a specific project within our wider business plan as a collaboration?

This is for individual businesses only not for collaborations.

21. Can companies only apply to (or engage with) one investment partner?

Companies can approach and engage with 1 or all 3, it is up to the partners which businesses they invest in, co-investment is also a possibility. Only one partner must be selected when applying on the Innovate website.

22. If one of the investor partners has already invested in the business, are they able to make additional investment under this scheme?

Yes, see response to Question 6.

23. Will the investors be the same three in future rounds? How many rounds will there be?

There are 2 further rounds of competitions for investors to apply. We do not know at this point who they will be, but the current partners will be able to re-apply if they wish.

24. Is the grant funding feasibility studies or industrial research, which do not include the development of MVP?

Each Investor will look at a company on a case by case basis, however 2 of the partners (L&G and Barclays) are looking at companies that are at least series A and have some commercial traction already.

Please refer to the links provided for IUK definitions.

<https://www.gov.uk/guidance/innovation-apply-for-a-funding-award#categories-of-research-and-development>.

25. How does the SME project journey differ if an SME is invested in via this grant + investment opportunity, versus if they are funded with investment only (i.e. go directly to the investors rather than through this competition)? Will investors see competition winners as different from the other companies they invest in?

NO, the SMEs will be treated the same by each partner from the venture capital point of view, there is obviously the additional element of the grant funding deployment – how and what for within the project. Each project will also be monitored by independent monitoring officers and will also be expected to provide some impact performance measures.

26. If there are 3 rounds in total, can we apply into all 3 rounds? Or will the standard IUK rule of only one resubmission rule apply meaning we can only apply to 2 rounds?  
If application is a resubmission can only apply to 2 rounds.
27. How do you find information on which investor is right for their single application?  
Eligibility and scope are the same across all 3 partners, it is up to each partner to decide if the project is investable and within their remit. Completing and submitting an expression of interest to each partner is the initial step in the process. More information can be found on the innovate UK website.  
Link to video ??
28. When will detail around next round be released? And specifically, which investors will be included?  
IUK are expecting to launch the next round in September/October 2020 to look for further investor partners, IUK do not know who the partners will be at this stage. There will be another competition to attract investors and IUK will run engagement activities prior to that.
29. Will Northstar consider companies not based in NE England but perhaps planning to run a pilot in the NE?  
No, companies will need to have a material presence in the North East for Northstar to invest.
30. Is there a cap on the number of companies (i.e. invitations) for the competition? And for each investor?  
No, but there is a maximum amount of grant funding allocated to each partner that they can deploy.
31. Please can you clarify whether we apply to Innovate UK first or the investor partners?  
Please approach/apply to the partner.  
Queries to IUK, specifically the Innovation Lead are welcomed.

#### **USEFUL LINKS**

<https://labs.uk.barclays/healthtech/healthy-ageing>

[margarita.skarkou@barclays.com](mailto:margarita.skarkou@barclays.com)

<https://www.legalandgeneralgroup.com/media-centre/press-releases/legal-general-pledges-to-help-customers-live-longer-healthier-happier-lives-as-it-is-awarded-top-grant-by-uk-research-and-innovation/>

<https://www.legalandgeneral.com/retirement/campaigns/healthy-ageing/>

<https://www.northstarventures.co.uk/funds/Healthy%20Ageing%20R&D%20Grant>

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