

Generation, storage and transport of hydrogen - investment pitch opportunity for innovators FAQ

Generic questions

Q: Will investors want to invest by themselves, or will they do so alongside others?

The investors are all open to co-investing with other investors. However, this will ultimately depend on the terms of the investment.

Q: Can companies access debt financing through this programme?

The investment pitch is to ask for equity investment only. If you require, debt funding that will need to be sourced from other parties.

Application eligibility and assessment

Q: Is there a minimum Technology Readiness Level (TRL) that will be considered?

There is no strict minimum TRL for applications. However, any technology of less than TRL 3 (experimental proof of concept) will be unlikely to have the level of clarity for the proposal to score highly overall.

Q: Does the company need to be revenue generating?

No.

Q: Does the company need to have previously raised funding or received grants?

No.

Q: Will the winning idea/s be funded?

The investors are under no obligation to provide funding. It is possible that several companies could receive funding, but there is no certainty that any company will receive funding as a result of the pitch.

Q: Does this qualify as grant funding?

This does not count as any form of grant funding.

Q: Does a company require a patent or other form of IP protection?

Yes, IP protection is critical to ideas that will have the potential for high impact.

Q: What is meant by Seed and Series A round?

There is no industry-wide definition of these terms, but they typically relate to the amount of investment being sought. Seed investment is the first external investment to be raised by a company in its early stages, Series A will typically be for a company that has generated its first revenues. In this round, applicants seeking £100k - £1m of total equity investment are invited to submit proposals.

Q: Will applicants from non-diverse backgrounds be less likely to raise funds?

No, each proposal is considered on the merits of the business.

Q: Why are ideas relating to SaaS (software as a service), websites, big data, AI, apps, digital marketplaces not considered in scope?

The investors you will be pitching to are looking for businesses with solutions to hard-to-solve problems that typically require long development cycles and high capital investments to build physical infrastructure.

Q: How will proposals be assessed?

Proposals will be assessed by at least 3 assessors. Each assessor will assign a score (from 1 to 5) to each question based upon the strength of the answer relative to the guidance. Scores will be averaged across assessors for each question. Proposals will then be ranked according to the sum of those scores across the questions. The highest ranked proposals will then be subject to moderation to determine the 5-6 companies that will be invited to pitch.

The application process

Q: Will KTN be providing advice and support to applicants?

The KTN has a number of online resources to help with investor readiness more generally (available here <https://ktn-uk.org/investment/>). We will also run a briefing webinar (date to be announced) where queries regarding the application process can be addressed. Specific or bespoke support, however, will not be provided to prospective applicants.

Q: How many companies will pitch to the investors on the pitch day?

The 5-6 companies that have scored highest will be selected to present on the pitch day.

Q: When will I be informed of the outcome of the assessment of my application?

We will inform all applicants within 2 weeks of the closure of the application process.

Q: What if I am unable to attend the pitch session?

We will confirm the date, start time and duration of the pitch day by 4th March, so before applying you should ensure that you are available that day and time. If an offer to pitch is made to you, we will try to ensure that each successful applicant is given a time slot that works for them.

Q: Will I receive feedback on my investment proposal if I am not successful?

Yes, short feedback will be sent to those applicants that are eligible, i.e. proposals that meet the 5 criteria listed in the description page on the KTN's website and that do not focus on the ideas that are explicitly excluded from the scope (SaaS, websites, big data, AI, apps, digital marketplaces). We will also respond to applicants who we deem to be ineligible.

Q: If I am not successful, do I have the right to appeal the decision?

An application will be unsuccessful if, relative to other proposals, it has not scored as high. Since we are unable to disclose the details of other proposals, we are unable to enter into discussions about relative scoring.

Q: What if I do not agree with the comments made in the feedback and wish to challenge them?

The comments will be made by experienced assessors, will be based solely on the information provided by the applicant and are intended to provide positive constructive feedback. We are, however, unable to enter into dialogue with individual companies concerning the feedback.

The pitch

Q: What format will the pitch take?

It is expected that the pitch slides will be presented via screenshare on a video conferencing application (this is likely to be Zoom and we will confirm this shortly). You will be able to switch between screenshare and camera mode should you wish to do so.

Q: I need to disclose confidential information to fully explain my idea. What protection will be put in place for me?

It is common practice for investors not to enter into confidentiality agreements as this may restrict their ability to operate effectively going forward. You should, therefore, not disclose information in a pitch that you consider may somehow weaken your commercial positioning (unprotected IP, sales pipeline, etc.). The challenge in making the first pitch to investors is to disclose sufficient information for them to wish to follow up with you and the general rule is that the greater the level of disclosure, the better able an investor will be to make that decision.

Q: Who will see my pitch?

Your pitch will be seen live by the named investors and by a number of Innovate UK KTN employees, the latter group being bound by confidentiality agreements. We intend to record all pitches, store them securely and make these available only to the above parties subsequent to the event, so that further consideration may be given.

Q: What happens if my pitch runs over the allotted time of 10 minutes?

Pitch duration will be strictly enforced. Please bear in mind that running over 10 minutes will lead to the pitch being terminated by the platform.

Q: What happens if the video link fails on the day?

This will depend, but in the most extreme circumstance, we will arrange for you to make a recording of the pitch and this will be subsequently shared with investors.

Q: Will I get a recording of my pitch?

Yes. We will provide you access to a copy of your pitch and Q&A session.

Q: Will I see the investors during my pitch?

Investors will join your pitch by video link. It is certainly the intention that you are able to see the investors during your pitch and the subsequent question and answer session. However, please be mindful that this may not always be possible.

Follow up from the pitch

Q: Will I receive feedback from my pitch?

Yes, we will collate feedback from investors and provide an anonymised summary to you by email.

Q: Will I be able to follow up with investors directly after the pitch?

The intention is that investors wishing to follow up with you will do so by contacting you. Although the identity of the investors will be known to you, we would ask that you observe common protocol of not contacting investors unless they have expressed such a wish.

Q: When will I know the outcome of my pitch?

Please note that there is no obligation on the investors to invest nor to follow up with any company following the pitches. We will endeavour to determine which investors, if any, wish to follow up with you as soon as possible.

Q: How quickly could I hope to receive investment following my pitch?

Follow an initial pitch, follow on meeting and further information exchange will need to take place. This will be followed by a due diligence process, negotiations and deal closure. You should not expect to have completed such a process within 3 months as 6-9 months is not uncommon.

Q: Do you provide any support with investor engagement and deal negotiations?

The aim of this programme is to make connections between innovations and investors. We are unable to provide further support.