

Appraisal Panel Summary

Scheme Details

Project Name	Company 47 (MS)		
Grant Recipient	Company 47 (MS)		
SCR Executive Board	Business Growth	SCR Funding	£40,000
% SCR Allocation	50%	Total Scheme Cost	£80,000

Appraisal Summary

Project Description
This Company designs, develops, and deploys sensing technologies to provide data to improve industrial performance. The Company is seeking investment in a first of class cloud-based data platform prototype to retain and grow market share.
Value for Money
<p>The applicant has completed the “Bain Digital” Digital Readiness tool, which demonstrated they had completed 77% of their “digital journey”, with an increase to 93% following implementation of the project.</p> <p>As a result of the project, the applicant would recruit a minimum of 3 FTEs by March 2021. This would represent a gross cost per job to SCR of £13,333. Therefore, this project provides good value for money,</p>
Legal
<p>De Minimis: The grant would be awarded under the De Minimis Regulation 1407/2013. This allows maximum support of €200,000 over a three fiscal year period to companies operating in this sector and a declaration provided by the company supports eligibility under this scheme.</p> <p><i>(€100,000 threshold for companies operating in transport sector).</i></p>

Recommendation and Conditions

Recommendation	Full Grant Award
Payment Basis	Payment on defrayal
Conditions of Award (including clawback clauses)	
<p><i>The following conditions must be satisfied before contract execution.</i></p> <ol style="list-style-type: none"> 1. Formal confirmation that all other funding required to deliver the project is in place. 2. Agree appropriately detailed schedule of inclusive growth indicators and targets (e.g. % of [previously unemployed] locals offered permanent contracts and apprenticeships, mentoring and school engagement and engagement with the local supply chain) to ensure the project delivers wider socio-economic benefits and that these can be captured, monitored and reported. <p>The conditions above should be fully satisfied by 21st August 2019. Failure to do so could lead to the withdrawal of approval.</p>	

The following conditions must be satisfied before drawdown of funding.

3. Submission of evidence of Board approval for the scheme
4. Formal confirmation of commitment to address any cost overruns (without recourse for further LGF support) without unduly compromising project outputs and outcomes.

The following conditions must be included in the contract

5. Clawback on outputs only

CIAT External Consultant Opinion – Company 47

Project Description

This Company designs, develops, and deploys sensing technologies to provide data to improve industrial performance. The Company is seeking investment in a first of class cloud-based data platform prototype to retain and grow market share.

Table 1 47 - Summary

Project Cost	£80,000	
Grant Funding Request	£40,000	
	50%	
Score	19.43	
	78%	
Rank within Funding Stream	1	
Financial Risk	Green: Acceptable	

Table 2 47 Tribosonics - Appraisal Summary

Case	Comments
Strategic	Clear market for growth identified, outside of local trading. Alignment to SCR ambitions regarding innovation and business growth detailed. Robust alignment to Made Smarter programme aims, with digital solution to identified problem developed over the past year.
Commercial	Some evidence provided regarding demand from customers looking for digital support, with some discussions already taken place. Current exporters, and growth forecast in this area. Solution identified, with match funding confirmed.
Economic	Used the digital readiness tool to establish current position and forecast increase as a result of the project. 3 new jobs to be created within a year.
Financial	Overall risk rating considered to be 'low moderate'. Overall rating: Green - no financial indicators that present a concern.
Management	Third party identified to manage and implement project, with approval from business directors to proceed. Processes clearly identified, with milestones, timescales and key gates outlined. No risks of the project have been included. Project to be completed within 6 months.

Table 3 47 – Common Issues Checklist

Element	Comment
Financial history	Provided for 2016 and 2017. If 2018 accounts are available at the time of approval these should be provided for verification.
Quotes for services	Quote for services will need to be appended and verified for grant funding to be approved.
Match funding	50% match funding requested. Match funding is from capital. Funding request is for capital funds only.
Financial declarations	Confirmed that the director(s) have not closed a similar activity in the EEA in the past 2 years, nor do they intend to do so for a period of 2 years further to the proposed investment.
Directors Declarations	Positive answer for Q9, in relation to public funding previously received for the company. The Directors have not been involved in another business which has previously received funding

Element	Comment
	<p>of the manner described within the response. Response may need further review and clarification as part of bid verification and approval.</p> <p><i>Has the company (or any of the directors been involved in a business which has) previously received funding from a lender under the terms of Enterprise Finance Guarantee Scheme or received financial assistance from any UK Government or European source?</i></p>
Submission signed	Yes
Other	-

