

# RAISE+ Scheme

Research, Academic  
and Industry Sectors  
One-plus Scheme

**Info Session**

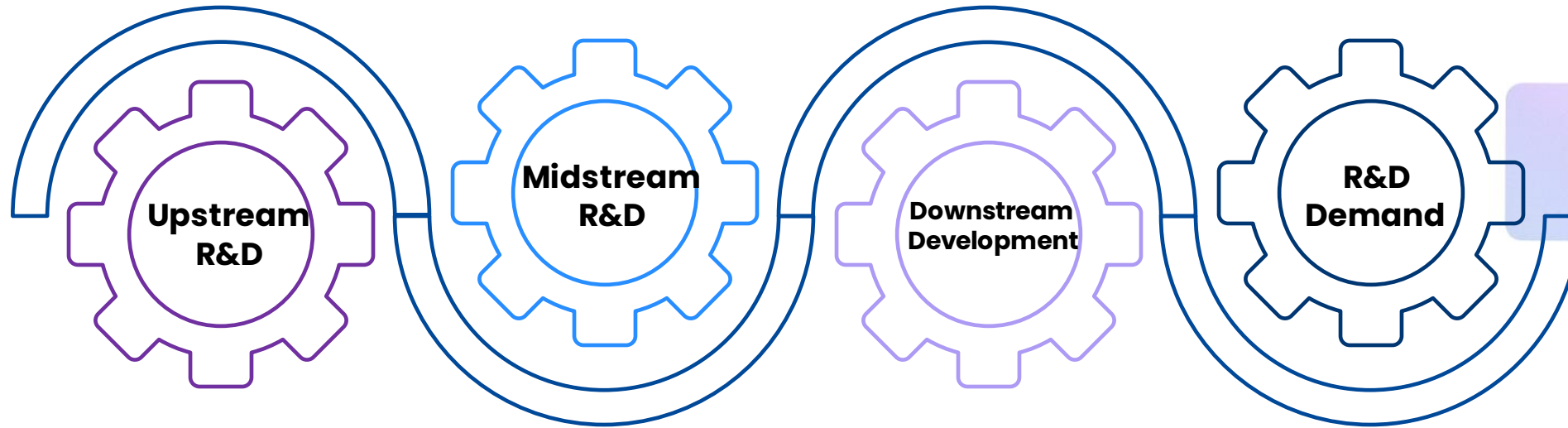
30 Aug 2023

# Research, Academic and Industry Sectors One-plus Scheme (RAISE+) Information Session

# Rundown

1. Introduction of RAISE+
2. Application Details and Timeline
3. Supports from ITPR and KTO
4. Q&A Session

# RAISe+ Objective



1. Transformation and **Commercialization** of excellent R&D Outcome
2. Establish healthy **Innovation value-chain**
3. **Engage Industry** to leverage its rich business experience, network and investment

# Overview

- R&D Equipment
- IP & Administrative support
- Business Development
- Monitoring and Updating ITC the progress



## Industry

Industry Partner  
Angel, Seed, VC

- **Capital**
- Market insights
- Value-chain network
- Company's technology
- Business knowledge & market validation
- Production design & scale up



## Tech Startup

- Must use University Technologies
- Must have Matching Investment
- < 7 years old startup
- Require Business Plan
- Only for 8 Universities



## Government

HK\$ 10B



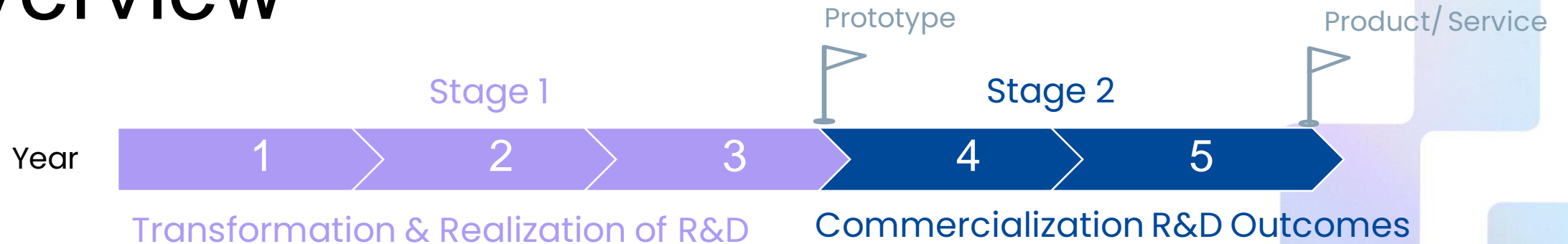
## Market

Products, Services

# Comparison of RAISE+ and TSSSU

RAISE+	TSSSU-O
Funding capped at HKD\$100m	Funding capped at HKD\$1.5m
No mention on salary cap for both R&D and non-R&D staff	Salary capped at: \$21,730 for Bachelor candidate and \$26,990 for Master or higher degree holder
Mass production allowed ( $< 50\%$ of total project cost)	Not allow mass production
Industry contribution required	No Industry contribution required
Required to pass peer review, business review and expert committee	Less complicated assessment process

# Overview



Matching Ratio

Gov : University & Industry  
2:1

Gov : University & Industry  
1:1

Funding

Funding Amount: HK\$10m – 100m per project (including overhead charging)  
Each stage capped at HK\$60m  
Cover manpower cost for business development and operating expense

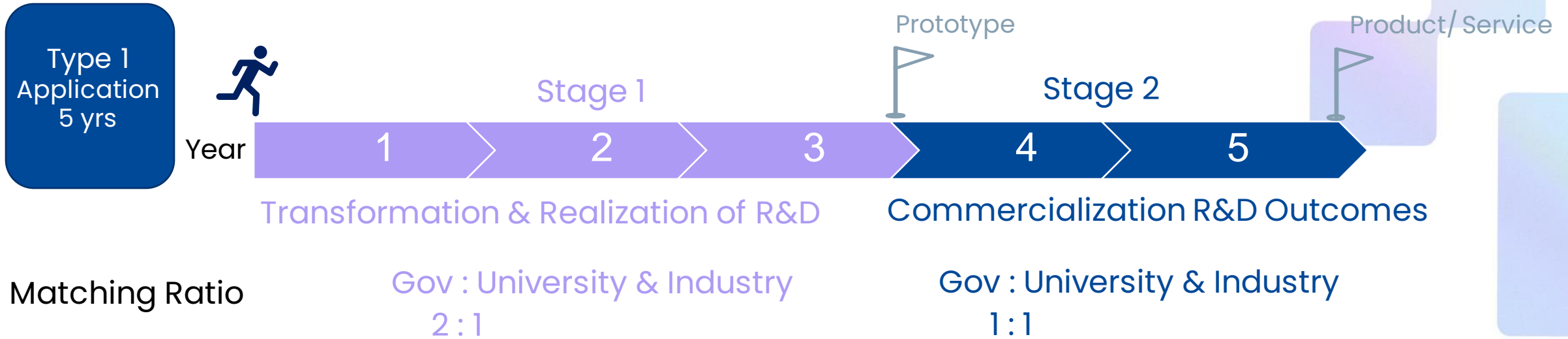
- **InnoHK** research clusters are eligible for the scheme. However, transformation and realisation of R&D outcomes which have already received subsidy from InnoHK would not be eligible for funding under the scheme.
- **In kind sponsorship is flexible** (Max 50% of total U&I contribution, remaining portion must be capital investment)

# Overview – Project Application

- RAISE+ allows the teams to employ persons with business experience to assist in the **commercialisation** process, including market analysis, marketing and publicity activities, given that the scheme aims to promote realisation of R&D outcomes.
- Proposed upper limit of funding amount to be provided under the first stage and the second stage of the Scheme should be \$60M, with a ceiling of \$100M for a project covering both stages.



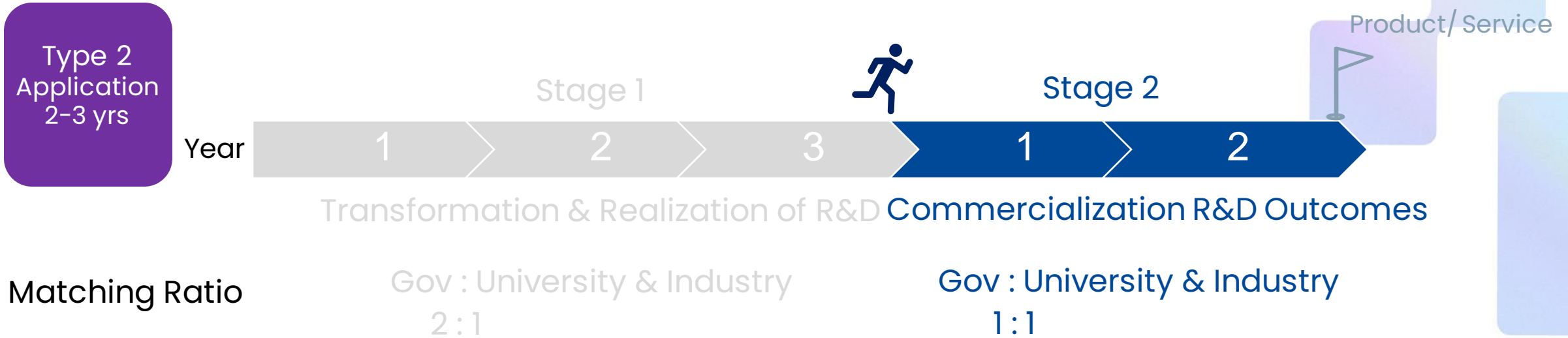
# Overview – Project Application



## **Targeted Applicants**

- Project or startup from University
- Startups set up less than 7 years

# Overview – Project Application



## **Targeted Applicants**

- Project/Startup look for funding to convert prototype to products/ services
- Startups set up less than 7 years

# Funding Calculation – Type 1

Stage 1+2 for 5 years

HK\$m

Stage	U & Industry (max 50% in-kind)	Gov Funding	Total	Capital/ yr
Minimum funding from Gov				
Stage 1 (1:2)	3	6	9	3
Stage 2 (1:1)	4	4	8	4
Total	7	<b>10</b>	17	
Maximum funding from Gov				
Stage 1 (1:2)	30	60	90	30
Stage 2 (1:1)	40	40	80	40
Total	70	<b>100</b>	170	

# Funding Calculation – Type 2

Stage 2 for 2–3 years

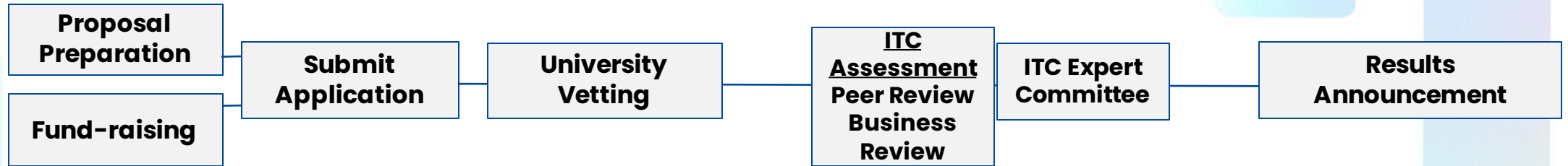
HK\$m

Stage	U & Industry (max 50% in-kind)	Gov Funding	Total	Capital/ yr
Minimum funding from Gov				
Stage 2 (1:1)	10	10	20	10
Maximum funding from Gov				
<b>Stage 2 (1:1)</b>	<b>60</b>	<b>60</b>	<b>120</b>	<b>60</b>

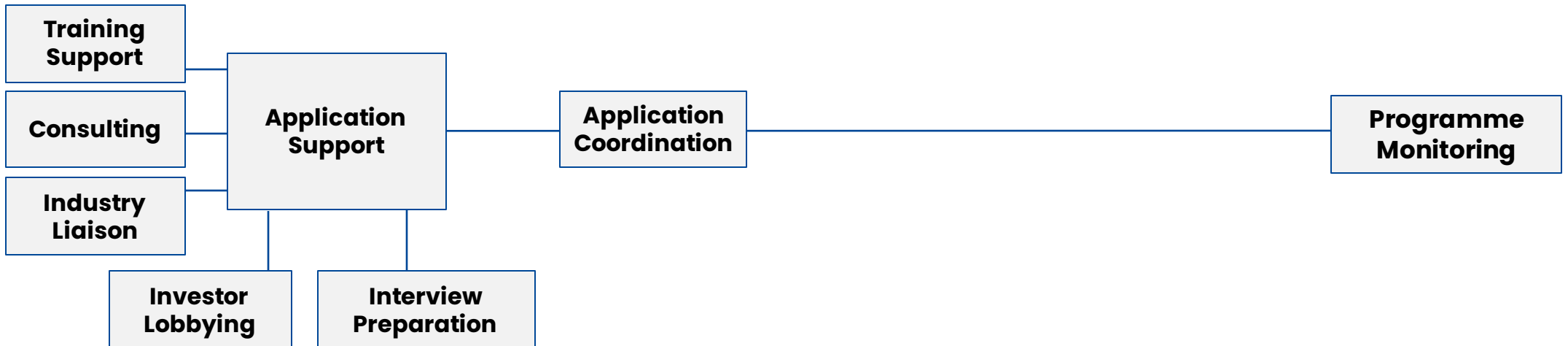
# Timeline – 1<sup>st</sup> Batch of Application (**Tentative**)



Application  
Timeline



Supports  
from ITPR  
/ KTO



# Assessment criteria & Weightings

	Assessment Item	Joining 1 <sup>st</sup> stage	Joining 2 <sup>nd</sup> stage
1.	Innovation and Technology Component	35%	20%
2.	Commercial Viability of Project Outcomes	20%	35%
3.	Technical and Management Capability of the Team	20%	20%
4.	Relevance of the Project with Government Policies or in Overall Interest of the Community	10%	10%
5.	Financial Considerations of the Project	15%	15%

## **Location of Project-related Work**

- The majority of project-related work (at least 50% of R&D and 50% of non-R&D) should be conducted within the territory of HK
- If any task is conducted by any parties other than the applicant, it will be considered as a procurement of services.

## Points to note

- **In-kind Contribution** should be:
  - ❖ No specific ratio U:I
  - ❖ Equipment needs 2 quotations as value proof
  - ❖ Cost of equipment purchased with Gov. funding (including ITF) **shall not be counted**.  
However, where the rental expenses can be included as project expenditure
- **University in-kind:** manpower, equipment or consumables
- **Industry:** direct investment in exchange for equity, simple agreements for future equity, and convertible notes. Convertible notes and equity investment with redemption clause are not acceptable. Capital investment can be from:
  - ❖ Individual including project members
  - ❖ Hong Kong company
  - ❖ Company outside Hong Kong
  - ❖ Industry/ Trade Association
- **At least 50%** of the industry contribution comes **from independent third parties**
- Parties making the industry's contribution **should not be the equipment/service suppliers** of the project, unless approved by ITC
- Successful applicants are not eligible for Research Talent Hub

# FAQ

**15.** Can industry contributions come from mainland China? Can the capital remain in China to avoid cross-border transfer?

Investments from individuals, funds, companies, and organizations outside of Hong Kong will be accepted. Our university suggests that the ITC (Innovation and Technology Commission) allows for capital investments from investors to be retained by the institute in China.

**16.** Am I allowed to establish a BVI (British Virgin Islands) company for the Raise+ application? The ITC has not explicitly stated that a BVI company is ineligible. However, it is important to note that the company must maintain a separate risk-free interest-bearing bank account. The assessment panel members may also inquire about the ultimate beneficial owner (UBO) of the company.



# **Q&A Session**

**Next:**

**Business Model & Valuation Session  
for RAISE+  
- a case study approach**

**7 Sep 15:30 to 16:30**

**and more...**



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**Thank you**