



Accepted

- A consultant is appointed by the DTI to review the project and visit the company and UCT
- Any questions are clarified. The budget may be revised.
- The consultant submits a report to the DTI, either recommending or rejecting the project

Due Diligence

- An approval letter is sent to the Industry Partner if the project has been accepted.
- The total amount of funding awarded is indicated in the letter.
- The contracting with the DTI and UCT needs to be concluded by the Industry Partner **within 30 days** of the date of the approval letter.

Approved

- RC&I puts a Research Contract is put in place between UCT and the Industry Partner to formalise the IP arrangements, funding, project targets (proposal will be included as an annexure) and the schedule of payments.
- Industry Partner needs to open a new bank account to be used for the project and UCT will open a new Research Fund.
- Industry Partner will conclude the formal funding agreement with the DTI.

Contracting

- Industry Partner sends the DTI proof that their contribution has been paid into the bank account.
- The DTI pays their contribution into the bank account as per the approved drawdown schedule
- The project commences
- Milestone reports and tranche payments as per the approved project plan

First Milestone