

Guidelines for the HKUST Entrepreneurship Program

INTRODUCTION

1. HKUST Entrepreneurship Program (“Program”) was introduced in 1999 to assist faculty^[1], staff^[1], students and alumni in their entrepreneurial endeavors to startup companies. The Program offers a package of services to the startup companies accepted into the Program.
2. Office of Knowledge Transfer (“OKT”) and HKUST R and D Corporation Limited (“RDC”) have been entrusted by the University to administer and manage the Program (the “HKUST EP Administrator”).
3. Companies or individuals requiring further details of the Program are encouraged to undertake discussions with either the HKUST EP Administrator, or Entrepreneurship Center (“EC”), as early as possible.

^[1] Faculty and staff shall observe the policies and guidelines of the University when they plan to get involved in entrepreneurial activities.

ELIGIBILITY FOR THE HKUST ENTREPRENEURSHIP PROGRAM

4. To be eligible for the Program, a company must:
 - a. be a HKUST Ecosystem Company in which HKUST or RDC has shareholding interest. This includes companies founded by HKUST faculty, students, staff or alumni, as well as HKUST technology licensees;
 - b. have been established for no more than 7 years at the time of application; and
 - c. be legally and beneficially owned, in aggregate, at least 10% collectively by HKUST faculty, staff, students, and/or alumni at the time of application.

SERVICES PROVIDED BY THE UNIVERSITY

5. Accepted companies will receive resources and services from the University, which may include the following (subject to periodic amendment):
 - a. On-Campus incubator services for companies based at the HKUST incubation space by HKUST EP Administrator.
 - b. Access to HKUST facilities via RDC service or contract research agreement;
 - c. Access to HKUST local and overseas alliances;

- d. Network with the industry experts for guidance on technical and management matters;
 - e. Introductions to potential investors, venture capital companies and partners;
 - f. Participating events, conferences, tradeshow, competitions and other promotional activities in which the University participates;
 - g. Access to the services provided by the Entrepreneurship Center.
6. Utilization of facilities and resources in InnoBay or in the University requires prior arrangements or approval on a case-by-case basis.
 7. During the incubation period in the HKUST incubation space, a company is not allowed to use the occupied space for (a) solely as a sales and marketing office, or (b) production without license or approval from respective authorities.

APPLICATION AND APPROVAL PROCESS

8. The EP Administrator shall call for the Applications for the Program at least once per year.
9. All applications will go through the following review processes:
 - a. Completeness of required document will be reviewed by HKUST EP Administrator
 - b. Due diligence will be conducted by internal or external firms on the applicant's standing
10. The short-listed companies will be invited to make a presentation to the EP Admission Committee ("Committee").
11. The EP Admission Committee is chaired by the Associate Vice-President for Research and Development (Knowledge Transfer) ("AVP-RD (KT)") with the members including Director of Entrepreneurship Center, Vice-President of RDC, Head of InnoBay management, and a related OKT staff. The chair may include external consultants as an advisor. The quorum of the Committee is majority of the members and decision by the majority of the members present. If there is an equal vote for support and non-support, the vote of Chair will be the cast vote.
12. The Committee will consider the following criteria for admission decision:
 - a. Innovation, IP protection and technology content of the business.
 - b. Competency of the applicant team in business and product development, and managing the company.

- c. Commercial viability, product market fit, and go to market strategy.
 - d. Social and/or community impact of the business and alignment of the strategic I&T development.
 - e. Track records in internal and external Knowledge Transfer (“KT”) grants.
13. The decision of Committee shall be the final.
Approved applicants will be notified by the HKUST EP Administrator and invited to sign a HKUST Entrepreneurship Program Agreement.

HKUST ENTREPRENEURSHIP PROGRAM AGREEMENT

14. Upon approval, applicants will receive the HKUST Entrepreneurship Program Agreement, which sets out (and may incorporate by reference) the detailed terms and conditions governing admission and incubation services. University approval is conditional on execution of the HKUST Entrepreneurship Program Agreement; there shall be no binding agreement unless and until it is signed by the company and the HKUST EP Administrator. Services will commence only upon the Agreement’s effective date and satisfaction of any conditions specified therein.
15. The HKUST Entrepreneurship Program Agreement will specify, at a minimum:
- a. any incubation space allocated (if applicable), the applicable service costs/fees and period;
 - b. the services to be provided by the HKUST incubation space or any designated collaborative incubator;
 - c. the terms and conditions of the Program.

MANAGEMENT OF GUIDELINES FOR THE HKUST ENTREPRENEURSHIP PROGRAM (“GUIDELINE”)

16. The GUIDELINE is managed by EP Administrator and approved by AVP-RD(KT).