HKUST Entrepreneurship Fund Cohort Application

Frequently Asked Questions (FAQ)

Eligibility

Q1. Can a team apply before incorporating a company?

A: No. The company must be incorporated on or before the application deadline. Applicants must submit the required corporate documents, including the Certificate of Incorporation and Business Registration Certificate, together with their application.

Q2: Does our company need to be incorporated in Hong Kong to apply?

A: No. It is not a mandatory requirement for your startup to be incorporated in Hong Kong. We welcome applications from globally incorporated entities that meet our requirements.

Q3: My startup is currently participating in other funding or incubation programs (e.g. HKSTP incubation, RAISe+ Scheme, TSSSU-O/TSSSU+, Bridge Gap Fund). Is our team eligible for this scheme?

A: Yes. We generally encourage and welcome startups currently involved in other local funding or incubation programs to apply.

However, if you are a current applicant for the RAISe+ scheme, we encourage you to apply after the result announcement of RAISe+ scheme. For successful HKUST RAISe+ projects, the University provides dedicated investment support through the RAISe+ Project Fund (RPF). Further details are available on the RPF website.

Q4: Is the person-in-charge of the application required to be affiliated with HKUST?

A: While we accept external applications, it is preferred for the person-in-charge to be associated with HKUST (e.g., faculty, students, alumni, or staff). However, all applications meeting the 10% ownership threshold requirement will be reviewed.

Q5: Will our application be considered if our startup is currently run entirely by part-time staff?

A: Yes, you may still apply. However, the team's capacity and commitment to the business are among the criteria to be considered during the assessment process.

Q6: Can we still submit an application if we do not meet all the "preferred" criteria as shown in the Guideline?

A: While preference is given to young companies with high engagement and clear governance to help guide our investment thesis, startups that do not meet every single preferred criterion are still encouraged to apply. All applications will be reviewed holistically.

Application Process

Q7. Who should submit when a company has several founders?

A: The company should nominate a founder or an important member of the company to serve as the person-in-charge and submit the application. This person should be able to provide complete information, coordinate the team and respond promptly throughout the assessment and due diligence process.

Q8. What counts as proof of HKUST affiliation?

A: Applicants should provide documentary evidence confirming their HKUST affiliation. Examples include an HKUST staff card, student card or graduation certificate, depending on their status.

Q9. Can we revise the application after submission?

A: No. Applications cannot be revised once submitted, so please check that all information and supporting documents are complete and accurate before submission. The E-Fund team may request further information or clarification during assessment and due diligence, as required.

Investment and Valuation

Q10: How should I choose between the Co-investment Model and the HKUST-initiated Model?

A: The appropriate model depends primarily on whether your lead investor is a qualified E-Fund Co-Investment Partner (CIP), rather than which model is inherently better.

- **Your lead investor is a CIP:** The **Co-investment Model** generally applies, with E-Fund following the lead investor's terms, provided they meet E-Fund's requirements.

- **Your lead investor is not a CIP:** The **HKUST-initiated Model** applies, but E-Fund will still generally follow the lead investor's terms, provided they meet E-Fund's requirements.
- **You do not have a lead investor:** You can still apply under the **HKUST-initiated Model**, under which E-Fund will generally use its standard Simple Agreement for Future Equity (SAFE).

Details of E-Fund's qualified CIPs are available on the E-Fund Partners webpage.

Q11: Can we apply if we are already in discussions with other potential investors?

A: Yes. As long as you meet the two eligibility requirements, you may apply. E-Fund may consider co-investing along with the potential investors.

Q12: Will E-Fund require a particular valuation?

A: No, there is no requirement on valuation. In general, E-Fund will follow the valuation set by the lead investor in the same financing round. If you do not currently have a lead investor, we will proceed using a SAFE. You may refer to the standard SAFE terms on our website.