

Cohort Application Guideline for HKUST Entrepreneurship Fund

The Entrepreneurship Fund (E-fund) is an investment program managed by the Office of Knowledge Transfer (OKT) to provide capital investment to very early-stage HKUST start-up companies.

Investment and divestment decisions are made by the Investment Sub-Committee (ISC), a sub-committee of the Knowledge Transfer Committee (KTC). The investment amount for each start-up is approved by the ISC. HKUST R and D Corporation Limited (RDC), a wholly-owned subsidiary of the University, acts as the contracting party for investment and divestment activities and executes fund deployment.

The E-Fund will operate two application cohorts each financial year. Cohort applications will only be accepted during the published application window. The Autumn 2026 cohort will open from 29 October to 18 November 2026; the second cohort is expected around mid-2027, subject to formal announcement.

I. Objectives:

- Advance HKUST's Knowledge Transfer Mission by facilitating the commercialization and wider application of HKUST-related innovation.
- Foster an entrepreneurial spirit among HKUST stakeholders and contribute to positive social and economic impact.
- Provide capital investment to eligible HKUST start-ups and support promising HKUST start-up
- Help bridge the funding gap for start-ups before they are able to secure sufficient external financing for growth and expansion.

II. Form of Investment Support:

E-fund makes equity-type investments, acting as an investor rather than a grant program. An approved start-up receives investment in the company, and the University becomes a shareholder through the Hong Kong University of Science and Technology R and D corporation Limited (RDC). Typical investment is around HK\$2 million per company, subject to ISC's decision.

Investment instrument and terms following the two models:

- Co-investment Model: E-Fund co-invests with qualified co-investment partners (CIP). E-fund follows the lead investor's terms.
- HKUST-initiated Model: HKUST standard terms apply, including SAFE.

III. Application Eligibility:

To be eligible for E-Fund investment, a start-up company **must meet both of the following**:

1. At least 10% ownership by a faculty member, staff member, student and/or alumni of HKUST.
2. Established for no more than seven (7) years.

Meeting the eligibility criteria does not guarantee assessment. The following are given priority consideration:

- Incorporation within the last three (3) years.
- Paid-up capital below HK\$5 million.
- No external equity financing round of more than HK\$5 million, excluding government grants, non-dilutive funding, or university-related support.
- Participation in OKT programs.

IV. Application Procedures:

1. Applicants submit an online application in response to a cohort call for proposals.
2. E-Fund conducts an eligibility check and reviews the submitted business plan.
3. Shortlisted teams are invited to attend a panel interview.
4. Due diligence is conducted for teams selected following the panel interview. Further information would be required from the teams.
5. Selected teams are invited to pitch to the ISC
6. The ISC considers the proposal and makes the investment decision.
7. For projects approved by the ISC, the parties proceed with legal documentation and completion.
8. For projects with a lead investor, E-Fund will generally co-invest on the investment terms agreed with the lead investor, provided that the terms of the lead investor meet the basic requirement by the E-fund Guideline.
9. For projects without a lead investor, E-Fund will generally invest using its standard SAFE terms.

Applicants should complete the application and submit together with the required documents via online application portal, on or before the application deadline:

Apply via:

- **HKUST Members:** [Online Application Portal](#) (Login with HKUST SSO)
- **Non-HKUST Members with a created account:** [Online Application Portal](#) (Login without HKUST SSO)
- For first-time login by non-HKUST members, please submit account creation request: [Request New E-Fund User Account](#)

Please note that the account creation process may take 1-2 business days. Applicants will be notified via email once the account has been created.

Required documents:

- Certificate of Incorporation
- Last Annual Return/ Shareholder Registers/ Incorporation Form
- Business Registration Certificate
- Proof of Affiliation with HKUST

- Business Proposal (which will be used for panel interviews if shortlisted)
- Term Sheet with Investors (if applicable)
- Any Other Additional Information that Supports the Application

V. Assessment Criteria:

Business Plan Review

Submitted business plans will be reviewed for completeness, clarity and quality of information, as well as the applicant's adherence to the required application template.

Panel Assessment

Shortlisted teams will be assessed by the panel against the following criteria.

- **Technological Barriers and Defensibility**
The novelty, technical differentiation and protectability of the technology, including intellectual property potential and other barriers to replication.
- **Commercialization Opportunity and Execution**
The market need and opportunity, competitive positioning, commercialisation plan, go-to-market strategy and evidence of traction.
- **Team Capability and Execution Readiness**
The team's relevant expertise, commitment, complementary technical and business capabilities, and ability to execute the proposed plan.
- **Funding Readiness and Follow-on Potential**
The reasonableness of the funding request, use of proceeds, milestone plan, financial logic and potential to attract follow-on funding.

The University will not disclose the rationale, rankings, and scores for selection to any applicant. The University reserves the right to make the final decisions regarding the selection process, and the Investment Sub-Committee's decision shall be final.

VI. Overview of Timeline

Date	Event	Notes
29 Oct to 18 Nov	Call for Applications	Shortlisted applicants will be notified one week before the interviews
Early Dec	Panel Interviews	
Dec to Jan	Due Diligence on selected companies	Selected companies to provide all required information by January
Feb	ISC Meeting	Results will be released to successful applications