

## HK Tech 300 Angel Fund Application Guidelines

### **About HK Tech 300 Angel Fund**

The University has instituted the HK Tech 300 Angel Fund (“Angel Fund”) under the HK Tech 300 Programme with the primary objective to transfer CityU’s research outputs to impactful applications and to strengthen links with the business and industrial sectors. The Angel Fund provides an investment of up to HK\$ 1M for each qualified start-ups to start or further enhance their businesses and transfer CityU’s research to impactful applications that will benefit society.

Qualified start-ups will be provided with a funding support, co-working space, business meet-up arrangement with major chambers and other supporting organisations, and other forms of support including consultation, mentoring, professional advice, etc. Under the HK Tech 300 programme, start-ups will also benefit from the advice provided by CityU’s faculty on the development of appropriate technologies for specific applications.

### **Eligibility**

1. The applicant must be a company registered under the HKSAR Companies Ordinance normally within 5 years as of the date of application.
2. The team forming the company must consist of a Person-in-Charge (“PIC”) who is associated with CityU in the following capacity at the time of application:
  - (a) CityU student;
  - (b) CityU research staff;
  - (c) CityU alumna/us who has graduated normally within 8 years as of the date of application; or
  - (d) the general public using CityU’s intellectual property (IP) and/or technology in their start-ups.
3. The PIC is responsible for overseeing the company's operations and as the company's liaison person. S/he should have significant ownership associated with the company and should actively involve in the company’s development.
4. For the avoidance of doubt, the appointed PIC cannot be the PIC of other concurrently active teams or start-ups invested by Angel Fund.

### **Amount of Investment**

5. Each qualified start-up can receive an angel fund investment of up to an amount of HK\$1M.
6. CityU or its nominee will hold a percentage of shares in the eligible start-up, but will not serve on the company's Board of Directors.

### **Duration of Investment**

7. As per the existing policy, CityU or its nominee should exit from any start-up companies normally within 5 years from the date of investment in the company.
8. The exit price shall be based on the market price or the latest net asset value of the company, whichever the higher, and the exit terms shall be subject to agreement between CityU or its nominee and the start-up company.
9. A shareholder agreement shall be executed between CityU or its nominee and the start-up company at the time of investment to specify the exit arrangements.

### **Application Arrangement**

10. Please apply online via <https://hktech300angelfund.questionpro.com> and submit the following supporting documents (in PDF format), where applicable, by email to [hktech300.angel@cityu.edu.hk](mailto:hktech300.angel@cityu.edu.hk) no later than the deadline required.

#### **(i) General Information**

- (a) Certificate of Incorporation
- (b) Hong Kong Business Registration Certificate
- (c) Staff/ Student card or graduation certificate for proof of association with CityU  
(for PIC only)
- (d) CVs of all team member(s) (for PIC and team member(s))

#### **(ii) Business proposal** including, but not limited to, the following contents:

- Executive Summary
- Brief of the Business
- Industry Analysis
- Market Analysis
- Marketing Strategy
- Brief of the Products and/or Services
- Organisational Structure
- Operational Plan
- Contribution to Society
- Ways to strengthen the collaboration(s) with CityU on knowledge transfer
- 5-year Financial Forecast
- 5-year Key Milestones

- (iii) **Other supporting documents** (if any)
- (a) Organisation chart relating the holding and subsidiary company/ies
  - (b) Latest Annual Return submitted to the Companies Registry
  - (c) Company's latest audited financial statements and updated management accounts
  - (d) IP rights, evidence of grant of patents/ certificate of filing and copyright ownership obtained by the company
  - (e) Documents related to funding support from the government and/or other third-party investors
  - (f) Agreement between the applicant and the collaborating organisation(s) on the sharing of the royalties or intellectual property rights or any other sorts of income to be generated from the applicant
  - (g) Pre-money valuation
  - (h) Capitalisation table (Cap table)
  - (i) Information including term sheet about venture capital
  - (j) Any additional supporting document(s) related to this application

### **Assessment and Selection**

11. Shortlisted applicants will be invited to an interview by an evaluation panel comprising CityU and external assessors with relevant expertise and experience. The selection criteria include:
- (i) commercial viability of the business and its sustainable competitive advantages;
  - (ii) market size and growth, particularly the target market segment;
  - (iii) innovation and technology content of the business;
  - (iv) experience and/or capability of the company and its team to lead the company towards long term success;
  - (v) social and/or community impact of the company's business and innovation;
  - (vi) any other criteria that the HK Tech 300 Angel Fund Panel sees fit.

Qualified start-ups will be recommended to CityU Enterprises Limited for approval on investment.

12. Preference will be given to inventions and technologies to be developed based on CityU IPs.

### **Review and Support**

13. Each start-up shall provide CityU or its nominee quarterly reports and an annual report on the progress of its business together with the financial statements of the start-up.

14. Regular progress meetings with each start-up would be arranged to better assess the progress and provide essential guidance and support to the start-up.

### **Rights of CityU**

15. CityU reserves the right to revise these application guidelines without giving any prior notice.

### **Enquiries**

Email: [hktech300.angel@cityu.edu.hk](mailto:hktech300.angel@cityu.edu.hk)