

## **VENTURE CENTER-EPPENDORF TECHNOLOGY INCUBATION SUPPORT**

Technology incubation via proof-of-concept support

Guidelines (revised 1 Aug 2016)

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### **1. Introduction:**

Venture Center and Eppendorf have teamed up to support very early stage incubation of high risk technologies with considerable potential for socio-economic impact.

Under its Corporate Social Responsibility activities Eppendorf has provided funding for supporting technology ideas and innovators selected and recommended by Venture Center. This collaboration was launched in FY2015-16.

### **2. Objectives:**

This program aims to support very early stage incubation of high risk technologies with considerable potential for socio-economic impact. The support is intended to help a budding entrepreneur strengthen the business case and/or technology status so that it is more likely to get commitment of funding support from funding agencies and/or investors.

### **3. Program categories**

The program shall be operated in two formats as indicated below:

	Category 1	Category 2
For whom	Individuals	Venture Center's spin-off companies (that is those companies where VC owns and equity position)
Type of support	Project-mode support	Grant to execute a product/process development mini-project
Indicative Support under the program	<p>Technology incubation support will include:</p> <p>1) Support towards consumables, minor equipment cost, external services etc. up to 7.25 lakhs (Note: Support towards man-power is not provided. Entrepreneurs are expected to contribute their time as their in-kind contribution to the project).</p> <p>2) In kind support of Venture Center for one person in form of Mentoring, Hot Desk, Hot Labs, Tinkering Lab, etc.</p> <p>The project shall be treated like a Pre-POC project and all terms of the Pre-POC programs (operated by Venture Center) shall apply.</p> <p>Venture Center will take a 5% stake in the nascent company as part of the co-founding arrangements.</p> <p>Start ups created under this program shall be eligible for discounts for incubates emerging out of Pre-POC projects in further use of incubation services.</p>	<p>Technology incubation support will include:</p> <p>1) Rs 7.25 lakhs grant towards executing a time bound project by the start-up</p> <p>Venture Center will require the start-up to give Venture Center:</p> <ul style="list-style-type: none"> <li>• 3.625% of gross sales of developed product as running royalty and/or</li> <li>• 7.25% of licensing (upfront/milestones etc) fee or technology sale price for technology developed under the project</li> </ul>
Eligibility for the applicant	<ul style="list-style-type: none"> <li>• The applicant will be an individual. The applicant cannot be the promoter or significant (&gt;10%) share holder / beneficiary of another established company at the time of applying for and receiving the grant approval.</li> <li>• The applicant has to pursue their entrepreneurial aspirations full time. Applicant cannot be concurrent with any other employment or fellowship.</li> <li>• The applicant is expected to be committed to exploring a business idea and aspiring to create a start-up.</li> <li>• Applicant seeking the support should demonstrate his ability to build a scalable technology business start up.</li> <li>• The applicant has to assure that the company/start-up when</li> </ul>	<ul style="list-style-type: none"> <li>• The applicant will be a nascent company that is yet to raise any funding (exceeding Rs 10 lakhs) of any kind. The applicant cannot be the promoter or significant (&gt;10%) share holder / beneficiary of another established company at the time of applying for and receiving the grant approval.</li> <li>• The applicant has to be a resident incubatee company of Venture Center</li> </ul>

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Eligibility for the project	<ul style="list-style-type: none"> <li>The applicant has to propose one technology business idea.</li> <li>Preference shall be given for a) technology business ideas with larger technology uncertainties and/ or long gestation periods, b) technology business ideas leveraging technology or IP from publicly funded research or academic organizations, c) technology business ideas with considerable potential for social impact.</li> <li>The project pursued by the applicant should be innovative and scientific in nature and the scientific idea/developed technology should have a potential of translation into useful products/applications.</li> <li>The project should be a new business idea that is typically at the stage of conception, know-how development/refinement etc</li> </ul>	<ul style="list-style-type: none"> <li>The applicant has to propose a technology idea for a new product or process. Preferably, the grant should be used to create a new product line for the start-up.</li> <li>Preference shall be given for a) technology business ideas with larger technology uncertainties and/ or long gestation periods, b) technology business ideas leveraging technology or IP from publicly funded research or academic organizations, c) technology business ideas with considerable potential for social impact.</li> <li>The project pursued by the applicant should be innovative and scientific in nature and the scientific idea/developed technology should have a potential of translation into useful products/applications.</li> <li>The project should be a new business idea that is typically at the stage of conception, know-how development/refinement etc</li> </ul>
Desired results expected from the program	<ul style="list-style-type: none"> <li>STARTUPS: The supported recipients converting their ideas into start up companies.</li> <li>BPLAN: The recipient should finalize a formal business plan for the idea they intend to pursue and a business presentation (pitch deck), preferably with an investment proposal.</li> <li>FUNDING: The supported recipients raising funding or investment for his or her company within the program tenure or 6 months after completion.</li> </ul>	<ul style="list-style-type: none"> <li>LICENSE OR TECHNOLOGY SALE</li> <li>FUNDING OR INVESTMENT FOR START-UP</li> <li>PRODUCT SALES</li> </ul>
Tenure	<ul style="list-style-type: none"> <li>The support will be provided for period of 12 months or receiving of first tranche of funds from grants/equity/debt etc. whichever is earlier.</li> <li>Once the applicant raises funding or investments for their business ideas/ potential start ups, the grant support shall be discontinued from the date of receipt of the first tranche of funds.</li> </ul>	<ul style="list-style-type: none"> <li>The support will be provided for period of 6-12 months in one or more instalments</li> </ul>

**3. How to apply:**

- The Venture Center shall announce calls inviting applications or invite applications from budding entrepreneurs and start-ups. VC may also invite selected incubate companies to apply.
- Applicants can apply for the programme via an online application form.
- The Venture Center shall carry out the screening of applications through eligibility checks, technology and business plan evaluation. The shortlisted applications may be invited to present in front of the designated committee.

**4. Other terms:**

- The project shall be reviewed periodically and continuation of support shall be subject to performance and demonstration of results.
- Final decision on continuation of support shall rest with Venture Center.

**5. Contact person**

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