



FLORIDA ATLANTIC UNIVERSITY

Tech Runway
Division of Research

Venture Program Rules & Regulations

- I. Eligibility Requirements**
- II. Program Requirements**
- III. Terms and Conditions**

I. Eligibility Requirements

Please review all eligibility requirements before applying. In addition to the overarching eligibility requirements, undergraduate, graduate students and faculty have additional eligibility requirements, which are listed below.

All Companies:

- If incorporated, companies must be legally allowed to do business in the state of Florida. Proof will be required.
- At least 51% of founders and executives must live in the state of Florida and be able to participate in person throughout the FAU Tech Runway Venture Program cycle.
- Company's goals ideally will have synergy with FAU's focus research areas, which include neuroscience, marine science and ocean engineering, environmental science, healthy aging, sensing and smart systems, cyber-security, big data analytics, artificial intelligence, machine learning, educational technologies and drone technologies. Learn more about FAU's strategic goals by visiting: <https://www.fau.edu/provost/documents/approved.plan2018.pdf>
- Company size should not exceed a total of six team members. FAU Tech Runway may approve variations from this rule on a case-by-case basis. Outside consultants, interns, advisors, and board members should not be factored in when determining company size. Founders and/or team members working part-time should be counted in determining company size.
- At least one team member must be 18 years of age or older. Participants under the age of 18 require written parental/guardian permission.
- Team members will be required to furnish proof of legal U.S. residency.
- Submissions must reflect the applicant's own original work and ideas.
- At the time of formal application submission, companies participating in the Venture Program must not yet have sales revenue exceeding \$1,000,000 on a trailing 12-month basis nor have raised more than \$1,000,000 in total outside investment capital (all forms), excluding (co-)founders' own capital contributions.
- Applicants who have previously applied for the FAU Tech Runway's Venture Program during a past cycle but were not selected are eligible to re-apply during the present cycle. Applicants who have participated in other business incubator or accelerator programs outside of FAU are eligible to participate in the Venture Program as well.

FAU Undergraduate Students:

- FAU undergraduate students must be currently enrolled at Florida Atlantic University and in good academic standing.
- Seniors who will graduate during the application cycle or during the Venture Program cycle also qualify for this category.

FAU Faculty, Staff, and Graduate Students:

- FAU faculty, staff and graduate students must be in good standing within their respective FAU colleges, departments, academic, and/or administrative units.
- Team members are subject to FAU's rules, policies, and procedures governing intellectual property (IP), conflict-of-interest, conflict-of-commitment, research misconduct, etc., as applicable to each member of the entrepreneurial team. If your company intends on commercializing FAU intellectual property (IP), or has created or discovered an invention or technology, you must notify the FAU Office of [Technology Development](#).

Non-profit and Hybrid Entity Companies:

- Not-for-profit entities, "hybrid" entities (e.g. B Corporations), and social entrepreneurs are eligible to participate in the Venture Program. Such applicants will be scored using criteria modified from those used to assess for-profit entity applicants.

The following business types are not eligible to participate in the Venture Program:

- Tax shelters
- Real estate syndications
- Franchises
- Movie production syndications
- Oil/gas/petroleum partnerships
- "Lifestyle" or family businesses not having potential for significant growth or ability to scale on a national basis
- Traditional services businesses
- Retail
- Spin-out companies that are majority-owned by a parent company (i.e., Instagram is owned by Meta)

II. Program Requirements

Upon admittance into the program, all participants will be required to complete the following:

1) Part 1 : [FAU Adams Center Entrepreneurs' Boot Camp](#)

- All accepted participants must complete the 8-week Entrepreneurship Bootcamp.
- This is an in-person program, and attendance is mandatory.
- Successful completion of the boot camp is required to proceed to the next step.
- The Spring 2025 Boot Camp is scheduled to kick off in late January/early February.

2) Part 2: Customer Discovery Programming

- Following the [Entrepreneur's Boot Camp](#), participants will engage in a ~6-week Customer Discovery program: either [NSF I-Corps at FAU](#) or [FAU Market Validation Workshop](#).
- There will be both in-person and virtual requirements.
- Successful completion of this step is necessary to advance to the final phase.

3) Part 3: Incubator Program

- Participants who successfully complete the previous steps will enter the program's final phase, which is the incubator program.
- This phase includes Monthly Mentor Team Meetings (MMTM), participation in Entrepreneurs' XChange seminars, access to the resources and support, introductions to capital, and more.

Additional requirements for all participants:

- Agree that all interactions with Tech Runway mentors, staff members, instructors, advisory board members, fellow entrepreneurs, and any other person or entity affiliated with the program will be conducted with professionalism and courtesy, and any disagreements or conflicts will be addressed in a respectful and constructive manner.
- Venture Program Agreement: Venture Program participants will be required to sign the FAU Tech Runway Venture Program Agreement prior to starting the Venture Program. This agreement will highlight the terms of the program and steps participants need to take to stay compliant.
- Background Check: Founders and Executive Staff must complete a formal background check to participate in the FAU Tech Runway Venture Program.
- Participants agree to comply with reasonable reporting requirements of company performance metrics to support FAU Tech Runway's university and public reporting requirements.
- [Entrepreneurs' XChange](#): Participants are required to attend all Entrepreneurs'

XChange seminars (9) throughout program cycle. All sessions must be attended in person, with the exception of two classes that may be attended virtually. One excused absence will be allowed. Dates for the entire cycle will be provided at Orientation.

- **Monthly Mentor Team Meetings (MMTM)**: Companies are required to hold monthly mentor meeting team meetings with their assigned Tech Runway mentor team. Companies are also required to submit the post-MMTM survey within 48 hours of the meeting being held.
- Report any conflicts of interest, activities, or behaviors that do not comport with the understood mission, culture, and sense of community.
- Agree to use all of FAU Tech Runway's shared equipment, furniture, IT resources, working spaces, etc. in an appropriate manner.
- Agree to operate and maintain a legal and ethical organization/company.
- Will in good faith have the intention of entering into a Pay It Forward Agreement with FAU with mutually agreed-upon terms.
- FAU Tech Runway's marketing materials may request participants within a company to sign a Photo/Video Release form for Florida Atlantic University to use, reproduce, exhibit and distribute any photo or video medium for promotional, advertising, education and/or other lawful purposes.
- Participants agree to participate in a limited number of press events and other marketing initiatives, without compensation, provided reasonable notice is given and such requests are made on an occasional and reasonable basis.
- For more information about the Venture Class program, benefits and resources, visit <https://www.fau.edu/techrunway/tech-runway-venture-program>.

III. Terms and Conditions

Hold Harmless: Each entrant shall indemnify, defend, and hold FAU (and its Trustees, officers, Tech Runway mentors, employees, and agents) harmless from any third-party claims arising from or related to that entrant's participation in the Venture Program, including, but not limited to, claims relating to intellectual property infringement. In no event shall FAU (or its Trustees, officers, Tech Runway mentors, employees, or agents) be liable to an entrant for acts or omissions arising out of or related to the Venture Program, or that entrant's participation in the same.

Information within this document is regularly being reviewed and revised. Please check this document regularly to ensure you are reviewing the latest version. Notice of significant

modifications (if any) will be posted to FAU Tech Runway's website and appended to these rules. FAU Tech Runway has the final decision regarding which companies are admitted into and continue to progress during the Venture Program; it reserves the right to include or exclude any company, for any reason permissible by law.

For any questions concerning information in this document, email techrunway@fau.edu.