

FAU Tech Runway®

Updated: 02/25/2022

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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:

- Incorporated companies must be legally allowed to do business in the state of Florida. Proof will be required.
- All participants must be formally established (e.g., registered as a corporation or LLC with the State of Florida and/or Delaware) and in good standing to be eligible to enter the Venture Program. Assistance and introductions to resources to accomplish this status may be provided upon request.
- At least 51% of founders and executives must live in the state of Florida and be able to participate in-person throughout the year long FAU Tech Runway Venture Program.
- Company's goals should align with FAU's focus research areas, including: 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 [here](#).
- Company size should not exceed a total of six team members. Variations from this rule may be approved by FAU Tech Runway 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 member of the entrepreneur team must be eighteen (18) years of age.
- Team members will be required to furnish proof of legal U.S. residency.
- Submissions must reflect the contestants own original work and ideas.



- 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)
- Applicants who have previously applied for the FAU Tech Runway Launch Competition 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 Launch Competition as well.
- At the time of formal application submission, companies participating in the Launch Competition 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.
- All participants must register through FAU’s Innovation and Business Development pipeline [here](#).

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 year-long Venture Program 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 and FAU Tech Runway prior to April 1st, 2022.

Non-profit and Hybrid Entity Companies:

- Not-for-profit entities, "hybrid" entities (eg. B Corporations), and social entrepreneurs are eligible to compete. Such applicants will be scored using criteria modified from those used to assess for-profit entity applicants.

II. Launch Competition Overview

Launch Competition applications will be processed through a software platform called YouNoodle. If you have not used this platform in the past, you will be required to register in order to access the application. *Please note: The information you include during registration **does not** populate in the application, so information may be asked for more than once during the application process.*

- Applicants may enter the competition as a sole entrepreneur or as a formed team. If there are new team members or team members drop out, FAU Tech Runway must be promptly notified. Failure to do so may result in disqualification from participation in the Launch Competition.
- Applications not meeting minimum standards of quality, completeness, or maturity will not be reviewed.
- Submitted applications **cannot** be edited once it has been submitted.
- To see important dates (i.e. applications closing, scoring, finalists notified, etc.) visit Tech Runway's Launch Competition website [here](#).
- All participants must register through FAU's Innovation and Business Development pipeline [here](#).

Scoring Overview:

- Scoring takes place within the YouNoodle platform.
- Scorers consists of functional and industry experts.
- Due to the large number of applications received, and out of respect for our volunteer scorers' time, Tech Runway staff are unable to provide feedback concerning the relative competitiveness of your company's submission.
- To see important dates (i.e. applications closing, scoring, finalists notified, etc.) visit Tech Runway's Launch Competition website [here](#).

III. Venture Program Requirements

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

- Venture Program Agreement (VPA)
 - Venture Program participants will be required to sign the **FAU Innovation and Business Development Incubator and Accelerator 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/Executive staff must complete a formal background check to participate in the FAU Tech Runway Venture Program.
- Participants are required to:
 - Complete either NSF I-[Corps](#) or FAU's [Market Validation Programs](#) (programs will be provided by FAU Tech Runway).
 - Attend educational seminars as scheduled throughout the year.
 - Schedule and attend monthly mentor meetings with FAU Tech Runway mentor team.
 - Report any conflicts of interest, activities or behaviors that do not comport 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.
- Participants agree to comply with reasonable reporting requirements of company performance metrics in order to support FAU Tech Runway's university and public reporting requirements.
- All participants within a company will be required 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. This release form will highlight the full terms [here](#).
- 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.
- All participants must register through FAU's Innovation and Business Development pipeline [here](#).
- For more information about the Venture Class program, benefits and resources, visit fau.edu/techrunway/tech-runway-venture-program.



IV. 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 Launch Competition and 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 Launch Competition and 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 Launch Competition; 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.

