



Startup Incubator

OXFORD STARTUP INCUBATOR

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These guidelines have been written for University of Oxford members and alumni to guide you through the process of establishing an entrepreneurial startup venture, through the Oxford Startup Incubator.

LINDA NAYLOR, MANAGING DIRECTOR
DECEMBER 2016 (V4.1)

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INTRODUCTION TO OXFORD UNIVERSITY INNOVATION

“The University of Oxford aims to lead the world in research and education”

“We seek to do this in ways which benefit society on a national and a global scale.”

These statements are from Oxford University’s overarching Strategic Plan.

Building on this, the University’s Innovation Strategy says:

“The University of Oxford is committed to global leadership in knowledge exchange, innovation and entrepreneurship, ensuring our research, scholarship and teaching contribute to the good of the nation and the world.

[We aim] “to be a world-leader in research-led innovation and enterprise creation through collaboration with external organisations”

Oxford University Innovation helps staff and students to apply their expertise and research for wider social and economic benefit. Our role is to support University staff and students to bring the benefits of their research and expertise to create impact in wider society.

We support Oxford’s researchers, staff and students, offering commercial skills and a range of specialist resources in order to maximise research impact through commercialisation. The financial proceeds from commercialisation are distributed according to the University’s Regulations and any overall profits are returned to the University for the benefit of future generations.



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OXFORD STARTUP INCUBATOR

HELPING YOU TO BUILD A STARTUP BUSINESS

Oxford University Innovation has an outstanding record of commercialisation of Intellectual Property (IP) from the University of Oxford. This includes helping University researchers establish a steady stream of spin-out companies, where OUI's role involves attracting competent CEOs and management teams and supportive investors to exploit IP in a dedicated venture.

OUI recognises that ventures which are not the result of the University's research and the resulting Intellectual Property are increasingly created within the University's ecosystem. For these ventures, OUI wishes to offer these ventures a support framework utilising its resources and expertise: the Startup Incubator.

While these ventures rarely require either the expensive protection of a patent or expensive research facilities or product design, validation or trials, there is often a need to carry out some significant technical or commercial development to create the business opportunity.

The Oxford Startup Incubator was established in autumn 2010 and designed by OUI to offer appropriate support for such ventures to develop products or services and begin to trade without external investment. It has supported over 45 ventures to date. If you have an idea and the time and energy to start your own Oxford University venture, the Oxford University Innovation Startup Incubator may be able to support you through your entrepreneurial journey.



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IS MY VENTURE ELIGIBLE FOR THE INCUBATOR?

The Incubator intends to assist with the creation and development of a startup business opportunity, whether or not a limited company has yet been incorporated. The goal of the Incubator is to minimise overhead costs and risks in the most fragile stage of the venture creation and help to bring the venture to a state where it can stand on its own feet, make an attractive investment proposition or even be ready for a trade-sale. For a business venture that has not yet been formed into a company, the Startup Incubator will accommodate early trade if appropriate.

The key characteristics of the candidate ventures at the point of entry to the Incubator are:

- **Driven by entrepreneur founders** – during the incubation stage the venture must be managed, operated and grown by the entrepreneur founders who are the main stakeholders in the startup and who can dedicate the required time and energy to the startup without compromising other commitments including, for example, their University studies; entrepreneur founders must have a connection to the University (see below) but would not normally be expected to be academic employees of the University;
- **Built on ideas** – startups should be created to expand an idea or previous work by the entrepreneurs(s) and, except for cases listed below, must not be created to exploit IP subject to a claim of ownership by the University under the University statutes or that is under an equity obligation to a University funder or collaborator (“University IP”). Exceptions are made for IP that is:
 - already in the public domain and available freely for the intended use and field;
 - available under an Open Source Software licence for the intended use and field;
 - available under a non-exclusive licence on reasonable and non-discriminatory terms and for the intended use and field;

provided that this permission will not apply, as determined by Oxford University Innovation, if there is another route for commercialisation of the University IP that is more advantageous for the University, or if the University IP was made available through the routes above with intent to secure eligibility to the Incubator for a venture that would not otherwise be eligible. The decision of Oxford University Innovation in agreeing eligibility for a startup to the incubator is final.

- **Enjoy, where appropriate, support from Oxford’s academic community** – We recognise that academic employees of the University may have a valuable role as mentors to the entrepreneurs and in the eyes of future trade-partners and investors add much credibility. Such involvement aligns with the University’s wish for its members to participate more in enterprise and innovation. Therefore, academics’ and students’ participation is welcomed always provided that University employees are subject to their employment rules, should not have executive or operational roles and University members must not pass on University IP to the venture. IP (as defined in the University statutes) generated by a University member continues to be subject to a claim of ownership by the University. Given the emphasis of the role of the entrepreneur founder, it also is not normally expected for



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academic employees of the University to hold more than a minority equity share of the startup. Note that academic employees who wish to set up their own University spinout company are assisted by Oxford University Innovation through its separate and hugely successful spinout programme;

- **Able to start without investment** – the Oxford Startup Incubator is for entrepreneurs that can start an active venture that can trade or commence the development of a product or service using only the efforts from the entrepreneurial team and the support from the Incubator and other non-investor services. Notwithstanding this initial ‘No investment’ status, whilst in the Incubator and post incorporation Oxford University Innovation will encourage and support the entrepreneurs and their ventures in the development of an investment case and investor networking. All legal documentation for the new venture will ensure that it is ‘investor-ready’;
- **Connected to Oxford** – at least one of the entrepreneur founders of the venture should be connected to the University as a student, alumnus, (ex-)researcher, (ex- or part-time) employee or similar past or present engagement, or referred to the Incubator as participant in one of Oxford University’s other enterprise activities such as the Launchpad, the SHED, Oxford Entrepreneurs and others.

WHAT DOES IT MEAN FOR ME?

Once your startup business venture has joined the Oxford Startup Incubator as an ‘Incubator Project’, you will benefit from advice and support during the time your venture spends in the Incubator (see section ‘Services and Support’ below).

OUI has experienced and able staff with a long track record of successful commercialisation; we hope that working together, the founder entrepreneurs and OUI will be able to focus on creating the product and customers and will build a business with a much greater chance of success than would be possible without OUI’s help.

We will work together to decide whether a venture is appropriate to enter the Oxford Startup Incubator and the timing of this. All entrepreneur founders will be asked to enter into an agreement with OUI to ensure that each party understands the terms and conditions of the Incubator.

Services and Support

Depending on the specific needs of each individual venture and the Mode in which it is operating, the Oxford Startup Incubator aims to offer the following to entrepreneurs:

In house - Facilities

- 24/7 shared workspace
 - UX + lean project book library
 - Mailbox for each incubatee + option to use Buxton Court as registered address
 - Printer/copier/fax



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- Adjacent kitchen, coffee making facilities
- Access to serviced meeting rooms (during office hours)

Advice and Mentoring

- General commercial and strategic advice
- OUI's specific expertise in Intellectual property and commercialisation
- Assist with identifying customers and (sub-)licensees
- Advice on company incorporation process

Satellite Facilities

- The Hangout, London (managed by London City University)
- Wayra, London (Wayra is Telefonica's accelerator)

Brand and Marketing

- In house marketing team, in particular around strategy and execution of effective press release
- Ventures are featured on the OUI website, can embed the Incubator logo into their own website and marketing material and refer to themselves as an Oxford Startup Incubator startup \ Oxford University startup
- Facilitation of a (free) licence from Oxford University Press if the venture wishes to use the word 'Oxford' in its name

Funding Support

- Access to Oxford Angels Network events with the opportunity to present on stage pending approval of OUI's Head of New Venture Support (no fee required)
- Access to wider OUI investment network on a per-case basis (no fees for introductions)
- Support in funding applications

Template Documentation

- Board Minutes
- Contractor Agreement
- Consultancy Agreement
- Internship Template
- Employment Contract
- Website Documents
 - Privacy Policy – template document + layman explanation of each clause
 - Website Terms of Use -- template document + layman explanation of each clause
- Shareholders' Agreement and Articles of Association
- Confidential Disclosure Agreements

Pre-Incorporation Trading

- Ability to start trading instantly using insurance, contracting, invoicing and payment processing provided by OUI



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Cloud

- Nephoscale
 - \$12,000 in credits that is spread across 12 months and expires after 1 year
 - \$1,000 in credits per month maximum
 - Credits can be applied to Cloud Servers, Cloud Storage, and all data transfer charges.
 - Start-ups will be required to place a “powered by Nephoscale” on their site.
- Amazon Web Services
 - \$5,000 in AWS credits valid for 2 years
 - Free access to the [AWS Essentials](#) 1 day web-based training (normally ~\$600/course), [AWS Technical Professional Accreditation](#) course, plus 8 tokens for [self-paced labs](#) (normally ~\$30/lab)
 - One year of premium [AWS Business Support](#)
 - Free access to 1:1 [virtual office hours](#) with AWS solutions architect
- Microsoft Bizspark Plus (one of only 9 UK partners)
 - \$120K of Azure services for 1 year (\$10K/month)
 - Office 365 licenses
 - Bing ads credits
 - Technical training and consultancy

Workshops and Events (partial list)

A wide range of hands-on workshops and training events. Past events include:

- “Partnerships & Pivots” (Adrian Black, founder & CEO, Contego)
- “trademarks from a start-up perspective” (Zeev Fisher, Managing Director, FreshIP)
- Open Source software basics (OSS Watch)
- Social Media strategy and execution (More Machine Digital)
- Software Intellectual Property (internal)
- Valuation + Shareholders’ Agreement (internal)
- Licensing Fundamentals (internal)
- James Cowper: Startup to Exit from an accounting perspective
- The journey from idea to exit (Steve Moyle, Sco-founder and CTO, Secerno):
- Marketing Canvass workshop (Ben Mumby-Croft, City University London Enterprise team)
- 6 critical design success factors (Design Council)
- Business Canvass workshop (internal)
- Non-Executive Director training full day workshop looking at financial and legal aspects of being a director in a private company (James Cowper, Blake Laphorn)
- London and Oxford based showcase events to potential investors/customers/partners



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*We continually look to extend the relevance breadth of services provided. As such, this list may change without notice at any given time.

As well as offering the listed support, the Oxford Startup Incubator allows the ventures to trade before the costs and risks of full incorporation and with the commercial assistance of experienced OUI Technology Transfer Managers.



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INCUBATION MODES

The Incubator is able to help ventures in three distinct stages of development, or Modes:

1. **Pre-incorporation** - the venture is not yet registered as a limited company
2. **Incorporated without external investment** - the venture is registered as a limited company and has no initial need for external investment
3. **Incorporated with need for external investment** - the venture is registered as a limited company and has now reached a stage where it requires external investment.

Note that a venture may only enter Mode 3 through development within Modes 1 and 2 of the Incubator, i.e. a venture will not join the Incubator directly into Mode 3.

A fuller description of each Mode follows below:

Mode 1: pre-incorporation

In the **earliest stages of the development** the costs and burdens of an incorporated company may not yet be justifiable. OUI will allow and enable a venture to operate from within the corporate framework of Oxford University Innovation Ltd.

Within certain practical limits and whilst observing strict legal and financial controls, the venture can at this stage work to develop, market and trade its products and services through the Incubator.

The entrepreneur founder cannot yet be an employee of the company (as it is not yet incorporated) and so has to be a member of staff of the University, a student of the University or be self-employed.

An OUI Technology Transfer Manager will oversee the operations of the venture and, as it operates as part of OUI, OUI has exclusive signing authority on behalf of the venture.

During Mode 1 there will be regular 'board' meetings between the entrepreneur founders and the Oxford University Innovation Startup Incubator managers no less than every 3 months.

It is appropriate for the venture to enter Mode 1 when there are no or insufficient revenues or reserves to sustain the costs to be a company. However, the venture trades equity in the future company for the services of the Incubator (i.e. OUI) to create an incentive for the venture to exit this Mode as soon as it is able to do so.

Mode 2: company is incorporated

In Mode 2 **a company is created** thus allowing the venture to assume its own responsibilities as a legal entity. This will require incorporation but also insurance, accounts and formal company returns to Companies House, employer's duties and similar obligations. At this stage the venture is a fully fledged business.

At this stage the initial equity has been allocated and it would not be practical to continue issuing equity as a means of payment for services to OUI. Instead the Incubator will charge a cash levy for its services. For the entrepreneur founders it is attractive to transfer from Mode



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1 to Mode 2 as there is no longer a requirement to pay for Incubator services with equity; the Mode 2 activities are only available if there is revenue or other access to cash.

Mode 3: company is incorporated and requires investment

The venture may reach a point where **external investment is required** or desirable to accelerate growth and the Incubator can assist with this through Mode 3. There are important differences between the routes to reach investment in Mode 3 and first round investment for a traditional spin-out. In the traditional spin-out the incorporation and first investment/dilution are linked events and the spin-out does not trade before investment. In the Incubator, the venture operates in Mode 1 and/or 2 first, the founder 'invests' considerable time and effort to make the venture investable and the venture would usually trade in advance of investment. Because of this, a venture is not eligible for the Incubator if there is an immediate need to raise investment and ventures may not enter the Incubator directly into Mode 3 in order to raise investment.

It is normally expected that the venture will exit the Incubator once an investment is made, but in exceptional cases the venture may continue in the Incubator in this Mode 3.

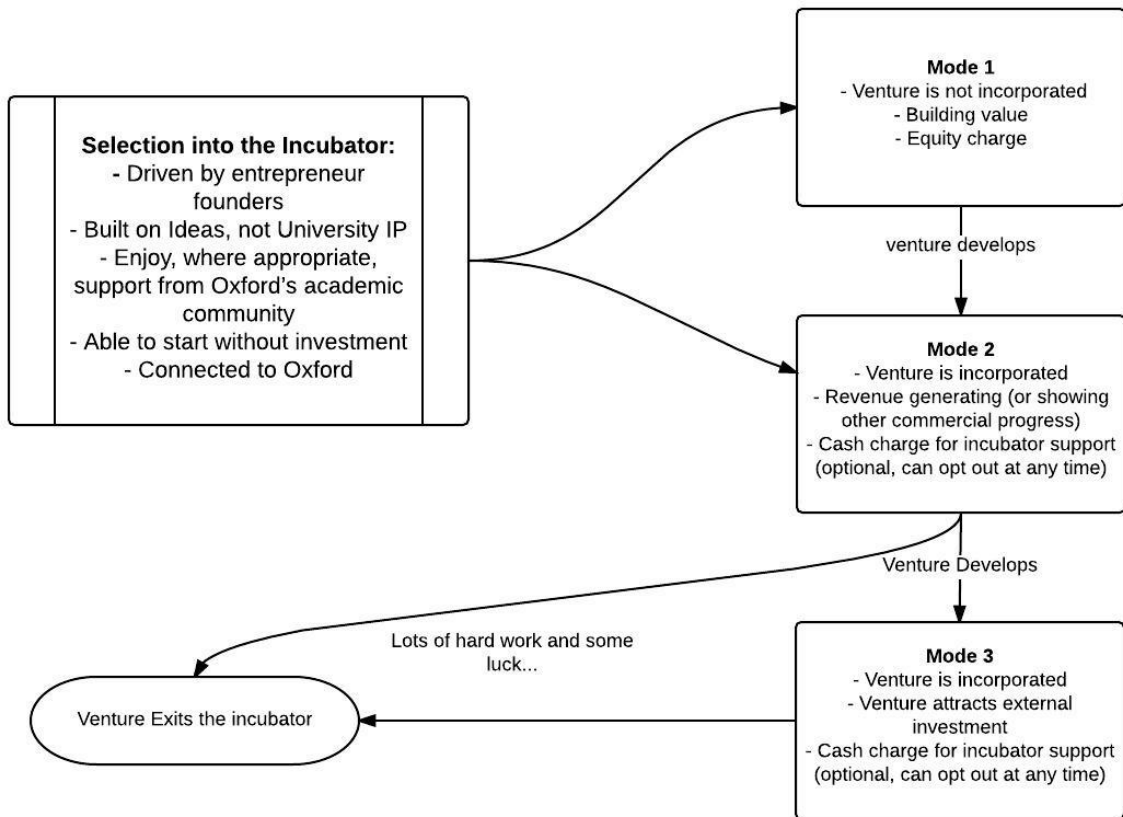
Transitions between Modes

Whilst a venture is in Mode 1 the equity claim on behalf of OUI grows in lieu of charges as detailed in Schedule 1. When the venture incorporates, that equity claim is exercised and shares are issued to OUI.

Once incorporated the venture may leave the Incubator or enter into Mode 2 and continue to receive ongoing support in return for a monthly cash service charge.

If a venture incorporates immediately upon entering the Incubator (i.e. enters into the Incubator in Mode 2), the minimum equity claim for OUI still applies as a reward for the assistance from OUI to incorporate and the framework provided by the University and OUI.

If the venture transits from Mode 1 or 2 into Mode 3, i.e. incorporates with the help of an external investor identified with the help of the Incubator, then the Incubator will provide all necessary support.



INTELLECTUAL PROPERTY

Intellectual Property (IP) is ideas, information and knowledge; in the University context IP can be viewed as the results and outcomes of research. “Intellectual” because it is creative output; and “Property” because it is viewed as a tradable commodity.

Intellectual Property Rights (IPR) are specific legal rights which protect the owners of IP. IPR can be subdivided into 6 major categories, summarised in the table below:

IPR Category	Covers	Formal application process	Maximum duration
Patent	Inventions	Yes	20 years
Copyright	Literary, musical, artistic works, & software	No	70 years after death of author
Registered Design	Image; look & feel	Yes	25 years
Registered Trade Mark	Name, logo	Yes	Unlimited
Confidential Information	Unpublished secret information	No	Unlimited
Database Right	Databases	No	15 Years



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See the OUI Researcher Booklet 'Intellectual Property, Patents and Licensing' for further information (available from OUI and at www.innovation.ox.ac.uk).

HOW IP IS MANAGED IN THE INCUBATOR

Pre-venture IP

In the exceptional case of pre-existing Oxford input IP being used by the venture when it starts, that IP will be licensed to the venture via OUI on reasonable commercial terms. IP developed externally from Oxford but prior to entry of the venture into the Incubator will need to be assigned to OUI to ensure that all IP required for the venture is gathered together in one place with the intention to assign the IP back to the venture upon incorporation.

IP developed whilst the Venture is in Mode 1

If IP developed in the venture whilst in Mode 1 is claimed by the University according to University Statutes, OUI will seek the most appropriate route for commercialisation of that IP. While there is no automatic pre-emptive right by the venture on this IP, if all is going well for the venture then commercialisation by the venture could be a good route for the IP. The IP will be assigned to OUI and licensed via OUI in the usual manner.

IP developed in the venture whilst in Mode 1 and NOT claimed by the University cannot be owned directly by the venture because it is not yet a legal entity. Therefore in Mode 1 it will be assigned to OUI with the intention to assign the IP back to the venture upon incorporation. This has the advantage that the IP is in a 'safe' place should the venture not succeed and could be licensed to another entity, with benefits to the developer.

IP developed whilst the Venture is in Mode 2 or 3

IP developed in the Venture whilst in Mode 2 or 3 and claimed by the University (through staff and/or student contribution) will follow the University Statutes and Regulations: OUI will seek the most appropriate route for commercialisation of that IP and this may well be the venture if all is going well.

Otherwise, IP developed in Mode 2 or 3 will be owned by the venture (subject to any existing other arrangements).

All IP that is owned by or assigned to the University will undergo the usual due diligence and subsequently be assigned to OUI for commercialisation.

OXFORD UNIVERSITY RULES

Although Oxford University Innovation is a wholly owned subsidiary of the University of Oxford, the conditions of employment of University staff are a matter for the University, and OUI cannot adjudicate on them. Nevertheless, OUI has been given responsibility for presenting new venture opportunities to the University for approval. We can direct you towards the relevant University Statutes, Decrees and Regulations if you need advice. OUI will make every effort to guide you through the relevant procedures, in conjunction with the appropriate University officers.



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LEGAL, TAX AND ACCOUNTING

Legal

In Mode 1 all activities by the venture will be under the legal 'umbrella' of OUI and therefore it will be subject to control by OUI management and procedures.

In Mode 2 and Mode 3 the venture will be a limited liability company incorporated under English law. A limited liability company protects the owners from creditors; it will be a separate legal person that can sue and be sued in its own right. As a legally responsible entity it will be responsible for its own decisions. The OUI Technology Transfer Manager will guide the venture through its incorporation and ensure that it makes adequate provisions for legal advice, insurance and management awareness of its responsibilities.

Anti-money laundering checks

Before your venture is incorporated, or OUI takes shares in your venture, we will need to ask each individual that will have a shareholding to provide:

- a) Certified copy of a government issued document like a passport which contains their photograph on an official document which confirms their identity; and
- b) A certified copy of recent utility bill or bank statements to validate their residency (<3 month old).

Board of Directors

The directors of the company (of which there must be at least one) will be appointed by the shareholders. The directors are responsible for strategic management of the company and will be personally liable for their actions as directors of the company. The Directors elect one of themselves to be the Chairman. As a shareholder the University (which wholly owns Oxford University Innovation) requires certain information rights and also the right to nominate a non-executive director to the Board. This may initially be (as director or more often an observer) an Oxford University Innovation staff member. As the venture develops, an external non-executive director may be nominated by agreement with the venture, in order to bring a useful skill-set to the Board.

Directors' responsibilities

The legal responsibilities placed on each director protect creditors from the owners. A limited company must have directors; directors must not continue trading when the company is insolvent; directors must keep accounts which reflect accurately; the company's financial condition; directors are like trustees of the company, and must not benefit personally at the company's expense. Directors can be **PERSONALLY LIABLE** for the activities of the business.

Tax affairs

There is a plethora of taxes, tax schemes and benefits relevant to the various aspects of company formation:



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Company

Value Added Tax

Corporation Tax

National Insurance

R&D Tax Credits

Individuals

Capital Gains Tax

Income Tax

Enterprise Investment Scheme

Enterprise Management Incentives

Inheritance Tax

These change frequently as do the optimal ways of managing the tax liabilities. Up to date professional advice is essential.

At the time of writing it is possible that Mode 1 may not be as tax efficient as Mode 2. In some circumstances it may be advisable to incorporate a new company as soon as possible so at the time the shareholders receive their equity its value is minimal and thus their exposure to income tax is minimal.

Upon entry in the Incubator the OUI Technology Transfer Manager will be able to make introductions (but not recommendations) to tax advisors.

Accounts

In Mode 1 all transactions will be via the OUI accounts and the Technology Transfer Manager will work closely with the entrepreneur to ensure that all matters are properly accounted for. In Mode 2 the venture will require its own accounts and the OUI Technology Transfer Manager will be able to make introductions to potential advisors (and banks).



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LEAVING THE INCUBATOR

If all goes well the venture will exit the incubator when it is able to sustain itself and when the support and services provided by the Incubator have had their benefit but are now of diminished relevance or can be provided from within the, now mature, venture itself. Upon exit any outstanding credits and debits will be settled or a mutually agreeable repayment plan will be arranged.

Despite best efforts from all parties, sometimes not everything goes to plan and circumstances change such that the venture proves to be unviable. If work on the startup business venture comes to an end whilst in Mode 1 this will not leave any residual charges to the entrepreneur but all IP will be retained by OUI so that it may still be commercialised.

If the venture reaches a stage where it is to be suspended or closed down whilst in Mode 2, there will be a number of administrative arrangements to be made with Companies House. All IP should be assigned to OUI. This creates the possibility to still commercialise the IP through a licence to another party, creating benefit for the inventors and developers. Any venture in the Incubator in whichever Mode must undertake not to create a situation of insolvency. OUI must have access to the venture's accounts at all times.

WHAT WILL IT COST: CHARGES AND EQUITY

In return for the Incubator services previously listed, the charges to the startup business venture in the Incubator are:

Mode 1

The initial minimum charge is 10% of pre-money equity in the Venture.

If the Venture is still in the Incubator Mode 1 after 8 months, the equity shareholding for the University increases by 1% for each subsequent month or part-month.

No Venture will exceed a further 10 months in Mode 1 (18 months in total) thus limiting the shareholding of OUI to below 20%.

Modes 2 and 3

If entering the Incubator in Mode 2 or 3, the initial minimum charge is 10% of equity in the Venture. There will be no further equity charge in Mode 2 and Mode 3 but the Incubator will make a cash charge, giving due regard to the importance of cash for any start-up: the Incubator charge will be a pre-agreed standard base rate (£250 + VAT per month as per March 2016) plus any pre-agreed extras if appropriate..

No incubatee may stay in the Incubator for longer than three years.

These charges described above are in return for the Incubator services on page 7. There is no additional charge for OUI staff time or for reasonable use of OUI facilities such as meeting rooms or photocopying.

The shares in ventures arising through the Oxford University Innovation Startup Incubator will be held in the name of Oxford University Innovation Ltd and managed by Oxford University Innovation Ltd.



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3rd Party Expenditure

If there is a need for any external expenditure incurred by OUI on behalf of the venture, this will be treated on a 'cash+10%' recharge basis to the venture. Any external expenditure by OUI will be agreed by OUI and those involved in the venture. For example, external expense may be required for preparation of marketing materials, website design, application for a trademark, commercial software, IT hardware or services and more. If a venture has already accumulated revenues that can cover such expenses then the additional 10% charge will not apply. Otherwise, the company will pay the Incubator Charge in such instalments and over such time period as within one month after the Company's total funds raised equaling or exceeding £0.5 million.

WHAT DO I NEED TO DO NEXT?

Please contact OUI to discuss your proposed startup business venture. You will need to complete the Information Record which is available from the OUI website and you will find on the next pages of this Guideline booklet.

Contact details

www.innovation.ox.ac.uk/startupincubator/

Tel: 01865 280830

Fax: 01865 280831

Email: incubator@innovation.ox.ac.uk



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OXFORD UNIVERSITY INNOVATION STARTUP INCUBATOR

INFORMATION RECORD

The application record is a written description of your proposed venture. It helps OUI and you to assess whether the Incubator is the best next step for your startup opportunity;

IMPORTANT: Discussions between you and OUI about your invention and your commercial plans are confidential. To avoid any inadvertent public disclosure please consider all discussions about the invention and the venture confidential. Please use Confidential Disclosure Agreements to protect discussions with anyone outside the University and your OUI Technology Transfer Manager will be pleased to help.

Please answer the following questions, either on these pages or on separate sheets.

Business idea
Please describe the proposed venture briefly.



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Founders and Equity

Please list the founding team who will run the venture whilst at the incubator. For each please include a brief bio (you may attach a CV if you'd like, in addition to this), their proposed role in the venture, Oxford University affiliation (if relevant) and (proposed) equity share in the business.



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Entry mode

In which mode will the proposed venture enter the Incubator: pre-incorporation (Mode 1) or already incorporated (Mode 2). If already incorporated, please provide details of the existing venture including directors and shareholders, trading history (if any), registration name and number and trading name.

Development plans and resources



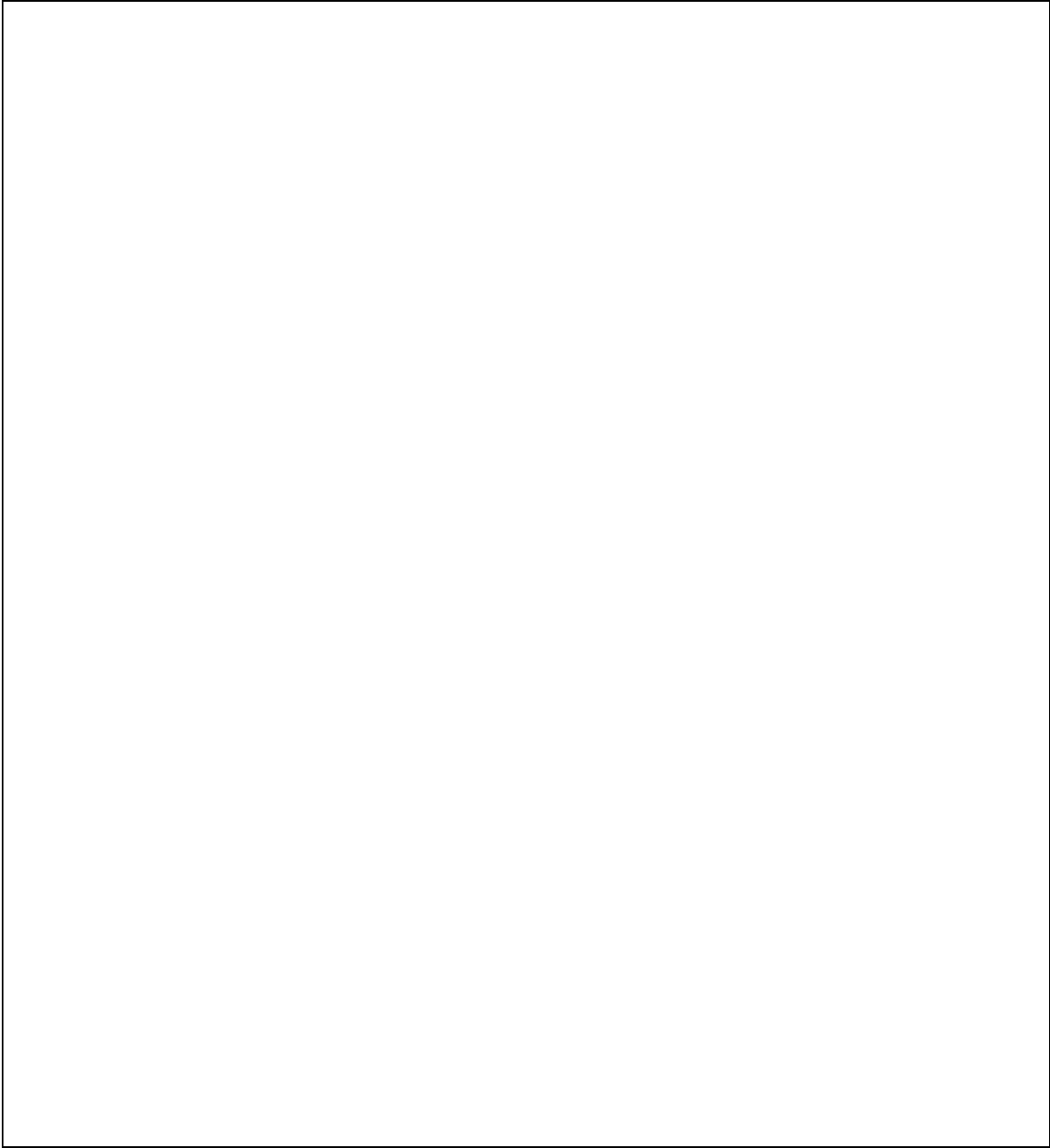
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Please outline the business opportunity and plans for the venture:

- What is the proposed service or product?
- Which market is it aimed at? Who are the customers, clients?
- Which channels for sales or delivery will it use? How will it be sold?
- What are the main stages of development?
- What is the end-of-incubation target: independent trading, investment, trade-sale?
- Timeline – how long do you think it will take to develop?
- When do you wish to start the venture in the Incubator?
- What resources are required to fulfil the plan?



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Intellectual Property



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Please list any intellectual Property (IP) used, planned to be used, and/or created by the venture and its source/inventor/author. (if you are unsure of what constitutes IP please refer to the earlier section of this document in which lists the different IP categories)

Agreement

This Agreement is made between Oxford University Innovation Ltd and those named below.

Please confirm that you have read the Oxford University Innovation Startup Incubator Guidelines booklet and understand its terms including:

- Being a member of the venture in the Incubator does not imply that you are an employee of OUI or the University and you will be responsible for your arrangements with regards to all employment matters;
- Whilst you are an employee or student of the University of Oxford you acknowledge that ownership of all intellectual property developed by you will reside with the University in accordance with University Statutes;
- If you are a member of the venture in the Incubator but not an employee or student of the University then, until the venture is incorporated, you agree that all arising intellectual property developed by you in connection with the venture will be, and hereby is, assigned to OUI, provided that OUI agrees to assign the arising intellectual property to the venture once the venture is incorporated as a legal entity;
- The venture will issue equity to the Oxford University Innovation upon incorporation as set out in the 'Charges and Equity' section of Oxford University Innovation Startup Incubator Guidelines booklet;
- The venture will adopt a standard Oxford University Innovation Startup Incubator Shareholders' Agreement which will include reserved minority and pre-emption rights for OUI, the opportunity for OUI to transfer its shares to the University and the right to appoint a board director or observer subject to a minimum shareholding;



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For each participant/equity holder in the proposed venture please sign and date below:

Name:

Signature:

Date:

Name:

Signature:

Date:

Name:

Signature:

Date:

Name:

Signature:

Date:

Also attach a copy of the Guidelines to Researchers - Oxford University Innovation Startup Incubator

The completed forms should be returned to:

Oxford University Innovation Ltd, Buxton Court, 3 West Way, Botley, Oxford OX2 0JB