



## ARTPARK Venture Studio Incubation & Investment Policy:-

The Objective of this document is to define the policies and the guidelines adopted by ARTPark for short listing and selecting 'Incubatees'.

### **Objective of ARTPark Venture Studio**

ARTPark Venture Studio has been set up to enable and facilitate the Entrepreneurship development agenda of ARTPark which includes acting as a Technology Business Incubator engaging in amongst others:

1. Incubating Startups and spinning them off as companies
2. Investing in Startups which have capability to further the objectives of the 'Mission'
3. Set up and operate GCC – Grand Challenges and Competitions
4. Promotion and Acceleration of Young and Aspiring Technology entrepreneurs (PRAYAS)
5. Cyber Physical System ('CPS') – Entrepreneur in Residence
6. Dedicated Innovation Accelerator (DIAL)
7. CPS Seed support System (CPS –SSS)
8. Job creation, direct and indirect

### **Scope of this document**

ARTPark venture Studio has set out a transparent system for short listing and selection of incubatees. Extracts of this 'Policy document and 'Areas of focus' for ARTPark will be posted on the website with necessary contact details to maximise the reach as well as to give equal opportunity to prospective incubatees.

#### **a. Process for Incubation**

1. Areas of focus and theme identification
2. Application and discussion
3. Screening process wrt to key TIRs (Techno-Entrepreneur in Residence)
4. Communication of outcome of 'Screening process'
5. Selection steps for shortlisted Applicants in themes identified
  - a. Detailed engagement and Due diligence
  - b. Approval Process and Selection
  - c. Communication to selected Applicants
6. Post selection activity
  - a. Completing legal agreements / procedures
  - b. Publishing themes on website for transparency and outreach
7. Onboarding



**b. Screening process for investment in existing startups (ARTPARK Accelerator Program)**

A) The screening process for Investment in existing start-ups will be based upon:

- Focus Fit of the applicant with respect to ARTPARK goals and objectives
- Technology Fit & Competitive scenario
- Basic information about of founders
- Existing IP/ IP in pipeline/ Idea
- Business Plan
- Financial modelling & output expectation

Each of the above criteria will carry fitment points totalling to 100.

B) The screening process for Incubation opportunity will be based upon:

1. Idea & Technology Focus Fit of applicant with respect to ARTPARK goals and objectives
2. Basic information about Entrepreneur/s in residence
3. Business Case & Financial modelling
4. Opportunity to create and harness IPs
5. Need for 'Incubation support'

Each of the above criteria will carry fitment points totalling to 100 via an online form shared on the website.

All identified opportunities (whether identified by management team or interested participants approaching through website) will have to submit the online application form. The form will be reviewed; each of them will be marked based upon above criteria, by the "Incubator Screening Committee". Applications on sample basis will be validated by the CIO.

A cut off of  $\geq 65\%$  match / fit will be used to take the applications further while those below the 65% cut off will be informed of reason for non selection (i.e. the criteria/s where they did not meet 65% cut offs). Where relevant (e.g. in scenarios like but not limited to where (a) there is apparent error in submission or (b) an applicant with good idea misses cut off by a small margin) the CIO will share steps which can be taken to help an applicant meet the criteria in future.

For a certain situation the CIO can modify the 65% threshold to a higher or lower range between 50% ~ 80% with the approval of CEO of Artpark. Such change in threshold should be approved in advance before the applications are processed.



The incubatees achieving the specified threshold will be invited for further engagement / next steps for selection by the ARTPARK IC team.

**c. Screening process for supporting existing startups with data, talent and domain expertise as part of ARTPARK StartupCircle Program**

A) The screening process for Investment in existing start-ups will be based upon:

- Focus Fit of the applicant with respect to ARTPARK areas of projects/missions
- Technology Fit & Competitive scenario
- Basic information about of founders, interviews and demos
- Existing IP/ IP in pipeline/ Idea
- Due diligence for compliance and strategic fit

CIO can take a call on startups based on recommendation of the CEO or director.

**Selection process**

For investment in existing Startups the steps as suggested in “ARTPARK Investment Process” will be followed post decision by 5 member ARTPARK IC with following processes.

- 5 member IC with rotating chairmanship with a simple majority to select the outcome. Nominations will include
  - CEO of ARTPARK
  - A representative from AI foundry or Chief Investment Officer of ARTPARK
  - Any of the ARTPARK director
  - 2 independent industry representatives (preferably with international ecosystem connects)
- In case of any deadlock, the chairman will vote to remove deadlock.
- In case of any conflict of interest scenario wrt to any member, that member to self disclose such conflicts and abstain from voting with approval of the chairman.

For incubating in-house in ARTPark as an Techno-Entrepreneur in Residence (TIR) and subsequent spin off, steps as mentioned in “ARTPark Innovation Program” will be followed.



“ARTPark investment Process” and “ARTPark Innovation Program” are documents which are approved by competent authorities within ARTPark.