



STARTUP FUNDING GUIDELINES

(Startup Grant Program & Startup Investment Program)

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I. PURPOSE

This guideline establishes the framework, governance principles, funding mechanisms, and procedures for VinUniversity's Startup Grant Program and Startup Investment Program to support innovation, commercialization, and sustainable startup development.

II. SCOPE

This guideline applies to:

- VinUniversity faculty, students, staff, and alumni
- Startups using or commercializing VinUniversity intellectual property
- Elab personnel
- Investment Committee members
- External advisors and mentors

III. GUIDELINE PRINCIPLES

All funding and investment activities shall follow these principles:

- Transparency and accountability
- Fair and merit-based evaluation
- Financial discipline
- Innovation and commercialization impact
- Risk management and compliance
- Conflict of interest safeguards

IV. GUIDELINE STATEMENT

A. STARTUP GRANT PROGRAM

1. Overview

VinUniversity Entrepreneurship Lab (Elab) launches a Startup Grant Program with a budget of 100,000 USD per year to fund startups and high-tech projects. Each potential project is granted up to \$2,000 to build, test, and bring the product to market. Projects with outstanding results may be considered for additional investment of up to USD 10,000 when entering the Acceleration stage, subject to the VinUniversity Startup Investment Program mentioned in section B of this document.

2. Objectives

The program aims to provide necessary financial resources, foster innovation activities among VinUniversity, improve success rates, and create socio-economic value.

3. Grantee

- Startup teams must consist of at least two (02) members serving as Founder and/or Co-founder. Eligible members include undergraduate students, graduate students, alumni (within five (05) years of graduation), faculty members, researchers, part-time or affiliate faculty, employees, and adjunct faculty and lecturers currently active at VinUniversity.
- A Founder or Co-founder is eligible to receive funding for one (01) Project only and shall not be funded for any additional Projects under this program.
- If the Founder withdraws from the Project midway, the Project Team must notify Elab via email at least two (02) weeks in advance and submit a handover plan, designating a Co-founder or another team member to assume the Project leadership role. Failure to comply with this requirement may result in termination of funding.

- Each Project is eligible to apply for and be evaluated for the Startup Grant (USD 2,000) only once. For Projects participating in the incubation program, the Startup Grant shall be disbursed in milestone-based installments in accordance with the program’s schedule. For Projects not participating in the incubation program, the total Grant amount shall be disbursed in no more than two (02) installments.

4. Funding and Disbursement

4.1. General Principles

The grant is intended for direct startup-related purposes and is disbursed based on the committed milestones and deliverables agreed upon between the founders and the SGRC. Any use of funds inconsistent with the committed objectives may result in disallowance of expenses and recovery of the grant.

Startups are responsible for managing and using the funds strictly for the following eligible expense categories:

- Procurement of equipment or services necessary for product development
- Marketing and sales expenses
- Costs related to research and market validation
- Project-related travel expenses
- Incentives or costs for interview and survey participants

Grant funds may not be used for personal expenses, including but not limited to salaries for project members, housing rental, utilities, living expenses, or any other personal costs not directly related to the project. All project expenditures must be reasonable, cost-effective, and purpose-driven, ensuring prudent and efficient use of financial resources to directly support the project’s essential needs. Elab reserves the right to suspend or recover the grant in the event of any violation.

In addition to providing financial support, Elab implements a monitoring–mentorship–feedback mechanism through advisory activities, periodic reviews, and final project outcome evaluations. The objective of this mechanism is to ensure that each grant is used effectively and transparently, while supporting startup teams in achieving sustainable development, thereby generating positive impact within VinUniversity’s startup ecosystem.

Startups must comply with VinUniversity’s applicable financial and spending regulations. Elab is responsible for ensuring that projects maintain complete documentation, including financial statements and project progress reports, and for reviewing, providing feedback on, and approving project reports.

4.2. Budget

- Total budget: In accordance with the budget scale approved on an annual basis.
- Maximum funding per project: USD 2,000 (equivalent to approximately VND 51,000,000, subject to adjustment based on the academic year’s budget exchange rate) to implement the project over a six-month period.
- Disbursement mechanism: Funds are managed by Elab and disbursed based on the GRC’s assessment, upon submission of invoices or payment supporting documents by the startup project teams.

4.3. Implementation Process

Step	Action	PIC
1	Call for Grant Proposals, including attached forms and guidelines (Project Proposal Form, Financial Plan, and Reporting Templates).	Elab

	The financial plan must comply with the budget utilization principles set out in <i>Section 4.1 – General Principles</i> . <i>The Work Implementation Plan and Reporting Template is attached in Section 5.1.</i>	
2	Develop a Project Proposal (* The project description must include the following components: <ul style="list-style-type: none"> • General information: Project title, sector/industry, and stage of development • Problem and market need: Existing problem, target customers, market size and potential; evidence of validated demand such as surveys, pilot projects, trial orders, etc. • Solution and value proposition: Product/service, differentiation, value delivered, and product readiness level • Business model • Six-month execution plan • Team 	Startups
3	The GRC is responsible for reviewing and selecting project proposals. The evaluation criteria include: <ul style="list-style-type: none"> • Problem Definition Clarity • Hypotheses and validation plan • Customer Interaction • Feasibility and innovativeness of the MVP & PoC • Commercialization & Scalability • Ability to learn from customer feedback and pivot the solution accordingly • SMART objectives • A fast-moving and agile team • Reasonable and transparent budget <i>The Project Evaluation Rubric is attached in Section 5.1.</i>	IC
4	Notification of Funding Decision (Funding Amount and Committed Project Objectives)	Elab
5	Signing the Grant Agreement	Elab and Startup
6	Implement the project upon completion of all required procedures. The startup shall submit periodic activity reports and financial reports as required.	Startups
7	Allocate funding to startups, monitor progress, and manage the implementation process	Elab

4.4 Project Timeline and Reporting

4.4.1. Project Duration

- Funded startups must complete their proposed period within a maximum of six (06) months from the date of approval.
- An extension of the project period (up to an additional three (03) months) may be granted subject to Elab's approval via email.

4.4.2. Reporting Requirements

Each project shall submit one (01) report at the end of the project period, detailing outcomes and expenditures incurred during implementation. Further details will be specified in the Grant Agreement to be executed after project approval.

The GRC may be reconvened for a mid-term review in the event of proposed budget adjustments or changes to the startup project's business model.

5. Monitoring and Oversight Mechanism

5.1 [Monitoring and Reporting Forms](#)

5.2 Post-audit and Oversight: Elab will conduct random audits of 10% of Startup Projects to verify original supporting documents.

5.3 Startup Grant Review Committee Structure

5.3.1 Permanent Members

- Chair of the Committee: Director of the Elab, VinUniversity
- Innovation Officer, Elab, VinUniversity
- Student Entrepreneurship Officer, Elab, VinUniversity (also serving as Secretary during evaluation sessions)

5.3.2 Non-permanent Members

The participation of non-permanent members is non-mandatory and is determined through selection and invitation by the Chair of the GRC.

The composition of this group must include at a minimum:

- (i) one (01) faculty member with technical expertise;
- (ii) one (01) faculty member with business expertise; and
- (iii) one (01) representative from industry including VCs, Corporations, and Startup Incubators.

All members of the Grant Review Committee (GRC), mentors, advisors, and any individuals involved in the review or oversight of Startup Projects are required to declare any actual, potential, or perceived conflicts of interest prior to participating in the evaluation or decision-making process.

Such conflicts include, but are not limited to:

- Equity ownership, investment interests, or financial benefits related to the Startup or its competitors
- Current or prior employment, advisory, or mentorship relationships with the Startup
- Family, close personal, or supervisory relationships with any Founder or Project member
- Involvement in competing projects or programs that may influence impartial judgment

Disclosures shall be recorded by Elab and retained as part of the program's governance documentation.

6. Rights and Responsibilities

Stakeholders	Rights and Responsibilities
Startup	Develop an action plan and budget, and professionally implement the startup project, in accordance with guidance from industry experts and Elab. Comply with VinUniversity's regulations and all applicable laws and regulations. Submit progress reports and a final report to Elab in accordance with the prescribed timelines.
Industry Expert	Be responsible for providing guidance and mentorship to Startups throughout implementation and ensure full compliance with business ethics principles and applicable regulations.
Elab	Lead the design and implementation of the Startup Grant Program, including issuing Calls for Proposals, reviewing and selecting submissions, allocating

	<p>and managing approved projects in accordance with grant agreements, and organizing orientation sessions for Project teams.</p> <p>Ensure that Projects maintain complete and compliant documentation, including financial and project progress reports; review and provide feedback on project reports.</p>
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7. Conflict of Interest and Ethical Safeguards

A Conflict of Interest arises when an individual involved in the evaluation, mentorship, oversight, or decision-making process has, or appears to have, personal, financial, professional, or relational interests that could compromise, or be perceived to compromise, their objectivity, impartiality, or integrity in relation to a Startup Project.

7.1. Separation Between Grant Decisions and Investment Consideration

The Startup Grant is a non-dilutive, non-investment support mechanism intended for early-stage experimentation and learning.

Participation in the Startup Grant Program does not guarantee, and shall not be construed as, eligibility or preferential treatment for future equity-based investment under the VinUniversity Startup Investment Program.

Any subsequent investment decisions shall be governed by a separate Investment Committee, operating under independent criteria, mandates, and decision-making authority.

7.2. Confidentiality and Use of Information

All non-public information obtained through proposal reviews, mentoring activities, reports, or evaluations must be treated as confidential and used solely for the purposes of the Startup Grant Program.

Such information shall not be used for personal gain, competitive advantage, or investment decision-making outside the scope approved by Elab.

B. STARTUP INVESTMENT PROGRAM

1. Overview

This guideline sets the framework for VinUniversity’s investment in VinUniversity's startups, ensuring decisions align with the university’s mission while managing financial risks. Investments will be made based on the Investment Committee’s (IC) approval and in accordance with this guideline.

The guideline applies to all startups founded by VinUniversity faculty, students, staff, or alumni, and those based on university-owned intellectual property.

2. Startup Investment Committee (IC)

The Investment Committee (IC) is responsible for reviewing, approving, and overseeing all startup investments. The IC consists of:

- **President of VinUniversity (Chairperson):** Provides strategic oversight, ensures alignment with VinUniversity’s long-term vision, and has the final authority on high-impact investment decisions.
- **Vice Provost for Research & Innovation (VPRI):** Evaluates the innovation and commercialization potential of startups.
- **Vice President Administration:** Evaluates legal and financial compliance risks in investment decisions
- **Chief Financial Officer (CFO):** Assesses financial viability, risk exposure, and return on investment, ensuring financial sustainability.
- **Director of Elab:** Leads investment due diligence, oversees startup incubation, and ensures that selected startups receive the necessary support to maximize success.

The IC will make all investment decisions based on this guideline and ensure alignment with VinUniversity's strategic objectives.

3. Investment Principles & Criteria

3.1 Investment Principles

All investment decisions must follow these principles:

- Alignment with VinUniversity's Strategic Sectors: Preference for startups in GreenTech, HealthTech, AI, and EdTech.
- Financial discipline: Investments must be justified with clear valuation, risk assessment, and mitigation plans.
- Strategic scaling: Following the investment, the parties commit to prioritizing acceleration of activities and connections with venture capital funds to enhance the value of the investment.
Exit preparedness: Each investment must include defined exit conditions and risk management strategies.

3.2 Investment Criteria

A startup must meet the following criteria to be considered for investment:

1. University Affiliation: The startup must be founded by VinUniversity faculty, students, staff, or alumni, or based university IP.
2. Investment Stage Focus: Priority will be given to startups in the pre-seed to Series A stages. Later-stage investments may be considered selectively for strategic alignment.
3. Innovative and Scalable Business Model: Start-up needs to demonstrate clear potential for growth and market impact.
4. Valuation Justification: A credible company's valuation must be presented based on market, technology, and financial factors.
5. Investment Proposal: The startup must submit a detailed investment proposal covering:
 - Amount of investment sought
 - Proposed equity shares for VinUniversity
 - Use of funds and growth strategy
6. Potential for Future Fundraising: Strong likelihood of securing follow-on funding from venture capitalists or industry investors.

3.3 Conflict of Interest

A Conflict of Interest arises when a member of the IC, Elab, or any individual involved in the screening, due diligence, evaluation, approval, monitoring, or support of an investment has personal, financial, professional, or relational interests that could reasonably be perceived to influence, or compromise, their objectivity, independence, or fiduciary responsibility to VinUniversity.

3.3.1 Disclosure Obligations

All members of the IC, Elab personnel, advisors, and any individuals participating in the investment process are required to disclose any actual, potential, or perceived conflicts of interest prior to engaging in investment review or decision-making activities.

Conflicts of interest include, but are not limited to:

- Direct or indirect equity ownership, investment, or financial interests in the startup under consideration or its competitors
- Current or prior roles as founder, employee, advisor, mentor, consultant, or board member of the startup
- Family, close personal, supervisory, or reporting relationships with founders or key management personnel
- Participation in competing funds, investment vehicles, or commercial entities that may benefit from the investment outcome

- Any arrangement that could result in personal financial gain from VinUniversity's investment decision

All disclosures shall be documented and retained by Elab as part of the investment governance records.

3.3.2 Confidentiality and Use of Information

All non-public information obtained through investment screening, due diligence, deliberations, or post-investment monitoring shall be treated as strictly confidential.

Such information shall not be used for:

- Personal investment or commercial advantage;
- Investment decisions outside VinUniversity's approved investment framework; or
- Disclosure to third parties without proper authorization.

Confidentiality obligations continue to apply after an individual's involvement in the Investment Committee or related activities has ended.

4. Investment Process & Structure

4.1. Investment Proposal Submission

Startups seeking investment must submit a formal proposal that includes:

1. Company Valuation Report: Business Model and Justification of valuation based on industry standards.
2. Investment Terms Proposal:
 - Funding amount requested
 - Proposed equity stake for VinUniversity
 - Use of funds breakdown
 - Rights and obligations of VinUniversity, founders and the startup
3. Founding and Management Team Profile: Team structure, background, expertise, and track record of key founders and executives
4. Risk Assessment & Mitigation Plan: Identification of potential challenges and strategies to address them.
5. Key Performance Indicators (KPIs): Growth, revenue, fundraising milestones, and product development roadmap.
6. Legal Documentation (for startups already incorporated)

4.2. Investment Approval Process

The investment approval process follows a structured approach to ensure the effective allocation of VinUniversity's investment fund, managed under the oversight of the Investment Committee (IC). The Director of Elab, acting as the General Partner (GP) of the fund, is responsible for fund disbursement, annual capital reserve management, and portfolio oversight.

4.2.1 Fund Allocation and Screening

Each year, Elab submits a funding proposal for new investments while reserving capital for follow-on funding. Elab is responsible for identifying, screening, and evaluating potential startups before presenting investment proposals to the IC. The screening process involves eligibility verification, commercial, financial, and legal due diligence, and risk evaluation. Only startups that align with VinUniversity's strategic focus areas and demonstrate strong growth potential are considered for investment.

4.2.2 Investment Analysis and Proposal Preparation

Once a startup passes the initial screening, Elab conducts a detailed investment analysis, including a company's valuation, financial modeling, a competitive landscape review, and a risk assessment. A formal investment proposal is then prepared, outlining key investment terms such as:

- Funding amount and structure

- Proposed equity stake for VinUniversity
- Governance and reporting mechanisms
- Anticipated risks and mitigation strategies
- Expected financial and strategic returns and exits
- A draft of the investment term-sheet

This proposal is then submitted to the Investment Committee for review and decision-making.

4.2.3 Investment Committee Review and Approval

The Investment Committee is responsible for evaluating investment proposals. The review process includes an assessment of strategic alignment, financial viability, and risk exposure. Elab presents the proposed investment, provides justifications, and responds to IC inquiries. The IC makes final investment decisions through a majority vote, with possible outcomes categorized as:

- Approval: Investment proceeds as proposed.
- Conditional Approval: Requires modifications before execution.
- Rejection: Proposal does not meet investment criteria.

For startups that have not yet incorporated:

- Founders must sign pre-incorporation agreements to ensure VinUniversity's investment rights are protected by post-incorporation.
- The valuation will be determined based on an agreed framework considering market potential, technology readiness, and comparable startups.

For startups that have incorporated:

Once approved, the investment agreement is executed, and Elab facilitates the fund's disbursement in accordance with the agreed terms. An investment term sheet may be an option before executing the investment agreement.

4.2.4 Post-Investment Monitoring and Support

Following the investment, Elab actively monitors the startup performance, tracking progress against key performance indicators (KPIs). To ensure success, Elab provides ongoing support through mentorship, acceleration programs, and industry connections.

To maximize investment returns, Elab assists startups in securing follow-on funding by facilitating introductions to regional and global venture capital firms. Additionally, exit strategies such as founder buybacks, acquisitions, or public offerings are evaluated to ensure the long-term sustainability of the fund. Any proceeds generated from exits are reinvested into the fund to support future investments.

4.3 Investment Structure

VinUniversity may invest through:

- Equity Investment: Direct ownership stake (5%–15%).
- Convertible Notes / SAFE Agreements: Future equity conversion options (5%-15%)
- Non-Dilutive Grants: Conditional funding for milestone achievement.
- In-Kind Support: Office space, mentorship, business advisory services. (2%-4%)

5. Post-Investment Acceleration & VC Connections

5.1 Acceleration Support

After investment, the university will provide continued support through:

- Startup acceleration programs: Access to VinUniversity's startup ecosystem, including mentorship, incubation, and industry connections
- Technical & market validation support: Strategic guidance on go-to-market and scaling strategies.

5.2 VC & Fundraising Network

VinUniversity will actively connect startups with regional venture capital firms to:

- Facilitate further fundraising rounds

- Strengthen startup valuation and investor attractiveness
- Increase the long-term success rate of university-backed ventures

6. Exit Strategy & Risk Management

6.1 Exit Conditions

Each investment must have a clear exit plan, including:

- Startup Buyback – Founders may buy back the university’s stake at a pre-agreed valuation.
- Acquisition/Merger Exit – Selling shares upon startup acquisition.
- IPO Exit – Liquidation of shares upon a public offering.
- Revenue Share Model – If equity exit is not feasible, revenue-sharing agreements may be established.

6.2 Risk Management Terms

- Performance Based Investment Disbursement: Investment tranches will be disbursed based on milestone achievements and performance metrics.
- Anti Dilution and Liquidation Preferences: Ensuring VinUniversity's investment is protected against unfavorable dilution scenarios.
- Governance Rights and Compliance: For investments exceeding 5% equity, VinUniversity may require board representation or observer rights to ensure compliance with strategic and financial objectives.

C. GUIDELINE REVIEW & AMENDMENTS

This guideline will be reviewed annually by the Investment Committee (IC) to ensure alignment with university priorities and market conditions. Amendments may be made as necessary.

V. ABBREVIATIONS AND DEFINITIONS

a. Abbreviations

Abbreviation	Definition	Abbreviation	Definition
IC	Investment Council	IP	Intellectual Property
RMO	Research Management Office	MVP	Minimum Viable Product
VPRI	Vice Provost for Research & Innovation	VC	Venture Capital
Elab	Entrepreneurship Lab	KPI	Key Performance Indicator
CFO	Chief Financial Officer	POC	Proof of Concept
M&A	Mergers & Acquisitions	IPO	Initial Public Offering

SAFE	Simple Agreement for Future Equity	SGRC	Startup Grant Review Committee
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b. Definitions

Terminology	Definition
Convertible Bond	A debt instrument that is converted into equity in a subsequent funding round, typically at a discount.
Non-dilutive Funding	Funding granted to a startup without requiring equity in exchange, usually linked to milestones or research activities.
Mergers & Acquisitions	The process by which a startup is acquired by or merged with another company as an exit strategy.
Initial Public Offering	When a startup offers its shares to the public on the stock market, it allows early investors to realize an exit
Anti-dilution Mechanism	Mechanisms designed to ensure that VinUniversity's ownership percentage is not reduced in subsequent funding rounds.
Liquidation Preference	Provisions that determine the priority of payment to investors in the event the startup is liquidated.
Simple Agreement for Future Equity	A flexible investment agreement that allows investors the right to receive equity in the future without immediately determining the business valuation at the time of signing.
Incubation Program	A program that supports early-stage startups in developing ideas into viable business models through training, mentoring, and resource networking. The program helps teams build a solid foundation in product, market, and operational capacity before moving into the growth stage.
Startup Project	In this document, these are understood to be business creation projects formed around an idea or innovative solution, aiming to create products, services, or business models capable of commercialization, growth, and future expansion.
High Tech Project	In this document, this is understood as a project operating for the purpose of commercializing inventions owned or co-owned by VinUniversity, created by at least one member of a research group belonging to a university/research center, or in which VinUniversity holds shares.
Proof of Concept	Demonstrating the feasibility of a solution and its potential in practice

VI. ROLES AND RESPONSIBILITIES

<p>Startup</p> <ul style="list-style-type: none"> • Implement project • Manage budget • Report progress 	<p>Entrepreneurship Lab</p> <ul style="list-style-type: none"> • Design and manage programs • Review proposals • Disburse funds • Monitor compliance
<p>Investment Committee</p> <ul style="list-style-type: none"> • Evaluate and approve investments • Oversee risk and governance 	<p>Industry Experts</p> <ul style="list-style-type: none"> • Mentor and advise