NYU Stern $300K Entrepreneurs Challenge Eligibility Statement

New Venture Competition

The following eligibility statement applies to participants in the New Venture Competition, which is part of the NYU Stern $300K Entrepreneurs Challenge. Those entering the Social Venture Competition or the NYU Technology Venture Competition must download and sign the respective document for the appropriate track.

Eligibility Requirements

1. Team Composition

The New Venture Competition (the “Competition”) is for current NYU students, NYU faculty, NYU researchers and Stern alumni.

To compete in the Competition, teams must have at least one of the following: a currently enrolled NYU student, a Stern alumnus, an NYU faculty member or an NYU researcher (hereinafter referred to as the “NYU or Stern representative”). Others not currently affiliated with NYU or who do not fit within one of these categories may be members of the venture’s management team.

2. NYU or Stern Representative’s Role

(a) The NYU or Stern representative must be and remain an active participant in the venture and on the team throughout the entire competition. The NYU or Stern representative must play a significant role in developing and presenting the venture concept throughout the Competition.

(b) The NYU or Stern representative must intend to play a material and ongoing role in the day-to-day operations of the venture following the competition, as determined by the W. R. Berkley Innovation Labs in its sole discretion.

(c) Strong evidence of active participation by the NYU or Stern representative includes ownership in the aggregate of a minimum of 15% of the equity in the venture and an ongoing active position on the founding management team of the venture.

(d) The NYU or Stern representative must intend to occupy a leadership position with the venture for at least 2 years upon completion of the Competition.

3. Concept Requirement

Competition prizes are intended for plans that the judges believe can become viable, operating businesses of significant economic scale. Consultancies, franchises and real estate syndications are not eligible to compete.

Any concept deemed to be in bad taste as determined solely by the W. R. Berkley Innovation Labs will be ineligible to compete. Concepts that promote or enable any illegal activities will not be considered for entry.
4. Funding Considerations

(a) Prior Funding. A team is ineligible to enter the Competition if it has received more than $250,000 in outside financing or institutional funding (e.g., venture capital, private equity, hedge funds, corporate funds, grants, etc.). Teams must not have accepted any funding in excess of $250,000 at any point prior to the completion of the Competition, including contests, grants, friends and family, bank loans, etc.

(b) Revenue: A team is ineligible if it has generated revenue of more than $250,000 in the 12 months prior to submitting its application.

5. Re-Entrants

A team is ineligible to enter the Competition if it previously entered the Competition and competed in Round 3 (Semi-finals) or Round 4 (Final Pitch-Off). The team may re-enter only with a substantially different venture idea, as determined by the W. R. Berkley Innovation Labs in its sole discretion.

6. Multiple Concepts

Individuals may enter the Competition with more than one venture concept. However, individuals may not participate as a member of more than one team that advances to Round 3 (Semi-finals).

7. Concept Revisions

Teams are fully expected to revise, refine, and improve their venture concepts and business models during the competition process. However, once a team advances through a judging round, any further revisions, refinements, or improvements to the venture concept must be limited to modifications that do not result in a wholly or dramatically different idea. Submissions of venture concepts materially unrelated to the venture concept presented by a team for judging, as determined by the W. R. Berkley Innovation Labs, will not be accepted.

8. Intellectual Property

Venture plans and all presentation materials must be the original work of team members. Team members are responsible for ensuring that the venture owns or has the right to use any intellectual property included in its venture plans and materials. Each team is responsible for:

(a) protecting the intellectual property of the venture, which will include having all principals, employees, consultants, and other involved persons sign an intellectual property assignment agreement and non-compete agreement reasonably acceptable to NYU.

(b) setting protocols to define procedures should the team disband, including appropriate protective provisions in your team entity’s bylaws or operating agreement.

9. Signature required

All venture concepts must be submitted to the W. R. Berkley Innovation Labs with a signed Eligibility Statement that certifies adherence to these eligibility criteria and to the competition rules set forth below.
Competition Rules

By participating in the Competition, all participants acknowledge and agree to the following:

1. The W. R. Berkley Innovation Labs at NYU Stern School of Business (“Stern”) provide assistance, resources, and the opportunity to receive grants for startup expenses to participants in the Competition. New York University, together with its schools, divisions, units, and affiliates, including the W. R. Berkley Labs and Stern, are collectively referred to in these Rules as “NYU”.

2. NYU is not, for legal or other purposes, a partner, joint venturer, principal, agent, manager, director, shareholder, or member of any participant or venture. Neither NYU nor any employee or contractor of NYU has any right, power, or authority to make decisions for or to bind legally any participant or venture, or to control any of the activities, business, or affairs of any participant or venture. Participants are solely and exclusively responsible for their own conduct, acts, or omissions and for the management and control of their venture and its activities.

3. Participants are solely responsible for consulting with qualified professionals and investigating, understanding, and complying with any and all federal, state, and local laws and regulations that may apply to their ventures and the activities in which such ventures may engage.

4. There may be tax consequences to the participants and/or their ventures associated with funds that may be received from NYU, and with any income received by a venture, which may include an obligation to report as income and to pay taxes on such amounts to federal, state, and/or local authorities. It is up to the participants to determine such tax consequences and to comply with all applicable laws in all respects.

5. A cash prize of up to $100,000 will be awarded to winners of the New Venture Competition. Competition judging panels will determine awards based on the established criteria.

    (a) Judges may elect to split the prize and declare more than one winner. Prize amounts will be apportioned by the final round judging panel.

    (b) New Venture prize monies can only be awarded to for-profit, legal business entities and are not payable to an individual or sole proprietorship.

    (c) Prize monies will be distributed based on the venture achieving a series of milestones, as defined by the W. R. Berkley Innovation Labs in consultation with each winning team. Failure by a winning venture to satisfactorily meet set milestones as defined by the W. R. Berkley Innovation Labs may result in a delay of payment of the prize money or could lead to the forfeiture of the prize money.

    (d) Failure of the NYU or Stern representative to remain significantly involved with the venture after the Competition will result in the forfeiture of the prize award.

    (e) Members of the winning teams must sign the Terms of Acceptance form provided by the W. R. Berkley Innovation Labs, which will, among other things, set forth the requirements for using, accounting for, and reporting the prize funds. The prize may only be used for legitimate business purposes to implement the startup plan submitted by each winning venture and must be used and accounted for in accordance with the deadlines set forth in the Terms of Acceptance.

6. NYU does not provide legal or tax advice to the participants or their ventures. Any guidance provided by the W. R. Berkley Innovation Labs in connection with the Competition is general in nature and may not apply to the facts of a specific matter. Please confer with qualified professionals to help you determine and comply with your legal and tax obligations. Any legal advice made available in connection with the Competition is provided by third parties, and NYU is not responsible for the accuracy of such advice. Any such advice is not intended to create an attorney-client relationship with any participant.
7. Each participant agrees to be bound by the decisions of NYU, which shall be final, binding and conclusive on all matters.

8. Each participant represents that any submissions by its team are the original work product of such team and do not violate the copyright of any third party. Each participant further represents that, to the best of his or her knowledge, any submission by its team does not violate the trademark or any other intellectual property right or right of privacy or publicity of any third party.

9. If a venture utilizes or is dependent upon a website, each participant represents that such venture has secured all necessary rights in the domain name and any other materials utilized on such website, and that, to the best of his or her knowledge, such website and domain name do not violate the trademark or any other intellectual property right or right of privacy or publicity of any third party.

10. Submission of infringing, false, or inaccurate information or failure to comply with these official rules will result in disqualification. Disqualification of any team member will result in disqualification of the entire team.

11. Each participant agrees that NYU may use such participant’s name, likeness, biographical information, and project information in any and all media for marketing, publicity, and advertising purposes in connection with the Competition and other activities at NYU.

12. Each participant agrees not to use any name, logo, or trademark of NYU without the prior written approval of NYU.

13. Each participant releases and discharges NYU and its trustees, directors, officers, employees, students, agents, and representatives from any and all liability arising out of or related to his or her participation in the Competition and the receipt or use of any prize awarded.

14. Each participant agrees to indemnify and hold harmless NYU and its trustees, directors, officers, employees, students, agents, and representatives from and against any and all claims, demands, suits, proceedings, investigations, and any other action of any kind and any resulting loss, liability, expense, damage, settlement, judgment, interest, or penalty of any kind, including court costs and reasonable attorneys' fees, resulting from or arising out of the acts or omissions of such participant or any director, officer, employee, agent, or representative of such participant’s venture, in each case in connection with the Competition or the receipt or use of any prize from NYU.
Acknowledged by each team member.

Please do not leave any blank lines. Use “N/A” to indicate that which does not apply.

Venture/Team Name: ____________________________________________________________

Funding:  ☐ I/we confirm that the venture named above has NOT received more than $250,000 in outside or institutional funding, including contests, grants, friends and family, bank loans, etc.

☐ I/we confirm that the venture named above has NOT generated revenue in excess of $250,000 within the past 12 months.

Print Full Name: ________________________________________________________________

Email Address: __________________________________________________________________

Role/Title in Venture: ______________________________________________________________

NYU Status: ☐ Current Student ☐ Alumnus ☐ Faculty ☐ Researcher ☐ Staff/Administrator ☐ Non-NYU

NYU School/College: __________________________________________________________________

NYU Program/Department: __________________________________________________________________

Degree: ___________________________ Graduation Year: ___________________________

Ownership percentage held for the venture: __________________________________________

Signature: ___________________________ Date: ___________________________

Print Full Name: __________________________________________________________________

Email Address: __________________________________________________________________

Role/Title in Venture: ______________________________________________________________

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NYU School/College: __________________________________________________________________

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Degree: ___________________________ Graduation Year: ___________________________

Ownership percentage held for the venture: __________________________________________

Signature: ___________________________ Date: ___________________________
Venture/Team Name: ________________________________________________________________

Print Full Name: ______________________________________________________________________

Email Address: ______________________________________________________________________

Role/Title in Venture: ____________________________________________________________________

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NYU School/College: __________________________________________________________________

NYU Program/Department: ___________________________________________________________________

Degree: __________________________ Graduation Year: __________________

Ownership percentage held for the venture: ________________________________________________

Signature: ____________________________________________________________________________ Date: __________________________

If more than five team members, simply print additional copies of this page.