



NEW YORK UNIVERSITY

NYU Technology Venture Competition

Eligibility Statement

Summary of the Competition

The mission of the technology venture competition is to provide a catalyst for the creation of new and the acceleration of existing early stage product and service businesses based on pre-existing information, life science and energy technologies and research developed by NYU students, faculty and researchers by providing cash prizes, funding and business services.

Who Should Enter

- NYU students, faculty and researchers with promising discoveries, inventions or prototypes developed while working, studying or conducting research at NYU.
- NYU students, faculty and researchers interested in translating pre-existing NYU technologies into commercial products.

Eligibility Requirements

- 1. Team Composition:** This is a competition for current NYU students, faculty or researchers. **At least one** current NYU student, faculty or researcher must be a member of the venture's **founding** management team. Others not currently affiliated with NYU (including NYU alumni) may be members of the venture's management team.

The current NYU team member must be an active participant in the venture, as determined by the competition committee. Strong evidence of active participation is ownership in the aggregate of a minimum of 15% of the equity in the venture, but other factors may override the absence of equity ownership. Entries must be the original work of entrants.

- 2. Pre-existing Technology:** Only businesses based upon ***pre-existing technologies developed by NYU students, faculty and researchers while working, studying or conducting research at NYU may apply to the Technology Venture Competition.*** Preexisting technologies must be in a demonstrable proof-of-concept, prototype, alpha/beta or working finished product **at the time of application** for consideration in the competition.
- 3. University Owned Intellectual Property:** Teams seeking to commercialize NYU owned intellectual property (IP) must contact the NYU Office of Industrial Liaison (aka OIL or the technology transfer office) if you require a license from the University to the IP utilized in your business prior to submitting your application. In general, if the technology was developed under a research grant or if material use of University facilities (e.g., a laboratory) were used in the development of the technology, you may require a license from the University. Please consult the technology transfer office for further guidance and assistance.

4. Funding considerations:

- a. **Prior Funding:** A team is ineligible if it has received outside institutional funding (angel investors, venture capital, private equity, hedge funds, corporate funds, etc). Teams must not have accepted any funding in excess of \$250,000 at any point prior to the completion of this contest, including contests, grants, friends and family, bank loans, etc. where there is no equity ownership associated with the funding is permitted.
 - b. **Revenue:** A team is ineligible if it has generated revenue in the 12 months prior to submitting its application.
5. **Multiple ventures:** Each team may enter one venture per competition and cannot enter the same venture in other competitions in the NYU Entrepreneurs Challenge. Each NYU student, faculty or researcher may only participate on one team.
 6. **Signature required:** All teams must submit a signed Eligibility Statement to the Berkley Center that certifies adherence to the above rules.
 7. **Awards:** Award money will be made payable to the venture. Members of the winning teams must sign a Prize Agreement. If the team is offered and accepts additional funding, teams will be required to execute additional documentation.

Please certify your team's adherence to these conditions by returning a signed copy of this letter. ***All team members must sign.***

Note: Competition prizes are intended for ventures that are able to demonstrate that they are up and running with users.

Competition Rules

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

1. The W.R. Berkley Innovation Lab at NYU Stern School of Business (“Stern”) provides assistance, resources, and the opportunity to receive grants for start-up expenses to participants in the Competition. New York University, together with its schools, divisions, units, and affiliates, including the W. R. Berkley Lab 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 prize of up to \$100,000 will be awarded to winners of the New Venture Competition and up to \$75,000 for winners of the Social 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) Social Venture prize monies can only be awarded to legal for-profit and non-profit business entities and are not payable to an individual or sole proprietorship. Non-profit social ventures must derive their revenue primarily from earned income and not from grants and/or donations.

(c) Prize monies will be distributed based on the venture achieving a series of milestones, as defined by the W. R. Berkley Innovation Lab in consultation with each winning team. Failure by a winning venture to satisfactorily meet set milestones as defined by the W. R. Berkley Innovation Lab 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 Lab, 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 Lab 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.

Venture/Startup Name: _____

Source of Pre-Existing Technology*: _____

** Explain origins of tech development (e.g., for of a class, faculty-led research, funded grant, etc.) **and** which NYU schools/colleges were involved.*

Status of Pre-Existing Technology[†]: _____

† Research, proof of principal, proof of concept, prototype, alpha/beta, working product/service, etc.

IP Ownership (NYU, venture, etc.): _____

Acknowledged by each team member:

Print Full Name: _____

Email Address: _____

Role/title in Venture: _____

NYU School/College affiliation & dept: _____

NYU role (student, faculty, post-doc, etc.): _____

For students, expected degree & year of graduation: _____

Ownership percentage held for the venture: _____

Signature: _____ Date: _____

Print Full Name: _____

Email Address: _____

Role/title in Venture: _____

NYU School/College affiliation & dept: _____

NYU role (student, faculty, post-doc, etc.): _____

For students, expected degree & year of graduation: _____

Ownership percentage held for the venture: _____

Signature: _____ Date: _____

Print Full Name: _____

Email Address: _____

Role/title in Venture: _____

NYU School/College affiliation & dept: _____

NYU role (student, faculty, post-doc, etc.): _____

For students, expected degree & year of graduation: _____

Ownership percentage held for the venture: _____

Signature: _____

Date: _____

Print Full Name: _____

Email Address: _____

Role/title in Venture: _____

NYU School/College affiliation & dept: _____

NYU role (student, faculty, post-doc, etc.): _____

For students, expected degree & year of graduation: _____

Ownership percentage held for the venture: _____

Signature: _____

Date: _____

Print Full Name: _____

Email Address: _____

Role/title in Venture: _____

NYU School/College affiliation & dept: _____

NYU role (student, faculty, post-doc, etc.): _____

For students, expected degree & year of graduation: _____

Ownership percentage held for the venture: _____

Signature: _____

Date: _____