



NEW YORK UNIVERSITY

NYU Technology Venture Competition

Eligibility Statement

Summary of the Competition

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

Who Should Enter

- Individuals with promising discoveries or inventions developed while working or studying at NYU.
- Individuals 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. Funding considerations:

- Prior Funding:** A team is ineligible if it has received outside institutional funding (venture capital, private equity, hedge funds, corporate funds, etc). Teams must not have accepted any non-institutional funding in excess of \$250,000 at any point prior to the completion of this contest. Non-institutional funding includes contests, grants, friends and family, bank loans, etc. where there is no equity ownership associated with the funding is permitted.
- Revenue:** A team is eligible if it has generated revenue in the 12 months prior to submitting its application.

3. **Pre-existing Technology:** Only businesses based upon pre-existing technologies may apply. Pre-existing 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.
4. **University Owned Intellectual Property**
Teams seeking to commercialize NYU owned intellectual property (IP) must contact the requisite NYU 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.
5. **Multiple ventures:** Each team may enter one venture per competition and cannot enter the same venture in other Stern competitions. Each NYU student may only participate on one team.
6. **Signature required:** All teams must submit to the Berkley Center a signed Eligibility Statement 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.

Acknowledged by: _____	Date: _____
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