

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: an NYU student currently enrolled in a degree-seeking program, a Stern alumnus, or an NYU faculty member (hereinafter referred to as the “NYU or Stern representative”). Others not currently affiliated with NYU 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

If a participant previously entered the Competition or any related W. R. Berkley Innovation Labs competition and advanced beyond the first round of evaluation, he/she 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 the 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.



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: _____

- 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 exceeding \$250,000 within the past 12 months.

Full Name

Email

Position/Title

Ownership/Equity Percentage in Venture

Signature Date

Full Name

Email

Position/Title

Ownership/Equity Percentage in Venture

Signature Date

Full Name

Email

Position/Title

Ownership/Equity Percentage in Venture

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