

NYU Entrepreneurs Challenge Eligibility Statement

The following eligibility statement applies to participants in all competition tracks of the NYU Entrepreneurs Challenge.

Eligibility Requirements

1. Team Composition

The NYU Entrepreneurs Challenge (the “Challenge”) is for current NYU students, full time faculty members, researchers and Stern alumni.

To compete in the Challenge, teams **must** have at least one of the following: an NYU student currently enrolled in a degree-seeking program, a current NYU full time faculty member, a current NYU researcher, or an alumnus/a of a Stern degree program (hereinafter referred to as the “NYU or Stern representative”). Alumni from NYU schools other than Stern and those not affiliated with NYU at all 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 Challenge.
- (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 Challenge, as determined by the Berkley Center for Entrepreneurship 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 Challenge.

3. Concept Requirement

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

Any concept deemed to be in bad taste as determined solely by the Berkley Center for Entrepreneurship 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 Challenge if it has received more than \$500,000 in institutional funding (e.g., venture capital, private equity, hedge funds, corporate funds, etc.).
 - a. If throughout the duration of the Challenge, teams raise more than \$500,000, they will **still** be eligible to participate.

5. Re-Entrants

If a participant previously entered the Challenge or any related Berkley Center for Entrepreneurship competition and advanced to the Final Round, he/she/they may re-enter only with a substantially different venture idea, as determined by the Berkley Center for Entrepreneurship in its sole discretion.

6. Multiple Concepts

Individuals may apply to the Challenge with more than one venture concept. However, individuals may not participate as a member of more than one once accepted into the program..

7. Concept Revisions

Teams are fully expected to revise, refine, and improve their venture concepts and business models during the course of the Challenge. 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 Berkley Center for Entrepreneurship, 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 wishing to apply to the NYU Entrepreneurs Challenge must be submitted to the Berkley Center for Entrepreneurship with a signed Eligibility Statement that certifies adherence to these eligibility criteria.

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 \$500,000 in outside or institutional funding as of our application date to the NYU Entrepreneurs Challenge.

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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