

FAU Tech Runway® Launch Competition

Rules and Regulations

Applicants to the FAU Tech Runway® Launch Competition will be placed into one of three (3) tracks. All companies entering the Launch Competition (irrespective of track) will have the opportunity to compete for one of seven (7) cash prizes of \$15,000.00 each. Additionally, the seven \$15K winners will join the non-cash-prize winning companies selected to participate in the year-long Venture Program (details below).

I. Eligibility Requirements

All Companies:

+ Company must be based in the state of Florida and willing to participate in person at the FAU Tech Runway facility in Boca Raton, FL, for all required program activities.

FAU Undergraduate Students:

+ FAU undergraduate students must be currently enrolled and in good standing.
+ Seniors who will graduate during the timeframe of the Launch Competition or during the year-long Venture Program (07/01/2021 – 06/30/2022) also qualify for this category.

FAU Faculty, Staff, and Graduate Students:

+FAU faculty, staff and graduate students must be in good standing within their respective FAU colleges, departments, academic, and/or administrative units.
+ Team members are subject to FAU's rules, policies, and procedures governing intellectual property (IP), conflict-of-interest, conflict-of-commitment, research misconduct, etc., as applicable to each member of the entrepreneurial team. If your company intends on commercializing FAU intellectual property (IP), or has created or discovered an invention or technology, you must notify the FAU Office of Technology Development and FAU Tech Runway prior to April 1st, 2021.

II. FAU Tech Runway Launch Competition Rules

- Company applications will be accepted from any technology sector and commercial space.
- Ventures whose focus is synergistic with FAU's Research Pillars and other areas of research excellence are encouraged to apply.
- Not-for-profit entities, “hybrid” entities (eg. B Corporations), and social entrepreneurs are eligible to compete in all three tracks. Such applicants will be judged using criteria modified from those used to assess for-profit entity applicants.



- Applicants may enter the competition as a sole entrepreneur or as a formed team. If there are new team members or team members drop out, FAU Tech Runway must be promptly notified. Failure to do so may result in disqualification from participation in the Launch Competition.
- Company size should not exceed a total of six team members. Variations from this rule may be approved by FAU Tech Runway on a case by case basis. Outside consultants, interns, advisors, and board members should not be factored in when determining company size. Founders and/or team members working part-time should be counted in determining company size.
- At least one member of the entrepreneur team must be eighteen (18) years of age.
- Team members will be required to furnish proof of legal U.S. residency.
- Team members must complete a formal background check application prior to being admitted into the FAU Tech Runway Venture Program. FAU Tech Runway will cover all costs associated with submitting formal background checks for all co-founders and executives, up to four (4) members per organization; thereafter the organization will be responsible for reimbursing FAU Tech Runway for these costs. Results of background checks will only be disclosed to FAU's HR professionals and will not be shared with anyone affiliated with FAU Tech Runway or any other FAU unit. Questions regarding these policies may be presented prior to formal application submission.
- Submissions must reflect the contestants own original work and ideas.
- Applications not meeting minimum standards of quality, completeness, or maturity will not be reviewed.
- Applicants who have previously applied for the FAU Tech Runway Launch Competition during a past cycle but were not selected **are eligible** to re-apply during the present cycle. Applicants who have participated in other business incubator or accelerator programs outside of FAU **are eligible** to participate in the Launch Competition as well.
- At the time of formal application submission, companies participating in the Launch Competition must not yet have sales revenue exceeding \$1,000,000 on a trailing 12-month basis nor have raised more than \$1,000,000 in total outside investment capital (all forms), excluding (co-)founders' own capital contributions.
- Applications describing businesses that are technology-enabled and that scale rapidly are preferred, irrespective of industry and sector.
- The following business types are not eligible for the Launch Competition: tax shelters, real estate syndications, franchises, movie production syndications, oil/gas/petroleum partnerships, "lifestyle" or family businesses not having potential for significant growth or ability to scale on a national basis, traditional services businesses, and spin-outs that are majority-owned by a parent company.
- All Launch Competition participants must be formally established (e.g., registered as a corporation or LLC with the State of Florida and/or Delaware) and in good standing to be eligible to enter the Venture Program and, if applicable, receive the cash prize. Assistance and introductions to resources to accomplish this status may be provided upon request.
- All Launch Competition winners agree to comply with reasonable reporting requirements of company performance metrics in order to support FAU Tech Runway's own university and public reporting requirements. Similarly, Winners agree to participate in a limited number of press events and other marketing initiatives, without compensation, provided reasonable notice is given and such requests are made on an occasional and reasonable basis. Reported information will be kept confidential at all times.
- Launch Competition rules may be modified by FAU Tech Runway any time without limitation. Notice of significant modifications (if any) will be posted to the website and appended to these rules. FAU Tech Runway has the final decision regarding which companies are admitted into and continue to progress during the Launch Competition; it reserves the right to include or exclude any company, for any reason permissible by law.

- **Hold Harmless:** Each entrant shall indemnify, defend, and hold FAU (and its Trustees, officers, Tech Runway mentors, employees and agents) harmless from any third party claims arising from or related to that entrant's participation in the Launch Competition and the Venture Program, including, but not limited to, claims relating to intellectual property infringement. In no event shall FAU (or its Trustees, officers, Tech Runway mentors, employees or agents) be liable to an entrant for acts or omissions arising out of or related to the Launch Competition and Venture Program, or that entrant's participation in the same.

III. Cash Prize Award Winners

Seven (7) cash prizes of \$15,000.00 each will be awarded to the top seven (7) cash prize winners of the Launch Competition. Typically, FAU Tech Runway will award the cash prize in four (4) equal disbursements at the conclusion of each calendar quarter during the Venture Program but may change this schedule as it determines appropriate in its sole discretion. Receipt of the cash prize is contingent upon successful completion of the Venture Program. Furthermore, cash prize winners will be required to “pay it forward” upon achieving agreed upon milestones by returning at least an amount equal to the cash prize it received to FAU Tech Runway to support future cohorts of the Launch Competition. The “pay it forward” terms will be set forth in the Membership Agreement entered into between FAU Tech Runway and each participant in the Venture Program.

IV. General

FAU Tech Runway Launch Competition Rules and Regulations are regularly being reviewed and revised. Please check back regularly to ensure you are reviewing the latest version.

