

Montclair State University Annual Student Pitch Competition Team Agreement

As a condition to participating in Montclair State University's Annual Student Pitch Competition entitled "*BulbHead.com Inventors Day for Aspiring Entrepreneurs*" presented by the Feliciano Center for Entrepreneurship, all students must sign this Agreement. Students and alumni entering the Competition should download and review carefully this document before signing it. A participant's signature to this Agreement constitutes acceptance of all of its terms and conditions.

Competition Rules

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

Competition Format

The Competition will consist of three rounds:

- (1) Preliminary round – submission of signed student pitch competition team agreement, 2-minute video and one-page executive summary that complies with all requirements set by the Feliciano Center for Entrepreneurship
- (2) Semi-final round - live pitches to panel judges
- (3) Final round - live pitches to panel judges

Eligibility Requirements

1. Team Composition

The *BulbHead.com Inventors Day for Aspiring Entrepreneurs* (the "Competition") is open to any Montclair State University student, undergraduate or graduate, who is enrolled in a minimum of six (6) credits in the fall 2018 or spring 2019 semester, and all Montclair State alumni.

Students must compete in teams. At least one member of the team must be a Montclair State student registered for at least six (6) credits during the academic year; all other team members must be Montclair State students or alumni. A team requires at least two eligible participants. The maximum number of team members is five.

The minimum ownership stake in the idea cannot be less than 20% for any individual

on the team.

Only team members can participate in the Competition's live pitches. However, teams can receive outside help from non-team members. These could include students at other universities, faculty, family, anyone.

In addition:

- (a) At least one team member 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 Feliciano Center for Entrepreneurship in its sole discretion.
- (b) At least one team member must intend to occupy a leadership position with the venture for at least 2 years upon completion of the Competition.
- (c) Team must designate--at the time of submission of the preliminary round video, executive summary and this signed document--one person on the team to be the team lead. This team member will be the only point of contact with the Feliciano Center for Entrepreneurship. The Team Lead is responsible for communicating all information to team members. The team lead is designated in the signature area at the end of this document.

2. **Concept Requirement**

Teams must submit a concept for an entrepreneurial venture that demonstrates a viable, operating businesses of significant economic scale. Teams attempting to start or expand a consultancy or advisory firm may enter the Competition but should be aware of the Competition committee's bias against these endeavors.

Any concept deemed to be in bad taste as determined solely by the Feliciano Center for Entrepreneurship will be ineligible to compete. Concepts that promote or enable any illegal activities will not be considered for entry.

3. **Funding Considerations**

- (a) Prior Funding. A team is ineligible to enter the Competition if it has received more than \$100,000 in third party 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 \$100,000 at any point prior to the entry and completion of the Competition, including contests, grants, friends and family, bank loans, etc.

- (b) Revenue: A team is ineligible if it has generated more than \$10,000 in gross revenue prior to submitting its application.

4. Re-Entrants

If a team, or any members of a team, previously entered the Competition, he/she/they may register but only with a substantially different venture idea, or substantially improved idea previously submitted, as determined by the Feliciano Center for Entrepreneurship in its sole discretion.

5. Multiple Concepts

Multiple concepts are not allowed. Students/alumni may not be a member of more than one Team registered in the Competition.

6. 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 the semi-finals, 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 concepts materially unrelated to the initial concept presented by a team for judging, as determined by the Feliciano Center for Entrepreneurship, will not be accepted.

7. Intellectual Property

Concept submissions and all presentation materials must be the original work of team members. Team members are responsible for ensuring that the Team owns or has the right to use any intellectual property included in its venture plans and materials. Each participant represents that any submissions by its team are the original work product of such team members 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 the team does not violate the trademark or any other intellectual property right or right of privacy or publicity of any third party.

If a team utilizes or is dependent upon a website, each participant represents that it 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.

Each team is responsible for:

- (a) protecting the intellectual property of its team;

- (b) setting protocols to define procedures should the team disband, including appropriate protective provisions in your team entity's bylaws or operating agreement.

Competition judges, the Feliciano Center for Entrepreneurship and Montclair State University understand the need for confidentiality. However, the University does not require any individual participating in the Competition or attending the pitch events to sign non-disclosure agreements as a condition to participating in the Competition. **THE TEAM AND ITS MEMBERS SHOULD TAKE APPROPRIATE ACTION TO PROTECT THEIR INTELLECTUAL PROPERTY PRIOR TO THE COMPETITION.** If team members are concerned about confidentiality and they have not taken steps to protect their intellectual property, they are strongly encouraged to either register their intellectual property with the U.S. Patent & Trademark Office PRIOR to the Competition, or not disclose information during the Competition that is considered to be intellectual property. Any information withheld during the Competition may result in a lower score by the judging panels.

8. Interaction with Investors and Funders

The Competition may be attended by individuals or entities who may be potential investors in the Team. At the conclusion of the Competition, attendees of the Competition may wish to contact teams registered in the Competition about making an investment or other business arrangement with the team. Individuals or entities attending the Competition will be directed to contact the Center for Entrepreneurship if they wish to contact a Team, and the Team will be provided their contact information by the Center. Any conversation and any resulting agreement between the Team and attendees of the Competition are at their sole discretion. The Feliciano Center for Entrepreneurship and the University will not provide legal advice to the Team on agreements with investors, funders or attendees of the Competition, and have no liability related to any negotiations or resulting agreements. Teams are strongly advised to retain legal counsel to negotiate and review any agreements with third party investors.

9. Deadlines and submission of entries and other materials

All materials (video, pitch decks, written documents, etc.) must be submitted by required deadlines and within the format and specifications required by the Feliciano Center for Entrepreneurship. Failure to comply, as determined solely by the Feliciano Center for Entrepreneurship, may result in team being ineligible to compete.

All submission deadlines are final. Late submissions cannot be accepted. Materials can be submitted anytime, but must be received by:

- (1) **March 26, 4 p.m.** -- Preliminary round submission:

- a. Signed student pitch competition team agreement
- b. Video of no more than 2 minutes, zero seconds in mp4 format only. We encourage you to show all team members in the video pitching your idea/business.
- c. One-page executive summary that complies with all requirements set by the Feliciano Center for Entrepreneurship. The one-page executive summary must follow the format, and contain all the info, shown in the sample we link to at: <https://www.montclair.edu/entrepreneur/2019-pitch-contest/>

Send the three items no later than 4 p.m. March 26 using the submission link provided at: <https://www.montclair.edu/entrepreneur/2019-pitch-contest/> Students must use their Montclair State email address when submitting their materials.

- (2) April 5 – The Team Lead for each team will be notified by email whether or not the team is moving to the semi-final round of the May 8 live pitch contest.
- (3) Semi-final pitch decks are due in PowerPoint format only by 8pm on May 7.
- (4) Semi-final live pitches – May 8 (morning). Check-in time will be provided to teams chosen for the semi-finals.
- (5) Final live pitches – May 8 (afternoon) Check-in time will be provided.

All team members who are pitching in the semi-final and final live pitches must be signed in at the registration table at the live pitch location by the required time. The required time of arrival will be sent to the Team Lead for each team; the Team Lead is responsible for notifying team members. Team members who arrive late will not be allowed to pitch; however, other team members who arrived on time can pitch.

10. Competition Updates

Any additional required info will be emailed to Team Leads.

11. Contest Prizes, and Payment Process

Competition judging panels will determine awards based on the established criteria. A pool of prize money of up to \$80,000 will be awarded to winners of the Competition as follows:

First prize: \$50,000
Second prize: \$20,000
Third prize: \$10,000

Prize money will be disbursed as follows:

- First prize: 20 percent (\$10,000) within six months after required paperwork submitted disbursed to individual team members based on their ownership percentage; 80 percent (\$40,000) disbursed as milestones are met, as defined by the Feliciano Center for Entrepreneurship.
- Second prize: 20 percent (\$4,000) within six months after required paperwork submitted disbursed to individual team members based on their ownership percentage; 80 percent (\$16,000) disbursed as milestones are met, as defined by the Feliciano Center for Entrepreneurship.
- Third prize: 20 percent (\$2,000) within six months after required paperwork submitted disbursed to individual team members based on their ownership percentage; 80 percent (\$8,000) disbursed as milestones are met, as defined by the Feliciano Center for Entrepreneurship.

Prize monies will be distributed based on the venture achieving a series of milestones, as defined by the Feliciano Center for Entrepreneurship in consultation with each winning team. Failure by a winning venture to satisfactorily meet set milestones as defined by the Feliciano Center for Entrepreneurship may result in a delay of payment of the prize money or could lead to the forfeiture of the prize money.

If any conditions for distribution are not completed within one year, then Montclair State University does not have to convey funds.

Failure of at least one member of the team to remain significantly involved with the venture after the Competition will result in the forfeiture of the prize award.

Members of the winning teams must sign the Terms of Acceptance form provided by the Feliciano Center for Entrepreneurship, which will, among other things, set forth the requirements for using, accounting for, and reporting the prize funds. Except for the initial disbursement of 20 percent of the prize, prize money 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.

There may be tax consequences to the team and its members and/or by accepting such funds from MSU, and with any income received by the team and its members, which may include an obligation to report as income and to pay taxes on such amounts to federal, state, and/or local authorities. The team and its members are responsible for determining any tax due and for remitting

payment to with all federal, state and local tax authorities in accordance with all applicable laws.

12. Role of Feliciano Center for Entrepreneurship, and Montclair State University

The Montclair State University Feliciano Center for Entrepreneurship (MSU) provides assistance and resources, such as training workshops, to participants in the Competition. Montclair State University, together with its schools, divisions, units, and affiliates, including the Feliciano Center for Entrepreneurship and Feliciano School of Business, are collectively referred to in this Agreement as “MSU”. However,

- a. MSU is not, for legal or other purposes, a partner, joint venturer, principal, agent, manager, director, shareholder, or member of any team or resulting business entity formed by a team. Neither MSU nor any employee or contractor of MSU 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 team or business entity formed by a team. Participants are solely and exclusively responsible for their own conduct, acts, or omissions, and for the management and control of their team and its business activities.
- b. 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 team’s business ventures and the activities in which they may engage.
- c. MSU does not provide legal or tax advice to the participants or their teams. Any guidance provided by the Feliciano Center for Entrepreneurship in connection with the Competition is general in nature and may not apply to the facts of a specific matter. Participants must confer with qualified professionals for assistance to identify and comply with their legal and tax obligations. Any legal advice made available in connection with the Competition, including training workshops, is provided by third parties, and MSU is not responsible for the accuracy of such advice. Any such advice is not intended to create an attorney-client relationship with any participant or his/her team.
- d. Each participant releases and discharges MSU and its trustees, directors, officers, employees, students, agents, and representatives and releases and discharges Montclair State University Foundation, Inc. (“MSUF”) and its trustees, directors, officers, employees, 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.

- e. Each participant agrees to indemnify and hold harmless MSU and MSUF 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 business venture, in each case in connection with the Competition or the receipt or use of any prize money awarded by MSU.

13. Publicity

Each participant agrees that MSU may use such participant's name, likeness, biographical information, and project information for academic and archive purposes, and in any and all media for marketing, publicity, and advertising purposes in connection with the Competition and other activities at MSU. Each participant agrees and consents to MSU sharing his/her name, address, phone number and e-mail address to any attendee of the Competition. Live pitches will be videotaped and livestreamed.

14. Contact Information

Questions about the rules or guidelines should be addressed to:
pitchcontest@montclair.edu

15. Resolution of disputes

Each participant agrees to be bound by the decisions of MSU, which shall be final, binding and conclusive on all matters.

Participants that submit concepts that infringe upon the intellectual property rights of others, or that contain false, or inaccurate information or that fail to comply with this Agreement or other rules governing the Competition will be disqualified. Disqualification of any participant will result in disqualification of the entire team.

Rules violation concerns must be submitted in writing to the Feliciano Center for Entrepreneurship detailing the purported violation, participant or team(s) involved, and participant or team(s) reporting the purported violation. The Feliciano Center has final authority in deciding if a violation occurred and will assess a penalty for the violation if deemed appropriate.

16. Signature required

All concepts must be submitted to the Feliciano Center for Entrepreneurship with this Agreement signed by each team member to certify their agreement to the eligibility criteria and to the conditions of the Competition set forth above.

Acknowledged by each team member.

Each team member must complete and sign. Please do not leave any blank lines. Use "N/A" to indicate that which does not apply.

TEAM NAME: _____

TEAM LEAD – this is the only person we communicate with

Print Full Name: _____

CWID Number: _____

Email Address: _____

Role/Title in Venture: _____

MSU School/College: _____

MSU Degree Program/Department: _____

Graduation Month/Year (anticipated, if student): _____

Ownership percentage held in the venture*: _____

Signature: _____ Date: _____

TEAM MEMBER(S)

Print Full Name: _____

CWID Number: _____

Email Address: _____

Role/Title in Venture: _____

MSU School/College: _____

MSU Degree Program/Department: _____

Graduation Month/Year (anticipated, if student): _____

Ownership percentage held in the venture*: _____

Signature: _____ Date: _____

Print Full Name: _____

CWID Number: _____

Email Address: _____

Role/Title in Venture: _____

MSU School/College: _____

MSU Degree Program/Department: _____

Graduation Month/Year (anticipated, if student): _____

Ownership percentage held in the venture*: _____

Signature: _____ Date: _____

Print Full Name: _____

CWID Number: _____

Email Address: _____

Role/Title in Venture: _____

MSU School/College: _____

MSU Degree Program/Department: _____

Graduation Month/Year (anticipated, if student): _____

Ownership percentage held in the venture*: _____

Signature: _____ Date: _____

Print Full Name: _____

CWID Number: _____

Email Address: _____

Role/Title in Venture: _____

MSU School/College: _____

MSU Degree Program/Department: _____

Graduation Month/Year (anticipated, if student): _____

Ownership percentage held in the venture*: _____

Signature: _____ Date: _____

Print Full Name: _____

CWID Number: _____

Email Address: _____

Role/Title in Venture: _____

MSU School/College: _____

MSU Degree Program/Department: _____

Graduation Month/Year (anticipated, if student): _____

Ownership percentage held in the venture*: _____

Signature: _____ Date: _____

*This is how the 20% of the prize money will be distributed. The minimum ownership stake in the idea cannot be less than 20% for any individual on the team. If "Ownership percentage held in the venture" is left blank, any winnings will be divided evenly among team members.