

# VentureCat

## OFFICIAL RULES & GUIDELINES

### PURPOSE OF PROGRAM

VentureCat is Northwestern's annual student startup competition to celebrate and support student founders.

### ELIGIBILITY

Teams must have created an entity for their business prior to the start of the competition, and must consist of at least one currently enrolled degree seeking Northwestern University student and that student must be a co-founder and current equity holder of the team applying to the competition. Teams can be of any size and ventures can cover any industry in one of the five tracks. Teams that have previously won the 1st, 2nd or 3rd place Grand Prizes at VentureCat Finals are precluded from competing in VentureCat in future years. Teams that previously won prize money at Semifinals or teams that made Finals, but did not win a Grand Prize are eligible to apply. The event organizers reserve the right to disqualify any entry that does not meet all the eligibility requirements or that violates any rules or regulations of VentureCat.

Teams will be required to complete a brief application, submit a 1-2 page executive summary, a 60-second video pitch, and a 10-slide pitch deck. Each team's venture should be the original idea of the team. The venture should have potential for viability as Feasibility is a factor considered by judges. Semifinalists must be committed to fully participating in the Four Week Semifinalist Prep Program.

### COMPETITION

Applications will be reviewed by Northwestern University entrepreneurship faculty and staff. Five or six teams will be selected for each track. The tracks are:

1. Business products and services (B to B)
2. Consumer products and services (B to C)
3. Energy & Sustainability
4. Life Sciences & Medical Innovations

## 5. Social Impact & Nonprofit

The 1st place team from each track will advance to Finals to compete for the Grand Prizes.

A Northwestern student must deliver the pitch. A maximum of two team members can pitch but other team members may join for the Q&A.

### JUDGING

The Judging Rubric is as follows:

**Problem:** Did the team clearly articulate the problem that they are solving? Were you convinced that it is a real problem?

**Feasibility:** Does this team have an interesting solution/product? Do you think this team will be around in 5 years?

**Go-To-Market:** Does the team have a clear go-to-market strategy? Do you believe in their ability to execute on this plan?

**Team:** Have the co-founder(s) defined the team that is required to lead the startup to the next milestone? (May not have the entire team in place, but have identified elements that are missing.)

**Presentation:** Was the presentation logically organized and did it effectively present the business case? Was the presentation compelling? How did they manage the Q&A?

All decisions of the Semifinals and Finals judging panels will be final.

### PRIZES

Cash prizes totaling at least \$100,000, along with any additional goods and services, will be distributed to the 1st and 2nd place teams for each Track Prize at Semifinals and to the 1st, 2nd, 3rd place and audience vote teams for each Grand Prize at Finals.

Contestants must provide a W9 by Friday May 15, 2020. Checks to the winning teams will be made out to the company and not to students individually. Checks will be available for pick up in June 2020. Any checks for \$25,000 or less not picked up by July 1, 2020 will be forfeited. Checks can be mailed to the address on the W9 if requested by the company in writing no later than May 29, 2020. Any Grand Prize money over \$25,000 will be paid out in increments not to exceed \$25,000 (unless an exception is requested in writing and granted at the discretion of the University) and certain team milestones will have to be met in order to receive each installment. If the University determines, in its sole discretion, that one or more milestones are not met, the corresponding prize money may be forfeited.

Northwestern University reserves the right to withhold or deny prize money for any reason, including without limitation, conduct determined by the University to be detrimental to the University or University students and/or violations of the Northwestern University Student Code of Conduct or other University policies. For example, in the event Northwestern or any of its agents is made aware of any founder or other dispute which calls into question the equity ownership or capitalization table of the company, or ownership of any of the company's intellectual property, funds will not be awarded until the company has demonstrated to Northwestern's satisfaction that such issues have been fully and finally resolved. Funds not claimed by July 1, 2020, whether for reasons described above or otherwise (including without limitation due to Northwestern's determination that a founder or intellectual property dispute remains unresolved), are permanently forfeited. All Northwestern decisions in respect of the foregoing matters shall be final, and neither Northwestern, nor any of its faculty members or agents, shall be liable to the company or any student or team member in connection with any forfeited award.

## INTELLECTUAL PROPERTY

Northwestern University respects the Intellectual Properties of others. Please do not disclose or include without permission the Intellectual Property of third parties in your application or pitch. In the event your pitch includes IP or concepts from other contributors, even if they are no longer involved in your company or

participating in your pitch, you must acknowledge their contributions and involvement.

Please note that your pitch and ideas will be in front of the general public audience. The disclosure (and protection) of the ideas, intellectual property rights, and other information and materials in your application, pitch and other materials are the ultimate responsibility of each Contestant. Contestants are urged to mark as CONFIDENTIAL (and take other reasonably prudent steps as necessary) any portion of their entries, which they consider to be proprietary, or of a sensitive nature. Contestants should be aware that disclosure of certain "patentable" concepts of their own or others that have not been protected in their entries may result in loss of patentability in many countries. Northwestern shall not be responsible for any disclosure, confidentiality or intellectual property issues or other matters.

#### RELEASE

Participation in VentureCat is voluntary. By participating, Contestants irrevocably and unconditionally release and covenant not to sue Northwestern University and related entities, their successors, licensees, assigns, and their respective trustees, officers, faculty, employees, agents and representatives (collectively "Releasees") from any and all claims, actions, damages, liabilities, losses, costs and expenses of any kind (including, without limitation, attorneys' fees) (collectively "Claims") arising out of, resulting from, or by reason of any application for and/or participation in or in connection with VentureCat, including, without limitation, any exhibition, advertising and/or promotion of VentureCat or any Contestant's appearance in VentureCat, any disclosure of any idea, product, invention, service or business, the failure of University to select any Contestant as a participant, and/or the cancellation of VentureCat, on any legal theory whatsoever (including without limitation violation of privacy and publicity rights, false light, defamation, breach of express or implied contract, breach of any statutory or other duty of care owed under applicable laws, infringement of copyright, trademark or patent, loss, limitation or reduction of any intellectual property rights and loss of earnings or potential earnings). Each Contestant hereby agrees to defend and indemnify

As of 11/26/2019

Northwestern University, together with each of the other Releasees, from and against any Claims and/or any third party claims initiated by any team members, former team members or other third parties relating to the team, its business idea, participation in VentureCat and/or any awards or decisions made by Northwestern University related to any of the foregoing.

#### STUDENT DISPUTES

Disputes or claims among students arising out of VentureCat activities will be submitted exclusively first to mandatory mediation before JAMS in Illinois and, if not successfully resolved in mediation, then subsequently submitted to binding arbitration in Illinois, administered by JAMS under its Streamlined Arbitration Rules and Procedures (without the participation of the University or any faculty member in any such proceeding).