

Bocconi for Innovation Startup Call Regulations

Article 1

Objectives and guiding principles

Bocconi for Innovation Startup Call is a Competition for startups organized by Bocconi University as part of the Bocconi for Innovation initiative (hereinafter also “B4i”), aimed at promoting entrepreneurial culture and encouraging and supporting the development of innovative startups.

The Competition is aimed at teams interested in developing their own startup with the support of Bocconi University. The selected teams will have access to two types of alternative tracks, depending on the level of their startup’s development:

- 1. Pre-Acceleration track**, mentorship and contribution in services, dedicated to startups that are still in the embryonic stage, which aims to provide participants with the skills needed to start an entrepreneurial activity;
- 2. Acceleration track**, mentorship, financial support and contribution in services, dedicated to startups in the stage of setting up a company or with an already established company and an already developed business, which aims to accelerate entrepreneurial activity undertaken in one of the following areas: Digital Tech, Made in Italy or Sustainability.

The Competition is open to Teams that have at least one person belonging to Bocconi University or one of the partner institutions, as defined in these Regulations (Articles 3 and 4).

Article 2

Admission criteria

In order to be eligible for admission to the B4i Startup Call, proposals must be submitted by teams of aspiring entrepreneurs who are 18 years of age or older.

The Team must consist of a minimum of two people and contain at least one of the following subjects:

- an alumnus/a¹ or student enrolled in a Bocconi University degree program or in a SDA Bocconi School of Management Master program; or
- an alumnus/a or student enrolled in a Politecnico di Milano degree program; or
- an alumnus/a student enrolled in a Università degli Studi di Milano Statale degree program; or
- a researcher at the Istituto Italiano di Tecnologia.

For Bocconi University only, Teams including PhD students, research fellows or junior research fellows, members of the Faculty or Staff shall be admitted to the Competition.

For the Pre-Acceleration Track, applications for Teams with a minimum of two people will be accepted (individual applicants will not be considered).

For the Acceleration Track, only applications for Teams that have already established a company or undertake to establish a company by March 2021 will be accepted.

Article 3

Partner institutions of the Bocconi for Innovation Project

The following are partner institutions of the B4I project: Politecnico di Milano, Università degli Studi di Milano, Istituto Italiano di Tecnologia.

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For a definition of Bocconi University and SDA Bocconi School of Management alumnus/a, please see Art. 4 of Bocconi Alumni Community Regulations at the following link: www.bocconialumni.it/en/faq/

Article 4

How to participate

Participation in the Startup Call is free.

The third edition of the Bocconi for Innovation Startup Call will open on November 9th, 2020 and will close on January 7th at 11.59pm CEST.

Article 5

Selection method

The ideas and business projects submitted must be the result of the original work of a group of individuals and aimed at creating a startup in accordance with the provisions of these Regulations.

Applications must be submitted within the deadlines specified in Article 4, by completing the registration form available on the dedicated page on the official Bocconi for Innovation website: www.b4i.unibocconi.it

For each Track and in each phase, a specific Evaluation Committee will make the selection.

For the Pre-Acceleration Track, only one selection phase will take place, based on the elements listed in Article 6 (A).

For the Acceleration Track, two selection phases will take place, based on the elements listed in Article 6 (B).

Participants declare that they will not raise objections to the Evaluation Committees. The decision-making process or the decision taken cannot be appealed.

The list of selected entrepreneurial projects will be published online at www.b4i.unibocconi.it

Article 6

Selection phases

- **A) Selection process for the Pre-Acceleration program**

For the Pre-Acceleration Track, a maximum of 25 Teams will be selected.

Only one selection phase will take place, based on evaluation of the following criteria:

- Ability to respond to market demand or need
- Novelty and uniqueness of the product/solution proposed
- Identification of market segment
- Sustainability of competitive advantage
- Feasibility of business model
- Team composition, expertise and experience
- Fundraising strategy to support the business project

The Pre-Acceleration Track aims to cultivate the entrepreneurial spirit of the student and alumni community at Bocconi University and partner institutions, providing them with the skills needed to create a well-structured entrepreneurial activity. Therefore, while studying or working full time, participants work on the steps needed to transform an embryonic idea into an initial minimum viable product/service (MVP).

This Track includes weekly participation in a 4-hour session for a period of 3 months, and systematic workshops with entrepreneurs and leaders from the business world. The Track is entirely free and has a blended format: in-person sessions on Saturday mornings at Bocconi University. If face-to-face lectures cannot be held, the entire program will be delivered online.

- **B) Selection process for the Acceleration program**

For the Acceleration Track, a maximum of 10 Teams will be selected.

The following elements of the business project will be evaluated for the selection of startups:

- Startup's activities in the one of the following areas: Digital Tech, Made in Italy or Sustainability

- Size and relevance of the startup market
- Business Team's composition, expertise and experience
- Type of problem/need identified
- Uniqueness of approach or product/service proposed
- Go-to-Market strategy
- Technical feasibility
- Sustainability of competitive advantage
- Track record of the project up to the moment of application (in terms of metrics, number and quality of engagement of customers, partners involved, etc.)
- Financial feasibility and solidity of the business model.

Two selection phases will take place for the Acceleration Track:

- **Phase I - Evaluation of ideas**

In this phase, the selection process will focus more on the entrepreneurial idea, its originality, its usefulness and its ability to create innovation. The Teams selected in the first evaluation phase will have access to the second phase.

- **Phase II - Economic/financial assessment**

In this second phase, the selection process will focus more on the financial plan, and the real economic/financial feasibility and solidity of the projects that passed the first selection phase.

The entrepreneurial projects selected for the Acceleration Track will be admitted to a 4-month program, which also provides financial support of the value of €30,000 for the company's business development.

The Acceleration Track aims to support entrepreneurial Teams in the development of their companies' entrepreneurial projects, through training, coaching, and the supply of co-working and networking spaces, provided by Bocconi University.

The Acceleration Track is characterized by the following areas of specialization:

- 1. Digital Tech:** projects focusing on the main enabling technologies that are applicable to a wide array of industries. Examples include: B2B/B2C software, SaaS, AR+VR, IoT, AI, Blockchain, marketplaces.
- 2. Made in Italy:** projects focusing on internationally scalable Italian expertise alongside creative industries like fashion, design, food and furniture.

- 3. Sustainability:** startups working in the areas of social entrepreneurship, climate change, circular economy, smart communities & smart cities, clean tech.

Article 7

Obligations of participants

By submitting their application and the documents required for participation in the evaluation process (pitch for Pre-Acceleration, pitch and financial plan for Acceleration), participants declare that the information provided is true and that every decision of the Evaluation Committee will be accepted unconditionally.

Applications may be submitted in Italian or English.

Any missing information may cause exclusion from the evaluation process, without the possibility of appeal.

In the event of false declarations, those participants shall be excluded from the selection process. For applicants to the Acceleration Program, exclusion from the program will also result in the exclusion of financial support and any amounts already paid must be returned.

Should a participating Team no longer meet the characteristics referred to in Article 2 above, the Team shall be excluded from the selection process and from the entire selected Track, with the consequent obligation for participants in the Acceleration to return the amounts relating to financial support, if already paid.

Article 8

Financial support and Acceleration Track

The financial support to startups admitted to the Acceleration Track is expressly and exclusively intended to generate financial resources necessary for the launch and development of the entrepreneurial project. Any different use of the aforementioned amounts shall lead to the immediate exclusion from the Acceleration Program and the return of the aforementioned amounts.

The provision of financial support and inclusion in the Acceleration Track are subject to meeting all the following conditions, under penalty of exclusion:

1. the Team undersigning a Non-binding Termsheet and subsequent Investment Agreement with Bocconi University (or with another subject designated by the University and participating in it, at its discretion), on the basis of which a right of preemption is granted for the acquisition of a minority shareholding equal to 5% of the company's capital. If, at the outcome of Due Diligence, the percentage of 5% is not adequate, it will be re-discussed in good faith between the Parties. The right of preemption is intended as remuneration for the value received for the development of the entrepreneurial project, in terms of capital aimed at financial support and the Acceleration Track described above. This agreement shall be negotiated and signed with the selected Teams at the start of the Acceleration program;
2. having already established a legal entity (company), or commitment to establish one by March 2021;
3. the incorporated legal entity must have as a founding member a person from either Bocconi University, or the SDA Bocconi School of Management or one of the Partner Institutions of the Bocconi for Innovation project. These founding members must be part of the corporate body of the legal entity for at least one year after the date Investment Agreement is signed;
4. the incorporated legal entity must have a corporate purpose that is consistent and functional to the implementation of the entrepreneurial project submitted;
5. the following must be sent to the Startup Call Organizing Office: (i) certificate of the company's registration in the CCIAA (ii) the articles of association (iii) the company's articles of incorporation (iv) valid IDs and (v) fiscal codes for the entire Team, along with the aforementioned documents (vi) pitch and (vii) financial plan.

Article 9

Copyright and confidentiality

Each entrepreneurial project shall remain property of the authors, who can protect it through the forms of protection provided by law.

Any information provided by the Team candidates regarding business projects will be used by B4i for the sole purpose of evaluating and selecting the Teams themselves for the chosen Program.

Each candidate is responsible for the originality, truthfulness, completeness, clarity of the data and information contained in the documentation provided as part of participation in the Startup Call.

Bocconi University, its subsidiary and the members of the Startup Call's assessment and operating bodies are exempt from any responsibility for any disputes that may arise regarding the originality and authorship of the work, parts of the work or any imitations from third parties of the work itself.

Article 10

Warranties and indemnities

The participants guarantee that the content sent:

- Does not contain material in violation of third-party rights, positions or claims (with reference to the law on copyright and industrial property and other applicable laws or regulations).
- Does not contain illicit material, prohibited by law or contrary to what is indicated in these regulations.
- Is freely and legitimately usable in accordance with the provisions of these regulations, as the participant is the owner of the rights to use it, or because he/she has acquired the availability from all the entitled subjects, having taken care of the complete fulfillment and/or satisfaction of the rights, including of a financial nature, due to the authors of the content and/or works from which this content has been derived and/or extracted, or to other subjects entitled, or due for the use of the rights connected to law.

Those taking part in the Call declare that they are aware that the responsibilities, including penalties, of the content of the entrepreneurial projects delivered for the purpose of selection to admission to participate in one of the B4i Tracks are their sole and exclusive responsibility, releasing the Organizers from responsibility from any third-party claim.

The members of the Evaluation Committees are exempted from any responsibility for any disputes that may arise regarding the originality and authorship of the work/ entrepreneurial projects, parts of the work/ entrepreneurial projects or any limitations of the work by third parties.

Article 11

Exclusions

The following projects shall not be admitted:

1. Projects that have as the object of their business:
 - Arms
 - Pornography
 - Prostitution
 - Human trafficking
 - Organ trafficking
 - Child labor
 - Drugs
 - Betting
 - Endangered species
 - Slavery
 - Any activity that is against the law and/or the highest ethical values of Bocconi University.
2. Projects that have participated in other selection contests for startups and have been selected and consequently are participating in another startup support program.

3. Projects whose companies are not established in a member state of the European Union or in a third country that:
 - is listed as a Non-Cooperative Country and Territory by the Financial Action Task Force on Anti-Money Laundering and Terrorist Financing
 - has not signed an agreement with Italy pursuant to Article 26 of the OECD income tax and wealth tax agreement model and ensures an effective exchange of information on tax matters, including any multilateral tax agreements, allowing investment transactions in non-Italian companies.

Under penalty of exclusion, the aforementioned conditions must be maintained for the entire period of the relationship with Bocconi University.

Article 12

Validity of these Regulations

This Call determines the methods and criteria of operation of the third edition of the Bocconi Competition for Innovation Startup Call and shall be valid and effective only for this edition.

It is hereby specified that this Call does not constitute a contractual proposal, does not establish legal positions or obligations and in no way binds Bocconi University which, therefore, shall be free to suspend, modify, cancel and call again at any time the procedure relating to this Startup Call without participants having any claim.

Bocconi University reserves the right, as far as it deems appropriate, to make changes or extend the deadline for submitting applications, giving appropriate notice with an announcement on the Startup Call website.

Article 13

Processing of personal data

Information regarding the processing of personal data is available on the Bocconi University website at the link: www.b4i.unibocconi.it