

Bocconi for Innovation Startup Call Regulations

Article 1

Objectives and guiding principles

Bocconi for Innovation Startup Call (the “**B4i Startup Call**”) is a Competition for startups organized by Bocconi University – also on behalf of its subsidiary B4iFund SIS S.p.A. (“**B4i-Fund**”) – as part of the Bocconi for Innovation initiative (hereinafter also “**Bocconi for Innovation**”), aimed at promoting entrepreneurial culture and encouraging and supporting the development of innovative startups.

The Competition is aimed at teams (hereinafter the “**Teams**”) interested in developing their own startup with the support of Bocconi University and B4iFund, regarding the financial support provided in the Acceleration Program. The selected Teams will have access to two types of alternative programs, depending on the level of their startup’s development:

1. **Pre-Acceleration Program**, dedicated to startups that are still in an embryonic stage, which aims to provide participants with the skills needed to start an entrepreneurial activity;
2. **Acceleration Program**, dedicated to *early-stage* startups in the closing stage of setting up a legal entity or with an already established legal entity and an already developed business. The program accelerates growth and provides financial support from B4iFund;

Post-Programs Support: Bocconi for Innovation may provide further support (fundraising, business development and mentorship) to selected startups which have completed either the Pre-Acceleration Program or the Acceleration Program.

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 (individual applicants will not be considered).

For the Acceleration Program, only applications for teams that have already established a company or undertake to establish a company by the beginning of the program will be accepted.

Article 3

How to participate

Participation in the B4i Startup Call is free.

The 13th edition of the B4i Startup Call will open on November 10th, 2025 and will close on January 7th, 2026 at 11.59pm CET.

Article 4

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 3, by completing the registration form available on the dedicated page on the official Bocconi for Innovation website: www.b4i.unibocconi.it

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

For the Pre-Acceleration Program, one selection phase will take place, based on the elements listed in Article 5 (A).

For the Acceleration Program, two selection phases will take place in three phases, based on the elements listed in Article 5 (B).

For the Post-Programs Support, one selection phase will take place, based on the elements listed in Article 5 (C).

Participants declare that they will not raise objections to the evaluation bodies. 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 5

Selection phases

A. SELECTION PROCESS FOR THE PRE-ACCELERATION PROGRAM

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

For the Pre-Acceleration Program, up to 25 teams will be selected for each batch.

Only one selection phase will take place, which will be based on the 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.

This Program includes weekly participation in a 4-hour session for a period of 3 months, as well as weekly sessions with entrepreneurs and leaders from the business world. The Program is entirely free and participation is mandatory.

B. SELECTION PROCESS FOR THE ACCELERATION PROGRAM

For the Acceleration Program, up to 10 Teams will be selected for each batch.

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

- 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.

Three selection phases will take place for the Acceleration Program:

- **Phase I | EVALUATION OF IDEAS**

In this phase, the Bocconi for Innovation Evaluation Committee will select teams based on their entrepreneurial ideas. The focus will be on originality, usefulness and potential for innovation. Teams successfully evaluated in this phase will advance to the second phase.

- **Phase II | EVALUATION BY THE B4IFUND BOARD**

During this phase, the selection will be conducted by the Board of B4iFund. The evaluation will primarily consider the assessments made in Phase I by the Bocconi for Innovation Evaluation Committee, as well as the alignment of the selected business projects with the corporate purpose, investment policies and risk factors established by B4iFund. Teams chosen in this phase will proceed to the third phase.

- **Phase III | DUE DILIGENCE**

Phase III involves conducting due diligence on the Teams and legal entities associated with the business projects selected in Phase II.

Upon successful completion of the due diligence process, the Teams officially enter a 4-month Acceleration Program, which includes financial support of €80,000 to aid in the development of their business. This financial support is provided by B4iFund.

C. POST-PROGRAMS SUPPORT

For Post-Program Support, there is no set limit on the number of startups that can participate. Bocconi for Innovation may, at its discretion, admit certain startups that have completed its Pre-Acceleration and Acceleration Programs based on the following criteria:

- B4iFund has shown interest in subscribing to the Capital Increase mentioned in Article 3 of the Investment Agreement related to the Acceleration Program;
- the startup has provided the necessary information required by Bocconi for Innovation and B4iFund as outlined in Article 15 of the “General conditions for participation in the B4i Pre-acceleration Program” and Article 7 of the Investment Agreement related to the Acceleration Program.

During the Pre-Acceleration Program, the Acceleration Program, and/or even after the conclusion of such Programs, Bocconi for Innovation may offer certain services (e.g.: legal services, digital marketing, UX/UI, etc.) to start-ups that request them. These services will be provided independently by third parties selected by Bocconi for Innovation. Start-ups and their shareholders recognize that Bocconi for Innovation (i.e. Università Bocconi) does not assume any responsibility for the content, methods, correctness, accuracy, quality and timeliness of these services and that Bocconi for Innovation (i.e. Università Bocconi) shall in no way be held liable to the start-ups and their

shareholders for the proper execution of these services and for any damages that may arise from the provision of these services

Article 6

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 taken by the evaluation bodies 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 the entire selected Program, with the consequent obligation for participants in the Acceleration Program to return the amounts relating to financial support, if already paid.

Article 7

Financial support and Acceleration Program

The financial support to startups admitted to the Acceleration Program 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 Program are subject to meeting all the following conditions, under penalty of exclusion:

1. the Team undersigning an investment agreement with B4iFund, on the basis of which:
 - a. an option is granted to B4iFund for the acquisition of a minority shareholding equal to 6% of the company's capital.
 - b. In the event that, within 180 days following the starting date of the Acceleration Program, the Target Company raises by bona fide third parties an at least € 200,000 cash investment that sets a pre-money valuation for the Target Company (the "Round's Pre-Money Valuation"), B4iFund's shareholding percentage in the capital of the Target Company will be calculated as follows:
 - i. $\text{B4iFund shareholding percentage} = \frac{\text{€ 80,000}}{[\text{€ 80,000} + \text{Round's Pre-Money Valuation} * (1-20\%)]}$;
 - ii. it is agreed that B4iFund resulting shareholding percentage will in no case be lower than 4% or higher than 6%.

For the sake of clarity, a convertible instrument or a SAFE are not setting any Round's Pre-Money Valuation unless they include the minimum conversion valuation (so called "floor valuation").

In any case, the Target Company's shares (or quotas) issued in favor of B4iFund will have full voting right in all ordinary and extraordinary shareholders' meeting of the Target Company.

The investment agreement shall be signed with the selected Teams at the start of the Acceleration Program.

2. having already established a legal entity (company);
3. the incorporated legal entity must have a corporate purpose that is consistent and functional to the implementation of the entrepreneurial project submitted;
4. the following must be sent to Bocconi for Innovation:
 - i. certificate of the company's registration in the CCIAA;
 - ii. the company's bylaws;

- iii. the company's articles of incorporation;
- iv. valid IDs of the Team members;
- v. fiscal codes of the Team members;
- vi. *pitch*; and
- vii. *financial plan*.

Article 8

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 Bocconi for Innovation and, regarding the Acceleration Program, also by B4iFund, for the sole purpose of evaluating, selecting and managing the Teams themselves in 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 B4i Startup Call.

Bocconi University, B4iFund, the members of the assessment bodies and operating bodies supporting the B4i Startup Call 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 9

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.

Participants in the B4i Startup Call acknowledge that they are fully responsible for their entrepreneurial projects submitted for selection to participate in one of the Bocconi for Innovation Programs. This includes any associated responsibilities and penalties, and they release the organizers from any claims made by third parties. Members of the evaluation bodies bear no responsibility for any disputes that may arise regarding the originality and authorship of the submitted work or entrepreneurial projects, including any components of the work or any potential limitations imposed by third parties.

Article 10

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, after the date of the signature of the Investment Agreement with B4iFund until the end of the Acceleration Program, participate in another startup support full-time 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; and
 - 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 and B4iFund.

Article 11

Validity of these Regulations

This B4i Startup Call determines the methods and criteria of operation of the latest edition of the B4i Startup Call and shall be valid and effective only for this edition.

It is hereby specified that this B4i Startup Call does not constitute a contractual proposal, does not establish legal positions or obligations and in no way binds Bocconi University and/or B4iFund which, therefore, shall be free to suspend, modify, cancel and call again at any time the procedure relating to this B4i Startup Call without participants having any claim.

Bocconi University and/or B4iFund reserve 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 B4i Startup Call website.

Article 12

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