

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 – also on behalf of its subsidiary B4iFund SIS S.p.A. – 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 and B4iFund SIS S.p.A., regarding the financial support provided in the Acceleration track. 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, contribution in services and financial support provided by B4iFund SIS S.p.A., 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 their entrepreneurial activity.

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 Track, only applications for Teams that have already established a company or undertake to establish a company by September 2024 will be accepted.

Article 3

How to participate

Participation in the Startup Call is free.

The tenth edition of the Bocconi for Innovation Startup Call will open on 6th May 2024 and will close on 23rd June 2024 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 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 5 (A).

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

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**

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 of Bocconi University, its partner institutions and all entrepreneurs who wish to participate in the call, 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. 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:

- 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 Track:

- **Phase I | Evaluation of ideas**

In this phase, the selection will be made by the Bocconi for Innovation Evaluation Committee and 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 be eligible for the second phase.

- **Phase II | Evaluation by the B4iFund SIS S.p.A. Board**

In this phase, the selection will be made by the Board of the subsidiary B4iFund SIS S.p.A. The selection process will focus more on the findings of the assessments made in phase one by the Bocconi for Innovation Evaluation Committee, and on the assessment of consistency of the business projects selected in phase one with the corporate purpose, investment policies and risk factors applied by B4iFund SIS S.p.A. The Teams selected in the second evaluation phase will be eligible for the third phase.

- **Phase III | Due diligence**

Phase three involves performing due diligence of the Teams and legal entities related to the business projects selected in phase two.

After passing the due diligence check, the Teams are officially admitted to a 4-month Acceleration Program, which also includes financial support worth €50,000 for the development of their company's business. This financial support is provided by B4iFund SIS S.p.A.

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.

During the Pre-Acceleration Track and/or the Acceleration Track and/or even after the conclusion of such Tracks, Università Bocconi may offer certain services (for example: legal services, digital marketing, UX/UI clinics etc.) to start-ups requesting such services that will be carried out independently by third parties identified by Bocconi. Start-ups and their shareholders acknowledge that Università Bocconi does not assume any responsibility for the content, methods, correctness, quality and timeliness of such services and that Università Bocconi shall in no way be held liable to start-ups and their shareholders for the correct performance of such services and for any damages that may arise from the provision of such 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 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 7

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 an investment agreement with B4iFund SIS S.p.A., on the basis of which:
 - A. an option is granted to B4iFund SIS S.p.A. 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.
 - B. In the event of investment by third parties in the start-up up to 180 days from the signing of the investment agreement with B4iFund SIS S.p.A., if the value of the start-

up exceeds Euro 1,000,000, the extent of B4iFund SIS Sp.A.'s participation in the capital of the start-up, attributed upon subscription of the capital increase, will be calculated on the basis of the pre-money value of the start-up identified in the aforementioned investment, reduced by the most favorable discount for B4iFund SIS S.p.A. identified by applying one of the two following methods:

- (i) 20% discount; or
- (ii) application of the start-up's valuation cap not exceeding euro: 2.5 million post-money.

This paragraph (B) shall apply only if the investment of third parties in the start-up is a financial investment of at least Euro 100,000.00.

The investment 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);
- 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 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 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 SIS S.p.A., 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 Startup Call.

Bocconi University, its subsidiary B4iFund SIS S.p.A., the members of the assessment bodies and operating bodies supporting the 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.

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 all the evaluation bodies are exempted from any responsibility for any disputes that may arise regarding the originality and authorship of the work/entrepre-

neurial projects, parts of the work/ entrepreneurial projects or any limitations of the work 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 SIS S.p.A. 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
 - 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 invest-

ment 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 11

Validity of these Regulations

This Call determines the methods and criteria of operation of the tenth edition of the Bocconi 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 and/or B4i-Fund SIS S.p.A. 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 and/or B4iFund SIS S.p.A. 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 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