



## NYC Next Idea Competition 2013-2014

### Rules, Terms and Conditions

#### Rules

##### (a) Team Composition and Eligibility:

*Business Criteria:* The Competition entries must meet the following minimum requirements

The business idea must have a strong connection to NYC and must be able to launch and operate in NYC. The entry must be focused on a clear business concept. The preference is for entries in the major NYC industry sectors, including financial services, media and technology, fashion, and bioscience.

The Competition is for new, independent ventures in the seed, start-up, or early growth stages and business concepts that include the expansion of an existing venture into NYC. Licensing technologies from universities or research labs is encouraged.

*Student Involvement:* The Competition is for ventures created, managed, and owned by the Team Members where such Team Members have all played a substantive role in conceiving and developing the venture and, to the best of their knowledge, do not infringe on the intellectual property rights of any other party.

*Faculty Involvement:* Participating Teams are highly encouraged to seek faculty support; however, faculty support is not a requirement.

Please note additional requirements may be included in communications from NYCEDC and Columbia or a website posting additional requirements. Respondents are reminded to check <http://www.nycnextidea.com> periodically to view updated information and answers to questions posed by other respondents.

##### Submission Requirements:

Rounds I and II of the Competition will take place online following instructions specified by NYCEDC/Columbia University via email shortly after a team's registration and at the start of Round II, respectively. Round III of the Competition will take place in New York City in a live competition before an audience and a panel of judges from the NYC venture capital community. The teams participating in

Round III will be required to present their business canvas to the Judges following a format specified by NYCEDC/Columbia.

Submissions that do not meet the requirements as listed in the online instructions may be subject to disqualification. Any questions regarding the Submission Requirements should be addressed to [bizplan@nycedc.com](mailto:bizplan@nycedc.com).

### Timeline, schedule, and timeframe

September 3, 2013- December 11, 2013:	Formal Question & Answer Period: Within this time frame, Columbia University will reply to any applicant questions within 5 business days and will post relevant answers to the FAQ section of its website.
October 28, 2013:	Deadline for early submissions of Round I Executive Summaries. Participants are encouraged to submit Round I Executive Summaries by this date, as judges are likely to have more time available to appraise Executive Summaries submitted before this deadline.
November 11, 2013:	Deadline for teams to register on the Competition's website, <a href="http://www.nycnextidea.com">http://www.nycnextidea.com</a> . Registration will open on September 3, 2013
November 11, 2013:	Round I, Executive Summaries, due. These submissions will be accepted between September 3, 2013 and November 11, 2013 by 11:59 pm.
Early December, 2013: January 3, 2014:	Announce semi-finalists (the "Qualifying Teams") Round 2, Qualifying Teams' full Investor Deck and Business Model Canvas, due by January 3, 2014 at 11:59 pm
February 7, 2014	Announce finalists (the "Finalist Teams")

### Entrant Criteria

#### *Team Composition:*

The teams for the Competition must be composed entirely of "Eligible Participants." For the purposes of the Competition, an "Eligible Participant" refers to an individual, eighteen (18) years old or older, enrolled part or full-time in a Bachelor's, Master's, or doctoral program or their degree-granting equivalents at an accredited institution of higher education, or an individual who has received an aforementioned degree from such an institution no earlier than October 1, 2012.

Teams must not have raised more than [\$100k] in external funding, achieved more than [\$50k] in annual revenue, or been in existence more than 1 year at the time of the entry into the Competition.

Teams may be composed of Eligible Participants from different universities based in different countries. Teams may be composed of US and non-U.S. citizens and residents.

Within the guidelines of the Competition, an institute of higher education is considered accredited if it has received a certification of educational accreditation from an accreditation association recognized by NYCEDC. If you have questions as to whether your institution qualifies, please contact NYCEDC at [bizplan@nycedc.com](mailto:bizplan@nycedc.com).

*Team Size:* The participating team (the “Participating Team”) must be composed of at least two and no more than five Eligible Participants (each individually, the “Team Member”).

#### *Additional Eligibility Requirements:*

Employees of the City of New York or NYCEDC, Columbia University, and the Judges, as defined in Section II(c) below, or any of their respective affiliates, subsidiaries, and their immediate family (spouse, parents and step-parents, siblings and step-siblings, and children and step-children) and household members (people who share the same residence at least three (3) months out of the year) of such employees are not eligible. Any individual who is a resident in or a citizen of a sanctioned country designated by the United States Treasury's Office of Foreign Assets Control (including but not limited to Specially Designated Nationals) or whose name appears on any U.S. government Denied Persons List are not eligible.

An individual cannot be a part of more than one team. Participating Teams may only enter the Competition at Round I, and those eliminated in either Rounds I or II cannot re-enter the Competition

Entrants of previous years' competitions are permitted to enter the Competition granted that they meet this year's eligibility criteria. Individuals that competed in previous years' final rounds are also eligible to compete again so long as they meet this year's eligibility criteria, and submit a new and original entry (newness and originality of the plan is at the discretion of the judges and will be determined in the judging of Round II).

## **Prizes**

The following prizes will be awarded:

All-expenses paid trip to New York City for all members of Finalist Teams not based in New York City, including airfare, boarding, and lodging. Note, airfare, boarding and lodging will not be provided for participants based in New York City. Networking opportunities with investors, entrepreneurs, professors, and government officials for all Finalist Teams.

A total of \$35,000 in cash prizes.

Other goods and in-kind donations from program sponsors.

Legal support services for winning teams

Space at the Columbia Business Labs incubator for the winning team

Space at the Columbia Business Labs incubator or substantial equivalent for a second winning team or second-place team

Unless agreed upon by NYCEDC, prizes are non-transferable and non-exchangeable. NYCEDC reserves the right to substitute a prize of equal or greater value if the awarded prize is unavailable for any reason. When prizes are provided by third parties, such as Prize Sponsors, delivery of the prizes may be the responsibility of such Prize Sponsors. Prize recipients are responsible for all taxes and fees associated with prize receipt and/or use. No representations are being made as to the treatment of the prizes under United States federal tax law or any other tax laws such as foreign, state, or local tax laws.

## Terms and Conditions

*This document should be read collectively with the NYC Next Idea 2013-2014: Global Business Competition Rules & Requirements (as may be amended from time to time, the "Competition Rules"). Unless otherwise defined or the context otherwise requires all capitalized terms shall have the definitions set forth in the Competition Rules.*

### Privacy:

Participation in the Competition and/or acceptance of a prize constitutes permission for NYCEDC, its Subcontractors, and The City of New York to use the Team Members' names, photographs, likeness, statements, biographical information, voice and address (city, state and country), and project name, company summary and product or service description on a worldwide basis and in all forms of media, in perpetuity and without further compensation in connection with the Competition. Entry in the Competition constitutes consent to the transfer of the personal information collected from the Participating Teams and all Team Members to the NYCEDC and its Subcontractors for the purposes of administering the Competition and for such other purposes to which all Team Members may consent as outlined herein. By entering the Competition, the Team Members also authorize NYCEDC and its Subcontractors to provide personal information to third parties as necessary so

that such companies may contact the Team Members of the finalists and winner of the Competition (such companies, the “Prize Sponsors”).

#### General Conditions of Participation:

This Competition is subject to all applicable federal, state and local laws and regulations, and is void where prohibited by law. All Team Members are responsible for complying with all applicable laws, including any applicable foreign laws. By participating, Team Members also agree to be bound by the rules outlined in the Competition Rules and this Appendix A (the Competition Rules, and this Appendix A, as may be amended from time to time, are collectively the “Official Rules”) and the decisions of NYCEDC and the Judges, and waive any right to claim ambiguity in the Competition or the Official Rules. Winning a prize is contingent upon fulfilling all requirements set forth herein. By entering, Team Members also agree to release, discharge, indemnify and hold harmless NYCEDC and its Subcontractors, the City of New York, the Judges, and Prize Sponsors, and each of their respective officers, directors, employees, agents and representatives, from and against any claims, expenses, damages or liability due to any injuries, damages or losses to any person or property of any kind, including but not limited to invasion of privacy (under appropriation, intrusion, public disclosure of private facts, false light in the public eye or other legal theory), defamation, slander, libel, violation of right of publicity, infringement of trademark, copyright or other intellectual property rights, property damage, or death or personal injury, resulting in whole or in part, directly or indirectly, from a) creation of an entry, submission of an entry, and/or participation in the Competition, b) acceptance, possession, misuse or use of any prize or participation in any Competition-related activity or participation in the Competition (including any travel or activity related thereto), c) the broadcast, transmission, performance, exploitation or use of any submission d) any malfunction or other problem with the NYCEDC web site (the “Web Site”), e) any error in the collection or retention of entry information, and/or e) any typographical or other error in the printing, offering or announcement of any prize.

#### Background Questionnaire:

All Team Members in the Qualifying Teams may be required to submit a background questionnaire and may be subject to investigation by NYCEDC prior to eligibility for any prize. The selection of the finalists and winner may be rejected or revoked in NYCEDC’s sole discretion in the event any derogatory information is revealed by such investigation. Failure to receive the background questionnaire by a date to be determined by NYCEDC from all Team Members of the respective Qualifying Team may void the Qualifying Team’s entry in the Competition.

#### Original Materials:

All Team Members represent and warrant that any materials submitted on behalf of the Team Member's respective Participating Team shall be wholly original material not published elsewhere; shall not violate any copyright, trademark or other applicable law; and shall not, to the best of each Team Member's knowledge, constitute a defamation or invasion of the right of privacy or publicity, or an infringement of any kind, of any rights of any third party. To the extent that any materials submitted on behalf of the Team Member's respective Participating Team incorporates non-original material, each Team Member represents and warrants that copies of all necessary permissions and clearances, in writing, for the use of such non-original material shall be obtained.

#### Submissions:

Team Members may retain all rights to the submissions submitted on behalf of the Team Member's respective Participating Team, subject to the terms and conditions outlined herein. Team Members are responsible for all costs of applying to the Competition. Submissions will not be returned. Under no circumstances may a Team Member contact a Judge about a submission. If a Team Member contacts a Judge about his or her own Participating Team's submission or the submission of any other competitor, the Team Member's Participating Team will be disqualified from the Competition.

Participating Teams may have already entered or enter in the future to other competitions. Submissions containing any matter which in the sole discretion of NYCEDC is indecent, defamatory, in obvious bad taste, or which demonstrates a lack of respect for public morals or conduct will not be accepted. If NYCEDC in its sole discretion, finds any submission to be unacceptable, then such submission shall be deemed disqualified.

#### Limitations of Liability:

NYCEDC and its Subcontractors, and the City of New York are not responsible for lost, late, misdirected, undeliverable or incomplete submissions due to system errors or failures or faulty transmissions or other telecommunications malfunctions; and/or submissions not received resulting from any hardware or software failures of any kind, lost or unavailable network connections, or failed, incomplete or garbled computer or telephone transmissions, typographical or system/human errors and failures, or faulty transmissions, or for any problems or technical malfunction(s) of any telephone network or lines, cable connections, or satellite transmissions, computer online systems, servers or providers, computer equipment, or submissions not received by NYCEDC and its Subcontractors on

account of technical problems or traffic congestion on the Internet , the Web Site, any other web site, or any combination thereof, including other telecommunication, cable, digital or satellite malfunctions which may limit an entrant's ability to participate. NYCEDC and its Subcontractors and the City of New York are not responsible for any malfunction of the Web Site or error in the collection, processing or retention of entry information. NYCEDC and its Subcontractors, and the City of New York are not responsible for any injury or damage to any Team Member's or any other person's computer related to or resulting from downloading any materials related to the Competition. NYCEDC and its Subcontractors, and the City of New York are not responsible for any oversights, omissions, or errors on their part.

Confidentiality:

Confidentiality of personal information will be maintained by use of reasonable means, subject to the following: by virtue of their submission, Team Members agree that their names, likeness, and photographs, school affiliation, and/or hometown state and country, shall be available to NYCEDC and the City of New York to use in any manner in which NYCEDC and the City of New York deems appropriate, without further payment or consideration. Neither the City of New York, NYCEDC and its Subcontractors, the Judges, nor any affiliated entity assumes or shall be held responsible for any liability whatsoever for any disclosures of any information submitted by any Team Member, whether such disclosure is made inadvertently or otherwise by any Judge, staff, consultant, affiliate or other individual connected with, participating in, reviewing, hearing, or receiving information from or in connection with the Competition. Personal information, including but not limited to date of birth, sex, address and phone number may be used to generate statistical information but will not be intentionally disclosed on an individual basis by NYCEDC nor any Judge. Subject to the New York State Freedom of Information Law (New York Public Officers Law section 87 et seq.) ("FOIL") and all applicable law, NYCEDC will endeavor, to protect from disclosure any confidential and/or proprietary information that the Team Member and its owners submitted as part of the submission process.

NYCEDC may be required, pursuant to FOIL to disclose to the public a Participating Team's submission or portions thereof. In the event that a request for disclosure is made, NYCEDC will provide notice to the Team Members as far in advance as practicable of any deadline for response to such request and shall consult with the Team Members to evaluate the extent to which such information may be withheld from disclosure under the provisions of the Freedom of Information Law. Consistent with the requirements of that law, the final determination about whether information may be withheld from disclosure shall be made by NYCEDC. In the event that NYCEDC determines that information may not be withheld from disclosure, NYCEDC will attempt to provide the Participating Team with timely notice of intent to disclose in order that the Participating Team may invoke any

rights or remedies to prevent disclosure to which it believes it may be entitled under the law.

#### Termination/Suspension/Modification of Competition:

NYCEDC reserves the right in its sole discretion to cancel, terminate or modify the Competition, including the Official Rules, terms, and conditions, without notice.

NYCEDC reserves the right in its sole discretion to interpret the Official Rules, terms and conditions of the Competition and such interpretation shall be binding.

#### Governing Law and Jurisdiction:

All issues and questions concerning the construction, validity, interpretation and enforceability of the Competition, documents, Official Rules, terms and conditions and the rights and obligation of the Team Members, and NYCEDC, in connection with the prizes or the Competition shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice of law or conflict of law provisions that would cause the application of any other state's laws. Each Team Member irrevocably agrees that: (1) any and all disputes, claims and causes of action arising out of or connected with this Competition, or any prizes awarded, other than those concerning the administration of the Competition or the determination of winners, shall be resolved individually, without resort to any form of class action; (2) any and all disputes, claims and causes of action arising out of or connected with this Competition, or any prizes awarded, shall be resolved exclusively by the state and federal courts located in New York, New York; (3) any and all claims, judgments and awards shall be limited to actual out-of-pocket costs incurred, including costs associated with entering this Competition, but in no event attorneys' fees; and (4) under no circumstances will entrant be permitted to obtain awards for, and entrant hereby waives all rights to claim punitive, incidental and consequential damages and any other damages, other than for actual out-of-pocket expenses, and any and all rights to have damages multiplied or otherwise increased. (Some jurisdictions do not allow the limitations or exclusion of liability for incidental or consequential damages, so the above may not apply to you.)

#### Verification of Potential Winners:



All Team Members in the Qualifying Teams will be required to enter into an agreement (the “Agreement”) with NYCEDC and/or its Subcontractor prior to eligibility for any prize. The Agreement will include, but is not limited to, an affirmation of the agreement with all of the terms and conditions set forth in these Official Rules; and a statement certified by all Team Members of each Qualifying Team verifying that all original documents are accounted for as outlined in these Official Rules. The Agreement may subject the receipt of a portion of the prizes to certain conditions including, but not limited to, the establishment of operations in NYC, on criteria to be determined by NYCEDC. The potential winners will be required to sign and return to NYCEDC, within ten (10) days of the date notice is sent the Agreement (except where prohibited) in order to claim his/her prize if applicable.

Potential winners must continue to comply with all terms and conditions of these Official Rules, and winning is contingent upon fulfilling all requirements. The potential winners will be notified by email, telephone, or mail after the date of the judging. If a potential winner of any prize cannot be contacted, or NYCEDC fails to receive a fully signed Agreement by a date to be determined by NYCEDC from all Team Members of the respective Qualifying Team, the Qualifying Team’s entry in the Competition will be void. In the event that a potential winner of a competition prize is disqualified for any reason, NYCEDC may award the applicable prize to an alternate winner chosen based on the selection criteria.