

# **2021 Hofstra Veterans Venture Challenge Official Rules**

## **Introduction**

The Center for Entrepreneurship at Hofstra University is presenting the 2021 Hofstra Veterans Venture Challenge (“the Challenge”). The goal of the Challenge is to support veteran entrepreneurs, military spouses, and Gold Star Families around the country. The program will be virtual in 2021, consisting of a Semi-Final Round to select Finalists, executive mentoring, a Go-to-Market Strategy (“GTM”) program, and Business Bootcamp Accelerator focused on cutting-edge business training methodologies, connections to experienced advisors, and sources of capital. The 2021 program has over \$150,000 in prizes, including seed grant funding for winners and the value of in-kind support services for Finalists and winners. The Challenge will give back to the brave veterans who have fought to defend and protect the United States. For more information, visit [www.hofstra.edu/veteranschallenge](http://www.hofstra.edu/veteranschallenge).

Participation in the Challenge constitutes Contestants’ full and unconditional agreement to these Official Rules and to the Administrator’s decisions, which are final and binding in all matters related to the Challenge. Winning the Challenge is contingent upon fulfilling all requirements set forth in the Official Rules. These rules are subject to change anytime at the sole discretion of the Sponsor and/or Administrator.

## **1. ADMINISTRATOR**

The Challenge Administrator is the Center for Entrepreneurship at Hofstra University (“Administrator”).

## **2. ELIGIBILITY**

The competition is for new, independent ventures in the early growth stages.

The Challenge is open to:

- Innovators, entrepreneurs, and startups, as either individuals or teams (collectively, “Contestants”). The CEO of the company and/or the Team Leader (as defined below) must be a veteran of the United States military (as defined in 13 CFR § 125.11), the spouse of a veteran, or a Gold Star family member (family members eligible to receive the gold star lapel button as set forth in 10 USC § 1126.).
- Companies must be 50% or more veteran-owned.
- All participating individuals must be least 18 years of age at the time of entry.
- Teams may consist of eligible individuals where each team member meets the eligibility requirements for individual Contestants.
- Each team shall appoint one individual as the Team Leader (the “Representative”) to represent and act, including registering and entering a Submission, on behalf of said team.
  - The Representative must be duly authorized to submit on behalf of the team.
  - The Representative represents and warrants that he or she is duly authorized to act on behalf of the team and has read the Official Rules and that the team agrees to abide by these Official Rules.
  - The Representative will ensure that each member of the team participating in entering the Submission, or in decisions related to the Submission, has read and complies with the Official Rules.
- An individual may not join more than one team, and an individual who is part of a team may not enter the Competition on an individual basis.

The following ventures are excluded from this competition: buy-outs, expansions of existing companies, real estate syndications, tax shelters, franchises, and licensing agreements for

distribution in a different geographical area.

**Contestants need to have formed a company to participate and demonstrate visibility to revenues in the next 12 months.**

To be eligible to participate, Companies may not have annual revenues greater than \$250,000, and may be in existence for no longer than three years. Exceptions will be made on a case-by-case basis.

Contestants do not need to be residents of New York state, nor do companies need to be founded, incorporated and/or physically present in New York state to be eligible. The company must be incorporated in the United States.

No purchase or payment necessary. Void where prohibited.

### **3. APPLICATION PROCESS**

#### **Application and Submission**

##### A. Application

Visit [www.hofstra.edu/veteranschallenge](http://www.hofstra.edu/veteranschallenge) (the “Challenge Website”) to submit an application via the application on the Challenge Website. Each team or individual must complete and submit one application.

Only complete applications submitted via the Challenge Website will be accepted. Applications will not be accepted by email, postal mail, or other method.

In case of technical difficulties, the Contestants can contact [veteranschallenge@hofstra.edu](mailto:veteranschallenge@hofstra.edu). In the event of a dispute pertaining to this Challenge, the authorized account holder of the email address used to make the application and enter the Submission will be deemed to be the Contestant’s Representative.

##### B. Submission

Contestants must submit a summary of their business concept in the online application form on the Challenge Website and attach a slide deck or video. See the complete application for more details on application requirements.

There is no cost to enter a Submission.

All Submissions must be received no later than 11:59 pm Eastern Time on January 31, 2021.

The Administrator, at their sole discretion, may permit a Contestant to modify part of the Submission for the purpose of removing material that potentially infringes a third-party mark or right, discloses personally identifiable information, or is otherwise inappropriate. The modified Submission must remain substantively the same as the original Submission with the only modification being what is permitted by the or Administrator. Any modifications beyond what is permitted may result in disqualification.

Contestants may be required to provide additional information, and the Administrator has the right to request additional information about your application during the final Contestant selection process. Failure by a Contestant to respond in a timely fashion or fully honor such a request may result in disqualification of the Submission.

Limit of one Submission per Contestant.

### C. Submission Requirements

All Submission materials must be in English.

The business concept must not be substantially similar to an existing product distributed commercially by the Contestant or any other venture.

Submissions must:

- Be the original work product of the Contestant.
- Be solely owned by the Contestant and with no other person or entity having any right or interest in it.
- Not violate the Intellectual Property rights or other rights including but not limited to copyright, trademark, patent, contract, and/or privacy rights, of any other person or entity.

The Contestant must own all rights to the idea and its creativity. By entering a Submission, Contestant represents, warrants and agrees that the Submission is their own work, and that the Submission complies with the Official Rules.

All Contestants agree to provide project updates and summary business data to the Administrator.

### D. Questions About the Application Process

The Center for Entrepreneurship will answer questions regarding the rules. Questions must be submitted via email at [veteranschallenge@hofstra.edu](mailto:veteranschallenge@hofstra.edu).

Responses to questions will be posted to the website so all potential applicants can see the questions and answers. Only questions and answers will be posted; the applicants who ask them will be anonymous.

### E. Judging of the Submissions

Once the submission deadline has closed, all Submissions will be reviewed by the Administrator and a panel of Judges.

The review may be conducted in one or more rounds of judging, and each round of judging may involve different Judges. The Administrator reserve the right to substitute or modify the judging panel or criteria at any time for any reason.

Applicants will be required to submit documentation verifying their eligibility. The selection process may include a phone or in-person interview and will include a criminal background check for the Finalists and verification of military service.

All Judges shall be and remain fair and impartial. Any Judge may recuse him or herself from judging if the Judge or the Administrator considers that it is inappropriate, for any reason, for the Judge to evaluate a specific Submission or group of Submissions at any phase of the Challenge. This includes, but is not limited to, cases where a Judge has a material business relationship or other previous affiliation with a Contestant.

At any point during the competition, the Administrator has the right to ask a Contestant to submit proofs and supporting documents related to their ideas.

## **4. PROGRAM COMPONENTS**

### **Semi-Final Round**

Approximately 30 Contestants will be selected to participate in a virtual Semi-Final Round on **March 25, 2021**. Contestants will give a five-minute pitch with a two-minute Q and A from judges. Approximately ten Finalists will be selected.

### **Virtual Business Acceleration Bootcamp**

April – June 2021 – Finalists will participate in a series of virtual workshops and mentor sessions as part of the in-kind support services. All Finalists are required to participate in a virtual Bootcamp hosted by the Center for Entrepreneurship. The Bootcamp will consist of workshops, GTM planning and analysis, and executive mentor sessions that will assist Finalists with developing their businesses. Finalists will also work with Hofstra student academic interns as part of the program.

### **Pitch Competition**

Finalists who complete all Bootcamp requirements will be invited to participate in the Pitch Competition. At the Pitch Competition, Finalists will have the opportunity to present their proposal to judges, who will determine prizes based upon availability.

Prizes will be distributed to companies, not individuals. The most up to date prize distribution will be on the frequently asked questions section on the Hofstra Veterans Venture Challenge website and will be subject to change based upon prize availability. The seed grant funding will be distributed in two tranches: approximately 80% after the competition and approximately 20% after 120 days, which will be disbursed upon successful completion of business milestones achieved through in-kind prizes and approved by the Center for Entrepreneurship and sponsor.

Contestants will receive judging criteria in advance of the Pitch Competition.

## **5. CONFIDENTIALITY**

All sessions of the Pitch Competition including, but not limited to, oral presentations and question/answer sessions, may be open to the public at large. Any and all of the Bootcamp sessions may be broadcast to interested persons through media, which may include radio, television and the internet. Any data or information discussed or divulged in public sessions by entrants should be considered information that could possibly enter the public realm, and entrants should not assume any right of confidentiality in any data or information discussed, divulged, or presented in these sessions.

Due to the nature of the competition, the Administrator is not able to ask judges, sponsors, reviewers, mentors, staff, or the audience to agree to or sign non-disclosure statements.

## **6. COPYRIGHTS AND PERMISSIONS**

If a team uses copyrighted materials and/or images from a third-party in their submissions or presentations, they must obtain permission and authorization in advance from the owners to use this material. By submitting an entry, each individual Contestant warrants that the entry does not infringe any proprietary or other right of others.

Information presented by the Contestants at the competition is the sole responsibility of the Contestants. The Administrator has not taken, and does not intend to take, any steps to verify the

adequacy, accuracy or completeness of any information, materials or statements presented by the Contestants. The Contestants, and not the Administrator, are responsible for ensuring the Contestants' compliance with all applicable federal, state and other securities laws, and it is solely the Contestants' responsibility to comply with any of such laws that are applicable. Neither the Administrator nor Hofstra University will give investment advice, endorsement, analysis or recommendations with respect to any securities, and is not a broker, venture fund or an investment advisor.

All project materials, including application documents and proposal pitches, will be shared with the Hofstra Center for Entrepreneurship staff, mentors/advisors, and partners of the Challenge. They will not be considered confidential, but they will not be widely distributed or posted on a website.

Contestants grant the Administrator a non-exclusive, irrevocable, worldwide, paid up right and license to use their names, interviews and likenesses in all media, including, but not limited to video, print and electronic media, in such manner as Administrator may deem advisable for any purpose, including promotion and advertisement of the Challenge and future challenges. Contestants acknowledge that they are not entitled to reimbursement for the use of their name, photograph or participation in any and all media developed about and by Administrator.

## **7. OWNERSHIP OF SUBMISSION**

All Contestants shall retain ownership of any software, technology, or research they develop or any other Intellectual Property rights they create, provided that by submitting an entry (i.e., participating in the Challenge), Contestants are granting Administrator certain limited rights as set forth herein.

By submitting an entry, you grant to Administrator the right to review and score your entry pursuant to these Rules, to describe your entry in connection with any materials created in connection with the Challenge, and to have the Judges, Administrator, and the designees of any of them, review your entry.

You agree that nothing in these Rules grants you a right or license to use any names or logos of Hofstra University, the Challenge Administrator, Challenge Sponsors, or any affiliated institutions. You grant to Administrator the right to include your name and your company or institution name and logo (if your entry is from a company or institution) as a Contestant on the event Website and in materials from Administrator announcing winners, finalists, or Contestants in the Competition. Other than these uses or as otherwise set forth herein, you are not granting Administrator any rights to your trademarks.

## **8. INTELLECTUAL PROPERTY**

Hofstra University will not take any ownership stake in the intellectual property developed at any phase of the Challenge. Hofstra University will not take any equity stake in the companies formed by the Contestants.

## **9. DISQUALIFICATION**

If a Contestant is disqualified at any point or is unable to participate in the required competition events, the Administrator reserves the right to offer that spot to another applicant. Administrator reserves the right to disqualify any Contestants and/or Submission for good cause.

## **10. DISCLAIMERS**

The Administrator reserve the right to change these rules at any time.

By entering, Contestants agree to release the Administrator, sponsors, affiliated institutions, and their agents from any and all liability, claims or actions of any kind whatsoever for damages or

losses to persons and property that may be sustained in connection with the challenge entry.

Any “in-kind” prizes offered by third parties will be solely managed by those third parties, not Hofstra University. Entrants acknowledge that Hofstra University has no control over and is not responsible for the actions of those third parties. The value of these prizes was determined by the Administrator utilizing prevailing market rates for similar consulting services. By entering, team members agree to release the University and its trustees, officers, employees, and agents from any and all liability, claims or actions of any kind whatsoever for damages or losses to persons and property that may be sustained in connection with the challenge entry, or receipt or use of any prizes, monetary and in-kind. The in-kind prizes are voluntary, and participants may choose to use those prizes at their discretion. For more information on the prizes visit the program website at [www.hofstra.edu/veteranschallenge](http://www.hofstra.edu/veteranschallenge).

*By entering, Contestants agree that photographs, whether still or action, videos, film and/or motion pictures (hereinafter “Pictures”), and/or audio recordings (“Recordings”), may be taken of them by or on behalf of the University and in connection with the Veterans Challenge, and, without any compensation or further notification or approval by Contestants, grant to the University and its agents, employees, and others working on its behalf, the unlimited, perpetual, worldwide, unconditional and irrevocable right and license to use, distribute, publish, exhibit, digitize, broadcast, display, reproduce, make commercial use of and otherwise use directly or indirectly the Pictures, Recordings and their image, voice, likeness and/or video footage in any form, format or media (“Media”), for any purpose, including but not limited to advertising or trade and agree that all rights therein shall irrevocably, exclusively, unconditionally and perpetually belong to the University.*

*By entering, Contestants agree to release and discharge the University and its officers, representatives, employees, affiliates, agents, licensees, successors and assigns from any and all claims, demands or causes of action that they may now have or may hereafter have for libel, defamation, invasion of privacy or right of publicity, infringement of copyright or violation of any other right arising out of or relating to any utilization of the Pictures, Recordings, or Media.*