

2012

Cornell Venture Challenge

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2012 Official Rules & Guidelines

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Cornell Venture Challenge

OVERVIEW

The Cornell Venture Challenge (CVC) is Cornell University's prestigious Business Plan Competition. On April 19th 2012 and during the Entrepreneurship@Cornell Celebration event, successful applicants will get the chance to pitch new and exciting business ideas to a panel of professional investors and entrepreneurs. The winners of the competition will earn up to \$20,000 cash prize (non-dilutive funding) to push their ideas forward.

This competition provides a way for burgeoning entrepreneurial ideas/teams to gain experience, exposure, and financing to help launch successful ventures. The teams selected to compete will receive pitch experience including preparation and feedback from seasoned professionals. In the past this unique exposure has led to follow-on investment and formal advisor relationships.

The competition is sponsored by BR Venture Fund (BRV), a student-run venture capital fund, at Cornell University's Johnson School of Graduate Management.

AWARDS

1st: \$10,000.00

2nd: \$2,500.00

3rd: \$1,000.00

Cornell Technology Transfer Prize: DOUBLE PRIZE MONEY

The winning teams will receive a check from the BR Venture Fund at the Celebration Banquet.

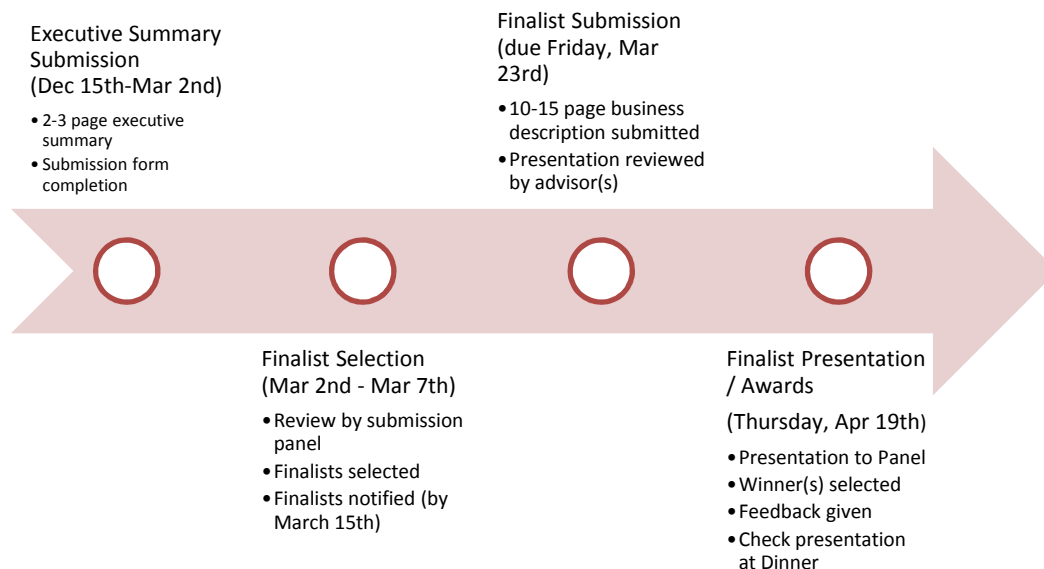
BRV will write a first prize check for \$10,000, second prize \$2,500 and third prize \$1,000 to be handed over at the Celebration Banquet on April 19th,

2012. Winning teams must be present at the banquet, or they will be disqualified and the runner-up will be awarded first prize.

CCTEC (Cornell Center for Technology Enterprise and Commercialization) may double the prize money by applying the Cornell Technology Transfer Prize to winners who use intellectual property developed at Cornell and disclosed to CCTEC before CVC application submission.

All prize winners will also be reviewed by BR Venture Fund for possible investment; subject to mutual interest and mutually agreeable terms.

2012 CVC TIMELINE



FINALIST'S DAY OF EVENTS

Thursda, April 19th, 2012

Time	Event	Note
8:15a – 8:30a	Introductions	Meet in Sage Hall
8:30a – 12:00p	Finalist Presentations	~30 min per team w/Judge questions
12:00p – 2:00p	Selection of Winner(s)	By Finalist Panel
2:00p – 4:00p	Feedback Sessions	By Judge(s), BRV Fund Manager(s)
7:00p – 9:00p	Winner announced; Check presented	By BRV Fund Manager(s) at Celebration Banquet

The process, in text:

Entry Teams must prepare and submit a 2-3 page executive summary via [entry form](#) to a panel of judges, who will select the Finalists (Screening Panel). The Finalists must prepare a comprehensive business description document and presentation for preliminary approval and advisory support. The Finalists will then present their plan to Judges from the Venture Capital (VC) community (Finalist Panel). Finalists should expect to be asked the “tough questions” and be prepared with logical and realistic answers. The top three teams will win a cash prize and be considered for investment by BRV. Other VC judges may invest in ventures at their own discretion.

For rules, check links regarding eligibility, judging, and confidentiality.

History: The initial Cornell Venture Challenge was held in April 2009, following seven years of BRV’s *Business Idea Competition*. The competition is designed to foster entrepreneurship by combining the talents of entrepreneurs with the capital and resources of BR Venture Fund. See a history of CVC winners and competitors [here](#).

RULES

ELIGIBILITY

The CVC does require teams to meet financing, affiliation, and conflicts of interest eligibility limitations.

If there are any eligibility clarification/determination concerns, please contact BR Venture Fund by sending an e-mail to ztc5@cornell.edu.

Financing: Entry Teams that have secured investment financing or other capital arrangements in excess of \$100,000.00 are ineligible to compete. Entry Teams that have already secured financing or other capital arrangements from any source for their Idea must disclose the amounts and sources of such funding in their CVC Submission Form. Financing arrangements include, but are not limited to, sales revenue or contracts, personal or family funds, angel investment, or professional venture capital investment. If there are any eligibility clarification/determination concerns, please contact BR Venture Fund prior to submission by sending an e-mail to ztc5@cornell.edu.

Cornell Affiliation: Cornell Affiliation can be determined one of two ways. The team has at least one Cornell Affiliate, or the venture is based on Cornell Technology.

- (1) To be deemed a Cornell Affiliate, the Entry Team must have at least one member currently enrolled as a student at, or is an alumnus/ae of, a recognized division of Cornell University, and all Cornell University faculty, staff, and other employees (a "Cornell Affiliate") to enter.
- (2) If the Venture is based on IP developed by a Cornell Affiliate or patented through CCTEC, the team is eligible to compete.

Please contact a CVC representative at ztc5@cornell.edu if you require any clarifications on Cornell Affiliation.

Conflicts of Interest: Companies with extensive contact with BRV may be excluded from the competition to eliminate any conflict of interest concerns. Current BR Venture Fund Managers or Advisors to the Fund may not compete in the CVC.

JUDGING

Finalist Panel: A panel of judges from the venture capital and entrepreneurship community, which may include Managers of BR Venture Fund, successful entrepreneurs, venture capitalists, professors, and legal professionals, will select the winners. All decisions of the judging panel are final. The judges will provide feedback to the entrants during the CVC event, during the pitch and designated feedback sessions. The judging will be based solely on the viability of the business idea, as presented in the submissions and the information conveyed during the Finalists' presentations.

Screening Panel: The BRV Fund Managers, as well as members of the entrepreneurship and venture capital community, will select the Finalists from all of the submissions gathered during the submission window. The Finalists will be offered advisory support between their Finalist selection and the CVC. No panel members from the Screening Panel will be on the Finalist Panel.

No more than five (5) Venture Challenge Submissions will be advanced as finalists of the competition. The primary contact for each submission team will be notified by e-mail of his or her Entry Team's status after the screening process.

CONFIDENTIALITY

The BR Venture Fund does not sign confidentiality agreements. This is standard policy for venture capital firms.

BR Venture Fund will undertake reasonable efforts to ensure that all Entry Teams and Entry Team members retain all rights to ideas and intellectual property, as applicable. BR Venture Fund does not share submissions with any parties outside of the judging panel either before or following the competition.

Finalists will present in front of a public audience at the Cornell Venture Challenge and it is the responsibility of the finalists to ensure that all material in the presentation is appropriate for the public.

Submission Dates and Standards

Deadline: The Official 2012 Cornell Venture Challenge Entry Form and Entry Team Certification and Agreement must be RECEIVED by 11:59pm, Eastern Standard Time, March 2, 2012

Submission: Submissions should be made to ztc5@cornell.edu using the online form at: www.brventurefund.com. At the discretion of BRV, late submissions will be ineligible for the competition. Submissions must be in the form prescribed in the Submission Form. Any submission that varies materially from the prescribed form may be deemed ineligible for the competition at the discretion of the Screening Panel.

Contact/Team: Each submission must name a primary contact person for the team at the head of the text with the e-mail address, mailing address and phone number for that person. Each submission must also include the names and e-mail addresses of each submission team member and their affiliation with Cornell. The contact information for the primary contact person must also be entered into the appropriate fields of the web application.

Criteria: (*also see Rules section*) All Cornell Venture Challenge Submissions must represent realistic and marketable ideas. All Venture Challenge Submissions must represent the original work of the submission team or be a substantial improvement on an existing business to be eligible. Venture Challenge Submissions or Entry Teams that have already secured financing arrangements from any source must disclose such amounts and sources

clearly in their submissions. The competition is intended for Venture Challenge Submissions and Entry Teams that have not yet received funding or received seed funding of less than \$100,000 (see eligibility). BR Venture Fund retains the sole discretion to determine whether an investment constitutes financing from a professional investment source.

Finalist Screening: The Screening Panel will conduct the CVC submission screening.

Presentation/Travel: The Finalist Panel will perform the evaluation of the Finalists on April 19th, 2012. Each team selected as Finalists will be invited to give a presentation before the evaluation panel in Ithaca, NY. Entry Teams that are not local to Cornell University will have the option of traveling to Ithaca at their own expense.

Awards: There will be an awards ceremony for the three winning teams in Ithaca, NY on April 19th, 2012. The Entry Teams receiving awards will be announced on our website and promoted in other BRV marketing efforts.

Payment for all prizes will be made by check drawn from a US bank in US dollars. Payment will be given to the primary contact person. The primary contact person is obligated to distribute the winnings among the submission team members. The intent of the prize winnings is to further the educational and/or research pursuits of the winners or development of the Venture.

Cornell Technology Transfer Prize: All prize winners may double their prize money by earning the Cornell Technology Transfer Prize. This prize will be applied to winners who use intellectual property developed at Cornell and disclosed to CTEC before CVC application submission as an integral part of their business model.

Amending competition rules/criteria: The rules of the competition may change without prior notice to the teams. We will undertake all reasonable efforts to provide notice to all submission teams; however it is ultimately the responsibility of the teams to make themselves aware of any changes in these rules. Any submission reasonably deemed, in the sole discretion of the BR Venture Fund, to be contrary to the spirit of this competition, shall be ineligible.