

Cozad NEW VENTURE CHALLENGE

Official Rules



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INTRODUCTION

Welcome to the annual V. Dale Cozad New Venture Challenge (Cozad), a student new venture program run by the Technology Entrepreneur Center (TEC) since 1999.

About The Challenge

Cozad is a semester-long program designed to encourage students to develop their startup ideas into profitable businesses. It consists of a series of workshops followed by the Demo Showcase, where teams are judged on the work they have done throughout the semester. The judges at the Demo Showcase will select finalist teams to move on to the Finals. All teams participating in the Demo Showcase are eligible for awards and prizes.

Teams will learn valuable entrepreneurial skills while competing for funding and in-kind prizes. The competition focuses on cultivating the entrepreneurial mindset through teamwork and mentorship and welcomes students of all backgrounds and interests to participate.

This document contains the rules and guidelines for the Cozad New Venture Challenge. For specific information regarding the schedule and deadlines, refer to the TEC website and competition platform. Please contact TEC staff with any questions or concerns.

RULES AND GUIDELINES

Competition Waiver

Every participating team member must review, acknowledge, and agree to the “Competition Waiver and Rules Acknowledgement,” which includes adherence to the “Cozad New Venture Challenge Official Rules” document, the Campus Integrity Statement, and the Student Code. The student code can be found at the following website: [https:// studentcode.illinois.edu](https://studentcode.illinois.edu). Each student is expected to act according to these documents to keep the challenge equal for all participants and maintain the standard of excellence at the University of Illinois.

Non-Confidentiality

All events and presentations are accessible to the public, and some presentations may be recorded. Attendance by media personnel is expected, and any sessions may be broadcast to additional audiences. Any data or information discussed or divulged in public sessions by entrants should be considered information that could enter the public realm, and entrants should not assume any right of confidentiality in these circumstances. Teams are not expected to share proprietary information. Instead, they are expected to identify the problem and present a concept as a solution using the language and tools provided in this program.

Copyrights & Permissions

If a team uses copyrighted materials and/or images from a third party in their presentation or written materials, they must obtain permission and authorization from the owners to use this material in advance and accurately site and credit the information.

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Engagement Policy

All teams must have at least one team member present at every mandatory event. Failure of a team to be present will affect the team's standing in the competition and eligibility for funding and prizes. Teams that need to withdraw from the competition can do so by emailing program administrators. If at least one member of your team does not attend all of the mandatory events and complete the mandatory deliverables, you will NOT be eligible for the prizes or funding awarded at the end of the competition.

Appeals, Extensions, and Exceptions

Program administrators reserve the right to review appeals on a case-by-case basis. If you have any questions or concerns regarding the rules in this document, please do not hesitate to reach out to TEC Staff. TEC reserves the right to grant exceptions, oversee the rules, and act as necessary.

ELIGIBILITY

Venture Eligibility

The Cozad New Venture Challenge is for new, independent ventures in the seed, startup, or early growth stages. This means that any student with an idea is welcome to participate in the challenge. Licensing technologies from the University or research labs are encouraged, assuming these have not been previously commercialized.

Ventures are not eligible if any of the following statements are true:

- The venture's revenues (excluding Phase I SBIR/STTR grants) exceed \$50,000 in prior academic years.
- The venture raised equity capital in excess of \$50,000 from sources other than the members of the student team or their friends and families before the current academic year.
- The venture was awarded \$15,000 or more in funding in a prior Cozad year.

All other ventures are encouraged to compete in Cozad. Participants are welcome to compete in Cozad more than once provided they meet the above criteria.

Team Member Eligibility

Every participating team member must acknowledge and adhere to the Competition Waiver and all rules and guidelines stated in this document. Any person is welcome to participate in Cozad—providing the team adheres to the following rules.

TEAM COMPOSITION

- Number of Members: There is no maximum or minimum number of people who may be on a founding team. However, each person may only participate on one team. ***No duplicate members will be allowed.***
- Founding Members: The team must be led by a Founder, who must be a UIUC student.

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Team Member Participation

While participation in Cozad is open to everyone, each team should be student driven and abide by the composition above. Each team must have a team leader and abide by the presentation rules throughout the competition. No participant can be a team leader for multiple teams.

TEAM LEADER

- The Team Leader must be a Founder of the idea and a UIUC student.
- It is the responsibility of the Team Leader to ensure the team is properly represented by at least one eligible team member at every mandatory event and ensure the team delivers on mandatory assignments by the posted deadlines.
- The Team Leader will receive the majority of the announcements from competition administrators. It is the responsibility of the Team Leader to ensure every team member receives those communications.

PRESENTATION RULES

- Only UIUC students may present the venture to the judges in any round and must attend in person to pitch.
- Students of any educational institution may answer questions from judges but may not participate in official pitch presentations.
- Any participating student may only present for one team.

JUDGING

Cozad is designed to reflect the real-world process of entrepreneurs seeking startup funds from early-stage investors, venture capital firms, and other avenues. The judges act as potential investors deciding on which business venture they see as having the most potential to succeed. Judges in this competition should assume that they would be open to investing in any type of new venture, assuming that certain criteria are met.

The Technology Entrepreneur Center (TEC) recruits judges from counterparts across campus, program sponsors, alumni, successful entrepreneurs, and the local business community. We expect all our participants to abide by the Campus Integrity Statement and Student Code when presenting to the judges. TEC reserves the right to review the judging process and presentation content to ensure these standards are maintained.

FUNDING, PRIZES, AND AWARDS

Funding and in-kind prizes will be awarded to more than just one top winner of the competition. The Cozad New Venture Challenge honors students for their hard work and every team is eligible for awards if they have attended the mandatory events and completed the mandatory deliverables. The exact amount included in prizes varies from year to year– to see the funding gathered for this year, visit our website.

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For teams that receive significant funding, the team will need to form a C-corp around their idea. The University of Illinois will then invest in the company in the form of a Simple Agreement for Future Equity (SAFE). This investment assists teams in legitimizing their business and promoting their future efforts in raising funding. Teams that win these significant awards will need to work with a member of the TEC team to discuss how they will use the funding moving forward and provide regular updates with the status of their venture. For details on the University of Illinois SAFE Agreement and FAQs, please visit our website.

For teams that win other cash prizes, a direct deposit will be made to one designated student account. Teams must abide by all stated deadlines and be prompt in communication with TEC Staff to receive any award. These funds may be affected by taxes or fees.

Throughout the prize allocation process, all communication will only be with the Team Leader, as designated on the roster. Teams have the right of refusal concerning any award.

Description of In-Kind Prizes and Terms

In-kind products and services donated from IP attorneys, business incubators, accountants, and other service providers may be awarded. Assistance that they will be providing is considered advice, and therefore those providers will assume no professional liability while donating these services. Teams must use the donated services within one year, subject to the availability of the service providers. All service providers are active participants in the entrepreneurial and innovative ecosystem and we recommend that you complete your own due diligence before doing business with any provider.

International Students

International students starting companies face certain regulations that must be fully evaluated to develop a legal company that abides by visa requirements.

NOTE

The Technology Entrepreneur Center reserves the right to grant exceptions on a case by case basis and the discretion to modify the Rules and Regulations document as needed.