

## OFFICIAL JWU SHARKFEST CONTEST RULES

By submitting an application to this JWU Sharkfest Contest (“Contest”), you agree to the following rules and regulations:

### 1. Eligibility

- A. Applicants may enter individually **or** as a team but **not** both. There is a limit of one application per applicant.
- B. **All** applicants and team members must be enrolled or have been enrolled as a full-time undergraduate or graduate student in good standing at Johnson & Wales University (JWU) at its Providence campus within this current academic year.
- C. JWU employees (except student employees) and immediate family members or persons living in the same household of such employees are not eligible to enter or win. Previous 1st place winners of Sharkfest or College of Food Innovation and Technology (CFIT) All Stars are not eligible to enter, but those who previously competed but did not win 1st place are eligible.
- D. Only early-stage business ventures (those with no earned revenue of \$5,000 or more to date) or innovative product ideas are eligible to be entered.
- E. **Note to International Students:** If selected as a winner, prize winner requirements may affect your immigration status, including, without limitation, optional practical training. **We strongly recommend that you discuss the contest requirements with the director of international student services and independent legal counsel prior to entering this contest.** Due to immigration regulations, international students are only permitted to participate in an internship if it is included in their curriculum program. If international students are enrolled in a program that does not include an internship but are interested in participating in one, they are encouraged to meet with the director of international student services. Options will be considered based on approval from the dean of their college. All internship assignments are subject to an application process and subsequent approval. JWU cannot give legal advice to students, including on immigration matters. This document does not purport to give this advice, and JWU strongly recommends international students consult independent legal counsel.

### 2. Categories

- A. All contest entrants must enter the JWU Sharkfest Contest in one of following categories:
  - General Business – Wearables, Business Services
  - Technology – Prosthetics/Assistive Devices, Smart Devices (Apps, sensors, robotics), Hydro or Aquaponics, Environmental Analysis Tools, Medical Technology
  - Hospitality – Guest Service Solutions
  - Culinary Arts – Food Products or Services
  - Social Ventures – Medical Tech Communications (ex. Vaccines, Conservation), Consulting – Advocacy – Climate Change, Sustainability, Equity
  - Wellness/Wellbeing
  - General Innovation

Note: Johnson & Wales University reserves the right to cancel the competition in whole or in part at any time if the university receives an insufficient number of applicants, as determined by the university in its sole discretion, or other extenuating circumstances, as determined by

the university in its sole discretion. Johnson & Wales University may reassign and/or rename categories depending on the quality and variety of submissions.

### 3. **How to Apply**

- A. Applications may be submitted starting November 1, 2023, and must be submitted and received no later than 11:00 p.m. EST, January 16, 2024, to participate in the finalist selection process.
- B. Applicants may apply by submitting (1) a completed application form and (2) the requested background information. In order to submit these requirements, applicants must apply via the official JWU Sharkfest Contest website at [www.jwu.edu/ecenter](http://www.jwu.edu/ecenter) during the open applicant time period; no applications will be accepted outside of the open applicant time period.
- C. In the online application, applicants must provide written information regarding their particular idea, how it solves a problem, meets a need, and/or is otherwise a marketable idea. Requirements for the online application include:
  - i. *Basic Information about You*
    - 1. Name, J number, year of graduation, and major
    - 2. Entry Category
  - ii. *About Your Product or Service or Company*
    - 1. What problem are you trying to solve? (How does your product or service solve an unmet customer need?)
    - 2. What makes your product or service different (doing something faster, better, or more cost effectively)?
    - 3. What market are you targeting (industry, customer demographics, geography)?
    - 4. What is the approximate size of that market (provide demographics of the market, size of the market, PESTEL Analysis, etc.)?
    - 5. Explain in detail your current stage of development with this venture? (early stage thinking, business plan, raised seed money, completed initial market research, etc.). If you have a business or financial plan, please provide it.
    - 6. Include a spreadsheet and justification of how the prize money might be spent in support of your venture, should you win.
  - iii. *About You and the Founders*
    - 1. Tell us about yourself (name, year at JWU, major, what was your inspiration for this idea, etc).
- D. *All applicants:* Adherence to the contest rules and application process is an indication of your readiness to run a business and compete in the real world. Contest rules and the application process must be followed exactly, or your application may be rejected.

### 4. **The Finalist Selection Process**

- a. Applicants take part in a Preliminary Review and Screening.
- b. **The Preliminary Review** is conducted by a panel of judges who have experience with student entrepreneurs and/or the business sector. This panel of judges will review and score each eligible submission based on a number of criteria, including, but not limited to: uniqueness, creativity, feasibility, marketability, commercial or social impact,

scalability, and appeal to investors. This panel of judges will have broad discretion to make their choices, and their decisions are final.

- c. **Screening.** The above-mentioned panel of judges will select up to five JWU Sharkfest finalists and will notify the finalists on or about January 29, 2024, of the selection. The finalists will be invited to compete at the April 11, 2024, JWU Sharkfest On-stage Live Pitch Competition. All finalists must compete live on stage at the event. All finalists will receive \$250.00 each to prepare for the on-stage live pitch competition.
  - i. **The On-stage Live Pitch Competition.** The **On-stage Live Pitch Competition** will take place at the Providence campus on April 11, 2024. During the On-stage Live Pitch Competition, the finalists will compete against each other in a 1 to 5 minute product pitch, followed by a 2.5 minutes of judges' Q&A. Judges will deliberate at the end of the session to determine the winner.
  - ii. JWU Sharkfest finalists will be given the opportunity to sell their idea in front of a panel of competition judges and a live audience.
    1. Based on the live pitches, the competition judges, at their sole discretion, will select first, second, and third place winners.
    2. The audience will also select the "Most likely to successfully launch" award among the finalists.
  - iii. (For more information regarding JWU Sharkfest finalists' participation in the On-stage Live Pitch Competition, see below, "Preparing for the Live Pitch.")
  - iv. After the competition, all finalists who have competed during the On-stage Live Pitch Competition will be eligible for coaching, mentoring, pitch training, assistance with business plans, access to co-working space, and basic office support at the Entrepreneurship Center. Note: Johnson & Wales University reserves the right to reschedule due to unforeseen circumstances, such as but not limited to inclement weather.

## 5. Contest Prizes

Three winners of JWU Sharkfest will receive the following cash prizes\*, to be used towards their business idea:

1. One 1<sup>st</sup> place prize of \$5,000
2. One 2<sup>nd</sup> place prize of \$2,500
3. One 3<sup>rd</sup> place prize of \$1,000

*\*No transfer of any prize to any third party is permitted; JWU reserves the right to substitute prizes of equal or greater value.*

## 6. Preparing For the Live Pitch

### A. **Affidavit of Eligibility, Agreement, and Release**

1. All JWU Sharkfest finalists must return a completed Affidavit of Eligibility, Agreement, and Release ("Agreement") by February 5, 2024. Failure to return this form will result in rejection from the contest and revocation of the invitation to take part in the On-stage Live Pitch Contest.

## B. Pre-Event Preparation

1. Johnson & Wales University's Sharkfest event is attended by members of the business community, as well as elected officials. JWU Sharkfest finalists who take part in the On-stage Live Pitch Competition represent not only themselves, but also reflect upon the university. Therefore, JWU Sharkfest finalists are required to take part in pre-event preparation, which may include, but is not limited to, coaching, mentoring, pitch training, assistance with business plans, discussion, and other administrative support.
  2. In consideration for taking part in JWU Sharkfest, JWU Sharkfest finalists agree to (1) arrive at Johnson & Wales University Providence Campus no later than 48 hours prior to the start time of JWU Sharkfest; (2) take part in any pre-event preparation, as may be required by the university; and (3) engage in other activities, as requested. (4) Finalists are prohibited from providing product samples (e.g., no product tasting) to judges or the audience at any point during the Contest. Presenters are allowed to use visual aids or product prototypes to demonstrate products during the Contest. This is an integral part of this Contest. JWU Sharkfest finalists who do not comply with these requirements may be eliminated from the contest and prohibited from taking part in the On-stage Live Pitch Contest.
7. **Tax Implications** There may be tax implications for receipt of any prize. JWU recommends that applicants review their application with their legal/tax advisor to determine their potential tax liability, if any, in connection with receiving the prize as part of this Contest. Any tax liability will be solely the responsibility of the winners. All prize winners must complete a 1099 form and provide a tax identification number to JWU prior to collecting any prize.
  8. **Additional Prize Acceptance Requirements** All JWU Sharkfest finalists will be required to sign a Program Participation Agreement, the Prize Acknowledgement Form, provide a tax identification number, and assume all responsibilities of taking part in this Contest. In the event the required items are not submitted within the period specified by JWU, the prize may be forfeited, and an alternate winner may be selected from among the remaining contest participants.
  9. **No Promise of Confidentiality or Nondisclosure** Applicants and winners alone have the responsibility to legally protect their ideas and intellectual property. Any applicant's decision to share information for purposes of entering the Contest or as a winner makes the information that is provided available to JWU, the Contest judges, and the administrators of the contest, other Contest participants, other individuals who may view or participate in the event, faculty, mentors, and any students or employees of JWU with whom JWU may share information. **There is no promise of confidentiality or nondisclosure whatsoever.**
  10. **Legal Requirements** All federal, state, and local laws and regulations apply. Void wherever prohibited or restricted by law.
  11. **Compliance with Contest Rules** All persons and entities, by participating in this contest and submitting an application, agree to be bound by these rules and the decisions of JWU and the Contest judges, made in their sole and absolute discretion, in all aspects of this Contest shall be final and binding. JWU reserves the right in its sole discretion to disqualify any applicant who potentially violates any of the requirements or fails to comply with any of these rules.

**12. No use of JWU's Name, Logo or Images** No winner or participant may use JWU's name or any JWU image, logo, name, trade name, or trademark, in any advertising, marketing, or promotional activities.

**13. Each Contest participant agrees as follows:**

- A. I, on behalf of myself and my heirs, executors, equity holders, business partners, assigns, and administrators and any other person(s) who may take by or through me or them (collectively, "**Releasors**"), hereby release and forever discharge JWU and its trustees, representatives, officers, insurers, employees, Board, agents, and affiliates and the Contest judges (collectively, the "**Released Parties**") to the maximum extent permitted by law, from and against all actions, claims, demands, losses, proceedings, and suits ("**Claims**") which I or any of the other Releasors may now or hereafter be entitled to assert (whether on my own behalf or on others' behalf), whether foreseeable or unforeseeable, arising out of travel to the Contest, the Contest (and any matter directly or indirectly related to it), the receipt or use (or lack thereof) of any prize, and any services or advice from the Releasors, including, but not limited to, (i) all claims based on publicity rights, privacy rights, personality rights, moral rights, or defamation and (ii) all tax obligations of the Releasors. I represent and warrant that (a) no Releasor has made a promise of confidentiality or otherwise agreed to keep any materials submitted in connection with the Contest confidential and (b) no Releasor has agreed to any non-solicitation, non-disclosure, or non-competition covenant.
- B. I hereby irrevocably grant to JWU and the other Released Parties the unrestricted, absolute, perpetual, worldwide right and license to use my name, address, background information (including biographical, business, and personal information), Contest entry, likeness, notes, photograph, statements, and voice, including, without limitation, any notes, audio, photograph, or video that may be taken of me or of such materials (collectively, "**Content**"), without compensation or notice to me, in any manner or media now known or hereafter developed, in connection with JWU advertising, archives, marketing, promotion, publicity, and historical or educational purposes ("**Permitted Purposes**"). I represent and warrant that I have and will continue to have all rights and licenses necessary to grant, unencumbered, the rights and licenses granted herein. I acknowledge and agree that neither JWU nor any third party is obligated to exercise any of the rights or licenses granted herein.
- C. In addition, the Family Educational Rights and Privacy Act of 1974 (FERPA) allows JWU to disclose student information to third parties in certain circumstances, including when the student has signed a written authorization. I hereby consent to the release by JWU of the fact that I won the Contest and the other Content described above. I understand that the purpose of the disclosure is to share information regarding me and my business as the winner of the Contest with the public for the Permitted Purposes.
- D. I agree to indemnify, defend and hold JWU and the other Released Parties harmless from any Claims for any costs, damages of any form, expenses, fees (including attorney fees), and any pecuniary or non-pecuniary remedy whatsoever relating to or arising out of (a) my participation in the Contest, (b) the acceptance, use or misuse of any Prize (including use of the LFICE and the Property), (c) my business, (d) my failure to comply with this Agreement, and (e) any statements, representations, or violation of agreements made by me in this Agreement or otherwise in connection with the Contest. I acknowledge that I am responsible for my business and all of its or my agents, customers, debt holders,

employees, equity holders, investors, personnel, representatives, vendors, or visitors (collectively, "Affiliates"). I agree that JWU has the right to require my business, as determined in JWU's sole discretion, to provide proof of acceptable insurance coverage, including but not limited to, general liability, workers' compensation, and other forms of insurance.