

RULES AND REGULATIONS OF THE SHERIDAN START UP CHALLENGE

The following rules, adopted in part from the University of Wyoming's John P. Ellbogen Entrepreneurship Competition and the Fisher Innovation Challenge, are binding throughout the entire duration of the Sheridan Start-Up Challenge.

Participating in the Sheridan Start-Up Challenge indicates acceptance by the participant of these rules and regulations and agreement to abide by them.

- Companies must intend to be operating companies with corporate structures and financial statements that reflect real operating revenues and expenses.
- Qualifying teams must launch their business in the State of Wyoming within one year of the final Qualifying Pitch Day event to be eligible to apply to the \$50,000 seed fund.
- Use of competition materials: The WTBC reserves the right to use any material prepared for the Sheridan Start-Up Challenge in publicizing and promoting the event. WTBC may use these materials in any media format. The WTBC may videotape or photograph any portion of the Sheridan Start-Up Challenge and utilize these materials in any way that it sees fit.
- Changes to competition rules: While not anticipated, these rules and prizes are subject to change at the discretion of the WTBC. WTBC staff and administration have the right to interpret these rules according to its own judgment.
- Decisions regarding the Sheridan Start-Up Challenge and the Finalists: All decisions regarding the competition rules, procedures, and processes are at the sole discretion of the WTBC. The selection of the teams to compete and the decision of the Finalists are at the sole discretion of the judging panel put in place by the WTBC. Best efforts will be made to make decisions in accordance with this Rules and Regulations document and to be completely objective, fair, and unbiased in those decisions.
- Confidentiality Agreements: As a publicly funded institution, all sessions of the competition, including but not limited to oral presentations and question/answer sessions, are open to the public at large. Any and all of these 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 domain, 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, we are not able to ask judges, staff, volunteers, or competitors to sign a confidentiality agreement. However, while the WTBC will make every effort to limit distribution of business plans presented at the Sheridan Start-Up Challenge, the WTBC cannot guarantee that other individuals will not obtain access to electronic or hard copies of the business model. All presentations are open to the general public, and some presentations may be videotaped. Attendance by media personnel may occur.
 - It is recognized that, especially in this realm of technology innovation and invention that there may be some key/critical parts of a submission that could potentially be

patented or considered key intellectual property. If there are these aspects, WTBC will limit distribution of that key content to ONLY those individuals who need to see those aspects to provide counsel and judgment over the overall concept.

- It is incumbent on the submitting team/individual to submit those items that carry intellectual property sensitivity and to MARK that content appropriately. WTBC staff and administration will be held to maintain internal confidentiality until such time that a judgment can be made regarding patentability, and whether the overall submission can be presented publicly without disclosure of the key technology elements.

- Copyrights & Permissions: If a team uses copyrighted materials and/or images from a third party in their submissions or presentation, they must obtain permission and authorization in advance from the owners to use this material and be able to provide such documented permission/authorization upon request from the Sheridan Start-Up Challenge administrators.
- Conflict of Interest Statement: No judge, volunteer or competition staff member may have any vested interest, equity stake, or financial stake in any of the competing companies. Any of the previously listed parties that stand to gain financially or otherwise from the success of any of the competing companies is strictly prohibited. Any such associations will result in disqualification of the team and/or removal of that individual from his/her associated position with the competition.

CODE OF ETHICS AND BREACH OF RULES:

- All competitors, judges, staff, or other individuals involved with the Sheridan Start-Up Challenge shall be held to the highest level of ethical standards consistent with intellectual property laws as well as decorum expected in a professional and collegial environment. Any incident or issue that seems to go against such high ethical standards shall be subject to due diligence investigation by WTBC senior staff, and those individuals or teams found wanting in this area will be considered for appropriate disciplinary action, up to and including being barred from the current and future Sheridan Start-Up Challenge competitions.
- Rules violation concerns identified by competitors, judges, or other involved individuals must be submitted in writing to the WTBC detailing the purported violation, team(s) or individuals involved, and team(s) or individual reporting the purported violation.
- False violation reports are themselves considered a violation and will be brought forward by the WTBC if deemed appropriate.
- The WTBC will have final authority in deciding if a violation occurred and will assess a penalty for the violation if deemed appropriate. The WTBC can disqualify a team or team member, advise judges of a violation and allow them to consider the facts in their rankings, remove grant eligibility, recommend barring a team or individuals from future Sheridan Start-Up Challenge competitions, or simply dismiss a purported violation.
- Purported violations and penalties applied can be appealed in writing by the affected team no later than 72 hours after the penalty is issued. Appeal requests will be considered by the WTBC and the WTBC may affirm or reverse their decision based on the team's statement.



IF YOU ARE A QUALIFYING FINALIST AND ARE SELECTED FOR SEED FUNDING:



- Congratulations! You have crossed multiple hurdles to have your business move to the next stage of development.
- All seed fund disbursements will be heavily controlled, measured against deliverables or milestones, and subject to audit exactly the same as a company funded by an angel investor.
- Seed funding is intended as working capital, not as a cash award as a, “winner.”
- Seed funding can be requested any time within one (1) year of the Qualifying Pitch Day event. There is a 24-month window of fund availability subsequent to funding approval.
- “Working Capital,” is that cash flow that funds a business operation, including (but not limited to) modest payroll, first commercial article builds or minimum viable product build, marketing or customer engagement, etc.
- Seed funding is not debt; it does not need to be paid back.
- If milestones are unmet for whatever reason or the value proposition changes (market changes, negative customer validation, etc.) a decision can be made by the Sheridan Start-Up Challenge seed fund administrator to close out the seed funding early, although at no financial penalty to the team/company.