



## Henry A. Panasci Jr. Technology Entrepreneurship Competition (Panasci TEC)

### 2024 Rules and Guidelines

- In order to enter, the team leader must be a full-time, part-time matriculating student undergraduate, or graduate level, or be a UB “post doc” or approved for a Leave of Absence and enrolled in UB’s Business and Entrepreneur Partnerships Cultivator program. Students must be currently enrolled in a degree program and registered at the University at Buffalo. The student/post-doc team member must present a minimum of one-third of all competition presentations. Other team members can be non-UB students or community members.
- It is recommended, but not required, that each team have one full-time or part-time UB MBA student.
- Only one submission of a new business venture per team is permitted.
- Individuals may be a member of only one team. Teams may have as few as one member and there is no maximum.
- Submissions as part of a team’s new business venture must represent the original work of the team members. Team members must sign a certification to this effect.
- This competition is intended only for student teams that have not received any previous outside investment in excess of \$100,000 prior to application date of the current competition year.
- Submissions will be treated as confidential. The only persons with access to the entry materials will be judges and select members of the organizing committee. Materials will not be distributed to any other party, unless requested by entrant team. No other or special provisions are made to protect intellectual property.
- All deadlines and guidelines for submission must be adhered to. Materials must be submitted on the appropriate due date, no later than 11:59 p.m. via the designated application portal. Any submissions that are greater in length than specified will not be considered.
- Judging of entries will be performed by an outside panel of independent judges, consisting of professionals involved in entrepreneurship. Any entry is subject to minimum criteria in terms of its market potential, viability and other factors, as determined by the judging panel’s experience. If no entries meet the minimum criteria, the prize may not be awarded. Throughout any and all phases of the Panasci TEC, all decisions of the judges are final.

- Prize money is granted only to the business entity that the winning team forms, e.g. a corporation or LLC. Winning teams will have up to eight months after the competition to form their business entities; however, many market factors typically require shorter-term actions. Prize money will only be distributed to the winning team when its principal place of business is in New York State. If the winning teams fail to form the business entity and request the prize money from the University at Buffalo within a specified period of time following the competition (June 30th of the of the next calendar year), the award money will be forfeited by the team, remain in the Panasci fund and will not be dispersed. Award money will be granted only to reimburse the original invoices of the start-up business entity for expenses relating to the organization of the business entity and start-up of the business (e.g. no substitutions may be made without the approval of the University at Buffalo and UB Business and Entrepreneur Partnerships). Teams and their resultant business entities are responsible for any tax consequences of the prize. Teams should decide on ownership issues as part of their submission. It is the sole responsibility of the team members to determine the ownership rights among the team members. However, the team lead must be an eligible UB student (as identified above) at the time of competition, who owns the majority share of the business entity. Panasci TEC award money in excess of \$5,000 will not be distributed until a fully executed agreement defining organization ownership (or other evidence of organization ownership) has been submitted to the University at Buffalo Startup and Innovation Collaboratory powered by Blackstone LaunchPad.
- The University at Buffalo reserves the right to disqualify, in its sole and absolute discretion, any team from the competition at any time (before or after a judging round or the award of any prize) for any reason. Reasons for disqualification may include, but are not limited to: plagiarism and any other form of academic dishonesty, misappropriation or infringement of the intellectual property of others, and any failure to comply with these rules, regulations, and Panasci TEC Terms of Agreement.
- All teams and the members of those teams, upon submission of the business plan, shall agree to indemnify and hold the University at Buffalo and all employees and representative thereof harmless from any and all claims, actions, changes, damages, liabilities, obligations and losses arising out of or relating in any manner to the business plan, Panasci Competition, any award made or forfeited, the relationship among team members, the business started or operated by any one or more members of the team or business entity or any other individuals or entities claiming that the team or any member or business entity has infringed on the intellectual property rights, of any third parties or engaged in any other illegal or inappropriate activities.

Inquiries:

UB Startup and Innovation Collaboratory powered Blackstone LaunchPad

340 Student Union

Buffalo, NY 14260

Tel: 716-645-8111

Email: [ubcolab@buffalo.edu](mailto:ubcolab@buffalo.edu)

Web: [management.buffalo.edu/panasci](http://management.buffalo.edu/panasci)