

THE 2017 CHICAGO INNOVATION CHALLENGE

put on and sponsored, in part, by

Illinois Institute of Technology (“Illinois Tech”) and its Jules F. Knapp Entrepreneurship Center

*with the support of the Sponsors**

for eligible Participants, as defined in the Official Rules, in each of the Categories identified below:

- 1. Currently enrolled Illinois Tech students (“Category I”),**
- 2. Currently enrolled students at other universities and colleges located in the City of Chicago (“Category II”), and**
- 3. Currently enrolled Chicago Public High School, Chicago Charter High School and Chicago Selective Enrollment High School students (“Category III”).**

Three (3) Prizes, as summarized below and detailed in the Official Rules, will be awarded in each of the three (3) categories noted above (collectively, “Categories”):

First Prize: \$2,500 and a certificate good for 6 weeks of free rent at the mHub Co-Working Space,** the City’s new innovation center focused on physical product development and manufacturing;

Second Prize: \$1,000 and a certificate good for 6 weeks of free rent at the mHub Co-Working Space,** the City’s new innovation center focused on physical product development and manufacturing; and

Third Prize: \$500 and a certificate good for 6 weeks of free rent at the mHub Co-Working Space,** the City’s new innovation center focused on physical product development and manufacturing.

A total of 9 prizes will be awarded: the referenced three prizes to the winning Category I Participants, the referenced three prizes to the winning Category II Participants, and the referenced three prizes to the winning Category III Participants.

The Deadline to Enroll in the 2017 Chicago Innovation Challenge (either individually or as a team) is Sunday , October 1, 2017. Details regarding this and subsequent deadlines for each of the subsequent Stages of the 2017 Chicago Innovation Challenge are as set forth in the Official Rules.

The 2017 Chicago Innovation Challenge will be conducted in accordance with the Official Rules set forth below.

* The Sponsors of the 2017 Chicago Innovation Challenge are listed in Paragraph 1 of the Official Rules.

** Manufacturing Innovation Hub (mHub) is an initiative launched through World Business Chicago’s Advisory Council for Chicagoland Manufacturing technology working group. Details regarding the 6 weeks of free full-time shop rent at mHub are set forth in Paragraph 8 of the Official Rules, and this portion of the prizes will be provided in accordance with the terms of said Paragraph 8.

Official Rules

Some restrictions apply.

DESCRIPTION OF THE CONTEST: Illinois Tech’s Jules F. Knapp Entrepreneurship Center presents the 2017 Chicago Innovation Challenge (the "Contest"). The Contest is designed to (1) encourage and inspire students to think about or develop an interest in the occupation of creating physical things, applications and applications that control physical things by encouraging them to seek to solve a real-world consumer and/or business need or problem that they have identified, (2) to demonstrate their creativity and inventiveness at actually developing something that is aimed at solving the real-world consumer and/or business need or problem that they have identified, and (3) to provide an opportunity to earn a monetary prize and, for the noted limited time, free rent at a maker’s co-working space in recognition of their accomplishment. The winning Entries (as defined herein) will be selected in accordance with these Official Rules from qualifying Entries and prizes will be awarded to eligible winning finalist Participants (as defined herein). The Contest will take place pursuant to and in accordance with these Official Rules. Each individual or team of individuals submitting an Entry as provided for in these Official Rules shall be deemed a "Participant."

The Contest will consist of four (4) stages as described herein:

Stage 1 requires the submission of a complete official entry form, which must be received on or before October 1, 2017 at 11:59pm, CST. The official entry form is at <https://iitchicago2017.startupcompete.co/>, and by this reference the substance of the official entry form is incorporated into these Official Rules. In sum, the official entry form requires, and to be deemed complete it must include, each of the following: (i) basic biographical information on the Participant(s), (ii) a description of the identified real-world consumer and/business need or problem to be solved, (iii) a description of the proposed solution to the identified need or problem, and (iv) (A) a basic idea drawing (any type), illustration, or photo of the prototype for the product(s) invented to solve the identified problem or need; or (B) if said product is an “App”, a mockup wire frame of the interface that is inter-active, or a minimal viable product (MVP) of the user interface (in either case, such a submission herein after referred to as “Mock-up”). The file size of the Mock-up is limited to a maximum size of 15MB.

Determinations of completeness will be made in accordance with Paragraph 6(a). All completed entries received by the noted date and time will be deemed official entries (“Entries” and each an “Entry”). Entries must be submitted in accordance with Paragraph 5 of these Official Rules. Each individual student and each student member of a team submitting an Entry must be enrolled and in good standing at an educational institution with at least some physical presence within the municipal boundaries of the City of Chicago. The determination as to whether an educational institution has such a physical presence will be determined by and in the sole discretion of the Executive Director of Illinois Tech’s Jules F. Knapp Entrepreneurship Center, whose decision will be final and binding. At any time during the Contest, the Sponsors reserve the right, at their discretion, to require any student who submits an Entry to provide documentary evidence, satisfactory to the Executive Director of Illinois Tech’s Jules F. Knapp Entrepreneurship Center, whose decision will be final and binding, that he or she is enrolled and in good standing at his or

her noted educational institution. A failure of a student to do so will result in his or her immediate disqualification from the Contest.

Stage 2: From and based on the Entries received at the close of Stage 1, ten (10) Entries will be selected per Category, meaning ten (10) from Category I, ten (10) from Category II and ten (10) from Category III, as “Quarter-finalists” on or about October 12, 2017, and the Entries so selected will be announced on or before 5:00 p.m. on the immediately following business day. The criteria used in making these selections are as set forth in Paragraph 6(b) of these Official Rules. In the event that the initial number of Participants is insufficient to allow for ten (10) Entries to be selected, meaning that Illinois Tech receives less than ten (10) Entries in a Category, all **completed Entries received in that Category in accordance with the requirements set forth in the description of Stage 1** above will automatically advance to Stage 2 of the Contest. Each Quarter-finalist will be afforded the opportunity to be assigned a mentor who will seek to provide advice and guidance to the Quarter-finalist in his/her/their efforts for as long as he or she/they remain in the Contest; however, completing all tasks associated with the Contest are the sole responsibility of the Participants. The decision whether to accept assignment of a mentor is at the discretion of each Participant or team of Participants selected to advance to be a Quarter-finalist.

The Participants who submitted the Entries selected as Quarter-finalists will then need to submit a “Pitch Deck” -- a Power Point® presentation that does **not** exceed 12 slides which must include, at a minimum, at least one slide addressing each of the following items: (i) the problem and the solution as seen by the inventor(s); (ii) target audience(s) information, including, but not limited to, who will buy the product, defined in detail; potential size of the target audience, and why the target audience needs the proposed solution; (iii) a defined pricing and/or pricing model for the proposed solution; (iv) a marketing and sales (go to market) strategy; (v) anticipated streams of revenue and revenue projections as well as projected profits; (vi) a description of how the Participant(s) would use any prize won, monetary and/or the free rent at the mHub Co-Working Space, to develop his/her/their proposed solution into a viable product; and (vii) a description of the Participant’s or Participants’ management team expertise. Power Point slides are expected to be clear and easy to read and to understand.

In addition to the foregoing Pitch Deck, the Participants who submitted the Entries selected as Quarter-finalists will also need to submit an updated and refined version of the Mock-up that was submitted at Stage 1. If an idea drawing, illustration, or photo of prototype for the product(s) invented to solve the identified problem or need was submitted, this means a more advanced version thereof; if a mockup wire frame or interface that was inter-active or a minimal viable product (MVP) of the user interface was submitted, this means a more detailed version thereof. The file size of the updated Mock-up is limited to a maximum size of 20MB, and it is to be identified as the “updated” version of the Mock-up upon its submission.

The foregoing described Pitch Deck and Mock-up must be submitted, in accordance with Paragraph 5 of these Official Rules, on or before noon on October 26, 2017.

Stage 3: From and based on the Pitch Decks and updated Mock-ups submitted by the Quarter-finalists in accordance with the description set forth in Stage 2 above, five (5) Entries per Category, meaning five (5) from Category I, five (5) from Category II and five (5) from

Category III, will be selected as “Semi-Finalists” on or about November 7, 2017, and the Entries so selected will be announced on or before 5:00 p.m. on the immediately following business day. The criteria used in making these selections are as set forth in Paragraph 6(c) of these Official Rules. In the event, the initial number of Participants is insufficient to allow for five (5) Entries to be selected, meaning that Illinois Tech receives and/or there remains five (5) Entries or less in a Category, all Entries received and remaining in that Category which have **completed the requirements set forth in the description of Stage 2 above** will automatically advance to Stage 3 of the Contest.

The Participants who submitted the Entries selected as Semi-finalists will be given the opportunity to update their respective Pitch Decks, subject to all of the same requirements and restrictions set forth in the description of Stage 2 above. Pitch Decks with any and all updates, if any, must be resubmitted and marked “final”.

In addition to updated Pitch Decks, Entries selected as Semi-finalists will also need to submit a video demonstrating a Product Prototype or UI/UX or sufficient simulation of the App (the “Video”). Allowable formats for the Video are: YouTube, SlideShare.net, and Vimeo page. Videos cannot exceed 120 seconds in run time. At least one Participant must be in the Video and he or she must explain how, why and when the proposed solution would be used. All Participants of a team may appear and participate in the Video if desired.

The foregoing described final Pitch Deck and Video must be submitted, in accordance with Paragraph 5 of these Official Rules, on or before noon on November 14, 2017.

Stage 4: All Participants who submitted the Entries selected as Semi-finalists that have submitted final Pitch Decks and Videos as described in Stage 3 above will then, on or about November 16, 2017, be required to make a presentation using their Pitch Decks and Videos to a live audience and panel of judges (the “Presentation”). Presentations will be limited to five (5) minutes, and five (5) minutes will thereafter be allowed for judges to ask questions and receive answers.

Based on the submitted final Pitch Decks and Videos and the Presentations, judges will then deliberate and score to select the Final Prize Winners (three (3) Entries – First, Second and Third Place) in each of the three (3) Categories. The criteria used in making these selections are as set forth in Paragraph 6(d) of these Official Rules.

Prize winners will be notified on or before 10:00 p.m. of the day of the presentations (expected to be November 16, 2017), and a public announcement and presentation of the Final Prize Winners will be made on or before 5:00 p.m. the immediately following business day on the Illinois Tech campus, at which time winners will need to supply information, as detailed in Paragraphs 9 and 16 of the Official Rules, to receive actual award deliveries. All prizes will be mailed on or before December 20, 2017.

Notwithstanding the foregoing, in the event, Illinois Tech receives in accordance with the requirements set forth in the description of Stage 1 less than three (3) Entries in a Category or, at any time after Stage 1, there remains less than two (2) Entries, then, with respect to that

Category, the Contest will automatically terminate and be null and void, and no prizes will be awarded with respect to that Category.

As more fully detailed in Paragraph 6 of the Official Rules, during each Stage of the Contest, Illinois Tech will select a panel of judges composed of area business men and women and faculty and/or staff of Illinois Tech, other Chicago colleges and universities and/or Chicago public high schools, Chicago public charter high schools and Chicago selective enrollment high schools. The number of judges in each stage and the qualifications of each judge in each stage will be determined by Illinois Tech, after consultation with the other Sponsors, in its sole discretion.

1. SPONSOR: The Contest is sponsored by Illinois Institute of Technology – Jules F. Knapp Entrepreneurship Center. Other sponsors include The Fogelson Family Foundation, which is the lead non-Illinois Tech sponsor, as well as the Coleman Foundation, and mHub, which is Chicago’s leading innovation center focused on physical product development and manufacturing. The foregoing entities are collectively referred to as the “Sponsors.”

2. BINDING AGREEMENT: In order to enter the Contest, **all** Participants must agree to these Official Rules, which, for the avoidance of doubt and by this reference includes the terms and provisions contained in the Description of the Contest above (collectively, the "Rules"). Therefore, Participants should carefully read these Rules before entering the Contest to ensure they understand and agree to them. Participants acknowledge and agree that submission of an Entry in the Contest constitutes their agreement to be bound by these Rules. **A Participant may not submit (individually or as part of a team) an Entry to the Contest and is not eligible to receive the prizes described in these Rules unless he or she agrees to these Rules. These Rules form a binding legal agreement between each Participant and the Sponsors with respect to the Contest.**

3. ELIGIBILITY: The Contest is open to an individual who is or a team of individuals, not to exceed (4) four members, each of whom must be: (i) a currently enrolled student, at any level, in good standing of an educational institution described in one of the three Categories and satisfying all of the other requirements set forth in these Rules; (ii) has submitted an Entry as described in Stage 1 under the Description of the Contest; and (ii) has agreed to these Rules as provided for herein. No Participant may submit more than or be part of more than one Entry.

In addition, to be eligible, each of the members of a team must be enrolled at the same educational institution. To be clear, it is **not** permitted for a team to be composed of students from more than a single educational institution, and any such team attempting to enter the Contest will be automatically disqualified. Further, Participants must be enrolled in an educational institution with at least some physical presence within the municipal boundaries of the City of Chicago. Faculty and staff members of educational institutions described herein are not eligible to participate, unless they are also enrolled therein as a student in good standing and satisfy all of the other requirements set forth in these Rules.

Finally, Participants under 18 years of age must be able to demonstrate that they have the consent of a parent or legal guardian for submission of their Entry in order to be eligible to compete and to participate in the Contest and to receive any prizes. If any individual is less than 18 years of age at the time of submission of an Entry as described in Stage 1 under the

Description of the Contest, then he or she will need to provide a signed parental consent, in the form and substance provided by Illinois Tech, before he or she will be permitted to advance to Quarter-Finalist status. Failure of such individual to provide such parental consent will result in his or her automatic disqualification from the Contest.

4. CONTEST PERIOD: The Contest begins on August 21, 2017 at 10:00 a.m. Central Time, and all Entries must be received no later than October 1, 2017 at 11:59 p.m. Central Time. As set forth in the Description of the Contest above, (i) Quarter-finalists will be selected on or about October 12, 2017 and announced on or before 5:00 p.m. the immediately following business day; (ii) Semi-finalists will be selected on or about November 7, 2017 and announced on or before 5:00 p.m. the immediately following business day; and (iii) Finalists/prize winners will be selected and notified on or about November 16, 2017 by 10:00 p.m. and announced and presented in a public ceremony on the campus of Illinois Tech on or about November 17, 2017. Awards will be mailed on or before December 20, 2017.

Notwithstanding any time period noted in these Rules, if, in the sole discretion of Illinois Tech, reasonable circumstances exist that prevent or make adhering to such noted time periods impossible or unadvisable (such as, but not limited to, inclement weather, civil disorder, illness of judges or other needed parties, or damage to the Illinois Tech campus), then Illinois Tech reserves the right to adjust such time period(s) and will provide Participants notice thereof.

5. SUBMISSION OF ENTRIES: In order to be eligible to submit an Entry to the Contest, Participants must submit their completed application online at <https://iitchicago2017.startupcompete.co/> within the prescribed period -- after August 21, 2017 at 10:00 a.m. and before October 1, 2017 by 11:59 p.m. Central Time. Further, all materials required to be submitted in connection with Stage 2 and Stage 3, as described in the Description of the Contest above, must also be submitted online at <https://iitchicago2017.startupcompete.co/> by the applicable deadlines and in accordance with the requirements noted in the Description of the Contest above. Entries received before or after any stated times or not in accordance with applicable requirements will not be considered. It is the sole responsibility of the Participants to ensure that his/her/their entry is received within all stated times and in accordance with applicable requirements. It shall not be sufficient to show that a Participant e-mailed or commenced delivery before a stated due date and time or that he/she/they misunderstood or otherwise failed to comply with applicable requirements. All times are local Chicago times. The Sponsors are not responsible for any problems or issues associated with, and will not pay any costs related to, the preparation and delivery of any Entry or submission of other required materials.

6. JUDGING: At each Stage of the Contest, each Entry in that Stage will be judged, after a determination of its compliance with the applicable requirements noted in the Description of the Contest, pursuant to the criteria noted in this Paragraph 6, by a panel of area business men and women and faculty and/or staff of Illinois Tech, other Chicago colleges and universities and/or Chicago public high schools, Chicago public charter high schools and Chicago Selective Enrollment high schools appointed by Illinois Tech, as noted in the Contest Description above, in its sole discretion. The judges' decisions in all matters are final, binding and non-appealable. At each Stage of the Contest, all completed Entries received from Participants who are high school students (Category III) will be considered against one another; and all completed Entries

received from Participants who are Illinois Tech students (Category I) will be considered against one another; and all Participants from other Colleges and Universities located within the municipal boundaries of the City of Chicago (Category II) will be considered against one another. Each Category with a sufficient number of qualified Entries will have distinct winners of the first, second and third place prizes. In making their determinations, the judges will consider the following criteria at each relevant Stage of the Contest:

(a) Stage 1 Entry Submission Judging Criteria: The submission of a completed Entry, including Mock-up, in accordance with these Rules by the deadline noted in these Rules, determined by the judges in their discretion. All Entries so received will then be evaluated in accordance with the criteria noted in Paragraph 6(b) below.

(b) Stage 2 Quarter-Final Judging Criteria: Each Entry received in accordance with these Rules will be judged based on the following weighted factors: (1) the creativeness and originality of the real-world consumer and/or business need or problem identified by the Participants as described in their submitted official entry form (45%); (2) the creativeness and originality of the proposed solution to said need or problem as described in their official entry form (45%); and (3) the quality of the Mock-up submitted with the official entry form, including its ability to effectively communicate the proposed product or application (10%). In the event of a tie, the Participant among the tied Participants with the highest score in criteria (1) will advance, and if the tied Participants have the same score in criteria (1), then the Participant among the tied Participants with the highest score in criteria (2) will advance, and if the tied Participants have identical scores in criteria (1) and (2), then, and only then, will all such tied Participants be allowed to advance.

(c) Stage 3 Semi-Final Judging Criteria: Each Entry from Stage 2 that has been selected to move on to Stage 3 will be judged based on the following weighted factors: (1) the overall quality, thoroughness, creativity, and originality of the Pitch Deck, in its entirety (30%); (2) the particular soundness and thoughtfulness of the rationale for why the identified target audience(s) will buy the proposed solution (20%), (3) the particular support and justification for the determination of the defined target audience(s) and size of the target audience(s) (15%); (4) the particular soundness and support for the proposed pricing model and projected revenue streams (15%); and (5) technical soundness and completeness of the updated Mock-up (20%). In the event of a tie, the Participant among the tied Participants with the highest score in criteria (1) will advance, and if the tied Participants have the same score in criteria (1), then the Participant among the tied Participants with the highest score in criteria (5) will advance, and if the tied Participants have identical scores in criteria (1) and (5), then, and only then, will all such tied Participants be allowed to advance.

(d) Stage 4 Final Judging Criteria: Each Entry from Stage 3 that has been selected to move on to Stage 4 will be judged based on the following weighted factors: (1) the overall quality, thoroughness, creativity, and originality of the updated Pitch Deck, in its entirety (40%); (2) the particular soundness and thoughtfulness of the marketing and sales strategy (25%); (3) the quality, originality and creativeness of the Video (25%); and (4) the quality and professionalism of the Presentation (10%). In the event of a tie, the

Participant among the tied Participants with the highest score in criteria (1) will be declared the winner, and if the tied Participants have the same score in criteria (1), then the Participant among the tied Participants with the highest score in criteria (3) will be declared the winner, and if the tied Participants have the same score in criteria (1), (2) and (3), then the Participant among the tied Participants with the highest score in criteria (4) will be declared the winner.

Again, scoring by the judges in all Stages of the Contest shall be made in their sole discretion, and their decisions in such matters shall be final and binding and non-appealable.

7. RECOGNITION FOR SUBMITTING AN ENTRY: Each Participant who submits an Entry will receive, and by submission of an Entry agrees to receive and to assume all risk associated therewith with, recognition on Illinois Tech's and/or its Jules F. Knapp Entrepreneurship Center's websites as a Participant of the Contest. To be clear, by submitting an Entry, a Participant is expressly agreeing to such use of his or her name and project idea description/drawing if applicable.

8. PRIZES FOR FIRST, SECOND AND THIRD PRIZE WINNERS: Each eligible Participant or team of Participants in each Category who submits a completed Entry will have that entry judged, in accordance with the applicable provisions of the Description of the Contest and Paragraph 6. Those Participants ultimately declared winners of the Contest as provided for, by and in these Rules will receive the following prizes, which will be awarded to the top three Entries in each Category at the conclusion of Stage 4, as determined by the judges: **First Prize: \$2,500 and a certificate good for 6 weeks of free rent at the mHub Co-Working Space • Second Prize: \$1,000 and a certificate good for 6 weeks of free rent at the mHub Co-Working Space • Third Prize: \$500 and a certificate good for 6 weeks of free rent at the mHub Co-Working Space.**

For the avoidance of doubt, the Sponsors intend to award nine prizes in total, three (3) in Category I, three (3) in Category II, and three (3) in Category III. If a winning Entry consists of a team of Participants, then the cash prize won by such team will be split in as equal a share as possible, with such amount being determined by dividing the number of Participants on the winning team into the amount of the prize that they won. Regardless of whether a winning Entry is an individual Participant or a team of Participants, with respect to the certificate good for 6 weeks of free rent at the mHub Co-Working Space, which has a value of \$300.00, each winning Participant will have the right to access and use the mHub Co-Working Space; provided that to claim his or her free rent and gain access to the mHub Co-Working Space, he or she will need to take the certificate to the mHub Co-Working Space and sign-up in person in accordance with the customary policies and practices of the mHub Co-Working Space.

Awarding of a prize to each winning Participant is predicated on his or her compliance with the conditions and requirements set forth in Paragraphs 9 and 16 of these Rules. All prizes are non-assignable and non-transferable.

9. TAXES: **WINNING PARTICIPANTS ARE SOLELY RESPONSIBLE FOR ANY AND ALL TAXES OF WHATEVER KIND OWED ON ANY PRIZES AWARDED. TO RECEIVE A PRIZE, EACH WINNING PARTICIPANT MUST COMPLETE (I) IF A**

U.S. RESIDENT, AN IRS W-9 FORM AND SUBMIT THE SAME TO ILLINOIS TECH, AND (II) IF A NON-U.S. RESIDENT, AN IRS W-8BEN FROM AND SUBMIT THE SAME TO ILLINOIS TECH. COMPLETION OF AN IRS W-9 FORM IS A PRE-CONDITION TO RECEIVING A PRIZE. (THE W-9 FORM IS AVAILABLE AT <HTTPS://WWW.IRS.GOV/PUB/IRS-PDF/FW9.PDF>, AND THE W-8BEN FORM IS AVAILABLE AT <HTTPS://WWW.IRS.GOV/PUB/IRS-PDF/FW8BEN.PDF>.) TO BE CLEAR, NO PRIZE WILL BE AWARDED TO ANY WINNING PARTICIPANT UNLESS HE OR SHE SUBMITS SUCH THE RELEVANT FORM WITHIN TEN (10) DAYS AFTER THE PUBLIC ANNOUNCEMENT OF WINNERS. IF A WINNING ENTRY CONSISTS OF A TEAM OF PARTICIPANTS AND A MEMBER OF THAT TEAMS REFUSES OR OTHERWISE DOES NOT SO SUBMIT AN IRS W-9 FORM OR W-8BEN, AS THE CASE MAY BE, THEN HIS OR HER PORTION OF THE CASH PRIZE ONLY WILL BE SPLIT, AS EQUALLY AS POSSIBLE, AMONG THE REMAINING PARTICIPANTS. IF A WINNING ENTRY CONSISTS OF AN INDIVIDUAL PARTICIPANT AND HE OR SHE REFUSES OR OTHERWISE DOES NOT SUBMIT AN IRS W-9 FORM OR W-8BEN, AS THE CASE MAY BE, THEN THE PRIZE WON BY SAID PARTICIPANT WILL NOT BE AWARDED. ALL PRIZES WILL BE AWARDED SUBJECT TO ANY AND ALL WITHHOLDING AND NOTIFICATION REQUIREMENTS, IF ANY, IMPOSED UPON THE SPONSORS, IN THE SOLE OPINION OF SPONSORS, BY APPLICABLE U.S. TAX LAW. FOR THE AVOIDANCE OF DOUBT, THIS MEANS THAT THE AMOUNT A PARTICIPANT ACTUALLY RECEIVES MAY BE LESS THAN THE STATED WINNING AMOUNT DUE TO WITHHOLDING OBLIGATIONS IMPOSED ON SPONSORS BY AND IN ACCORDANCE WITH APPLICABLE U.S. TAX LAW

10. GENERAL CONDITIONS: Prizes are awarded without warranty of any kind from the Sponsors, express or implied, without limitation, except where this would be contrary to federal, state, or local laws or regulations. All federal, state and local laws and regulations apply. Submission of an Entry in this Contest constitutes the expressed agreement of and by the Participant(s) to the terms and conditions of these Rules. All decisions of the Sponsors and the judges are final and binding on all matters pertaining to this Contest.

11. PUBLICITY; OWNERSHIP: By entering the Contest, each Participant expressly and knowingly, acknowledges, agrees, understands and consents to, and does thereby irrevocably grant to each of the Sponsors, the non-exclusive, world-wide, royalty-free right, at each Sponsors' sole discretion, to publicize, to publish, to use, to edit, to modify and to post, including in the Internet and social media websites, his or her name and the educational institution that they attend and all materials submitted in connection with the Contest, including, without limitation, the Pitch Decks, Mock-ups and Videos, in any and all formats so submitted, at any time for any purpose, including, but not limited to publicity and marketing.

Each of the Participants hereby retains the rights to patent, trademark and/or copyright his/her/their ideas, Entries and all materials submitted in connection with the Contest at their own expense. However, for the avoidance of doubt and regardless of each Participants' retained rights, the right granted in the immediately preceding paragraph is intended, and shall be deemed to have been intended, for all purpose, to vest in the Sponsors the right to use for advertising and promotional purposes and any other purpose the ideas entered in this Contest, as well as the

right, as it sees fit, to identify the Participant by name as the creator/author of the Entry, and the identity of the educational institution at which they are enrolled.

12. **WARRANTY AND INDEMNITY:** By submitting an Entry and participating in the Contest, each Participant represents and warrants to the Sponsors as follows: (i) at each Stage of the Contest, the Entry submitted and any and all additional material submitted pursuant thereto is exclusively and wholly the original work of the Participant or, if applicable, his or her fellow team Participants with all rights thereto and ownership thereof; (ii) the Entry submitted and any and all additional material submitted pursuant thereto neither infringes upon nor violates any intellectual property rights or other rights of any other person or entity; and (iii) the Entry submitted and any and all additional material submitted pursuant thereto does not and will not violate any applicable laws and complies with these contest Rules. Each Participant hereby agrees to indemnify, defend and hold the Sponsors harmless from and against any and all third party claims, actions or proceedings of any kind and from any and all damages, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees) relating to or arising out of any breach or alleged breach of any of the warranties, representations or agreements of Participant hereunder.

13. **DISQUALIFICATION:** Any false information provided within the context of the Contest by any Participant concerning identity, mailing address, telephone number, e-mail address, originality, ownership and non-infringement of any and all submitted material or non-compliance with these Rules or the like may result in the immediate disqualification of the Participant from the Contest. To be clear, Illinois Tech, on behalf of the Sponsors, reserves the right to disqualify any Entry, at any time, including after the awarding of a prize, that it believes in its sole and unfettered discretion appears to or appears likely to infringe upon or violate the rights of any third party or otherwise does not comply with these contest Rules. If information becomes available after the awarding of a prize, which information warrants the disqualification of a Participant or Participants pursuant to and/or under these Rules, then he/she/they shall be deemed to have forfeited the prize so awarded and shall, thereafter, be liable to the Sponsors for and in an amount equal to the monetary value of the same.

14. **NOT AN OFFER OF ADMISSION TO IIT:** Under no circumstances shall the submission of an Entry into the Contest and any and all additional material submitted pursuant thereto, the awarding of a prize, or anything in these Rules be construed as an offer of admission to the Participant by Illinois Institute of Technology. Prizes are not transferable. The earning of any prize does not guarantee admission to Illinois Institute of Technology. Visit <http://admission.iit.edu> to apply to Illinois Institute of Technology or www.iit.edu for more information.

15. **ARBITRATION:** By entering the Contest, each Participant freely and knowingly agrees that exclusive jurisdiction for any dispute, claim or demand related in any way to the Contest will be decided by binding arbitration in accordance with the applicable rules of the American Arbitration Association. The venue for any dispute between a Participant and the Sponsors of whatsoever kind or nature arising out of these Rules shall be at a location selected by Illinois Tech, in its sole discretion, but such location will be within the municipal boundaries of the City of Chicago, Illinois.

16. FORFEITURE OF PRIZES: Subject to and as provided for herein, prizes will be mailed to or otherwise awarded to winning Participants no later than December 20, 2017. The recipients of prizes will be notified on stage after the final Stage of judging (see Description of the Contest, Stage 4); at that time, the name and address of each recipient will be confirmed in order to mail the prize that he or she has been awarded. A Participant who fails to provide such information will be deemed to have automatically forfeited his or her prize. All awards will be sent via Express Mail with address receipt request to ensure proper deliver. The Sponsors shall have no further responsibility of liability for the awarding of prizes to the selected recipients.

17. INTERPRETATION: Except were such authority has been expressly designated by these Rules to another party (e.g., the judges), if, during the course of the Contest, a need arises for an interpretation of and/or other determination to be made pursuant to these Rules, then such interpretation and/or determination shall be made by [the Executive Director of Illinois Tech's Jules F. Knapp Entrepreneurship Center](#), whose decision shall be final and binding.

18. WINNERS LIST: A list of winners will appear on or before 12:00 noon on December 1, 2017, on the following website: <http://web.iit.edu/knapp-center/chicago-innovation-challenge>.