



## Henry A. Panasci Jr. Technology Entrepreneurship Competition

### 2026 Rules and Guidelines

#### Program Overview

The Panasci Technology Entrepreneurship Competition (the “Panasci TEC”) was created by the University at Buffalo (“UB”) School of Management and the UB Office of Business and Entrepreneur Partnerships and is funded with a \$1 million endowment from the late Henry A. Panasci Jr. to facilitate and promote the commercialization of UB-generated technologies.

Hosted by UB’s Startup and Innovation Collaboratory powered by Blackstone LaunchPad, the event brings together UB students from all academic disciplines to maximize their potential and create viable businesses in Western New York.

Student-led teams will submit an application for their venture and, if selected, will pitch their startup ideas to a committee of judges. The teams selected after Rounds 1 and 2 will participate in a semi-finals round (Round 3) where an executive summary and video pitch will be judged by a panel of committee members. After a process of elimination five finalist teams will be selected to make live pitches of their startup ideas to a panel of judges, with the teams competing for a top prize of \$25,000 in startup capital and in-kind services valued at up to \$40,000. A \$10,000 prize is given to the second-place team.

#### Program Eligibility

- To enter the Panasci TEC each participating team must submit an application, identifying all members of their team, the Team Leader (as described below), and pertinent information about their business venture.
- A team will not be eligible to compete in the Panasci TEC if it previously placed first in the program. If a team has previously placed second in the Panasci TEC it may compete one additional time.
- Teams can only submit a single application for a single business venture.
- Submissions must represent the original work of the identified team members. The Team Leader must certify this on behalf of the team via the competition application.
- If a team, or any team member, has received outside investment of \$100,000 or more for the submitted business venture prior to the application date they are ineligible to participate in Panasci TEC.

#### Team Composition

- A team can be made up of one or more individuals, and there is no maximum number of individuals who can participate on a team. A team can include both students and non-students subject to the requirements set forth herein.
- Individuals can only participate on a single team.

- Each team shall have one Team Leader that is identified at the time of application. Any changes to this role must be submitted and approved by competition administrator and CoLab Director.
- To serve as the Team Leader the individual must:
  - i. Be a full or part time matriculating student at the undergraduate or graduate level or be a UB postdoctoral researcher;
  - ii. Be enrolled in a degree program and registered at the University at Buffalo both at the time of application and at the time of any subsequent award under the program;
  - iii. Be present at all competition presentations unless alternative arrangements have been approved, in writing, prior to the presentation by the Director of the Startup and Innovation Collaboratory.
- It is recommended, but not required, that each team has one full-time or part-time UB MBA student.

## Submissions

- All deadlines and guidelines for submission must be adhered to. Materials must be submitted by the due date specified in the designated application portal. Submitters are encouraged to submit their application before the deadline to ensure that no technical problems arise with their submission. Any submissions that exceed the stated application criteria (e.g. are longer than permitted) will not be considered. Submissions that are incomplete, do not follow the stated criteria, or which are unable to be reviewed due to technical errors, are subject to disqualification in the University's sole and absolute discretion.
- All applications and related materials that are submitted by a team will be treated as confidential subject to applicable laws, rules, and regulations. The only people with access to the entry materials will be judges and members of the organizing committee within the UB Startup & Innovation Collaboratory, as well as the offices of Technology Transfer, Business & Entrepreneur Partnerships, and University Counsel. Materials will not be distributed to any other party, unless requested by entrant team or as required by applicable laws, rules, or regulations. No other or special provisions are made to protect intellectual property, and the University will not sign non-disclosure agreements in connection with the Panasci TEC.
- In submitting an application the team acknowledges that the University is subject to the New York State Freedom of Information Law ("FOIL") as set forth in Article 6 of the New York State Public Officers Law, and that only Contractor's proprietary information that satisfies the requirements of §87(2)(d) of the Public Officers Law shall be excepted from disclosure thereunder.

## Judging

Judging of entries will be performed by a panel of independent judges selected by the University and will generally be comprised 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 will not be awarded. Throughout any and all phases of the Panasci TEC, all decisions of the judges are final.

### Judging Rubric for Round 1 and Round 2:

- The product/service/prototype is understandable.
- It solves a problem and presents a unique opportunity.
- This type of business could make money.
- The target market has adequately been identified.
- The business concept is scalable.
- Company strengths.
- Company weaknesses.

### Judging Rubric for Round 3 and Round 4:

- **Formal Presentation:** The materials were presented in a clear, logical and/or sequential form; the team can relate the need for company with meaningful examples and practical applications; the team can maintain judges' interest and the quality of visual aids is acceptable.
- **Market Opportunity:** There is a clear market need presented as well as a way to take advantage of that need.
- **Distinctive Competence/Intellectual Property:** The company provides something unique/special that gives it a competitive advantage in its market.
- **Management Capability/Team:** The identified team can effectively develop this company and handle the risks associated with the venture.
- **Customers:** Target customers have been identified, and a distribution strategy has been devised.
- **Financial Understanding:** The company has a solid understanding of the financial requirements of the business and prepared comprehensive financial models with clearly defined assumptions.
- **Successful Business:** The company will create a beneficial, lasting and successful business that will create jobs in WNY.
- **Commitment to Launching the Business:** The team is committed to the success of this business and has demonstrated great passion and entrepreneurial spirit in making it happen.
- **Investment potential:** The business represents a real investment opportunity in which you would consider investing.

Student teams who have been selected to compete in Round 2 of the competition are expected to meet with a UB [CoLab Venture Coach](#) prior to their Round 2 presentation. They must also submit a Pro Forma Cap Table prior to their Round 2 presentation. A Pro Forma Cap Table template can be found here: <https://bit.ly/44xLbtu>.

### **Awards**

The team that places first place shall receive \$25,000 in startup capital and in-kind services valued at up to \$40,000. A \$10,000 prize of startup capital is awarded to the second-place team.

Awarded funds will not be given directly to individuals on the winning team. Instead, such funds will be disbursed to a legal business entity (such as an LLC or corporation) that the winning teams form.

## Award Conditions

To receive the awarded funding, the winning teams must, by September 30<sup>th</sup> of the year in which they won the Panasci TEC award:

- Form a legal business entity (e.g. a corporation, a limited liability company, etc.); and
- Provide proof of this formation to the University, as well as proof that the entity has been properly established and has appropriate corporate governance in place as determined by the University in its sole discretion. This may include, but is not limited to, providing the Articles of Incorporation/Articles of Organization (as applicable), copies of internal governance documents such as by-laws or operating agreements (as applicable), evidence of qualification to do business in NY (if the entity is registered in a state other than NY), evidence that a bank account has been opened, verification that an Employer Identification Number (EIN) has been obtained, and any other documents the University may request).

Students (who were enrolled at UB at the time of award) must own 51% or more of the business entity, as determined by the University in its sole discretion.

The financial awards shall be distributed to the awarded team on a reimbursement basis; meaning that as the business incurs expenses it shall submit a request to the University for payment of such expenses. The University shall reimburse the business for the expenses it incurs in connection with forming the business entity and in implementing appropriate corporate governance arrangements, as well as for expenses relating to the business' operations, up to the amount of the award. To remain eligible to receive the awarded funds the business will need to submit quarterly reports to the University, as further described in the award notification letter, by the required deadlines.

Teams and their resultant business entities are responsible for any tax consequences of the award.

## General Conditions

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, failure to meet student eligibility requirements, misappropriation or infringement of the intellectual property of others, and any failure to comply with these rules, regulations and Panasci TEC Terms of Agreement. Further, the University may, in its sole and absolute discretion, terminate the program or elect to not issue any awards in any year of the program.

By submitting an entry to the competition, each team and each individual team member, severally and jointly, 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.