



The Entrepreneurial Challenge Application Kit

Revision 5.1

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Entrepreneurial Challenge Application Kit

1. What is the Entrepreneurial Challenge?

The Entrepreneurial Challenge is a competition held by Sikorsky Innovations to highlight and support revolutionary ideas, ventures and innovators with applications to aerospace and beyond. Sikorsky is looking for agile technology leaders across all industry domains that embody the entrepreneurial spirit, passion, and high energy management style to complement the qualities of an established industry leader and creatively address the toughest problems in vertical flight. Individuals or teams incubating new ideas around the globe, whether working in a garage or in a Fortune 500 company, are encouraged to apply.

Whether your product can enhance Sikorsky's core business or create opportunities in new markets, the Entrepreneurial Challenge is used to identify future potential collaborators and increase collaborative efforts between inventors, entrepreneurs and innovators and a world leader in vertical flight solutions. Selected contestants will join the Sikorsky Innovations Network of global technical experts, business mentors, strategic team members, potential customers, and experienced investors working together to Spark What's Next™.

2. How does the Challenge work?

Sikorsky Innovations will post a set of Focus Areas on the Entrepreneurial Challenge website. The Focus Areas are designed to be inclusive to both technology leaders within the aerospace market, and those innovators working in other domains that may not have considered an aerospace application as of yet. The Entrepreneurial Challenge is open to brand new entrepreneurial ventures, small companies that are already fully formed as well as innovative small teams within larger, established organizations.

The structure of the competition then proceeds as follows:

- Focus Areas will be accessible on the website for at least 90 days, until the posted submission deadline. Once the deadline has passed, valid applications (see below for further details) will be judged by a series of technical and business experts.
- Based upon the judging, a select group of contestants will be asked into the Final Round, a 15 minute (10 minute presentation, 5 minute Q&A) pitch presentation at Sikorsky's headquarters in Stratford, CT.
- From this Final Round, zero, one or more contestants could be selected as a winner(s) or awardee of the Entrepreneurial Challenge, depending on the quality of the applicant pool.

3. What are the prizes for the Entrepreneurial Challenge?

Sikorsky's goal is to build a close relationship with awardees to look at alignment opportunities and provide access to the Sikorsky Innovations network to help

Entrepreneurial Challenge Application Kit

accelerate the awardees innovative ideas. Each winning entity will be assigned a Sikorsky point of contact to assist in the maturation of the product and alignment of the business with the needs of Sikorsky and its network of clients, suppliers, and peers. Note the technical information and guidance provided to each awardee may vary based on citizenship of the team members and applicable Focus Area.

Each winning entity will also be entitled to a cash prize, the amount and conditions of which will be announced on an individual competition basis. Such cash prizes are subject to the winning entity entering into a post award agreement with Sikorsky Innovations.

Awardees will be given the opportunity, as appropriate, to utilize a predetermined space within the Stamford Innovation Center (<http://www.stamfordinnovationcenter.com/>) for one year rent-free and have access to a full suite of business services, educational workshops, and mentorship programs offered by the members of the CTNEXT network (<http://www.ctnext.com/>).

Each Winning team will also receive, during their 12-month interaction, an investment evaluation by Sikorsky to determine if and when follow on investment by Sikorsky is appropriate. Comprised of a panel of Sikorsky executives and subject matter experts, the evaluation panel is empowered to grant team's continued free utilization of the Center, follow on investments of varying amounts, and/or introductions to other investors or resources within the Sikorsky Innovations Network.

4. Who is eligible to compete?

An individual entity or small team within a larger organization is eligible to compete, provided the following requirements are met:

- Each team must have at least **1 full time employee**. A 'full time employee' is defined as a person that maintains standard business hours working on the technology or venture (at a minimum, Monday through Friday, 9:00am-5:00pm.)
- The product or technology the team is offering for consideration provides a **functionality or capability not currently available in any off the shelf product, or a functionality/capability that can be demonstrated to possess a significant advantage over current offerings** in some aspect. For example, 10X less power consumption, 10X less expensive, 10X more powerful.
- The product or technology the team is offering for consideration **represents original ideas wholly owned or licensed by the team**.
- By the time of the final round presentation, the team has formed or is a part of a recognized, legal entity for the company structure. If one has not been formed at the time of the application, the team must bring formation documents with them to the final round presentation as proof.

Entrepreneurial Challenge Application Kit

- Teams are not required to pay a fee, make a purchase or provide any other consideration to be eligible to compete.

If you have multiple ideas or have applied before, note the following:

- A contestant may submit an application to more than one Focus Area per competition.
- There is no limit to how many times a non-selected contestant competes per year. Increasing the number of times a non-selected contestant competes will not increase the contestant's odds of receiving an award.
- Once a contestant receives an award for one Entrepreneurial Challenge, they are considered in-eligible to re-apply for any future Challenges.

5. What is the first round application and what are the rules for submission?

To be considered for the Entrepreneurial Challenge, the application must include the following:

- Identity of the company and team.
- Specific Focus Area the team is applying to. If a team has a product applicable to more than one Focus Area, they must submit one application per Focus Area.

Eligible applications may **NOT** contain the following:

- Any information the team deems proprietary.
- Any third party proprietary information.
- Audio-visual material, including videos (static graphics only).
- Hyperlinks, QR codes or any other directional aid that directs reviewers to additional information outside the 5-page limit. Only information contained within the application will be reviewed.
- Photographs of any team members.

There is no set of topics required in the application, but insightful submissions generally include:

- Introduction/Business summary
- Development to date
- Competitive differentiation of the technology/product/offering
- Patent portfolio (if applicable)
- Competition landscape
- Basic company financials
- Team description

See the sample application template on the website (<http://www.sikorsky.com/EChallenge>) for more details.

Format your application according to the following rules:

- Submissions shall **not exceed 5 single space, single side pages** in length.

4

Entrepreneurial Challenge Application Kit

- 1” margins on all sides of the page, with font not smaller than 12 pt Times New Roman.
- The file must be in Microsoft Word or PDF format.
- The file size shall not exceed 3 MB.

Applications will be judged according to the following criteria and weighting factors:

Weighting Factor	Judging Criteria	Description
Pass/Fail	Alignment with Focus Area	Application clearly states Focus Area being applied for. Technology/product presented meets the need defined in the Focus Area.
Pass/Fail	Alignment with Sikorsky core values	Application demonstrates the highest caliber of ethical behavior in all aspects of both the technology/product and business proposition.
40	Product Merit	Product presented provides significant, quantified value to the Focus Area. Product presented displays innovation in its field and the potential for intellectual property protection or other differentiation. If applicable, Technical maturity is quantified (as defined by the US Department of Defense Technology Readiness Level, found at http://www.acq.osd.mil/ddre/publications/docs/TRA2011.pdf). Clear maturation strategy is presented.
20	Market Advantage	All potential market segments for product presented are identified. Top competitors (from any market) for product presented are named, and competitive advantage clearly explained. Evidence that intellectual property or differentiating process is being leveraged to enhance competitive advantage.
10	Product Viability	Company presents evidence that supports its independent viability (outside of any Sikorsky investment), growth and valuation.
30	Team Experience	Short bios of each employee/principal are presented. Company is comprised of an appropriately sized group, with experience in relevant disciplines to support current development strategy.

Entrepreneurial Challenge Application Kit

6. What are the guidelines for the Final Round?

Contestants asked to compete in the Final Round are expected to prepare a 10 minute pitch presentation. The pitch presentation shall be judged according to the following criteria and weightings:

Weighting Factor	Judging Criteria	Description
Pass/Fail	Alignment with Sikorsky core values	Final presentation continues to demonstrate the highest caliber of ethical behavior in all aspects of both the technology/product and business proposition.
30	Product Merit	Sufficient detail is provided in the Final Presentation to substantiate the product's maturity detailed in the application and illustrate thorough understanding of any underlying technology and its associated business risks. Maturation strategy is expanded upon in sufficient detail to support the presented go-to-market timeline.
30	Market Advantage	Top competitors are examined in greater detail, and compelling reasons established for product differentiation. Specific intellectual property or unique process is detailed.
30	Product Viability	Company presents business strategy and corresponding financial projections for its offering, with enough detail to show clear understanding of the business risks to the offering and mitigation strategies.
10	Team Experience	Presentation team clearly displays and communicates technical and business knowledge and presents plans for team growth that shows careful thought into the venture's growth strategy.

7. Is relocation to Connecticut required if chosen as a winner?

No, it is not required. However, relocation allows the contestant to derive the most benefit from the collaboration, given the close proximity to Sikorsky world headquarters. Moving to Connecticut also provides access to the Northeast innovation community, potential private and state funding, mentors, and workshops to help accelerate your business or disruptive technology.

It will not be considered when judging your submission, but please state in your application if you believe your team will not take advantage of the relocation option.

Entrepreneurial Challenge Application Kit

8. How do I profile the team if it is changing as the business develops?

It is possible individuals will join or depart the team in the time between when the application is submitted and when the awardee(s) are selected. Additionally, all members of your team may not be able to move to Connecticut. Your application should identify your team to the best of your ability and Sikorsky Innovations will consider the presenters in the Final Round their main point of contact, independent of whether or not they are part of the group that relocates.

9. Can the guidelines change?

Yes, while not anticipated, Sikorsky Innovations reserves the right to change or eliminate rules or prizes at any time, without notification.

10. Can teams be disqualified?

Sikorsky Innovations reserves the right to disqualify from competition and/or revoke prizes from entrants deemed to have practiced illegal or unethical behavior during an action that has bearing on their business or technology.

Awardees will be also required to enter into separate post award agreements with both Sikorsky Innovations and the Stamford Innovation Center prior to receiving their prize package. Failure to enter into these agreements will disqualify participant.

11. Where do I submit my first round application or ask questions?

Please see the Entrepreneurial Challenge website (<http://www.sikorsky.com/EChallenge>) for specific entry instructions and a link to the application portal. Questions can be sent through the Contacts section of the website or directly to EChallenge@sikorsky.com.

12. What are the submission dates and timeline for the upcoming competition?

The complete calendar for the current Entrepreneurial Challenge can be found on the website (<http://www.sikorsky.com/EChallenge>).

Entrepreneurial Challenge Application Kit

13. Are there any other terms and conditions associated with the Challenge, including non-confidentiality of all submissions?

Yes there are. All applicant submissions may only be provided to Sikorsky Innovations, i.e., the Sikorsky Aircraft Corporation, under the conditions stated below. This request is made in light of decisions by the courts in cases involving the submission of ideas, and also our experience in these matters. Oftentimes ideas are submitted that are believed to be novel, but which upon examination may already be in the public domain. It also happens that submissions, which have application within Sikorsky's fields of manufacture or research, have the same or a similar idea as was previously originated by one of Sikorsky's employees. We suggest that you consult your own attorney before accepting the following conditions.

CONDITIONS:

The participant agrees that all submissions are deemed non-confidential and non-proprietary by the participant and participant's associates and the submissions contain no third party proprietary information. The disclosure of the submission by participant to Sikorsky Aircraft Corporation will not give rise to a confidential relationship.

The participant agrees that Sikorsky Aircraft Corporation may keep a copy of all submissions for its files and that participant's rights and remedies (and those of anyone who may be associated with or claiming through you in the matter) arising out of the use or disclosure of any information that participant submits to Sikorsky under this contest, shall be only such as participant and participant's associates may be entitled to under the patent statutes of the United States or foreign countries.

If it so happens that Sikorsky Aircraft Corporation previously worked on, or is now working along lines similar to participant's submission, or if it has learned of such subject matter from other sources, it would not be obliged to so inform the participant since Sikorsky Aircraft Corporation usually does not make its work public until it is well advanced or in production; even then the requirements of military secrecy may prevent such notice.