

RELEASE

This Release is made by the undersigned individual, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, including my participation in the 2014 Tennessee Venture Challenge Business Plan competition ("Competition") sponsored by University of Tennessee Research Foundation ("UTRF"). I acknowledge and affirm the following:

1. I am 18 years of age or older.
2. I agree to comply with the Competition Rules set forth in Appendix A and acknowledge that I am bound by the Competition Rules.
3. I acknowledge that a cash prize of \$25,000 will be awarded to the winner of the Competition and that the cash prize will be awarded to a business entity, not to the individual team members of the business entity. The business entity must have an independent account with a recognized, preferably local, bank prior to receiving the prize money.
4. I acknowledge that in addition to the \$25,000 prize, UTRF may, in its discretion, award other funds which will be awarded as grant funds to the participant's research laboratory at the University of Tennessee ("UT"), and not to a business entity.
5. I hereby irrevocably give my consent and authorization for the use and reproduction by UTRF, or anyone authorized by UTRF, of my name, likeness, and any and all photographs, videos, documents, data, and business entity identification and information provided by me during the Competition. Any of the above related to my participation in the Competition can be used for purposes consistent with UTRF's mission or for purposes as may be required by law; such uses to include, but are not limited to publication, broadcasting, storing, distribution, reproduction, display, advertising, editorials, and illustration in any medium now known or developed in the future, including the Worldwide Web. Further, I represent and warrant that I have full legal right, power and authority to grant UTRF the foregoing license and if applicable, have secured all necessary rights from any participants in, and contributors to, the Competition as they relate to my business entity in order to grant such a license. I understand that this is a full release of all claims whatsoever that I or my heirs, executors, administrators or assigns now or hereafter have against UTRF, UT, or its employees, regarding the use of my name, likeness, and other information.
6. I will not share or otherwise transfer information that I received during the Competition workshops and training that, at the time received by me, was marked confidential or otherwise regarded as confidential ("Confidential Information").
7. I release and fully discharge UT, UTRF, their officers, employees and agents and the Competition sponsor, Tech 20/20, from all liability in connection with my participation in the Competition and agree to indemnify and hold harmless such parties from any and all liability and costs that they incur arising from my Competition entry.
8. I acknowledge that I am responsible for payment of all taxes due on the prizes and that UTRF will issue a Form 1099 regarding the Competition prizes.

By my signature below, I agree to the foregoing.

Date

Print Name: _____

Exhibit A

Competition Rules

1. The competition is for new, independent ventures in the seed, startup, or early growth stages. Generally excluded are the following: buy-outs, expansions of existing companies, real estate syndications, tax shelters, franchises, licensing agreements for distribution in a different geographical area, and spin-outs from existing corporations.

2. Eligibility Criteria:

a. The startup must be a legally existing company seeking to develop a product or service based (in whole or in part) on intellectual property created within The University of Tennessee system. The obligated technology must comprise an integral part of the startup's business focus. There is no territorial limitation on the company's location.

b. Ventures with revenues (excluding SBIR/STTR grants) that exceeded \$50,000 in the prior 12 months are excluded, as are ventures that have raised equity capital in excess of \$50,000 from sources other than the founders or their friends and families.

c. Teams must consist of 2-4 people. Teams are highly encouraged to have the individual giving the pitch be someone that is committed to taking a leading executive role in the new venture. The judges will be critically evaluating not just the proposed product, but also the capabilities of the team to execute on the business model.

WINNER SELECTION: Teams will pitch their business model to a panel of judges who will select the winner of the \$25,000 prize and any additional prizes.

PRIZES: Are determined at the sole discretion of UTRF.

GENERAL CONDITIONS:

1. Winner may use the \$25,000 prize to further its business activities which includes, but is not limited to, R&D, marketing, hiring and retention of personnel, and purchase of equipment. Winner of any additional funds awarded as a grant must use the funds according to UT grant guidelines.

2. UTRF is under no obligation to return any information, data, or photographs received during your participation in the Competition.