

VENTURE MADNESS TERMS & CONDITIONS [EVERYTHING YOU ARE AGREEING TO]

Official Terms and Conditions for Applicants and Participating Presenters (“You”)

1. **Official Terms and Conditions Binding.** Any violation of these Terms and Conditions may lead to forfeiture of some or all rights to participate in Venture Madness 2022 (the “Tournament”). All decisions regarding interpretation or violation of these Terms and Conditions will be made in the sole discretion of Invest Southwest, an Arizona nonprofit corporation that administers Venture Madness 2022 through its board of directors, executive and other committees, chairs, and their delegates and representatives (collectively, the “Tournament Authorities”).
2. **Commitments.** Your application to participate in the Tournament is a commitment not to be taken lightly; it is a binding agreement. The other participants in the Tournament, the public viewing the Tournament, and the Tournament’s sponsors, judges and staff are all depending upon each company that applies to participate as a presenter in the Tournament to honor all deadlines, to make timely appearances and submissions for audiences according to Venture Madness 2022 timetables, to comply fully with these Terms and Conditions, and to promptly correct any failure to comply with these Terms and Conditions in order to participate as committed. Your participation as a presenter includes the public on-line display of your company name and a link to the Invest Southwest website, as well as the possibility of live or recorded presentations with question-and-answer sessions.
3. **Prohibited Offering Content.** You are not permitted to conduct an offering of securities or a general solicitation for investors in connection with the Tournament or in any communications with Tournament audiences, including online audiences. Specifically, but without limitation, none of the materials you present or furnish for public disclosure or viewing in connection with the Tournament may contain any indication of the amount of capital or financing sought or needed, or any discussion of the current capital structure of your company or of any types of securities you intend to offer now or in the future (collectively, “Prohibited Offering Content”). Such Prohibited Offering Content may be included in the designated areas of the application, as those portions will not be made public, but it should not be included in any other area of the application. It is VERY IMPORTANT to adhere exactly to the instructions and notes in the application document itself, which will guide you how to separate your financial/funding information from your other business plan information that will be made public.
4. **Entry Period.** To be eligible to participate as a presenter in the Tournament, you must complete and submit the official entry form (in its entirety) and the submission form (together, an “Entry”) not later than December 2, 2021 at 3:00 P.M. Arizona Time (the “Entry Deadline”). Only Entries received before the Entry

Deadline will be accepted. The Tournament Authorities reserve the right, in their sole discretion, to change the Entry Deadline to a later date and time and to determine whether any Entry was submitted before the Entry Deadline. Each timely Entry that meets the eligibility criteria determined by the Tournament Authorities will be considered for participation in the Tournament.

5. **Participant Objective.** The objective of the Tournament is for each participating company to submit, for viewing by online audiences, a presentation and application that it has created and used for its business, and then to progress through an assigned industry category consisting of one round of live or recorded presentations before both live and online audiences.
6. **Eligibility.** Participation in the Tournament is open to Eligible Companies (as defined in the application materials) that are headquartered in the United States.
7. **Disqualified Individuals.** The following individuals are not eligible to enter the Tournament: (a) any employee, officer or director of a Tournament Authority, any public or private sponsors of the Tournament (“Sponsors”), or any marketing, webhosting, advertising and promotion agencies or similar companies providing support to, or otherwise affiliated with, the Tournament (collectively, “Administrators”); (b) any employee, officer or director of a parent company, division, subsidiary, affiliate, reseller or agent of a Tournament Authority, Sponsor or Administrator; and (c) any mother, father, sister, brother, son, daughter or spouse of a Tournament Authority, Sponsor or Administrator, or anyone living in the same household as any of the foregoing individuals. The Tournament Authorities reserve the right to make a final and binding determination regarding the eligibility of any individual or company to participate in the Tournament.
8. **How to Enter.** Go to InvestSouthwest.org, click on the link for the Tournament and complete and submit your Entry. Your Entry, including all essays, photographs, and samples you submit as part of or in connection with your Entry, becomes the sole property of Invest Southwest and will not be returned. The Tournament is void where prohibited by law.
9. **Conditions of Entry.** Submitting an Entry is entirely voluntary. By submitting an Entry, you grant Invest Southwest and its agents the right to record, copy, publish, use, edit, exhibit, distribute, adapt, create derivative works of and/or publicly perform your Entry in any way and in any and all media, including, without limitation, the right to publish all or any portion of your Entry, and in each case without any compensation to you, your company or anyone affiliated with your company. Your Entry may not contain any Prohibited Offering Content (as described in Section 3) or any other content that the Tournament Authorities determine to be inappropriate in their sole discretion, including but not limited to, (a) content that is vulgar, obscene, lewd, pornographic or violent, (b) content that promotes violence or that disparages Sponsors, Tournament Authorities,

Administrators or any other persons or entities, (c) content that contains trademarked or copyrighted material that you do not have the authority to provide, or (d) content that violates any laws in any way (collectively “Prohibited Content”). If your Entry contains Prohibited Content or otherwise does not meet the eligibility criteria, the Tournament Authorities may, in their sole and absolute discretion, either reject or disqualify your Entry or inform you of the problem(s) with your Entry and give you an opportunity to resubmit it. Receiving an opportunity to resubmit an Entry does not guarantee that your resubmitted Entry will be selected to participate in the Tournament. By submitting an Entry, you certify that (a) no other person or entity holds any rights to your Entry (or in the case of an Entry that is owned, in whole or in part, by any third party, that you have been granted permission by such third party to submit the Entry in the Tournament), and (b) to the best of your knowledge and belief, your Entry is factually accurate and not misleading. You further agree that your submission of an Entry constitutes permission to use your name, your company’s name and logo, and statements and excerpts from interviews conducted with you for advertising and promotional purposes without further compensation to you, your company or anyone affiliated with your company, unless prohibited by law. Except where prohibited, submission of your Entry constitutes your consent that Invest Southwest may use your name and likeness for editorial, advertising and publicity purposes, without further compensation to you, your company or anyone affiliated with your company.

10. Judging. There is one round of judging in this Tournament. Approximately 16-24 companies from the open application pool will be selected to compete in Venture Madness and will be announced on March 2-3, 2022. The chosen companies will be combined with up to 6 total companies selected from the Fall 2021 and Spring 2021 rounds of the Arizona Innovation Challenge. The companies will be divided into industry categories. Final selection and seeding of the companies is at the full discretion of the Tournament Authorities. The company selections will be displayed on the Invest Southwest website in each industry category. The company description and application for each company will be displayed throughout the round. Eligible Entries will be judged by a selection panel of investors, experts and some representatives of the Sponsors. The selection of panel and judges will be entirely at the discretion of the Tournament Authorities.

11. Elimination Round Information:

Elimination Round (All company applications, 16-24 advancing): November 5, 2021 – December 2, 2021

At the end of the online elimination round 16-24 advancing companies will be invited to participate in the event in March and compete live to be the Venture Madness Champion in their corresponding industry category.

During the event on March 2-3, 2022, the advancing companies will present live to a panel of judges for a chance to move forward in the competition and be chosen as the Venture Madness Champion in their corresponding industry category. The results of the elimination round will be posted online. The final judging and results of each match-up in each elimination round will be at the discretion of the Tournament Authorities. The entrants selected as the winner of each industry category, (collectively, the "Prize Winners") will be eligible for prizes. The identities of the Prize Winners will be made available on or after March 3, 2022 at InvestSouthwest.org

12. Winner Notification. The Prize Winners will be announced at the conclusion of the Venture Madness Conference. To receive a prize, each Prize Winner will be required to complete and return an Affidavit of Eligibility and Liability Publicity Release, which will include, but will not be limited to, providing proof of identity. The Affidavit of Eligibility and Liability Publicity Release must be executed and returned within five (5) business days after the Prize Winner is notified. Failure to timely complete and return the Affidavit of Eligibility and Liability Publicity Release will result in disqualification.
13. Prizes and Approximate Retail Values ("ARV"). Cash prizes in the aggregate amount of up to \$60,000 will be available for distribution among the Prize Winners. At the discretion of the Tournament Authorities, one or more of the Prize Winners may be featured in various public relations or advertising vehicles, for which there is no retail value assigned. Total approximate retail value (ARV) of all prizes to be awarded is up to \$60,000. Prizes may not be transferred, substituted or exchanged.
14. Prize Details. If actual value of a prize is less than the stated ARV, the difference will not be awarded in cash or in any other form of payment. A Prize Winner will be responsible for all taxes associated with any prize awarded to it. A Prize Winner is not a recipient of a prize until the Prize Winner has been verified or notified as a winner by the Tournament Authorities. If any portion of a prize is cancelled or postponed, the Tournament Authorities will award the remaining prize components and make no cash or other form of payment in lieu of the other component(s).
15. Legal Releases and Indemnification. You acknowledge that federal and state securities laws restrict the kinds of communications you may undertake in connection with the offer and sale of securities.

You agree that Tournament Authorities and Tournament judges, mentors and other volunteers ("Tournament Hosts") are not responsible for giving you any legal advice in connection with your compliance with laws related to the offer and sale of securities or any other laws.

You agree to consult with your own legal, financial and other advisors with respect to that compliance and the contents of your disclosure materials and presentations made at the Tournament or online.

Any advice provided by any Tournament Host is merely gratuitous and is not to be taken as definitive legal, accounting, tax or other professional advice. You accept full responsibility for assuring that your actions in response to the advice are in compliance with applicable law.

16. BY PARTICIPATING IN THIS TOURNAMENT, YOU ACCEPT ALL RISK AND CONSEQUENCES OF ENTRY AND PARTICIPATION AND AGREE TO RELEASE AND HOLD HARMLESS ALL SPONSORS, ADMINISTRATORS, TOURNAMENT AUTHORITIES, TOURNAMENT HOSTS, PRIZE SUPPLIERS AND ALL OTHER ENTITIES INVOLVED IN THE TOURNAMENT ("PROMOTIONAL PARTIES"), AND THEIR RESPECTIVE PARENTS, AFFILIATES, SUBSIDIARIES, OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES, REPRESENTATIVES, AGENTS, SUCCESSORS AND ASSIGNS (COLLECTIVELY WITH THE PROMOTIONAL PARTIES, THE "RELEASED PARTIES") FROM ANY AND ALL CONSEQUENCES, LIABILITY, LOSSES, DAMAGES (INCLUDING WITHOUT LIMITATION, CONSEQUENTIAL, PUNITIVE, INCIDENTAL, SPECIAL OR INCREASED DAMAGES AND THOSE RELATED TO PERSONAL INJURY, DEATH OR DAMAGE TO PROPERTY) AND COSTS AND EXPENSES, OF ANY KIND, UNDER ANY LEGAL THEORY, ARISING FROM OR RELATED TO THIS TOURNAMENT, INCLUDING BUT NOT LIMITED TO ENTRY AND PARTICIPATION IN THE TOURNAMENT, THE ACCEPTANCE AND/OR USE (OR MISUSE) OF ANY PRIZE, PRINTING ERRORS, ANY CLAIMS BASED UPON THE RIGHTS OF PUBLICITY AND INVASION OF PRIVACY, AND ANY EXPOSURE TO ANY INFECTIOUS DISEASE (E.G., COVID-19) WHILE PARTICIPATING IN THE TOURNAMENT, EVEN IF ANY OF THE RELEASED PARTIES IS OR WAS AWARE OF THE POSSIBILITY OF ANY SUCH CONSEQUENCES, LOSSES, DAMAGES, ETC. YOU ACKNOWLEDGE AND AGREE THAT ANY PRIZE IS AWARDED AS-IS AND THAT THE SPONSORS AND PROMOTIONAL PARTIES HAVE NOT MADE AND ARE NOT IN ANY MANNER RESPONSIBLE OR LIABLE FOR, ANY REPRESENTATION, GUARANTEE OR WARRANTY, EXPRESS OR IMPLIED, IN LAW OR IN FACT, RELATIVE TO ANY PRIZE, INCLUDING BUT NOT LIMITED TO ITS QUALITY OR FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING THE FOREGOING, YOU FURTHER AGREE THAT NO RELEASED PARTY SHALL BE LIABLE FOR ANY DAMAGES, LOSSES, COSTS OR EXPENSES, OF ANY KIND, ARISING FROM OR RELATED TO CIRCUMSTANCES BEYOND THE REASONABLE CONTROL OF SUCH INDIVIDUALS AND ENTITIES, INCLUDING, BUT NOT LIMITED TO, THOSE RESULTING FROM ACTS OF GOD, ACTS OF GOVERNMENT, ACTS OF TERROR, ACTS OF WAR, CIVIL UNREST, AND LABOR SHORTAGES OR STRIKES, EVEN IF ANY SUCH RELEASED PARTY IS OR WAS AWARE OF THE POSSIBILITY OF ANY

SUCH EVENTS OCCURRING.

17. Disclaimers. Invest Southwest is not responsible for: (a) computer, network, printing, typographical, human or other errors, problems or malfunctions relating to or in connection with the Tournament, including, without limitation, errors, problems or malfunctions which may occur in connection with the administration of the Tournament, the announcements of prizes, the processing of entries, or in any Tournament-related materials; (b) stolen, lost, late, misdirected, undelivered, damaged, inaccurate, delayed, incomplete, illegible, or postage-due mail or Entries, or transactions that (i) are misdirected or fail to enter into the processing system for any reason, (ii) are processed, reported, or transmitted late or incorrectly, or (iii) are lost for any reason, including computer, telephonic, paper-transfer, or human error, or electronic, computer, or telephonic malfunction, damage, error, omission, interruption, defect, delay in operation or transmission, or any combination thereof; (c) if, for any reason, the Tournament is not, or is not capable of, running as planned; (d) infection from computer viruses, bugs, or tampering, unauthorized intervention, fraud, actions of entrants, technical failures, or any other causes that corrupt or affect the administration, security, fairness, integrity, or proper conduct of the Tournament. The Tournament Authorities reserve the right, at their sole discretion, to disqualify any Entry or entrant and/or cancel, terminate, modify, or suspend the Tournament and, at their sole discretion, award the prize for the drawing at issue from among all eligible non-suspect Entries; or (e) exposure to or contraction of any infectious disease by any participant who attends the Tournament or participates in activities associated with the Tournament.
18. Other Releases and Indemnification. By submitting an Entry, you hereby release and agree to hold harmless the Released Parties, from and against any and all liability for any loss, property damage or damage to persons, including, without limitation, death and injury, due to or arising out of, in whole or in part, directly or indirectly, your participation in the Tournament or your participation in any Tournament related activity, including acceptance, use, misuse, or possession of any prize (including any travel or activity related thereto). You further agree to indemnify and hold the Released Parties harmless from any third party claims of infringement related to the use of your Entry, including but not limited to the recording, copying, publishing, using, editing, or exhibiting of your Entry.
19. Symptoms of Infectious Disease. If the Tournament or any activities associated with the Tournament are held in person, you agree not to attend in person if you are (a) experiencing symptoms of any infectious disease (such as loss of smell, cough, shortness of breath, or fever), (b) have a confirmed or suspected case of infectious disease, or (c) have come in contact within the previous 14 days with a person who has been confirmed to have or suspected of having an infectious disease. If you begin experiencing symptoms of any infectious disease during the Tournament or any activities associated with the Tournament, you will

immediately discontinue further in-person participation in the Tournament or such activities.

20. **Governing Law.** The validity, construction and interpretation of these Terms and Conditions shall be governed by federal law and if no such law applies, then by the internal laws of Arizona without regard to choice of law principles.
21. **PRIVACY ACT STATEMENT.** Your information will be used by Invest Southwest for entry into the Tournament and may be used in the future by Invest Southwest to market this Tournament. Collection of your information is authorized by 39 USC 401, 403 and 404. Providing information is voluntary, but if such information is not provided, the Tournament Authorities may not be able to process your Entry. Invest Southwest does not disclose information to third parties without prior consent and only in the following limited circumstances: (a) to financial entities or persons regarding financial transaction issues; (b) to an auditor; (c) to entities or persons as required by law or in legal proceedings, including law enforcement; and (d) to contractors and other entities or persons aiding us to fulfill the service (service providers).
22. **Amendments.** Tournament Authorities reserve the right, at any time and without notice, to add to, change, update or modify these Terms and Conditions by posting such change, update or modification on InvestSouthwest.org. Any such change, update or modification will be effective immediately upon such posting.