

# 2016



UNIVERSITÀ POLITECNICA DELLE  
MARCHE

Industrial Liaison Office

## [UNIVPM POLICY ON SPIN-OFF]

#### Article 1 - General Principles

1. The Politechnical University of Marche, University in the following, in pursuing the third institutional mission in accordance with Art. 1 of its Statute and current legislation, supports the use of results of research developed at its facilities through the support to the establishment and early development of Spin-Off companies operating in highly scientific/technology areas and knowledge.
2. With the support and direct participation in the Spin-Off initiatives, the University intends to promote:
  - a) The transfer to the economy and the business of opportunities of innovation and technological advancement obtained as a result of the scientific research developed at the University;
  - b) The creation of new job opportunities for young graduates;
  - c) The promotion of relations with the production system.

#### Art. 2 – Definitions

1. With the Third Mission, the University recognizes as its task the direct and indirect participation in social and/or economical development of knowledge. For Third Mission it is intended the pursuit of positive effects on the competitiveness of the economy, on society and on the territory of the research activities developed within the University, through the spreading of innovation and the transfer of technology and knowledge.
2. For “University Spin-Off”, it is intended a company that uses the results of the academic scientific research, for whom the University authorizes participation of its permanent and non-permanent staff, even on the start-up phase, and can also provide services to facilitate the start-up and early development.
3. For “Participated Spin-Off” it is intended a Spin-Off where the University holds a part of the share capital.

#### Art. 3 - Proponents and participants

1. The proposal of the setting up of a new Spin-Off may be made only by one, or more, of the professors or researchers who belongs to the University and who will take an active role in the Spin-Off.
2. Proponents members must ensure their participation in the Spin-Off at least for the entire incubation period.
3. Among the participants is required the presence of at least one Research Fellow or PhD or PhD student or graduate by no more than 3 years or graduating to ensure the continuity of the scientific-business project.
4. In addition to the proposing shareholders, any other natural or legal person, Italian or foreign may participate in the share capital of the Spin-Off.
5. The university component of the overall company must hold a majority stake of the share capital, except in exceptional cases.

#### Art. 4 - Participation of the University

1. Participation of the University in the share capital of a Spin-Off is approved by the Board of Directors of the University, after consultation of the Academic Senate.
2. The University's participation in the share capital of the Spin-Off may not exceed 10% and can also come exclusively from contributions of goods or services.
3. It is the faculty of the University to exit the company structure when it is no longer necessary to connect the Spin-Off with research facilities of the University and once completed the start-up phase and the early development of the business project. The company can keep the definition of Spin-Off of the University only with a specific agreement, to continue the use of the logo and the research facilities services of the University, on the basis of terms approved by the Board of Directors of the University.
4. The University reserves the right to revoke the status of 'Spin-Off of the Polytechnic University of Marche' if the conditions for the recognition of Spin-Off or due to other significant events such as, but not limited to, breach of the ethic code of the University or actions harmful to the image of the University.

5. During the incubation period (the first three years after the establishment of the company) of the University Spin-Off, any activity commissioned by the University cannot exceed, on an annual basis, the 10% of the total volume of business of the company; after the incubation period, this limit is raised to a maximum of 30%.

#### Art. 5 – Incubation

1. To facilitate the start-up of the Spin-Off, the University provides an opportunity for the Spin-Off to take advantage of special conditions regarding the use of spaces, equipment, facilities of the University. This phase is called "incubation."
2. To take advantage of incubation opportunities, the proponents have to make a specific request in the Spin Off proposal.
3. Relations between University and Spin-Off during the incubation period are ruled by an agreement about the possible use of space, equipment and facilities of the University, as well as the presence of external staff within the University's structures.
4. The incubation period is subject to the resolution of the Board of Directors of the University, and cannot exceed three years from the setting up of the Spin Off, but for special reasons, this period may be extended for one more year only.

#### Art. 6 - Participation of the teaching staff

1. Researchers of the University that are members of the Spin-Off may:
  - a) participate, with the approval of the Rector, to the governing bodies of the Spin Off (with the exception of the categories listed by the Ministry of Education Decree 168 of 10 August 2011, art. 4, paragraph 1);
  - b) perform operational roles, under specific authorization of the Rector, for a maximum period of 3 years from the setting up of the Spin-Off.

Participation of a Researcher will be authorized after the decision of the Board of governors of the Department where the researcher belongs to, and of the Dean or of the Department's Director.

2. The Board of Directors of the University may designate a member of its staff, which is not a shareholder of the Spin-Off, as a representative of the University to participate in a company's governing bodies; such personnel cannot assume executive positions.
3. University staff who participates in any role in the Spin-Off has to communicate to the University, at the end of each fiscal year, dividends, fees, remuneration and the benefits obtained by the company.

#### Art. 7 - Participation of PhD students, research fellows, technical / administrative staff

1. The holders of research grants, post-graduate scholarships and graduate students can conduct business within a university Spin-Off under authorization of, respectively, the manager of the research, the head of the faculty doctoral college, the Dean of the Faculty or Director of the Department. This authorization will be transmitted to the Rector.
2. The Board of Directors, after consultation with the structure(s) where the staff belongs to, may authorize the technical and administrative staff of the University to participate in the activity of a Spin-Off only if the staff has an employment in the form of a 50%, or less, part-time contract, as required by national law.

#### Art. 8 - Incompatibilities for teaching staff

1. The members of the Board of Directors, the professors and researchers of the university members of committees on Research, Exploitation of Research and Technology Transfer, the Rector, the members of the Academic Senate, the directors of the departments of the University, cannot perform managing or governing roles in companies which have characteristics of University Spin-Off. It is an exception the case where the director of a Department is designated to be part of the Spin-Off's Board of Directors, of which he or she is not a partner or proposer, on the base of what is indicated in the article 6.2 of this Regulation.

2. Carrying out the activities in favor of a Spin-Off must not conflict with the regular and diligent performance of tasks related to the employment relationship with the University. If the participation in the Spin-Off's activities becomes incompatible with the teaching and research tasks, the professor, or researcher, must immediately acquaint the University and simultaneously cease any activity in the Spin-Off.

#### Art. 9 – Assessment procedure for Spin Off

1. The proposal for the setting up of a new Spin Off must be addressed to the Rector, and transmitted to the Central Administration of the University.
2. The proposal must be accompanied by a business plan containing:
  - a. the objectives;
  - b. the financial plan;
  - c. the economic outlook and the reference market;
  - d. the innovative nature of the project;
  - e. technological and scientific quality of the project;
  - f. the description of the roles and duties of professors and researchers involved, with the estimated commitment required for each of them in the execution of the Spin-Off activities, in order to allow the assessment, by the Board of Directors, of the compatibility with the discipline specifically defined by the university in accordance with paragraph 9, Article 6 of the national law 30 December 2010, n. 240;
  - g. the procedures for the participation in the capital share from University (if required), and the definition of the minimum percentage required;
  - h. aspects relating to intellectual properties, according to the University Policy for the Intellectual Property.
3. In order to avoid the occurrence of conflicts of interest, the proposal of setting up a Spin-Off company must be attached to the decision of the Council of the Department where the proponents belongs to (see art. 3 of this Regulation), concerning the absence of conflict of interests between the activities of the Department and the object of business activities of the Spin-Off.
4. Given the decision of the Department, the Spin-Off Commission expresses to the Board of Directors of the University its opinion on the proposal.
5. The proposal is approved by the Board of Directors of the University, with the approval of the Spin-Off Commission and of the Department involved (respect the non-existence of conflict of interest), and of the Academic Senate. The Board of Directors, in authorizing the setting up of the Spin-Off, indicates the possible amount of share capital of the University, or other mode of participation, and appoint a member of the Board of Directors of the Spin-Off as the representative of the University, according to Article. 12.

#### Art. 10 - Spin-Off Commission

In order to provide to the governance bodies of the University of an opinion about the proposals for the setting up of new Spin-Offs, a technical committee, called Spin-Off Commission, was set up. The members of the Spin-Off Commission are designated by the Board of Directors of the University. The designation has a validity of three years. The Spin-Off Commission, while performing its activities, may also make use of external advisors.

#### Art. 11 - Use of the spaces, services and the logo of the University

1. The use, by the Spin-Off, of the Logo of the Polytechnic University of Marche, and other forms of external communication that make use of the University name or logo, must be agreed in advance.
2. The University, during the incubation stage, and as seen in art. 5 of this Regulation, may authorize the Spin-Off to use spaces, equipment and facilities or the University, as well as to allow the presence of non-academic staff within the University's structures, with an agreement approved by the governing bodies of the host structure and countersigned by the head of the structure. This contract, approved by the Board of Directors of the University, shall indicate:
  - the spaces granted in use to the Spin-Off;

- equipment and staff that the Spin-Off intends to use and the quantification, in terms of time, of utilization of the resources;
  - the estimated costs of general services for which the Spin-Off will benefit;
  - the amount of the compensation, including VAT, for the entire duration of the Agreement, and method of payment;
  - the rules for the admittance of external staff to the Department's structures;
  - the definition of the agreements about safety and health in the workplace, as prescribed by Decree. 09/04/2008 n. 81 of Legislative Decree no. 106/2009 and subsequent amendments and additions.
3. In order to facilitate and support the start-up phase of the Spin-Off, the University can offer to the Spin-Off, under Agreement, specific services.
  4. Spin-Offs can use the incubation services under the rules defined by University in this Regulation; Spin-Off are granted to use the spaces of the incubator, limited to space availability. The Spin-Off that is not hosted by an incubator can still access the virtual incubation program offered by the University.
  5. The authorization for the use of the spaces, services and the logo may be revoked by the University at any time, by resolution motivated of the Board of Directors of the University.

#### Art. 12 - Warranties Provisions

The Statute of the Spin-Off must provide, among other things, that:

- a) in case of transfer of shares, the shareholders of the Spin-Off, including the University, have the right of first refusal;
- b) the University, while having the right to vote in ordinary and extraordinary shareholders' meeting, is excluded from the participation of the Spin-Off losses;
- c) in the Board of Directors of the Spin-Off there is, in addition to the proponent, also a representative of the University, who belongs to different Department than that directly involved in the Spin-Off;
- d) in the event of transactions of the capital shares as a result of company losses, the members other than the University must cover the losses or the capital increases for the part needed to maintain the same percentage of participation of the University;
- e) the remuneration for the activities of the members of the Spin-Off cannot, in any case, exceed what is normally practiced on the market in comparable situations;
- f) members of the Spin-Off cannot approve capital increases of the Spin-Off or modification of statutory provisions without the prior consent of the University.

The statute should also contemplate that the company will be governed also by the Spin-Off Regulation of the University until the Spin-Off shall have its head or operational office in one or more research facilities of the University and until the University has a share capital of the Spin-Off.

#### Art. 13 - Intellectual Property

1. The intellectual and industrial property rights belonging to the University will be made available to the Spin-Off under special agreements in compliance with the University regulations, if any, and the general rules applicable to them, according to the exploitation activities pursued by the University itself and to contractual agreements already in place.
2. The intellectual property of the results of research conducted by the Spin-Off, achieved at a later date than the moment of the setting up, is owned by the Spin-Off itself. For a period of 5 (five) years from the Spin-Off creation, the University, for the purposes of research and/or teaching, may request the Spin-Off, which will agree, unless there are serious impediments, a free license, without the right to sub-license.