

Krypto Labs DISC 2018: ELEVATE YOUR VISION

Drone Innovation Start-up Contest 2018 Details, Terms & Conditions



After the successful launch of Krypto Labs and corresponding contest in 2018, we are now offering an opportunity to start-up companies innovating within the drone technology sector. **Krypto Labs DISC 2018** will grant the winning early stage start-up an opportunity to obtain up to \$500,000 capital investment and enrolment in the incubator, in return for Krypto Labs receiving a stake in the business (refer to Section VI. Investment terms).

Online applications can be submitted between January 28 and April 8, 2018. Submissions will be reviewed by the Krypto Labs team who will select a maximum of 20 shortlisted entries by April 12. From these shortlisted start-ups, a jury of global experts in drone technology will select five finalists who will be invited to pitch to the Final Day Jury at our DISC 2018 Final Event in Abu Dhabi on May 6. Apply at <https://kryptolabs.com/contest/>.

I. Contest Timeline

Applications open

January 28, 2018

Deadline

April 8, 2018

Top 20 shortlisted teams announced

April 12, 2018

Up to five finalists announced

April 22, 2018

Final Event

May 6, 2018

Up to five finalists will pitch live onstage at our **Krypto Labs DISC 2018** Final Event. A panel of industry experts will decide who will be offered up to \$500,000 investment and enrolment in the Krypto Labs incubator

II. Award and Benefits

All five finalists will receive:

- An opportunity to receive Krypto Labs incubator services.
- Increased visibility for their start-up.
- A round-trip for up to two team members from home country to Abu Dhabi.

The final winner will receive:

Up to \$500,000 investment towards funding of early stage start-up, terms of which will be determined by Krypto Labs, and in accordance with reference to a number of factors (refer to Section VI. Investment terms).

III. Criteria

Krypto Labs DISC 2018 is open to both individual innovators and team-based projects or start-up companies with no more than 10 employees, and from anywhere in the world (refer to Section VII. Contest terms). The project must be centred around drone technology and must leverage the drone technology to solve a problem society faces today.

The idea or early stage start-up represented by the applicant must meet the following conditions:

1. It must be categorized as being relevant to drone technology.
2. Technology should have a commercial application.
3. It must be for-profit.
4. It must be inventive, innovative or disruptive.
5. It must be ready for incubation.
6. The business proposal must be original work and applicants must hold all applicable rights in it.
7. It must be submitted in English.
8. A team of up to two people, or the individual representing the idea or start-up, must be available to pitch the project in person on Sunday, May 6, 2018 at Krypto Labs in Abu Dhabi.

What other considerations need to be taken into account?

Selected applicants must:

- Be able to travel to Abu Dhabi for attendance at the **Krypto Labs DISC 2018** Final Day in order to pitch their projects and undertake related media activities (provisional dates are May 3 – 7, 2018).
- Possess a passport that is valid up to six months beyond the period of the trip.
- Be able to apply for and obtain a visa to the UAE if necessary for the purposes of the contest and the award.

For the up to five finalists, Krypto Labs will:

- Provide an official invitation letter;
- Arrange and pay for economy class return travel tickets to Abu Dhabi from the finalists' country of residence for a team of up to two people; and
- Arrange and pay for hotel accommodation whilst in Abu Dhabi for a team of up to two people (provisional dates are May 3 – 7, 2018).

IV. Review Criteria & Stages

Initial Internal Review Phase

Applications will be reviewed by the Krypto Labs team who will score the applications based on the criteria below. Some teams will be asked to provide additional materials to support the initial entry. The reviewers' identities will not be disclosed. The scores will be used in combination with our funding priorities to select a maximum of 20 shortlisted entrants.

- The business proposal – How unique, viable, and relevant is the applicant's idea? To what extent is the problem addressed by the entry significant?
- The product or services – What is the potential impact of the product or service on its intended users?
- Application – Does it leverage drone technology to solve a problem that society faces today?
- Competitor analysis – To what degree is the proposed product or service competitive, compared to current solutions?
- Target market – What are the market opportunities? Who are the potential customers?
- Marketing plan – What is the distribution plan for the project? What are the marketing objectives?
- Start-up costs and financials – What is the revenue model and the plans for using the capital?

Final Review Phase

Our drone industry expert panel will select five finalists who will attend our **Krypto Labs DISC 2018** Final Event. The five finalists will have up to 5 minutes to pitch their ideas to a jury consisting of independent experts and business leaders, who will select the winner of up to \$500,000 investment and enrolment in the incubator.

V. How to Apply and Application Materials

To apply, complete and submit an application package at <https://kryptolabs.com/contest/> before 11:59 PM GST on April 8, 2018. Applying you confirm your eligibility to apply and to agree to our terms.

VI. Investment terms

The final winner will be offered an initial investment of \$50,000 into their company for the purposes of developing and commercializing their business idea. A further \$450,000 investment will be committed to the business contingent on the success of the business. The terms of the investment are subject to the terms which will take into account the risk profile of the winner's business. Where the winner does not have a registered company, a company must be created prior to incubation for the purpose of the investment. Investment is subject to satisfactory background checks of the company and the individuals concerned, which may include civil and criminal checks, financial, credit and

employment history, and any other checks deemed necessary by us. We will, acting reasonably, have sole discretion as to whether the background checks are satisfactory for the investment and may require additional conditions to be satisfied before the investment is made.

VII. Contest terms

The contest is subject to our terms and conditions. By submitting the application, you acknowledge and agree that you have been given ample opportunity to read, and have carefully read and understood, the contest terms. Submission of the application shall constitute a binding and enforceable agreement between the applicant and Krypto Labs. We advise that you review the terms with legal counsel.

1. The promoter of this contest is Krypto Labs Limited.
2. The application for this contest will run online from 12:00 AM GST January 28, 2018 until 11:59 PM GST on April 8, 2018. Any entries received outside of this period will not be considered.
3. Contest entries shall be made by submitting a completed application pack at <https://kryptolabs.com/contest/>. The information submitted in the application pack must be original and must not have been submitted or published anywhere else. The promoter shall not be responsible for any failure in the transmission and receipt of entries.
4. By entering the contest, you represent and warrant that you are the sole author of and rights holder in all material and ideas submitted within the application pack, that it is accurate in all material respects and that it complies with all applicable laws. You acknowledge and agree that it is your responsibility to ensure all rights in any business proposal or idea submitted within the application pack have been properly secured and will not be prejudiced by your participation in the contest.
5. You must not enter this contest if you are from a jurisdiction where it is prohibited to do so.
6. The contest is only open to all individuals aged 18 years or over, as well as any start-up registered companies. For the purposes of this contest, a start-up company is to be considered a company with no more than 10 employees. Further, all entrants must comply with the criteria set out in the application pack.
7. Any employees (or family member of such employees) of the promoter or any of its group companies are prohibited from entering the competition.
8. Maximum of one entry per person or company.
9. The contest is split into three stages:
 - a. Based on the applications submitted, up to thirty of the best 'shortlist' winners will be chosen by the Krypto Labs team in accordance with the review criteria set out in the application pack and any other guidelines that the Krypto Labs team deems appropriate on behalf of the promoter on April

10, 2018. The shortlisted winners will then be invited to participate in calls with the Krypto Labs team between the April 10, 2018 and April 12, 2018. On April 12, 2018, the top 20 winners will be selected and asked to submit a video demo or pitch by April 20, 2018.

b. Following the vetting process, 5 shortlisted winners will be selected by expert judges on April 22, 2018 based on their enhanced business proposal.

c. The chosen 5 shortlist winners will then be invited to pitch their business proposal to a panel of industry experts on May 6, 2018. The panel of industry experts will determine the final winner of the award based on the pitch.

d. The decision of the judges and the expert panel is final and no correspondence or discussion will be entered into.

e. Insofar as is permitted by law, the promoter, its agents or distributors will not in any circumstances be responsible or liable to compensate the winner or accept any liability for any loss, damage, personal injury or death occurring as a result of entering into the contest or taking up the prize except where it is caused by their negligence. Your statutory rights are not affected.

f. By entering the contest, you completely release all social media platforms (including Facebook) from any liability in relation to it and acknowledge that the contest is in no way sponsored, endorsed or administered by, or associated with, any social media platform.

g. If you are one of the shortlisted winners of the contest, you agree that the promoter may use your name, image and town or region of residence to announce you as the winner of this contest and for any other reasonable and related promotional purposes. Further, the shortlisted winners agree that the information submitted within the application pack is not provided in confidence and consent to the disclosure of such information by the promoter for publicity purposes.

h. You agree that you will not disclose to any third party any information which you have had or will have access to concerning the promoter or other applicants, except as required to fulfil your obligations hereunder or as required by law. Further, you agree not to make any disparaging remarks about the promoter or the contest.

i. You acknowledge that the promoter is in the process of designing new products, business plans and methods for conducting business which may be the same or similar to your business proposal or idea. You warrant and agree that in no event shall you assert against the promoter or any of its employees any claim or action based on plagiarism, idea theft, infringement of intellectual property, confidential relationship, implied contract, unfair competition or any other theory arising out of the examination of the application or business proposal or any alleged use or exploitation of the same or any elements of it.

j. Failure to adhere to these terms will result in exclusion from the contest.

k. These terms shall be governed by and construed in accordance with the local laws of the Emirate of Abu Dhabi and the federal laws of the United Arab Emirates and all entrants submit to the non-exclusive jurisdiction of the courts of Abu Dhabi.