POLITECNICO DI MILANO

THE RECTOR

GIVEN Presidential Decree No. 382 of 11 July 1980, “Reorganisation of university teaching, corresponding educational range as well as organisational and teaching experimentation” and, in particular, articles 13, 14 and 15, as amended;

GIVEN Legislative Decree No. 297 of 27 July 1999, “Reorganisation of regulations and streamlining of procedures for supporting scientific and technological research, for the dissemination of technology and mobility of researchers” and, in particular, article 3, paragraph 1, letter b), as amended;

GIVEN the Ministerial Decree of the Ministry of Education, University and Research No. 593 of 8 August 2000, concerning “Procedures for the concession of benefits pursuant to Legislative Decree No. 297 of 27 July 1999” and, in particular, article 11;

GIVEN Law No. 244 of 7 December 2007, “Provisions for preparation of the annual and multi-year State budget” (2008 Budget) and, in particular, article 3, paragraphs 27 and 28;

GIVEN Law No. 240 of 30 December 2010, “Regulations concerning organisation of the University, academic staff and recruitment, as well as delegation of the Government to incentivate the quality and efficiency of the university system” and, in particular, art. 6;

GIVEN the ruling of the Council of State No. 10 of 3 June 2011;

GIVEN the current Statute of the Politecnico di Milano;

GIVEN the current General University Regulations;

GIVEN the current Regulations for Administration, Finance and Accounting of the Politecnico di Milano, as amended;

GIVEN the current Statute of the Politecnico di Milano Foundation;

GIVEN DD no. 504 of 7 March 2007 with which the Regulations for authorisation of managerial, technical and administrative personnel of the Politecnico di Milano to carry out paid assignments was issued;

GIVEN RD no. 896/AG of 30 March 2009, with which the University Spin-off Regulations were issued;

GIVEN the resolution adopted by the Board of Governors of the Politecnico di Milano on 27 May 2008, pursuant to Law no. 244 of 24 December 2007 (2008 Budget) and, in particular, article 3, paragraphs 27 to 32;

GIVEN DD no. 3465 of 23 December 2010, with which the Research Support Services Area was redefined;

GIVEN RD no. 2033 of 1 August 2011, containing the Regulations governing assignments outside the University for professors and researchers;

HAVING ACQUIRED the favourable opinions of the Academic Senate and Board of Governors in their meetings of 19 and 27 September 2011, respectively, regarding the proposed update of the University Spin-off Regulations;

RECOGNISING the need to act;

DECREES

Article 1

For the reasons set out in the preamble, the updates to the University Spin-off Regulations are issued, attached to this Decree, of which they form an integral part.

THE RECTOR

Signed Prof. Giovanni Azzone
CHAPTER I - General provisions

Article 1 Purpose and scope of application
Article 2 Definitions

CHAPTER II - Responsibilities

Article 3 Rector
Article 4 TTO – Technology Transfer Office
Article 5 Spin-off Commission
Article 6 Proponents and Representative

CHAPTER III - Procedure for requesting recognition as a Spin-off

Article 7 Spin-off recognition process
Article 8 Recognition request investigation procedure
Article 9 Recognition request assessment
Article 10 Regulations on incompatibilities and conflicts of interest
Article 11 Maintenance of Politecnico di Milano Spin-off status
Article 12 Use of Politecnico facilities and equipment

CHAPTER IV – Spin-offs with University equity investment

Article 13 Procedure for management of Politecnico di Milano equity investments

CHAPTER V - Final provisions

Article 14 Confidentiality
Article 15 Transitory and final provisions

CHAPTER I
GENERAL PROVISIONS

Article 1

Purpose and scope of application

1. The Politecnico di Milano (hereinafter also Politecnico), in order to pursue its institutional objectives, including exploitation of research and technological transfer:
   a. promotes and organises both pure and applied research within the University, in collaboration or otherwise with other public or private bodies;
   b. facilitates protection of results of research activity carried out within the University;
   c. economically exploits University research results also by transfer of technology connected with intellectual property of its researchers.

Within this framework, the Politecnico facilitates the initiatives of its facilities, personnel and students aimed at setting up stock companies with the purpose of producing goods and services deriving in whole or in part from University research results (hereinafter Spin-offs) and, as such, coherent with the objective of research exploitation.
Spin-offs may carry out activities exclusively with the objective of developing the abovementioned goods and services, in cooperation with the Politecnico di Milano.
2. Incorporation of private Spin-offs is aimed at directly or indirectly pursuing the institutional objectives of the University and for this reason such companies must not damage the decorum and dignity of the University.

3. These Regulations lay down the principles and regulate Politecnico di Milano activities concerning management of the Spin-off recognition procedure, subject to current applicable legislation.

**Article 2**

**Definitions**

1. For the purposes of this Regulation, the following definitions apply:

   *Spin-off* – newly incorporated stock company supported by the University with the objective of producing goods and services deriving in whole or in part from the results of University research;

   *Politecnico employees* – employed staff of any kind, with open or fixed-term contracts;

   *internal personnel not employed by the Politecnico* – undergraduate students; PhD students; scholarship holders; temporary research fellows and contract holders of any kind; internship holders; non-employed Professors of any kind; co-workers of any kind not employed by the Politecnico;

   *proponents* – proponents are Politecnico employees, internal personnel not employed by the Politecnico and/or former Politecnico students who formulate, in the case in which the proposal originates from natural persons, or promote, in the case in which the proposal is formulated by a structure, the request for recognition as a Politecnico di Milano Spin-off;

   *representative* – person appointed by the other proponents to represent the same in relations with the University service with the responsibility of managing industrial property and creation of Spin-off businesses (hereinafter also “Research Exploitation Service” or “TTO”) and with the Politecnico di Milano Business Accelerator;

   *business idea* – subject of the Spin-off described in the business plan presented by the proponents;

   *recognition request* – the request made by the proponents, to the Rector or Vice Rector, for assessment by the Spin-off Commission, as defined in Article 5 below, and the academic bodies of the proposal for constitution of the Spin-off;

   *Spin-off Disclosure Form (Spin-off DF)* – form completed by the proponents for the necessary preliminary investigation of the recognition request.

**CHAPTER II**

**RESPONSIBILITIES**

**Article 3**

**Rector**

1. The Rector of the Politecnico, by his decree, can appoint a Vice Rector among professors of the University to put in place all the main activities for exploitation of University research results and, in particular:

   a) monitor the correct application of these Regulations and propose all appropriate changes;

   b) promote business initiatives aimed at exploiting University research results;

   c) manage relations concerning Spin-offs with Universities, research bodies and companies at national, EU and international level;

   d) assist the Technology Transfer Office in assessment procedures;

   e) appoint and chair the Spin-off Commission pursuant to Article 5 below;

   f) supervise negotiations aimed at defining the documents pursuant to Article 9 paragraph 1 points b and c below and represent the Politecnico in stipulating the corresponding deeds;

   g) present an annual report on activities carried out and results achieved to the University councils;

   h) once the Spin-off has been constituted, ensure monitoring and evaluation of performance of the Spin-off.
Article 4

TTO- Technology Transfer Office

1. As part of activities aimed at exploiting the results of University research through the promotion of business initiatives, the Technology Transfer Office, based on the organisational directives of the General Director:
   a) verifies the presence of the formal requirements provided for in these Regulations for the purpose of submitting the recognition request;
   b) supports the proponents in the assessment of technical, economic and financial feasibility of the business idea and in negotiating and defining the conditions for managing any intellectual property rights generated by the company in its dealings with the Politecnico;
   c) manages, when necessary, relations with external professionals involved in assessment procedures;
   d) manages investigations regarding the recognition procedure of the Spin-off and its incorporation, including archival of the corresponding deeds;
   e) carries out secretarial activities for the Vice Rector and for the Spin-off Commission, managing archival of the corresponding deeds;
   f) supports the procedure for assessment of results achieved by the Spin-off;
   g) prepare the necessary documents for the Spin-off recognition process.
   h) liaises with the Business Accelerator concerning activities related to services in support of Spin-offs.

Article 5

Spin-off Commission

1. The Spin-off Commission decides on the recognition request, basing its decision on the documentation submitted by the proponents and on the opinion of the Department Head.

2. The Spin-off Commission comprises:
   a) the Vice Rector;
   b) the General Director or his representative;
   c) the Head of the Department of the representative or of his/her representative;
   d) the Head of the Technology Transfer Office or his/her representative;
   e) the Business Accelerator Coordinator or his representative;
   f) other members, also external to the Politecnico, experts concerning the business purpose as described in the Spin-off Business Plan.

3. The members pursuant to paragraph 2, letter f) contribute to the formation of the quorum only if they take part in the session. Resolutions are adopted by majority vote of those present. In the event of a tie the Chairman has the casting vote.

Article 6

Proponents and Representative

1. Proponents are those who formulate or promote the request for recognition as a Politecnico di Milano Spin-off. The Technology Transfer Office supports proponents in the recognition request. In order for the Technology Transfer Office to provide the necessary support, the representative:
   a) cooperates with the Technology Transfer Office in order to prepare the documentation needed to access the Procedure for requesting recognition as a Spin-off pursuant to Chapter III below;
   b) communicates in a timely manner to the Technology Transfer Office during incorporation of the Spin-off, all information necessary to comply with legal obligations and these Regulations;
   c) after possible incorporation of the Spin-off, communicates in a timely manner to the Technology Transfer Office all information requested by said office, by the Vice Rector, by the Department Head or by Academic Bodies concerning company performance;
d) after possible incorporation of the Spin-off, diligently interfaces with the corporate offices of the company in order that they send in a timely manner to the Technology Transfer Office all information concerning meetings of the corporate offices of the Spin-off (Shareholders, Board of Directors, Scientific Committee and Board of Auditors Meetings) with corresponding resolutions.

2. Proponents, generally speaking, are founding partners of the Spin-off. Should this not be the case, they must nevertheless be represented in a corporate office of the company (Board of Directors or Scientific Committee), subject to the rules concerning incompatibility pursuant to Article 10.

CHAPTER III
PROCEDURE FOR REQUESTING RECOGNITION AS A SPIN-OFF

Article 7
Process for recognition as a Spin-off

1. Pursuant to current regulations, the proposal to constitute a Spin-off is approved by the Board of Governors of the University, acting by a majority of its members, with prior approval of the Academic Senate.

2. The process for recognition as a Spin-off consists of two phases, the first being an investigation procedure and the second an assessment.

Article 8
Recognition request investigation procedure

1. The investigation procedure involves the representative submitting to the Rector or Vice Rector the Spin-off Disclosure Form.

2. Proponents can request, where interested, an equity investment by the Politecnico and, in this case, in the Spin-off Disclosure Form the proposed shareholding of the University must be specified.

3. The Technology Transfer Office receives from the Rector or Vice Rector the Spin-off DF and verifies that the formal requirements relating to proponents and to the scientific area in which the company intends to operate are met.

4. Following this verification, the Technology Transfer Office forwards the Spin-off Disclosure Form to the Head of the Department of reference for the scientific area in question. The Head of the Department sends the Rector or Vice Rector an opinion on the proposal in order to highlight its:
   a) consistency with the Department's mission and scientific plan;
   b) non-competition with activities which the Department can carry out by itself;
   c) consistency with the mission and objectives of the Spin-off;
   d) absence of damage to the image of the University;
   e) independence with respect to the laboratories and technology and IT infrastructures of the Department.

Article 9
Recognition request assessment

1. The assessment phase of the recognition process is only activated in the case of effective possession of formal requirements and a positive opinion of the Head of the Department and foresees that the representative sends the recognition request to the Rector or Vice Rector together with the following documents, signed for acceptance also by all other potential shareholders other than the Politecnico:
   a. a Business Plan concerning at least the first 3/5 years of activity of the Spin-off or the number of additional years required to reach breakeven. In addition to the requirements pursuant to current regulations regarding spin-off companies, the Business Plan must also include:
      i. the reasons why a request for recognition as a Spin-off is being made to the Politecnico;
ii. the justification of any intention of proposing to include the Politecnico among the shareholders and the corresponding shareholding;

iii. an indication of any potential effects of the Spin-off on the academic activities of the proponents involved and/or on the relation with the Department and the University (by way of example but not limited to, estimate of research contracts, PhD scholarships, research grants, percentage of revenue dedicated to research, etc.);

iv. a list of members of the corporate offices of the Spin-off proposed by the proponents, other than those which might be assigned by the Politecnico;

b. proposals for:
   i. contract for management of intellectual property generated by the company in its relations with the Politecnico;
   ii. licensing contract for patent(s) belonging to the Politecnico di Milano should the Spin-off be based on the result of patented research;
   iii. licensing contract for the “Politecnico di Milano Spin-off” brand;

c. only for cases in which the Politecnico is requested to make an equity investment in the Spin-off, proposals for:
   i. Articles of Association;
   ii. Shareholders' agreements.

2. The Technology Transfer Office may request any other documents considered useful in order for the Rector or Vice Rector, the Spin-off Commission and academic bodies to express their opinions.

3. The Rector or Vice Rector, having received the opinion of the Head of the Department, together with the documents referred to in paragraph 1 above, appoints the Spin-off Commission, pursuant to art. 3, paragraph 1, letter e) of these Regulations, sending the recognition request to the Commissioners. The Spin-off Commission takes an explicit and motivated decision concerning the recognition request within thirty days of being called.

4. Only for cases in which the Politecnico is requested to make an equity investment in the Spin-off, should the Spin-off Commission consider that the conditions for an equity investment by the University initially proposed by the proponents are conflicting or insufficient to guarantee the pursuit of the institutional goals of the University, pursuant to Article 1, the business idea may become a Spin-off without an equity investment by the University or the recognition request will be renegotiated or terminated.

5. In the case of a recognition request without an equity investment by the Politecnico, should the Spin-off Commission consider that an equity investment by the University may be particularly significant for the pursuit of the institutional goals of the University, the business idea may become a Spin-off with an equity investment by the Politecnico and in this case the recognition request will be renegotiated or terminated.

6. The Rector or Vice Rector forwards to the Academic Senate and the Board of Governors the Spin-off proposal and the opinions of the Spin-off Commission, together with the documentation submitted. The Academic Senate and the Board of Governors decide on the proposal and the request for authorisation submitted by Politecnico employees which may be necessary for participation in the corporate offices of the same.

**Article 10**

**Regulations on incompatibilities and conflicts of interest**

1. Politecnico employees are subject to the regulations concerning incompatibility between the activities related to employment with the University and carrying out activities in favour of the Spin-off as required by current regulations.

2. Politecnico employees of the University are subject to the regulations governing conflicts of interest which may arise in carrying out activities in favour of the Spin-off as required by current regulations.

3. Politecnico employees, both as natural person proponents and members of corporate offices of the Spin-off, cannot be considered to have “prior authorisation” to accept any work from the Spin-off, but must, pursuant to art. 3, paragraph 2 of the current Regulations for authorisation for university professors to carry out paid assignments, case by case request special authorisation, as provided by art. 4 et seq of the abovementioned Regulations.
Article 11

Maintenance of Politecnico di Milano Spin-off status

1. In compliance with the provisions of current regulations, the Politecnico, during the recognition process verifies, by resolution of the collegiate body, compliance with the criteria established by the regulation itself. In this connection, the Politecnico constitutes and makes equity investments in Spin-offs to support and consolidate technology transfer and research exploitation which constitute a strategic institutional goal of the University. On this basis, constitution and equity investments by the University in Spin-offs constitutes an activity strictly related to and necessary for the pursuit of the institutional goals of the University and it is believed that the conditions requested in art. 3, paragraphs 27 and 28 of Law No. 244 of 24.12.2007 - 2008 Budget (company “strictly necessary for the pursuit of institutional goals”) apply.

2. According to the principles ratified by the previous paragraph, in order to maintain the status of Politecnico di Milano Spin-off, companies must continue to pursue the objectives stated in the recognition proposal and not damage with their work the image of the University; they must also submit to the Rector or the Vice Rector an annual report on the activities of the Spin-off itself.

3. The Rector or Vice Rector, with the support of the Technology Transfer Office, verify each year that the reports referred to in the previous paragraph have been received and that the conditions pursuant to this Article are complied with and reserve the right to revoke the Spin-off status.

Article 12

Use of Politecnico facilities and equipment

1. Politecnico di Milano Spin-offs are not allowed the use of University space, infrastructures and software, except for the incubation services offered by the Business Accelerator.

2. In cases deemed exceptional for the pursuit of the institutional goals of the University, the previous paragraph may be waived by a resolution of the Board of Governors, with prior approval of the Rector or Vice Rector.

CHAPTER IV

Spin-offs with University equity investment

Article 13

Management of Politecnico di Milano equity investments

1. The Rector or his representative, appointed in agreement with the General Director, takes part in the Shareholders Meetings of Spin-offs in which the University is a shareholder.

2. For each of the aforementioned companies, a professor of the Politecnico is appointed, other than the proponents, delegated by the Rector by specific decree to participate as the University representative in the Shareholders Meetings of the Spin-off itself. This provision must be foreseen in the Articles of Association of the Spin-off.

3. Any capital increases and any changes in the shareholding structure of Spin-offs in which the University is a shareholder must be requested and approved in advance in writing by the Politecnico, except in adequately justified cases. This provision must be foreseen in the Articles of Association and Shareholders' Agreements of the Spin-off.

4. The request referred to in the preceding paragraph must be received by the Rector or Vice Rector, according to the procedures provided for in the Articles of Association, in writing and adequately justified.

5. Upon receipt of the request referred to in paragraph 3 above, the Rector or Vice Rector informs the General Director in order to submit the proposal to the Board of Governors for a decision on the matter.

6. Following the resolutions of the academic bodies, the Vice Rector, supported by the Technology Transfer Office, puts in place all necessary activities to fulfil the resolutions adopted.
CHAPTER V
Final provisions

Article 14
Confidentiality
1. Proponents and members of the Spin-off Commission, pursuant to Article 5 of these Regulations, are required to observe in their mutual relationships and in communication procedures utmost confidentiality in order to safeguard the interests of the proponents and any interest of the University in making an equity investment in the Spin-off.
2. Members of the Spin-off Commission who have not already done so due to their role, sign a confidentiality declaration concerning the documentation regarding the recognition request which may come to their knowledge during their mandate. Such declarations will be filed in the proceedings.
3. The Vice Rector, Department Heads as well as members of the Technology Transfer Office and the Business Accelerator, the Research Support Services Director and any University personnel involved in the procedure in a consultative capacity must maintain confidentiality regarding documentation classified as confidential.

Article 15
Transitory and final provisions
1. All communications to the Politecnico foreseen in this Regulation must be addressed in writing to the Technology Transfer Office and/or to the Rector or Vice Rector.
2. This Regulation comes into force on the day after issue.
3. From the entry into force of these Regulations, RD No. 896/AG of 30 March 2009 (University Spin-off Regulations), RD No. 152/AG of 9 June 2004 (Politecnico di Milano Business Accelerator Regulations) and RD No. 98/AG of 4 November 2011 (Politecnico di Milano Business Accelerator Operating Regulations) are repealed.
4. The adequacy and persisting need for these Regulations are verified, ex post, every twelve months by the Vice Rector and the General Director on the basis of any variations in the procedures of related services and any variations in Italian or EU legislation concerning the constitution of Spin-offs by the University and/or equity investments by the latter in stock companies.