

The guidelines of the competition listed in this document must be read and acknowledged by all applicants of the HealthTech Challenge (HTC).

Participant Eligibility

- The purpose of HTC is to foster entrepreneurship and stimulate the development of innovative healthcare product ideas. Our objective is to create early-stage ventures led by teams with the right mix of competent and committed individuals. This will be one of the criteria used by our judges throughout to ensure that all such teams compete on the same footing.
- We believe that the most successful ventures are likely to comprise management teams that combine technical expertise and experience to develop the product and the business expertise and experience to manage the commercial development of the product.
- Teams must be comprised of 1-5 members.
- Teams must have at least one member who is a current university student (undergraduate, postgraduate, or doctoral) at a recognised Higher Education Institution anywhere in the world.

Content eligibility

At least one member of the team needs to be the originator of the technology that underlies the novelty of the product or service being proposed, giving assurance that the team possesses the know-how to evolve the technology to align with market needs.

In the event that members are not the outright owner of the technology, there has to be a realistic prospect that sufficient rights to the technology can be obtained (for example, from the host university, employer or co-inventors) so that the proposed business has the intellectual property rights (IPR) it needs to make and sell, or license products based on the technology.

Round 1 (*Application opens: January 2nd 2025, Submission deadline: January 30th, 2025*)

By submitting a business idea or proposal, first round applicants acknowledge and agree to be bound by terms of the 'Competitions Disclaimer' as set out in these Guidelines. As part of submitting their first and second-round entries, applicants give permission to the HTC organizers to make their submissions available to all HTC organisers and HTC officials. No correspondence will be entered in between any applicant and the judges during the competition (i.e. until after the final presentation finishes).

First round entries should submit a **business idea in no more than 300 words:**

- In 200 words or less, please tell us about the problem you are trying to solve and your ideas to address that issue
- In 100 words or less tell us why are you well placed to solve this problem

Additionally, each team may submit an **optional 2-minute video** to explain your idea (no hard requirement to include a prototype), demonstrate a high-level plan with next steps, or anything else you feel will further your application. It is optional, but we strongly recommend submitting this.

No first-round submission will be accepted after the deadline (January 30th, 2025). Teams that successfully advance to Round 2 will be notified via email by **February 10th, 2025**.

Round 2 (Submission deadline: March 3rd 2025, Virtual presentation: March 6th 2025)

Second round entries should submit a **business proposal, consisting of presentation slides and video 'elevator' pitch**. A business proposal should include:

- 1) The problem or need for innovation
- 2) The proposed idea to solve this problem
- 3) The technical feasibility and execution plan for the idea
- 4) Current IP ownership or plans for licensing
- 5) The relevant expertise or skills of the team
- 6) How the team would use the £10,000

For additional support during this process, each team in Round 2 will also be **paired with a mentor** who has relevant experience and expertise in healthcare and business development areas. To develop a more concrete and comprehensive business proposal, we strongly recommend that teams reach out to mentors proactively and consult with them to address any business or technical challenges. (The team's plan for how to tackle any such business or technical challenges will be one of the criteria used by our judges to assess how much the team contemplated the actual commercialization process).

The submitted proposal may be **no more than 6 PowerPoint slides and the video should be no longer than 2 minutes**. Longer entries will be truncated without notice or consultation before being passed to judges.

No second-round submission will be accepted after the deadline (March 3rd, 2025). After submission, all teams will present their proposal in a **virtual session with judges on March 6th, 2025**. Up to six teams will advance to the final round and will be notified via email by **March 10th, 2025**. The decision of the judges is final. Again, no correspondence will be entered into between any applicant and the judges during the competition (i.e. until after the final presentation finishes).

Final Round (In-person presentation at the LBS Healthcare Conference: April 15th 2025)

The finalist teams must ensure that they are available for the final live presentation.

The final round will consist of **two presentations**:

1. An in-depth presentation with Q&A to the judging panel in a private event.
2. A shorter presentation to an open audience consisting of healthcare and business development experts and enthusiasts.

We will provide more details of the requirements of the presentation to the finalist teams nearer the time of the event.

Teams will be given an equal amount of time to present their business proposal. Following the presentations, the panel of judges will meet and declare the Winner. The decision of the Judges will be final.

Judging Criteria

The criteria against which entries will be judged against are as follows:

- 1) Scientific / technical feasibility of the idea
 - **Novelty**: Is the idea innovative and differentiated from other products (those on the market and under development)?
 - **Effectiveness**: Is there evidence that the product will be effective (do what it needs to do)?
 - **Availability of inputs**: Can all the raw materials be readily sourced?
 - **Ease of production**: Will it be possible to manufacture the product at scale and at reasonable cost?

- 2) Potential impact
 - **Need**: Would the product fulfil a currently unmet health need?
 - **Impact on health**: Will the product have a significant positive impact on patients or the healthcare industry more generally?
 - **Impact on cost or efficiency**: will the product significantly reduce healthcare costs of patients or healthcare system or improve efficiency of healthcare delivery?

- 3) Feasibility of execution plan
 - **Market demand**: Will there be sufficient demand for the product and are the target markets appropriate?
 - **Adoption**: Are you realistic about any barriers (behavioural, economic, political) that may inhibit adoption of the new product?
 - **Product value**: What is the value proposition for healthcare funders and other intermediaries, and will they be willing to pay for the product?
 - **Sustainability of business model**: Given price and cost estimates, is there a good chance that the business can be profitable? If the idea will be launched as a not-for-profit, are there plausible funding sources - for development and/or delivery?
 - **Exclusivity**: Are there ways in which the technology could be protected from imitation by competitors (e.g. via patent)?
 - **Ease of implementation**: Are there logical and feasible 'next steps' to progress the idea?
 - **Prize money need**: Has the team demonstrated the utility of the prize money?

- 4) Skills and expertise of the team
 - **Skills**: Does the candidate team have a good mix of the relevant technical and business skills sufficient for progressing the idea to the next phase?
 - **Pitch quality**: Is the team able to make a compelling pitch, one that is likely to

engage stakeholders and secure investment?

- **Motivation:** Does the team have the drive to succeed and the desire to bring the product to market?
- **Collaboration:** Does the team work well together - good communication, mutual respect.

Competition Judging Process

- Round 1 submissions will be judged by the HTC organisers and the LBS Healthcare Club Committee according to the criteria set earlier in this document.
- Round 2 submissions will be judged by a mixture of HTC organisers, LBS Healthcare Club Committee, and external VC and entrepreneur judges according to the criteria set earlier in this document.
- The judging panels for the final round presentations will be coordinated by the HTC organisers. The panel of judges will have expertise in the healthcare and business development sector, such as investors, entrepreneurs and others with experience of the industry.
- The HTC organisers, acting on advice from the Judges, reserve the right to disqualify any entry that, in its opinion, violates the rules or the spirit of the competition.
- All prizes are awarded at the discretion of the judging panel and all judging decisions are final and not subject to appeal

Prize

The winning team (as determined by the panel) will receive **£10,000 cash prize and other in-kind support (e.g., legal consultation, enrolment in London Business School's Summer Entrepreneurship Course, etc.)**.

A proportion of the cash prize will go personally to the team members. The remainder will go to an entity (university or start-up) for the further development of the technology into a product.

This year, we are also excited to offer the following additional prizes of free or discounted coworking space, generously gifted by Hale House (operated by Spacemade), the new home for HealthTech innovators within the renowned Harley Street Health District:

- **6 months of free 24/7 unlimited membership** for the winning team (capped at one membership per person in the winning team only)
- **1 month of 5 day membership free** to the runners up in Round 3
- **Ongoing discount** for all alumni students and teams participating in the challenge - 20% off meeting rooms and event space

Confidentiality

Applicants acknowledge that in an open competition such as the HTC it is difficult to

maintain confidentiality whilst at the same time enabling ideas to be shared and developed by other applicants. Applicants should therefore be aware that, whilst the 'Competitions Disclaimer' binds applicants to "respect the confidentiality of any information disclosed by the other applicant/s of the competition", this undertaking provides minimal protection in law. The organizers will organize optional online and offline networking opportunities to help participants to share ideas and form Teams. Applicants are strongly advised not to disclose any information that may compromise their ability to secure protection of their intellectual property since such information will be available to other applicants. First and second round entries will be seen only by the HTC organisers.

Final round presentation will be seen by the HTC organisers, the judging panel, and others invited to attend the final event.

Intellectual Property Protection

The organisers will ensure that all applicants acknowledge the 'Competitions Disclaimer' agreement. The organiser, LBS, will take no further responsibility to protect the intellectual property or any other rights of any applicant. The protection of intellectual property or other rights of the applicants is the ultimate responsibility of the applicant who possesses such intellectual property or other rights. If in doubt, applicants should seek external professional advice on the issues surrounding Intellectual Property Ownership and Rights.

Competition Disclaimer

By submitting a business proposal to the competition, the applicants agree to the following conditions:

- **Originality:** The Ideas embodied in entries are the original work of the applicant(s) and their exploitation will not, to the best knowledge of the applicant(s) (but without having made any specific enquiries) infringe the intellectual property rights of any third party. Neither the ideas nor the applicant(s) is subject to any agreement or restriction which would prohibit or restrict the disclosure or submission of the entry to the HTC or exploitation of the ideas in accordance with the entry concerned.
- **Compliance:** Applicants confirm that they have read the rules and certify that their entry complies with, and they agree to abide by, those rules.
- **Liability:** Applicants acknowledge that the officials are volunteers, assisting with a student run, free competition, and have no duty to provide any advice or service to any applicant. In particular, but without limitation, any views expressed by officials are their own opinions, given in good faith, and not those of the LBS, its subsidiaries, the organisers, officials or any other person or entity. Teaching or mentoring is provided as a help and is not a substitute for professional advice necessary to develop any idea into a commercial venture.
 - Applicants understand that the officials will take reasonable steps to keep entries confidential, subject to the need to share and circulate information as necessary to facilitate smooth running of the competition.
 - They acknowledge and agree that legal protection of the intellectual property rights in any entry is the sole responsibility of the applicants. In consequence

they understand and agree that, save in relation to personal injury or death caused by negligence or in respect of fraud or fraudulent misrepresentation, (a) No warranties are made in relation to the competition or views expressed by or conduct of officials; and that (b) Neither the officials nor LBS shall be liable for any damages or expenses of whatsoever nature and howsoever arising (and whether in contract, tort, negligence or for breach of statutory duty or misrepresentation) in connection with an entry, the competition or views given by officials, including without limitation any indirect, incidental or consequential loss.

- **Prize:** The Applicants understand that receiving the prize comes with specific conditions, laid out in the Prize section of the Rules.
- **Confidentiality:** The Applicants agree to respect the confidentiality of any information disclosed by the other Applicant/s of the Competition.

Definitions

- **HealthTech:** Any innovative healthcare product, medical devices, procedure, aid or software - but excluding stand-alone smartphone 'Apps' or new biologicals
- **Business proposal:** High level execution plan; could be a not-for-profit or commercial business proposal
- **HTC:** The HealthTech Challenge
- **Applicant:** Team of individuals who submits a business proposal
- **Entry:** The material submitted by the applicants
- **Finalist:** Teams that are selected to take part in the Final Round Presentation
- **Organisers:** Members of the HTC Committee and designated representatives of LBS
- **Officials:** HTC organisers, Judges, and mentors

