



# REGULATIONS GOVERNING RELATIONS WITH THE SCHOOL'S SPIN-OFF COMPANIES

*Issued with Rector's Decree No. 127 dated 06/15/2013  
subsequently amended, supplemented and adapted by way of:  
D.R. no. 76 of 24/02/2015, D.R. no. 215 of 13/04/2017;  
D.R. n. 676 of 16/11/2020.*

## **Art. 1 (Scope of application)**

1. The Sant'Anna School of Advanced Studies (hereinafter referred to as the "School"), pursues the exploitation of the results of the research work developed in its facilities, in compliance with the provisions of Art. 8 of the School's Statute and the legislation in force, also by supporting the establishment and activities of spin-off companies operating in sectors with a high scientific, technological and knowledge content, and which supply high added value products, prototypes and services, as described in Art. 4 below.
2. These Regulations define the following aspects regarding spin-off companies:
  - the type, the requirements and the procedures for their establishment;
  - the procedures to periodically verify that the requirements have been maintained;
  - the general criteria to govern relations with the School;
  - the procedures to access the services provided by the School;
  - the procedures and conditions for participation by the School, by the Institutes and by the School's staff.

## **Art. 2 (Joint Technology Transfer Office and the composition and functions of the Joint Technology Transfer Committee)**

1. The Joint Technology Transfer Office comprises the Sant'Anna School of Advanced Studies, the "Scuola Normale Superiore", IMT Lucca, the Institute for Advanced Studies of Pavia (IUSS) and other parties which may be added at a later date. The Office performs activities related to Technology Transfer, as defined by a specific decree and subsequent amendments. Other Schools or Institutions may join the Office.
2. The Office performs its activities using the Technology Transfer offices of the member Institutions, in a network structure. With regard to the School this office is represented by the Quality Assessment Research Department.
3. A Joint Technology Transfer Committee is established in line with the establishment of the Joint Technology Transfer Office, the Committee has fact-finding duties and is composed of the teaching staff and/or researchers of the member Institutions.
4. The Board of Governors appoints the School's representative on the Joint Technology Transfer Committee. The Committee consists of a fixed body that comprises of one representative for each Institution that is a member of the Joint Technology Transfer Office and a variable number of other



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members, including external members, who are appointed from time to time, generally by the Institution that proposes the case file, based on specific needs.

The Committee is supported by the Quality Assessment Research Department in order to perform its respective responsibilities within the School.

5. The Joint Technology Transfer, Committee has fact-finding duties in order to perform the following functions:

- a. to define the timescales and the methods of the activities related to issues regarding Technology Transfer, according to the guidelines of the policy shared by the member Institutions;
- b. to express opinions on issues related to the management of intellectual property and establishing a business;
- c. to carry out specific monitoring activities on research projects submitted to it for ethical evaluation in response to a proposal by the Joint Ethics Committee;

The Committee is responsible for every other function defined by these Regulations.

6. The final decisions on matters falling within the jurisdiction of the Joint Committee will be taken by the Governing Bodies of the member Institutions.

7. The Sant'Anna School of Advanced Studies is responsible for coordinating the Committee's work, unless specified otherwise.

### **Art. 3 (Acquisition of status)**

1. A *spin-off company of the Sant'Anna School of Advanced Studies* is defined as a company established on the basis of both the following requirements: (a) on the initiative of the School's staff indicated in paragraph 4 below, and (b) with the aim of *exploiting* the research results obtained in the School's Institutes, and the innovative methodologies developed therein by means of:

- i) licensing the patents or know-how owned by the Sant'Anna School;
- ii) the development, production and marketing of innovative products, prototypes or services.

2. The School's staff may take part in the companies mentioned in this Article either by participating in the share capital or by contributing directly to the activities, in compliance with the provisions of the national legislation in force and the School's Regulations.

3. For the purposes of these Regulations, the School's staff is to be understood as referring to:

- the School's teaching staff and researchers;
- the School's PhD students and research fellows;
- the School's Honours students and the Master's Degree Course students;
- the School's administration and technical staff;
- the contract research staff who have been collaborating continuously with the School in various ways for at least three years.

4. For the purposes of establishing and authorising spin-offs promoted by Honours students, PhD students and Master's Degree Course students, the above-mentioned students will be required to submit the proposal through a faculty. The faculty assumes the function of guarantor of the business project's validity, submits the proposal to its respective structure, that then assumes the role of reference facility for the purposes of the procedure, as described in Art. 4, paragraph 2, sub-section 1.

5. The company may qualify as a "spin-off company of the Sant'Anna School of Advanced Studies", also vis-a-vis third parties, if the proposal is accepted (duly submitted in accordance with the



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procedure provided for in Art. 4, paragraph 2 below), on the basis of the provisions set out in these Regulations.

6. The spin-off companies of the Sant'Anna School may use this qualification, as well as a logo specially prepared by the School, subject to a commitment to release the School from any liability resulting from the use of the name and the logo, and subject to informing the School regarding use of the logo, with the rule of consent by silence applying within a period of 30 days from the date the information was sent for approval.

7. Authorisation to set up a spin-off company of the Sant'Anna School (in accordance with the procedure provided for in Art. 4) is a mandatory requirement for members of the teaching staff and researchers who wish to engage in trade and industry business activities and fulfils the condition required by Art.6, paragraph 9 of Law No. 240/2010.

8. The authorisation to establish a spin-off company of the Sant'Anna School (in accordance with the procedure provided for in Art. 4) is a mandatory required for the administration and technical staff.

### **Art. 4 (Accreditation procedure)**

1. The proposal for the accreditation of a spin-off company must be made by the Sant'Anna School's staff participating in the spin-off company duly approved by the Institute Board to which the proposing members pertain and receive the opinion of the Joint Technology Transfer Committee referred to in Art. 2. The proposal is then examined by the Academic Senate and, in the event of a favourable opinion, is submitted for approval to the Board of Governors that resolves by a majority of its members.

2. The proposal must specify the following:

- a) the company's legal status;
- b) the objectives to be pursued;
- c) the financial plan for the three years after the company has been established;
- d) the economic prospects and the reference market;
- e) the project's innovative nature;
- f) the project's technological and scientific qualities;
- g) the description of the roles and duties of the School's staff involved, with the forecast of the commitment envisaged for each staff member in order to perform the activities;
- h) the possible participation of the proposing parties in other spin-off companies for the purposes of the aspects envisaged in sub-section g) above;
- i) the procedures applicable with regard to the School's possible participation in the share capital and the definition of the participating interest required;
- j) the regulatory procedures regarding intellectual property;
- k) a description and quantification, as far as possible, also in economic terms, regarding any support received by the School in the planning and incubation phase before the spin-off company was established;
- l) a statement of approval by the Institute Board to which the proposing members pertain.

3. In addition, the proposing parties will be required to sign the following document for acceptance: "Policy of the spin-off companies of the Sant'Anna School of Advanced Studies", this document contains the principles on which the activities of new companies must be modelled.



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4. The proposing parties of the initiatives are not permitted to participate in the resolutions of the bodies related to establishing the spin-off company.
5. In the event of non-approval, the Board of Governor's resolution must make explicit the reasons for the refusal.
6. The application for accreditation as a spin-off company of the Sant'Anna School may be submitted by authorised persons, even after the company has been established, in adequately justified cases, but within one year from the date the company was established.

### **Art. 5**

#### **(Services provided by the School in favour of spin-off companies)**

1. The School provides specific support services at the birth, start-up and development of spin-off companies, for example:
  - a. Pre-evaluation of the feasibility of the business idea
  - b. Networking
  - c. Advise on intellectual property and contracts
  - d. Support for participation in events with commercial purposes, or participation in joint research projects
  - e. Accompanying and tutoring programme for spin-off companies.

Access to the above-mentioned services, which may also be provided for a fee, is optional and may be governed by special agreements entered into between the School or an Institute and the spin-off company.

2. Use of the School's spaces, equipment and apparatus may be granted by the School, following approval by the Board of Governors, after the respective Institute Board has verified the availability of the above-mentioned spaces, equipment and apparatus. Such use, which may be granted by the School for a fee and for a period of not more than two years with reference to the spaces, will be governed by a special agreement between the spin-off company and the School to be signed by the Managing Director.

In the case of concomitant requests for the use of the same spaces and equipment by spin-off companies and the School's staff and if use of the resources is limited, the request of the spin-off companies will be taken into consideration, as soon as the spaces and equipment become available again, thereby respecting the priority of use for "internal" activities.

### **Art. 6**

#### **(Obligations of spin-off companies)**

1. Once established, the spin-off companies of the Sant'Anna School in whose share capital the School does not have a participating interest, must send a copy of their annual financial statements and the annual report to the School within 30th June of the following year to be sent through the Quality Assessment Research Department.
2. The School's spin-off companies must fulfil the necessary requirements for the monitoring activities governed by Art. 8.



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3. The spin-off companies, through the participating members of the teaching staff, have an obligation to submit the protocols of non-clinical research projects involving human beings to the Joint Technology Transfer Committee, for the purposes of performing the investigation referred to in Art. 2, paragraph 5, sub-section c), and the Committee will manage the respective submission for assessment by the Joint Ethics Committee.
4. The School's spin-off companies will not carry out activities which are in competition with the School's activities.

### **Art. 7 (Intellectual property)**

1. The School promotes the exploitation of its intellectual property rights, also through the licensing or transfer of such rights to the spin-off companies, in compliance with the regulations in force.
2. This contribution is made on the basis of a specific agreement between the applicant spin-off company and the School, in which the prospects for the application of the inventive results and the economic returns for the School must be defined.
3. Spin-off companies in which the School has a direct participating interest will normally be granted such rights by way of a contribution to the share capital.
4. The School's staff who participate in a spin-off company have the right of first refusal to acquire a license or to transfer the intellectual property rights owned exclusively by the School.

### **Art. 8 (Monitoring)**

1. The spin-off companies are subject to the monitoring of specific requirements and the results achieved every year, starting from the date the spin-off company was established, and in the case of companies already established, starting from the date these Regulations entered into force; the monitoring activities are performed on the basis of the Monitoring Form attached to these Regulations. The Quality Assessment Research Department will invite the companies to respond to the monitoring activity.
2. At the end of the assessment process the Joint Technology Transfer Committee will identify the companies which have distinguished themselves, and which may be assigned awards or other official acknowledgements at institutional events.
3. If the Joint Technology Transfer Committee finds that the results have not been achieved satisfactorily and persistently, or that the specific requirements set out in paragraph 1 of this Article have not been met, or that the requirements for the acquisition of spin-off company status, as set out in Art. 3, paragraph 1 have not been retained, and with respect to the commitments undertaken at the time the company was established, then the Joint Technology Transfer Committee will prepare a specific investigation to request a possible loss of the spin-off company status, to be submitted to the opinion of the Academics Senate and the final decision of the Board of Governors.
4. The Joint Technology Transfer Committee, at the proposal of the Joint Ethics Committee, will take charge of specific monitoring activities regarding potential conflict of interest situations existing in research projects submitted for assessment by the Joint Ethics Committee and which envisage the involvement, for whatever reason, of one of the School's spin-off companies, and will provide the



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information requested by the Joint Ethics Committee in order to enable an ethical evaluation to be expressed regarding the protocols submitted, pursuant to Art.6, paragraph 3.

### **Art. 9 (Forfeiture of School spin-off company status)**

1. Spin-off companies forfeit their status with a specific resolution passed by the Board of Governors, subject to the opinion of the Academic Senate, following the assessment of the outcome of the monitoring activity on the proposal of the Joint Technology Transfer Committee, in accordance with the procedure set out in Art. 8.
2. Spin-off companies which, as a result of the annual monitoring activity, have been found to be in breach of the obligations not to perform activities in competition with the School's activities, will immediately lose the status of spin-off company.
3. Spin-off companies that fail to comply with the obligations to send their financial statements at the end of each financial year within 30th June each year, as set out in Art. 5, paragraph 5, after a formal reminder sent by the Quality Assessment Research Department, will lose the spin-off company status.
4. The Institute Directors may submit adequately documented requests to the Joint Technology Transfer Committee, at any time, to revoke the spin-off status, following a resolution of the Institute Board, or the Rector. Furthermore, the initiative may originate from the Joint Committee itself, also on the recommendation of the Joint Ethics Committee. In such cases, the Committee, with the support of the Quality Assessment Research Department, shall prepare the appropriate investigation for the opinion of the Academic Senate; the Academic Senate will then forward the opinion to the Board of Governors that will decide on the revocation request.

### **Art. 10 (The School's participation)**

1. The School may decide to participate in the share capital or equity fund of the Sant'Anna School's spin-off companies. However, in such cases the School's participation is subject to the following conditions:
  - a) a limitation of the School's liability to the subscribed capital, in the forms permitted by law, including the signing of specific shareholders agreements;
  - b) the School appoints a Director of the spin-off company. The Director cannot be one of the spin-off company's shareholders;
  - c) an option to sell the School's shareholding to the other shareholders in proportion to their respective stakes that can be exercised two years after the School enters the share capital. The sale price shall be determined in proportion to the company's market value at the date the option right is exercised.
2. The existence of these conditions will be assessed by the Board of Governors, after consulting the Academic Senate, when the School's participation in the spin-off company is decided.

### **Art. 11 (Procedures for participation by the School's staff)**

1. If the School's staff proposes to establish a spin-off company in which the School is invited directly to participate as a member, then the staff must participate in the share capital and be obliged not to sell their shareholding for a period of not less than 3 years.



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2. The percentage participation in the spin-off company by an individual member of the teaching staff shall not exceed 51% of the share capital/equity fund, except in cases where the contribution of intellectual property by that member of the teaching staff is extremely significant, in the opinion of the Joint Technology Transfer Committee, and justifies a higher participation percentage. In any event, the individual member of the teaching staff must reduce his/her shareholding to less than 50% after 3 years from the date the spin-off company was established.
3. Consulting, research and training services provided by the full-time teachers and tenured assistant professors to the spin-off company may be rendered in accordance with the provisions of Art. 6 of Law No. 240/2010 and the related School Regulations.
4. The holders of research grants, the School's students, and PhD students may perform paid activities in favour of the spin-off company, if authorised, respectively, by the Institute Director and/or by the Course Coordinator, on condition that the performance of these activities does not conflict with the proper and diligent performance of their activities within the School.
5. The School's administration and technical staff may perform paid activities on behalf of the Sant'Anna School's spin-off company, provided such activities are merely occasional, are performed outside working hours and are subject to the Managing Director's authorisation, after consulting the respective Head of the Faculty regarding the compatibility of performing activities on behalf of the Sant'Anna School's spin-off company with respect to the institutional activities.  
The administration and technical staff may be appointed as a member of the Board of Directors of the School's spin-off company having been designated by the School or following an appointment by the Shareholders' Meeting, provided the foregoing is compatible with performing the duties in favour of the School.
6. The School's full-time staff who have a participating interest in the School's spin-off company, in any capacity, must notify the School at the end of each financial year, regarding the dividends, remuneration and benefits obtained from such participating interest.
7. However, the performance of the activity in favour of the spin-off company must not be in contrast with the proper and diligent performance of the functions linked to the employment relationship with the School.

### **Art. 12 (Incompatibility and conflict of interest)**

1. Members of the Board of Governors, professors and researchers who are members of committees on research, research exploitation and technological transfer, the Rector, members of the Academic Senate, and Institute Directors cannot hold management and administrative positions in spin-off companies. The foregoing prohibition does not apply where the Institute Director is designated by the School to be a member of the Board of Directors of the spin-off company of which the Institute Director is not a member or a proposing party.
2. The full-time teachers and tenured assistant professors, whether or not they are members of the School's spin-off company, when their participation in the spin-off company's activities, referred to in paragraph 1, is incompatible with the institutional teaching and research duties, since excessively absorbing, may perform such activities, provided they are previously placed on unpaid leave, for a maximum period of five years, and the unpaid leave may be taken during the first five years of the spin-off company's activities. The teaching and research staff may also apply for secondment to the spin-off company for a period not exceeding four years, renewable only once, pursuant to Art. 4, paragraph 2 of Legislative Decree No. 297/99.
3. In addition to spin-off companies, the teaching and research staff participating in spin-off companies is expressly forbidden to carry out activities in competition with the School's activities.



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4. The School's staff that participates in spin-off companies is required to inform the School promptly regarding any actual or potential situations of conflict of interest which may arise when performing activities in favour of the spin-off company.
5. A situation of conflict of interest exists when the participant in the spin-off company adopts or may adopt behaviour or takes or may take decisions which produce a clear advantage for the participant concerned while at the same time causing prejudice to the School's image and interests.
6. The School's staff that participates in a Sant'Anna School spin-off company, at the time the spin-off company is established, undertakes not to use the School's research for the spin-off company's benefit other than the research that gave rise to the Sant'Anna School spin-off company. The School's staff also undertakes not to use information acquired from the School's partners and other stakeholders for the benefit of its spin-off company and to declare his/her status as a member of the School and as a partner of the Sant'Anna School's spin-off company during any negotiations with companies and organisations.
7. The relationship with the School must not constitute a means to attribute any direct or indirect advantages on the member, consisting in using discriminatory or prejudicial instruments in relation to other members.
8. Spin-off companies which enter into supply and purchase contracts with the School (example: third-party contracts, contracts to purchase goods or services, research grants, etc.) must notify the Quality Assessment Research Department accordingly, and this Department will arrange a special investigation for the Managing Director and for the Rector, who will then assess whether to submit the investigation to the Board of Governors for a possible resolution.
9. The Committee supervises to ensure that the principles set out in the paragraphs above are complied with. If the Joint Technology Transfer Committee ascertains any non-compliance with the provisions of this Article then the Committee shall report the situation to the Rector, pursuant to Art. 2 below, and the Rector shall take all appropriate actions, in agreement with the School's competent governing bodies, to put an end to such conduct. The Committee will implement the resolutions adopted by the Board of Governors.

#### **Art. 12 (Entry into force)**

1. These Regulations are issued by the Rector with his/her own decree, and enter into force on the day after their publication in the School's online Register. Amendments and additions to the regulatory text are subject to the same rule.