

REGULATION FOR THE CONSTITUTION AND RECOGNITION OF START-UP COMPANIES OF THE SCUOLA INTERNAZIONALE SUPERIORE DI STUDI AVANZATI OF TRIESTE

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Art. 1 - General principles

- 1.1 The Scuola Internazionale Superiore di Studi Avanzati - SISSA, in compliance with the current legislation and, in particular, with the Ministerial Decree of 10 August 2011 n. 168, as well as in compliance with the general principles of its Statute, pursues the valorisation of the results of the research developed at its facilities, also through the support of the establishment and activity of start-up companies operating in sectors with a high scientific/technological and knowledge content and which provide products, prototypes and services with high added value.

¹ This document is an English translation of the Italian version of DD nr. 888 dated 15/10/2024, which is to be considered the official Regulation.

- 1.2 In this context, SISSA welcomes the initiatives of its structures and personnel aimed at establishing joint-stock companies or limited liability companies with the purpose of business exploitation, in innovative contexts, of research results and the development of new products and services. The object of the activity must consist in the production of innovative or highly technological products, processes, or services, conceived and/or developed with the decisive contribution of SISSA's research activities.

Art. 2 - Scope of Application

- 2.1 This Regulation governs the process and procedures for the accreditation of innovative companies arising from internal research activities at the School, their prerogatives, and the conditions for participation in them by SISSA staff.
- 2.2 For the purposes of this Regulation, a “Start-up of the SISSA” or “SISSA Start-up” (hereinafter also referred to as the sole term “Start-up”) is defined as a company that:
- a) develops research results – including know-how – created within the School and/or maintains organic collaborative research relationships with the same;
 - b) is established on the initiative of the School staff indicated in the following Art. 4.1;
 - c) is formally recognised as such through a deliberation of the Board of Directors (accreditation).

Art. 3 - Commissione Valorizzazione (Valorisation Commission)

- 3.1 For the purposes of accrediting entrepreneurial initiatives, a SISSA Valorisation Commission is established by a specific directorial decree, composed of members appointed by the Director of the School (hereinafter also referred to as the “Commission”). The Commission’s functions are to evaluate proposals for new initiatives and development possibilities for a start-up company. The Commission is also responsible for monitoring the correct application of the rules set out in this Regulation and submitting to the competent Bodies of the School appropriate initiatives and measures to resolve any disputes and situations of conflict of interest between SISSA and the start-up company, as per the following Art. 11, including the proposal to revoke authorizations granted and the termination of agreements or relationships of any kind entered into with the aforementioned companies.
- 3.2 The Commission is competent for any other function defined by this Regulation and by the



SISSA Statute, as well as by the Regulation on Intellectual Property and the Regulation for research contracts, consultancy, transfer of research results, teaching, and research contributions.

- 3.3 The final decisions regarding the topics referred to in the first paragraph of this article under the jurisdiction of the Valorisation Commission will in any case lie with the competent School Bodies.

Art. 4 - Proposing subjects

- 4.1 The request for accreditation of a start-up company such as “SISSA Start-up” can be submitted by one or more subjects falling within the following categories:
- a) full and associate professors and researchers with permanent and fixed-term contracts;
 - b) PhD students and research staff as defined by the School Statute;
 - c) students participating in advanced courses and master's degrees, including joint courses, managed by the School;
 - d) the technical-administrative staff (PTA).
- 4.2 If the interested parties referred to in the previous point have already completed the course of study or learning or the contract as a scholarship holder/grant holder, they may submit the accreditation proposal within three (3) years from the conclusion of the training activity.
- 4.3 The School personnel may take part in the companies mentioned in this article both through participation in the share capital and by directly contributing to the activities, in compliance with the provisions of the current national legislation and in particular Art. 2, paragraph 2, of the Ministerial Decree of 10 August 2011 n. 168.

Art. 5 - Acquisition of status and accreditation procedure

- 5.1 In order to acquire the status of “SISSA Start-up”, the subjects referred to in Art. 4.1 - with the exception of professors/researchers and PTA staff - must submit the request after obtaining the positive opinion of the scientific supervisors.
- 5.2 The request for accreditation of a start-up company must be formulated jointly by the subjects referred to in Art. 4.1 and addressed to the attention of the Director. The request shall briefly specify:

- the legal form of the company;
- the objectives intended to be pursued;
- the economic prospects and the reference market;
- the innovative nature of the project;
- the technological and scientific qualities of the project;
- the description of the roles and duties of the School staff involved, with the forecast of the commitment expected for each one for carrying out the activities;
- the methods of possible participation of the School in the share capital and the definition of the required participation quota;
- the regulation of Intellectual Property;
- the express declaration of the proposers that they are aware of this Regulation and that they undertake to observe its provisions.

5.3 The Valorisation and Innovation Office will be responsible for disclosing the proposal first to the attention of the competent Area and then to the Valorisation Commission, so that both can express their opinion. The proposal will then be examined by the Academic Senate and, in the event of a favourable opinion, will be submitted to the Board of Directors for approval.

5.4 The proposers of the initiatives cannot participate in the deliberations of the Bodies relating to the constitution.

5.5 If the proposal is accepted, on the basis of what is set out in this Regulation, the company may qualify itself, also in relation to third parties, as a “Start-up of the SISSA” or “SISSA Start-up”.

5.6 SISSA start-up companies are authorized to use this qualification, as well as a logo specifically prepared by the School as per the provisions of the following Art. 6, subject to the commitment to relieve the School from any liability arising from the use of the name and logo. SISSA reserves the right, at its sole discretion, to revoke the authorization if it deems that it could damage the name and image of the School.

Art. 6 - Authorisation to use the “Start-up SISSA” logo

6.1 Start-up companies of the School are granted free use of the logo specifically designed for Start-ups based on a specific license agreement that must be signed with the School after approval by the Board of Directors.

6.2 The license agreement is valid for the entire period of activity of the Start-up company and provides, among other things, that the company guarantees and holds the School harmless



from any liability arising from the use of the logo, as well as the explicit possibility for SISSA to revoke the license of the logo at its sole discretion if the name and image of the School may be damaged.

- 6.3 In any case, behaviours that could damage the name and image of SISSA must be avoided and it must be ensured that, in the case of research results, the correct recognition of the contribution is attributed to it, also in terms of name and image directly provided or of connection with its own personnel involved.

Art. 7 - School Participation

- 7.1 The School may decide to participate in the share capital of SISSA Start-up companies. In such cases, its participation is subject to the following conditions:

- a) the limitation of the School's liability to the subscribed capital, in the forms permitted by law, including the signing of specific parasocial agreements;
- b) the appointment by the School of a board member of the Start-up company. The board member cannot be one of the partners of the Start-up company;
- c) a sale option on the School's shareholding towards the other partners in proportion to their respective shares, exercisable after two years from the School's entry into the share capital. The sale price will be determined in proportion to the market value of the company at the time of exercising the option right.

- 7.2 The existence of these conditions is assessed by the Board of Directors, after consulting the Academic Senate, when deciding on the School's participation in the Start-up company.

Art. 8 - Methods of participation of the School's personnel

- 8.1 The participation of the proposing members in the activity of the SISSA Start-up – as provided for in Art. 4.3 of this Regulation – constitutes a guarantee for the School for the success of the initiative, for the achievement of the pre-established objectives and for the safeguarding of its possible participation.

- 8.2 The authorisation to set up a SISSA Start-up company is mandatory for the subjects referred to in Art. 4.1 letter a) who wish to carry out the exercise of commerce and industry and fulfils the condition required by Art. 6, paragraph 9, of Law no. 240 of 2010 and will be issued by the Board of Directors during the approval phase of the recognition proposal.

- 8.3 Without prejudice to the acquisition of the authorization referred to in the previous paragraph, for the personnel referred to in Art.4.1 letter a) who intend to carry out paid activities for the Start-up company, the provisions of Law 240/2010 and of the SISSA Regulation "Assignment and external activities of academic personnel" will apply. The same full-time or part-time personnel may be appointed as a member of the Board of Directors of the company and may assume the role of Chief Executive Officer and/or President without prejudice to the provisions of the following Art. 11.1.
- 8.4 The subjects referred to in the previous Art. 4.1 letter b) may carry out paid activities for the Start-up company, if authorised by the Teaching Board of the relevant PhD Course.
- 8.5 The technical-administrative staff may be members of start-ups. The full-time technical-administrative staff of the School may carry out paid activities for the SISSA Start-up company, provided that they are merely occasional, outside of working hours and subject to authorization from the Secretary General, having consulted the Head of the Area to which they belong regarding the compatibility of carrying out activities for the SISSA Start-up company with those of the institutional activity. The technical-administrative staff may be appointed as members of the Board of Directors of the School Start-up company upon designation by the School, provided that this is compatible with the performance of duties for the School. In any case, the provisions of Art. 53 of Legislative Decree no. 165 of 30 March 2001 regarding authorization to take on external roles, including the obligation to communicate compensation received, shall apply to the technical-administrative staff.
- 8.6 The full-time staff referred to in Art.4.1 letter a) of the School who participate in any capacity in the Start-up of the School must communicate to the School, at the end of each financial year, the dividends, compensations, remunerations and benefits obtained in any capacity from such participation.
- 8.7 The performance of the activity in favour of SISSA Start-up companies must never conflict with the regular and diligent performance of the functions related to the employment relationship with the School.

Art. 9 - Services provided by the School for Start-up companies

- 9.1 The School can provide specific support services for the establishment and development of start-up businesses, such as, for example:
- a) preliminary assessment of the feasibility of the company;
 - b) networking;
 - c) consultancy on intellectual property and contracts;

- d) support for participation in events with commercial purposes or participation in joint research projects.

Access to the aforementioned services, which may also be provided for a fee, is optional and can be regulated through specific agreements stipulated between the School and the Start-up company.

9.2 The use of spaces, equipment and devices of the School may be granted by the School, following approval by the Board of Directors, after verifying the availability of the aforementioned spaces, equipment, and devices by the competent Area. Such use, which may be granted by the School for a fee and with regard to the spaces for a period not exceeding three years, will be governed by a specific agreement signed by the Director between the Start-up company and the School.

9.3 In the event of concurrent requests for use of the same spaces and equipment by start-up companies and School staff and if the usability of the resources is limited, the requests of the start-up companies will be taken into consideration as soon as the spaces and equipment become available again, respecting the priority of use for internal activities.

Art. 10 - Intellectual Property

10.1 In compliance with current legislation, the School promotes the valorisation of its intellectual property rights also through the licensing or transfer of the rights themselves to Start-up companies.

10.2 This transfer takes place on the basis of a specific agreement between the requesting Start-up company and the School, in which the application prospects of the inventive results and the economic returns for the School must be defined.

10.3 For Start-up companies directly participated by the School, these rights will normally be granted as a contribution to the share capital.

Art. 11 - Incompatibility and conflict of interest

11.1 The members of the Board of Directors, professors and researchers who are members of commissions in the field of research, research valorisation and technology transfer, the Director, the members of the Academic Senate, the Area Coordinators, cannot assume managerial and administrative roles in Start-up companies.

- 11.2 The personnel referred to in Art. 4.1 letter a), whether a member or not of the Start-up company of the School, whose participation in the activities of the Start-up company is incompatible with the institutional teaching and research duties, may carry them out, provided they are previously placed on unpaid leave, for a maximum period of five years, which may be enjoyed in the first five years of activity of the start-up company. Pursuant to Art. 4, paragraph 2, of Legislative Decree no. 297/99, teaching and research staff may also request secondment to the start-up company for a period not exceeding four years, renewable only once.
- 11.3 The full-time personnel referred to in Art. 4.1 letter a) who are members or non-members of the Start-up company of the School, may hold the position of sole director/delegate or president of the Board of Directors exclusively in the 3 years starting from the date of incorporation or accreditation of the company, unless the same exceptional conditions provided for in the previous paragraph 2 exist.
- 11.4 Start-up companies, as well as teaching or research staff participating in Start-up companies, are expressly prohibited from carrying out activities in competition with those of the School.
- 11.5 The School staff participating in Start-up companies are required to promptly communicate to the School any situations of conflict of interest, actual or potential, that may arise in the performance of the activity in favour of the Start-up company.

Art. 12 - Monitoring and expiration of the Start-up status of the School

- 12.1 Monitoring of the application of the provisions of this Regulation and the laws relating to incompatibilities and conflicts of interest is carried out by the Valorisation Commission with the support of the Valorisation and Innovation Office.
- 12.2 In order to allow the correct performance of the supervision, Start-up companies may be asked to send explanations, clarifications and possibly any accounting or administrative document that SISSA deems useful for this purpose.
- 12.3 The Commission, once it has ascertained any violation of the aforementioned rules, shall communicate the causes of the violation to the competent academic bodies for the relevant procedures.
- 12.4 Start-up companies lose their status with a specific resolution of the Board of Directors, after consulting the Academic Senate, following the reporting and evaluation of the outcome of the monitoring on the proposal of the Valorisation Commission.

12.5 The Director may submit to the Valorisation Commission at any time duly documented requests for revocation of the Start-up status. The initiative may also be initiated by the Commission itself, also upon notification by the Ethics Committee. In such cases, the Commission will prepare, with the support of the Valorisation and Innovation Office, the appropriate investigation for the opinion of the Academic Senate, which will transmit it to the Board of Directors, which will decide on the request for revocation.

Art. 13 - Transitional provision

13.1 Start-up companies already established at the time of entry into force of this Regulation are recognised as start-up companies by SISSA and the provisions of this Regulation apply to them from the moment of its entry into force.

Art. 14 - Entry into force and referral

14.1 This Regulation enters into force on the day following the issue of the Director's decree, following approval by the Board of Directors. For matters not covered by the Regulation, reference is made to the applicable legislation in force.