



Università di Scienze
Gastronomiche di Pollenzo
University of Gastronomic Sciences of Pollenzo

SPIN OFF REGULATION

*Approved by the Academic Council on 25/02/2026
And by the Executive Committee on 26/02/2026*

Spin off Regulations

Article 1 – Purpose and scope

1.1 - The University of Gastronomic Sciences (hereinafter referred to as the University), in accordance with the principles set out in its Statute, promotes the establishment of companies aimed at the entrepreneurial exploitation of research results in innovative contexts, as well as the development of new products and services derived from documented research activities carried out within the University or otherwise by the proponents of the Spin off affiliated with the University.

1.2 - These Regulations govern the procedures and requirements for the establishment and recognition of University Spin off companies, which constitute instruments for technology transfer and research valorization for UNISG, pursuant to Ministerial Decree (DM) 168/2011 and the AVA/VQR evaluation framework.

Article 2 – University Spin offs and academic Spin offs

2.1 – University Spin offs are companies established for the purposes described in Article 1.1 in which the University participates as a shareholder.

2.2 – Academic Spin offs are companies established for the purposes described in Article 1.1 in which the University does not hold an equity stake, provided that the Spin off project is proposed by the subjects indicated in Article 3 below and that the project itself is approved by the University.

Article 3 – Spin off proponents and other participants

3.1 – A proposal for the establishment of a Spin off may be submitted by one or more of the following:

- full professors and associate professors;
- fixed-term and permanent researchers;
- fixed-term and permanent technical-administrative staff;
- adjunct lecturers;
- holders of research grants, research contracts, post-doctoral positions, research appointments, and research fellowships;
- PhD candidates and students;
- any individuals conducting research activities at the University or involved in University research activities.

3.2 – The proponents must irrevocably propose either to become shareholders with an equity participation or to contribute to the project through their direct involvement in achieving the corporate purpose, individually or jointly with other University affiliates.

3.3 – Proponents must possess specific expertise and/or industrial or intellectual property rights deriving from university research in which they have participated, and which are instrumental to the purposes referred to in Article 1.1. Such industrial or intellectual property rights must be made available to the Spin off.

3.4 – Even after the Spin off is established, in addition to the proponents, natural or legal persons other than those listed above may be admitted to participate in the company.

Article 4 – Submission of the application for the establishment of a Spin off

4.1 – The proponent shall submit an application containing the Spin off project to the Rector, using the

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Spin off application form attached to these Regulations, indicating:

- a. the objectives;
- b. the financial plan;
- c. the economic outlook and target market;
- d. the innovative nature of the entrepreneurial project;
- e. the technological and scientific qualities;
- f. the modalities of any equity participation and the requested shareholding;
- g. aspects relating to intellectual property regulation, which must be compatible with the relevant University regulations, including identification of the industrial and/or intellectual property rights that the company intends to use in carrying out its activities;
- h. the description of the roles and duties of the individuals involved as listed in Article 3 of these Regulations;
- i. the name and contact details of the proponent(s);
- j. the business plan;
- k. company registration certificate, articles of incorporation, and bylaws of the company if already established. If the company has not yet been established, it may be incorporated within six (6) months from the date of the resolution approving the Spin off. In such case, within thirty (30) days of incorporation, the proponent must submit the company registration certificate, articles of incorporation, and bylaws of the newly established company to the Rector or their delegate.

Article 5 – Evaluation of the Spin off proposal

5.1 – The Rector shall submit the Spin off establishment request to the Evaluation Committee referred to in Article 5.2.

5.2 – The Committee referred to in Article 5.1 shall be appointed by the Rector and shall consist of three or five members with scientific, technological, economic, or legal expertise, either internal or external to the University, and shall remain in office until the expiration of the Rector's mandate.

5.3 – The Committee shall evaluate:

- the scientific quality and feasibility of the Spin off, the shareholding structure, the description of the roles and duties of the participants, the appropriateness of extending shareholding participation to others, the business plan, and any other element relevant for the overall evaluation of the application;
- the appropriateness of the University's participation in the Spin off;
- possible conflicts of interest between the Spin off, the proponent, and the individuals involved.

5.4 – If the Committee expresses a favorable opinion, the Rector shall submit the Spin off proposal to the Academic Council, and, upon its approval, forward it to the Board of Directors for final approval.

Article 6 – University Participation in the Spin off

6.1 – The extent of participation by the University in a University Spin off, which may also consist of contributions in kind, shall be determined on a case-by-case basis by the Board of Directors, considering financial availability and the overall evaluation of the project.

6.2 – The Board of Directors' resolution approving the University's participation must specify, in addition to the shareholding referred to in Article 6.1, the designation of the University's representative in the Spin

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off.

6.3 – The bylaws of a Spin off in which the University holds a share must establish that:

- a. in the event of any transfer of shares or quotas, the shareholders of the Spin off, including the University, shall have pre-emption rights proportional to their holdings, and if such rights are not exercised, the transfer shall be subject to the reasoned approval of the other shareholders, including the University;
- b. the University's participation, although granting voting rights in ordinary and extraordinary shareholders' meetings, shall be subordinated in the allocation of losses compared with all other shareholdings;
- c. the Spin off shall be managed by a Board of Directors composed of at least three members, and the appointment of corporate roles shall ensure that the University has the right to appoint at least one member of the Board of Directors and one statutory auditor, where a board of statutory auditors is established. If no collegial body is established, the University shall have the right to request that the company appoint an external auditor;
- d. any modification of the statutory provisions referred to in this article shall grant the University the right of withdrawal;
- e. should the conditions required for a University Spin off cease to exist, the University shall be granted the right of withdrawal.

6.4 – The shareholders of the Spin off shall also enter into appropriate shareholders' agreements with the University, lasting at least five years, which stipulates that:

- a. in capital transactions resulting from losses, shareholders other than the University shall cover losses in the appropriate proportions;
- b. remuneration for services rendered by shareholders to the company shall not exceed customary market rates, nor serve as a mechanism for granting advantages directly or indirectly deriving from control of the company or as a means of discrimination or prejudice against other shareholders;
- c. In the context of a University spin off, shareholders shall not approve capital increases—including those required by reductions resulting from losses—without obtaining prior consent from the University.
- d. Upon expiry of the shareholders' agreements, or in the event of changes to the shareholder structure, substantial amendments to the corporate purpose, or modifications to the statutory conditions applicable to the University Spin off, the University shall retain, in addition to its right of withdrawal, the discretionary right to exercise a put option against the other shareholders. The purchase price shall be agreed between the parties or, failing agreement, determined by an independent expert based on the Spin off's market value. In any case, the price may not be lower than the nominal value of the shareholding.

Article 7 – Participation of university personnel

7.1 – Upon approval of the Spin off project, the Board of Directors of the University shall authorize the proponents and other University employees involved in the Spin off to participate in the project as indicated in the business plan and in the application. Academic staff, researchers, students, and PhD candidates who wish to hold a position in the company after the establishment of the Spin off must request authorization from the Rector. Once the Spin off has been established, technical and administrative personnel who intend to hold a position within the company must request authorization from the Director General.

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7.2 – University employees may not enter into subordinate employment relationships with the Spin off while retaining their employment status at the University. If they assume, within a University Spin off, the role of a Chief Executive Officer or Chairperson with executive powers and receive annual compensation exceeding their university salary they shall automatically be placed on unpaid leave.

7.3 – Professors and researchers holding positions referred to in Article 4 of Ministerial Decree 168/2011 may not hold executive or administrative positions in Spin offs.

7.4 – The Spin off must clearly communicate to the University about all compensation paid to University employees in any capacity.

7.5 – Holders of research grants, research contracts, post-doctoral positions, research appointments, and PhD candidates may perform remunerated activities for the Spin off, provided that these are compatible with their institutional obligations and subject to prior authorization by the Rector or by the PhD Council, after consulting the project coordinator or supervisor.

Article 8 – Spin off title and use of the logo

8.1 – Spin off title shall be granted by the University for a period of 5 years from the date of registration of the company in the Companies Register, which must occur no later than 12 months after the Board of Directors' resolution, under penalty of forfeiture of recognition. For companies already established, recognition shall run from the date of the Board of Directors' resolution until five years from the date of registration in the Companies Register. At the end of the five-year period, the company may use the designation "former Academic/University Spin off."

8.2 – The University grants the free use of the "Spin off UNISG" logo to all Academic and University Spin offs upon request. The authorization ceases when the Spin off status expires.

8.3 – The presence of Spin offs within university facilities may not exceed five years from the date of establishment. Any exemption from this limit must be requested by the company, together with a favorable opinion from the Spin off Committee, and approved by the Board of Directors, specifying the particular interest justifying the exemption.

Article 9 – Monitoring of the Spin off

9.1 – The University shall request an annual report from the Spin off on the implementation of the project.

9.2 – Within 30 days of the request, the proponents and the members of the Spin off bodies appointed by the University shall submit to the Spin off Committee the financial statements and related documents, together with a report on the quantitative and qualitative implementation of the Spin off project.

9.3 – Through the Spin off Committee, the University shall verify the implementation of Spin off projects and report its evaluations to the Board of Directors and the Academic Council. Based on the results of such review, the Committee may also assess the appropriateness of the University's continued participation in the Spin off or propose the revocation of approval or authorizations.

Article 10 – Transformation from University Spin off to Academic Spin off

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10.1 – If the conditions required for a University Spin off cease to exist and the University exercises its right of withdrawal or put option pursuant to Articles 6.3 and 6.4, the company may qualify as an Academic Spin off, unless otherwise decided by a reasoned resolution of the Board of Directors.

10.2 – The use of the Academic Spin off designation, following the transformation referred to above, shall in any case cease five years after the company's registration in the Companies Register.

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ANNEX

To the Rector
of the University of Gastronomic Sciences

Application Form for a University Spin off

The undersigned proposing party/parties submit(s) an application for the establishment of a University Spin off named _____

PROPOSING PARTY/PARTIES	
Name and Surname	
Title	
Telephone	
Email	
Irrevocable proposal of equity participation and/or work commitment	
Name and Surname	
Title	
Telephone	
Email	
Irrevocable proposal of equity participation and/or work commitment	

RESEARCH TOPIC OR PROJECT FOR WHICH THE SPIN OFF IS REQUESTED

INTELLECTUAL / INDUSTRIAL PROPERTY RIGHTS

OTHER PARTICIPATING PARTIES IN THE SPIN OFF	
Name and Surname	
Title	
Telephone	
Email	
Irrevocable proposal of equity participation and/or work commitment	

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Name and Surname	
Title	
Telephone	
Email	
Irrevocable proposal of equity participation and/or work commitment	

UNIVERSITY PARTICIPATION IN THE SPIN OFF

The percentage of participation of the University in the Spin off, equal to _____% of the share capital, consists of:

SUMMARY OF THE 5-YEAR BUSINESS PLAN

Company description

Describe the type of activity the Spin off will carry out, the legal form and the share capital of the Spin off and indicate the level at which it intends to operate (local, national, international).

Characteristics of products or services

Describe the product(s) or service(s) that will be offered, their potential use, and their main advantages. Indicate any studies or activities already carried out and the research necessary for their development.

Research from which the Spin off product/Project originated

Describe the research that led to the development of the product/service for which the Spin off project was conceived, specifying whether this research was conducted within a funded project or through third-party commissioned activities.

Marketing plan

Describe the target market and specify whether a market analysis has already been carried out; if so, list current and

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future market entry opportunities. Indicate the main external factors that may influence the Spin off's activity, considering potential competing companies present in the market.

Management and organization

Indicate the company organizational chart, briefly describing the organizational structure of the Spin off and its management.

Economic and financial plan

- *Indicate the volume of investments required for the Spin off activity*
- *Specify whether the Spin off project will be financed with internal resources or through external financing*
- *Indicate whether contacts have already been made with potential financiers and, if so, specify the amount of funding required from third parties*

Economic prospects and target market

Describe the economic prospects of the university spin off, highlighting its sustainability and potential for development in the medium to long term. Describe the characteristics and size of the target market, the needs the activity aims to satisfy, the competitive positioning compared to other companies operating in the sector, and the identified growth opportunities.

Benefits and impact for the University

Describe the benefits that the University may obtain from participating in the Spin off, specifying how the initiative contributes to the institutional mission of knowledge transfer, the enhancement of research results, the strengthening of relationships with the economic and social environment, and the potential economic or reputational returns.

DOCUMENTS TO BE ATTACHED TO THE APPLICATION

1. Draft of Statute of the Spin off

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2. Draft of Shareholders' Agreement
3. Draft of Business Plan

The undersigned, in submitting this application for the approval of the Spin off project, undertake to comply with the provisions of the University Spin off Regulations.

Date, _____

Proposer's signature
(Name and Surname)

Proposer's signature
(Name and Surname)

PERSONAL DATA PROCESSING

I authorize the processing of my personal data for the purposes of this application, in accordance with Legislative Decree 196/2003, Legislative Decree 101/2018, and Regulation (EU) 2016/679 (GDPR).