



## 2023-2024 Polsky Founders' Fund Fellowship (PF3)

### What is the Polsky Founders' Fund Fellowship (PF3)?

The Polsky Founders' Fund Fellowship (PF3) is a resource available to graduating University of Chicago students who are committed to growing a company after graduation, and have a viable plan for growth. The goal of the program is to provide entrepreneurs who have demonstrated progress with their ventures in the last 6 months with funding to sustain momentum on ventures.

### What does the resource package entail?

- **Funding:** Each individual accepted into the fellowship will be provided with \$24,000 in the form of a *Simple Agreement for Future Equity (SAFE)*, which is paid out to an incorporated entity in quarterly intervals of \$6,000 over a period of one year.
- **Polsky Coaching:** Fellows will benefit from a continued relationship with the Polsky Center through quarterly coaching check-ins.

### Who can apply?

The fellowship is open to all UChicago students completing either undergraduate or graduate degree programs. Eligible applicants are those who plan to work on their startups as their main professional activity after graduation. Applicants who have accepted and/or deferred job offers will not be eligible for PF3. The Polsky Center expects to award up to 7 fellowships.

### What are the eligibility requirements?

In order to qualify, an applicant's business should be at a point where it has received credible traction and the entrepreneur must demonstrate that he/she is fully committed to working on the business for the foreseeable future. Applicants should have:

- An incorporated business
- A live product/service and paying customers
  - If your business is in an industry that has a long product or sales cycle (e.g., biotech, deeptech), please provide a detailed timeline of your milestones, the anticipated value inflection points (quantitative or qualitative) at these milestones, and how you plan to acquire your first customer.
  - This criteria may be waived on a case by case basis for IP-based ventures with a long path to market. These ventures will receive additional review from the Deep Tech Ventures team at the Polsky Center.
- Demonstrated progress on the venture in the past six months and clearly articulated and measurable milestones for future venture growth
- A full-time focus on their startup venture (minimum 40 hours per week)
- Good academic standing with a 2.33 GPA or better
- A graduation date between December 2022 and December 2023
- Entrepreneurs whose startups have received external funding (i.e., institutional investment), which allows them to receive a salary/personal income are not eligible for PF3. If, after receiving a PF3

fellowship, a fellow successfully raises external funding, he or she must notify the Polsky Center to assess continuing eligibility.

### **What if my company has received funding?**

Entrepreneurs whose startups have received external funding (i.e., institutional investment), which allows them to receive a salary/personal income are not eligible for PF3. If, after receiving a PF3 fellowship, a fellow successfully raises external funding, he or she must notify the Polsky Center to assess continuing eligibility.

### **Do I have to be in Chicago to qualify?**

Chicago-based fellows are preferred. If you and/or your business will not be based in Chicago following graduation, please use the space provided in the application to explain where you will be and why that location is critical to the success of your business.

### **Is PF3 available to international students?**

Yes, international students are eligible for PF3 upon graduation. However, due to federal visa requirements, international students are not eligible during their degree program. International Booth students should consult with the Office of International Affairs to address specific eligibility questions.

### **Does this program impact my financial aid package?**

No. The investment is not considered a financial aid resource for the individual student, so financial aid packages will not be affected.

### **How do I apply?**

To apply, fill out the online application form. All responses require complete honesty and fall under Booth's and the University of Chicago's Honor Code. The Polsky Center reserves the right to follow up on any answers provided in an application or to reach out to the entrepreneur to seek further clarification.

- The 2023-24 application deadline is **Wednesday, June 7, 2023 at 11:59 p.m. CST.**
- Applicants will be notified of decisions by the end of June.

### **How will recipients be selected?**

The selection committee comprises individuals from the Polsky Center, Academic Services, and Career Services, as well as entrepreneurial alumni from Chicago Booth and the University of Chicago. Applicants will be evaluated on their eligibility per the qualifications above, as well as their progress-to-date and anticipated future momentum. If the qualified applicant pool exceeds available funds, the following items will be considered:

- **Have the founders demonstrated the viability of this venture using Booth/UChicago/Polsky faculty and resources?**
- **Are multiple applicants working together on one startup?** If so, fellowships may be made to no more than *two members* on the same team.
- **Has the company demonstrated progress within the past six months?** The committee will look at the company's ability to set milestones and reach key decision points.
- **Are the founders coachable?** Fellows should demonstrate a willingness to accept feedback; previous participation in Polsky Center programs will be considered.
- **Will the PF3 funds make an impact?** The committee will consider how the fellowship will help the company make meaningful progress during the following 12-month period.
- **Diverse cohort of Fellows that represent different parts of the University, industries, etc.**

**Can I appeal a decision if I am not accepted into PF3?**

Yes. Appeals must be by emailed to Dan Sachs ([Dan.Sachs@ChicagoBooth.edu](mailto:Dan.Sachs@ChicagoBooth.edu)) within one week of the decision release. Only one appeal will be granted per applicant and, through the course of the appeal, additional information may be requested of the entrepreneur. The appeals process has been designed to assess if the entrepreneur meets the qualifications that adhere to the “spirit” of the program.

**What is expected of participants selected into PF3?**

- Check-ins with the Polsky Center on a quarterly basis
- Collaboration with the Polsky marketing team
- Completion of a post-program participation survey and final check-in meeting
- Attendance at occasional Polsky Center programs and events

**Who can I contact for more information?**

For more information about this program, please contact Gorana Kolar, [Gorana.Kolar@ChicagoBooth.edu](mailto:Gorana.Kolar@ChicagoBooth.edu).