

Mid-Valley

Angel Fund

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EARLY STAGE SEED FUND FOR STARTUPS

APPLICATIONS OPEN UNTIL MAY 8, 2020

The Mid-Valley Angel Fund will be seed funding \$15K-\$25K to 3-4 startups in Oregon

How to apply:

Step 1: Create a user profile on **Gust.com**

Step 2: Under 'Company Profile,' upload:

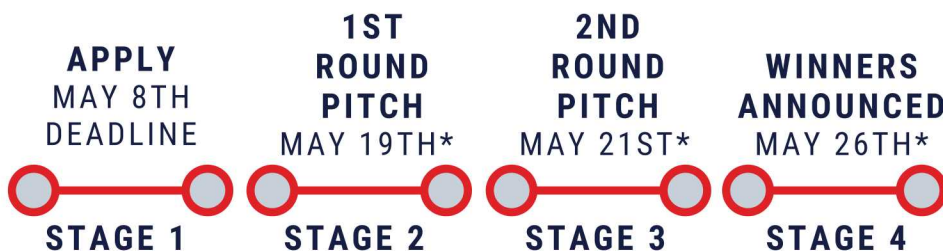
- Business Plan
- Pitch Deck
- Any Videos
- Financial Projections and/or Profit & Loss Statements
- IP documents or anything to build your business case

Step 3: Under 'Account Settings,' **PUBLISH** your account

Step 4: Search for "Mid-Valley Angel Fund" or funds in 'Oregon'

Step 5: Submit your profile to the Mid-Valley Angel Fund

Note: Please give yourself a minimum of 8 hours to complete the application. Some applicants could take 30 minutes. **START NOW!**



*TENTATIVE DATES DUE TO COVID-19

QUESTIONS?:
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DETAILS

What is the Mid-Valley Angel Fund?

The Mid-Valley Angel Fund is an investment fund sponsored by the City of Salem and SEDCOR where up-to four startups will be selected to receive up-to \$25,000 cash convertible-note investment.

What is the timeframe for the Mid-Valley Angel Fund?

We started accepting application in February 2020 and they will close April 10, 2020. Selected Semifinalists will be invited to pitch their ventures to our Angel group by April 30th. Up-to 4 winners will be announce early May 2020.

What kind of startup should apply?

We are seeking for-profit, early-stage growth businesses with the ambition and potential to scale in a national or international market. Applicants should have two to five team members with at least one team member working on the startup full time by the time they accept investment dollars. Applicants may be self-funded, grant-funded, and/or have investor funding of up to \$250,000.

I have an idea for a startup but do not have funding or a minimum viable product (MVP). Am I eligible to apply?

You need to be beyond the "idea" stage to where you have at least done a significant amount of customer-need validation, and meet the criteria described in the answer to the previous question.

How will I know if I make it to the semi-finalist stage?

You will be notified via email and a follow-up phone call. Please provide accurate contact information so that we can easily reach you.

Are multiple applications allowed per person?

No. We encourage applicants to apply with their most compelling business idea.

What commitments are required of winners?

Finalists will be required to sign the convertible note documents and a letter of agreement prior to winner selection. Requirements in those documents will include:

- Winners will agree to submit quarterly reports and documentation demonstrating the use of working capital funds.
- For five (5) years after program completion, winners will agree to report annually to SEDCOR their number of full-time equivalent jobs, revenue and capital raised.
- Winners will agree to assist with the Mid-Valley Angel Fund in future years, including serving as mentors to future Seed Fund winners.

If I win, how can I spend the seed money?

Funding can be used for working capital expenses. Eligible expenses include contract services, equipment, inventory, business & technical services, business moving expenses, and memberships in business organizations. Winners will agree to submit quarterly reports and documentation demonstrating the use of working capital funds.

Is the seed money an investment or a grant?

The \$15,000 to \$25,000 is an investment from the Mid-Valley Angel Fund in the form of a two year convertible note that turns into equity when you either sell your business or go on to raise more capital.

What does Stage 2 & 3 entail?

'Most' applicants will be invited to pitch to investors for **1st Round Pitch** (Stage 2). Semifinalist will be invited to pitch again for further due diligence for **2nd Round Pitch** (Stage 3).

How are winners chosen?

The selection committee will decide on the winning startups based on criteria that will include:

- Compelling company story
- Founder experience
- Growth potential
- Ability to leverage the Challenge prize package