

# **Michigan Innovate Capital Fund Program Application Process**

## **1. Application Format**

Applications will be accepted until the budget is exhausted. To be considered, each Applicant must submit a COMPLETE application using the format specified. There should be no attachments, enclosures, or exhibits other than those considered by the Applicant to be essential to a complete understanding of the proposal. Each section of the proposal should be clearly identified with appropriate headings:

### **A) Complete Application**

1. **Contact Page** – State the Organizations full name, address, and phone number. Also included should be contact information, including phone number, email, cell number and fax numbers. Please also include signature of the authorized signor of the applicant organization.

2. **Proposal – (up to 10 pages)** – provide a proposal and include the required elements a-h, as described here. **In the Proposal clearly identify what Track you are applying under the following sections as headers.**

a. **Eligibility** – the Applicant must clearly identify how they are eligible to apply and fulfill all criteria identified in the Program Guidelines. Identify the Track you are applying under.

b. **Executive Summary** – the Executive Summary should summarize the information provided in response to paragraphs (a) above and (c) through (h) below. And specifically indicate:

- **NAME OF THE APPLICANT ORGANIZATION**
- **ELIGIBILITY CRITERIA** (See above)
- **AMOUNT OF FUNDS REQUESTED**
- **AMOUNT OF MATCHING FUNDS (if any)**
- **TERM**
- **PURPOSE OF THE FUNDS**
- **TARGETED NUMBERS FOR**
  - **Number of investments**
  - **Companies Created**
  - **Jobs Created**
  - **Jobs Retained**
  - **Follow on Investments**

c. **Purpose/Proposed Services** – the Applicant must clearly indicate whether the organization is a non-profit entity. The Applicant must clearly describe how the proposed use of funds will foster the growth of Michigan’s technology-based economy and clearly identify the specific competitive edge technology sectors that the Applicant will serve. The following must be identified in the proposal:

- The services proposing to deliver including but not limited to: identifying opportunities, collaborating with partners, managing investment review board, completing due diligence and legal paperwork, providing and managing funds, providing follow-up to applicants not receiving funding, providing portfolio management to applicants receiving funding, restructuring deals, handling conflict of interest, reporting.

d. **Past Experience** – the Applicant should indicate past experience in early stage investing and/or investment/loan portfolio management, including successes, metrics and the source of past funding for these services. Clearly indicate the Applicant’s past experience and expertise in all areas of the Program, specifically examples of past experience in identifying opportunities, marketing programs, branding programs, collaborating with partners, identifying and managing investment review boards, completing due diligence and legal paperwork, providing and managing funds, providing follow-up to applicants not receiving funding, providing portfolio management to applicants receiving funding, restructuring of deals, reporting.

e. **Team, Partners** – Summarize key personnel, their time commitment to the project, their specific responsibilities, and their value. Identify collaborative partners, their responsibilities and value.

f. **Milestones/Deliverables** - Identify semi-annual milestones/deliverables that the Applicant will commit to as a result of providing the proposed services. If Applicant is awarded funding, Progress Reports are due April 15 and October 15 every year throughout the award, therefore provide milestones/deliverables that will be completed in April and October over the course of the proposal. Include a “targeted metrics” milestone for each reporting period. For this milestone, the applicant should indicate a targeted number for each of the following metrics (or metrics relevant to this program): companies created, jobs created, and follow on funding. Identify how milestone completion will result in specific Economic Impact identified in (h).

g. **Budget Request** - Attach a schedule of all expenses covering each of the services and activities identified in your proposal. Specifically identify THE AMOUNT OF FUNDS REQUESTED, the TERM REQUESTED, PUBLIC AND/OR PRIVATE LEVERAGED FUNDS (if applicable) , and what the Applicant proposes to do with FUNDS APPLIED THROUGH THIS PROGRAM and the TIMING OF THE FUNDS. Progress Reports are due in April and October so proposals should include 6-month budgets of relevant line items that align with these dates. Include the budget in a table format with column headings.

h. **Economic Impact** - Identify the targeted number of companies created, jobs created, and follow on funding or increases in investment/revenue resulting from the services. Include justification and assumptions related to these expectations. You will be held responsible for delivering these specific numbers in your semi-annual Progress Reports and targeted numbers must be achieved to receive disbursements of grant funding. Explain how you define success and will deliver a successful program. Identify how you will make an economic development impact.

**B) Application Submittal**

Submit separately marked electronic versions of your Proposal to the MSF via email to micf@michigan.org. **Proposals will not be accepted via U.S. Mail or any other delivery method.**

APPLICANTS ARE RESPONSIBLE FOR ASSURING THAT THE FOLLOWING IDENTIFYING INFORMATION APPEARS IN THE SUBJECT LINE OF YOUR EMAIL:  
*“MICHIGAN INNOVATE CAPITAL FUND with Applicant Name.”*