



# SEED FUND



ELEVATING THE RAPID CITY ECONOMY FOR ALL



[elevaterapidcity.com](http://elevaterapidcity.com)

APPLICATION FOR INVESTMENT



The fund's objective is to invest in pre-revenue to early-revenue tech startups based in western South Dakota. Please return this form to apply for funding. The fund invests in startups using convertible debt, with initial amounts of up to \$30,000 with potential follow-on investment up to \$20,000. The fund has the option to convert the debt to equity in the future.

Eligible applicants will be required to have a preliminary meeting with the fund managers. Applicants will be required to pitch to the funding review committee before a decision is made. Not all applicants are guaranteed an interview or pitch.

## POLICIES

- The Elevate Rapid City SEED Fund may fund businesses operating within Western South Dakota
- Eligible uses include; working capital, prototype development, marketing, and other uses considered
- Personal guarantees by all founders with ownership over 20% are required
- Special and additional funding conditions may be required as Elevate Rapid City sees appropriate



## GUIDELINES

- Business must demonstrate a clear roadmap to achieve a 10x return on invested capital within five (5) years
- Project a Serviceable Obtainable Market (SOM) to Total Addressable Market (TAM) ratio of no more than 5% to support the 10x return target
  - *SOM: A portion of the Serviceable Available Market your company can realistically capture and serve with its products and services, given its resources and capabilities.*
  - *TAM: The entire market demand for your product or service*
- Provide a certificate of good standing and proof of operation in Western South Dakota
- Business plans and financials are required for funding consideration with revenue generation expected within six (6) months of application.
- Present a clear path to profitability within five (5) years or a viable exit strategy within five (5) to ten (10) years
- Funds may be up to \$30,000. Actual loan amount will be determined upon review and recommendation of the review board

## ELIGIBILITY REQUIREMENTS

- Must be private, for-profit business.
- Based and headquartered in Western South Dakota
- Pre-revenue to early-revenue company who has a functioning Minimum Viable Product (MVP)

# HOW TO APPLY

Please type or print clearly. Be sure to fill in each blank and answer each question. If not applicable, mark N/A and explain. If there is not enough room, attach additional sheets.

Financial data and supplemental information as noted on the Eligibility & Attachments is required prior to loan review.

The application must be submitted electronically to: ***grants@elevaterapidcity.com***.

**Founders and key team members, roles, relevant experience, and history working together:** \_\_\_\_\_

**Are the founders working on this venture full-time? If not, please explain:** \_\_\_\_\_

**Has the team participated in any accelerator or incubator programs (e.g., I-Corps)?** \_\_\_\_\_

# APPLICATION

WILL NOT BE DISCLOSED.

## APPLICATION INFORMATION

Business Name

Business Address

City // State // Zip

*Physical*

Business Address

City // State // Zip

*Mailing*

Phone

Website

Applicant Name(s)

Personal Address

City // State // Zip

Phone

Email

*Applicant 1*

Personal Address

City // State // Zip

Phone

Email

*Applicant 2*

Personal Address

City // State // Zip

Phone

Email

*Applicant 3*

Personal Address

City // State // Zip

Phone

Email

*Applicant 4*

<b>Bus. Date Est.</b>	<b>EIN</b> <i>Employer's Identification Number</i>	<b>Business Entity</b>
<b>Current Employment Info</b> <i>*Do not include owners</i>	<b>Present Number of Employees</b>	'C' Corporation
	Full Time	'S' Corporation
	Part Time	L.L.C.
<b>Relevant Industries</b>		Partnership
		Proprietorship

# TECHNOLOGY & PRODUCT

Describe your core technology, product, or service. What problem does it solve?

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What is the current development stage of your product (e.g., idea, prototype, live with users)?

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Do you have any protectable intellectual property (e.g., provisional patents)?

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# MARKET OPPORTUNITY

What is the target market and who is the target customer?

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How big is the opportunity for your product or service? Who could benefit from it now, and who might benefit in the future?

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Who are your main competitors, and what is your competitive advantage?

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# BUSINESS STAGE & TRACTION

Briefly explain what you've accomplished so far:

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Share any traction you have:

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Which stage best describes your business?

Idea/Pre-Revenue

Early-Revenue (Less Than \$50K ARR)

Prototype/MVP Developed

Growth-Stage (scaling revenue)

Have you received any prior investment? Please include grants, friends & family, angel investors, and founder investments:

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What is your current pre-money valuation (if applicable)?

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What is your current monthly recurring revenue (MRR) and annual recurring revenue (ARR)?

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When do you project to begin generating revenue (if not already)?

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# FINANCIALS & PATH TO REPAYMENT

Briefly describe your business model. What are the primary sources of revenue for the company?

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What is your projected path to profitability within the next five years?

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# FUNDING REQUEST

Amount Requested (\$10,000 - \$30,000)

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Please provide a detailed breakdown of how you plan to use the funds:

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# ELIGIBILITY & ATTACHMENTS

Is your business headquartered and located in South Dakota?

Yes      No

Are you willing to participate in follow-up reporting to measure impact?

Yes      No

Please attach the following documents: (Check those that are attached.)

- |   |  |
|---|--|
| <input type="checkbox"/> Pitch Deck                         | <input type="checkbox"/> Financial Projections (3-5 years) |
| <input type="checkbox"/> Executive Summary or Business Plan | <input type="checkbox"/> Founder(s) Resumes                |

## APPLICATION INFORMATION

### LIABILITY WAIVER /HOLD HARMLESS

1. The applicant, by accepting the loan funds, or any part thereof, agrees to hold Elevate Rapid City, its Board, Committees, employees, and agents, harmless from any and all liabilities or claims caused by or resulting from the applicant's performance of the obligations or activities in furtherance of the project work or in the receiving of the loan funds. Further, the applicant will reimburse Elevate Rapid City for any judgments for findings which may be obtained against Elevate Rapid City resulting from the project work or the making of such loan. Further, the applicant agrees to defend against any such claims or legal actions if called upon by Elevate Rapid City to do so.
2. Elevate Rapid City here within holds the right to provide discretion over the administration of the loan and its eligibility requirements, and as such can support accommodations as necessary.
3. CONFLICT OF INTEREST: No employee of Elevate Rapid City, or members of their families, shall have any interest in, direct or indirect, or be eligible for this loan program. Elevate Rapid City Board members shall disclose any interest, direct or indirect, on loans Elevate is considering.
4. PUBLIC ANNOUNCEMENT: Please be advised that your company may be highlighted by Elevate Rapid City. Company proprietary or trade secret information WILL NOT be disclosed.

### CERTIFICATION

I/We hereby certify that the information contained on this application and the attachments are correct and complete to the best of my/our knowledge and there is no intent to deceive or defraud the Fund or any potential participant in any loans to finance the project. I/We hereby certify that I/we have read, understand and agree to the terms and conditions of the Elevate Rapid City Seed Fund. I/ We grant Elevate Rapid City authorization to make all inquiries, including, but not limited to credit, deemed necessary to verify the accuracy of the statements made herein with this application. The applicant recognizes that Elevate Rapid City may not process any application that is not complete. Incomplete applications will be returned to the applicant for completion.

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NAME OF APPLICANT COMPANY

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NAME OF AUTHORIZED OFFICIAL:

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TITLE OF AUTHORIZED OFFICIAL

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SIGNATURE

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DATE

**For more information contact:**

Garth Wadsworth // 605.651.0961  
Garth.Wadsworth@elevaterapidcity.com

The application must be submitted electronically to: **[grants@elevaterapidcity.com](mailto:grants@elevaterapidcity.com)**