Business Acceleration Program
Embedded Executive Funding Program
Advisor Confirmation and Commitment Letter

This is to confirm that I [ADVISOR NAME] ___________________________ from [REGIONAL INNOVATION CENTRE] ___________________________ would like to refer [COMPANY NAME] ___________________________ to apply for the Embedded Executive Funding Program.

Advisor Referral Statement

☐ To my knowledge the company meets the eligibility requirements of the program as listed on the website and below:

- Novel Ontario-based technology companies with a clear, sustainable technological advantage.
- The venture may have raised up to $2 million in total funding since its year established from sources such as venture capital, angel, personal capital, friends, family, government-funded investment programs and bank loans. This does not include funds raised from government research and development grants. In some exceptional cases, the venture may have raised up to $3 million in total funding. These exceptions include:
  - Cleantech ventures developing capital-intensive assets such as energy storage and energy generation technologies.
  - Life sciences ventures operating in the drug development, biotechnology, and medical and assistive device industries.
- The venture may be pre-revenue or have under $1 million in revenue for a given year.
- Ventures cannot be a subsidiary of a larger parent company that would be ineligible.
- Ventures may not be established for more than 8 years.
- Ventures must have at least 1 full-time employee.
- Ventures with founders, staff or contractors that may also be a paid advisor, EIR or staff on contract at a RIC are not eligible.

☐ I have met the company at least once in the past two months
**Client Stage**

Please identify the current development stage of the company.

- Stage 0 – **Idea** (Entrepreneur with idea; initial market and technology exploration)
- Stage 1 – **Discovery** (Value proposition established; testing ideas; proof of concept; identifying customers; early financials; Friends and Family funding)
- Stage 2 – **Validation** (Business model established; minimum viable product; customer verified; initial orders; testing go-to-market strategy; pursuing angel funding or in accelerator)
- Stage 3 – **Efficiency** (Initial market traction; scaling sales and marketing; demand creation; forecasting based on actuals; pursuing early stage VC)
- Stage 4 – **Scale** (Validated product and market; customer growth; established management team; pursuing later-stage investment)

**Advisor Commitment Statement**

- If the mentioned venture is selected as a funding recipient I confirm that I will be able to provide mentorship during the term of the program and commit to meeting with them at least twice: at the time of the 3-month progress reporting and 6-month final reporting.

This will ensure:

A. The milestones submitted in the program contract are progressing as planned at each reporting stage;
B. The selected Embedded Executive candidate continues to add value to the venture;
C. If any of the A and/or B are not being met I will inform the Business Acceleration Program regarding the changes and provide explanation on how the milestones have changed in that time.

Signature: ___________________________ Date: ___________________________