

Business Acceleration Program

Embark Funding Program – Fiscal Year 2017

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 Embark 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 or market 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.
- The venture **cannot be a subsidiary of a larger parent company** that would be ineligible.
- The venture must be established for **at least one year** and may not be established for more than **eight years**.
- **The venture** must have at least **one 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.
- The Embark candidate should not, directly or indirectly, be involved (whether personally or as an employee, agent, consultant, contractor, investor, shareholder, joint venturer, partner or in any other capacity whatsoever) in any enterprise, association, corporation, joint venture or partnership directly or indirectly associated with the applicant venture.

- The Embark candidate may not be a paid advisor, EIR or staff on contract at a RIC.

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:

1. The milestones submitted in the program contract are progressing as planned at each reporting stage;
2. The selected Embark candidate continues to add value to the venture;
3. 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: _____