



Elevate Ventures is a private venture development organization that is committed to helping high-growth startups and early-stage companies grow into high performing, Indiana-based companies.

# SEED & EARLY-STAGE INVESTMENT FUNDS

## WHY? >

### Impact Investing that Fuels Indiana Ambition:

Catalyze the development of venture-backable high-growth companies; generate financial returns to Indiana taxpayers; build economic returns through advising and investing in startups and scale-ups.

#### INDIANA ANGEL NETWORK FUND (SEED-STAGE):

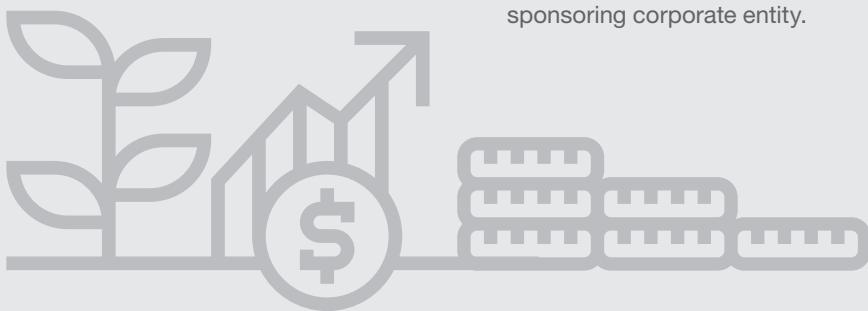
The Indiana Angel Network Fund supports seed investment in Indiana-based companies. Such companies typically either are pre-revenue or actively pursuing product-market fit through initial go-to-market activities. For life sciences companies, investment targets are usually seeking financing to complete pre-clinical activities to either prepare for clinical studies or submit for regulatory approval. Co-investments with Elevate Ventures tend to come from angel investors, organized angel groups, family offices or seed funds.

#### SMART AND ADVANCED MANUFACTURING FOCUS FUND (SEED OR EARLY-STAGE):

The Smart and Advanced Manufacturing Focus Fund (SAM Fund) seeks to invest in high-potential manufacturers or manufacturing entrepreneurs with new ideas and disruptive innovations. Smart manufacturing includes any technologies that improve safety, quality, productivity or reduces cost, including technologies such as 3D printing, data analytics, and augmented reality/virtual reality. Advanced manufacturing uses cutting-edge technology and processes to gain a large competitive advantage in the market. As a sector-specific fund, SAM co-invests with individual or institutional investors, and in the case of corporate spin-offs, the sponsoring corporate entity.

#### 21 FUND (EARLY-TO-GROWTH STAGE):

The 21 Fund focuses on Series A-stage investment targets, and reserves capital for follow-on investments in subsequent rounds. Such targets can be either already in Elevate Ventures' pre-seed and seed investment portfolio or startups new to Elevate Ventures' service and capital offerings. For life sciences companies, 21 Fund typically targets clinical-stage or post-FDA approval companies. For other verticals, meaningful revenue and/or initial indication of a scalable business model is demonstrated. Co-investments with Elevate Ventures tend to come from organized angel groups, family offices or professionally-managed venture funds.



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## INVESTMENT TARGETS



**TEAM** Strong team with complementary skills or prior startup venture experience, demonstrated coachability, and commitment to high-growth ventures.



**MARKET** Addressable market size at over \$500 million; clear and sustainable competitive advantages; and a business and revenue model that is realistic, repeatable, and scalable.



**PRODUCT** Well-articulated and accepted value proposition, demonstrated technical scalability, and product development roadmap based on customer feedback.



**CUSTOMER** Identified target customers and decision-makers with desirable attributes, and scalable sales, marketing and customer retention processes.



**RETURN** Reasonable market-driven investment terms with a capital structure appropriate for institutional investment with no significant business or financial liabilities.

## PROCESS

- 1 APPLICATION
- 2 ENTREPRENEUR-IN-RESIDENCE ASSISTANCE
- 3 INITIAL VETTING
- 4 PRESENTATION TO ELEVATE VENTURES
- 5 DUE DILIGENCE
- 6 ELEVATE VENTURES FINAL REVIEW
- 7 CLOSING
- 8 QUARTERLY REPORTING

## ESTIMATED TIMELINE

Average time from application to presentation:  
**4 months**

Average time for due diligence:  
**5 weeks**

Average time for closing including round formation with co-investment sources:  
**2 months**

## INVESTMENT VERTICALS



ADVANCED  
FOOD &  
AGRICULTURE



ADVANCED  
MANUFACTURING/  
DEFENSE/  
AEROSPACE



DRUG  
DEVELOPMENT/  
LIFE SCIENCE/  
MEDICAL DEVICE



TECHNOLOGY-  
ENABLED PRODUCTS  
& SERVICES/  
SECURITY



VISIT [ELEVATEVENTURES.COM/APPLY](http://ELEVATEVENTURES.COM/APPLY) OR CONTACT  
[EVINVESTMENT@ELEVATEVENTURES.COM](mailto:EVINVESTMENT@ELEVATEVENTURES.COM) FOR AN  
INTRODUCTION TO AN ENTREPRENEUR-IN-RESIDENCE

