

# Alaska Seed Fund

## 2020 Application Packet

### 1 PURPOSE

The Alaska Seed Fund helps innovators and entrepreneurs fund the development of prototypes in Alaska. The goal of this funding is to create opportunities for new products and high-growth companies in the state.

### 2 SPONSORS

The Alaska Seed Fund is brought to you by several collaborators who support technology and business development:

- **FUNDING SPONSOR** - The UA Center ICE Seed Fund and the Office of Naval Research
- **INTELLECTUAL PROPERTY PROGRAM SPONSOR** – UAF Office of Intellectual Property and Commercialization

### 3 PRIZE AMOUNTS

- Seed Grant = \$7,000 grant Non US Affiliate, \$15,000 UA Affiliated
- Kickstart Grant - Up to 5 small grants from \$2000 to \$5,000
- Total Grants available = \$25,000

### 4 ELIGIBILITY

The ideal applicant has some external validation of efficacy or need for your product/service, and the capability to use the funding to build an MVP with the funds that will advance the investability and potential of the solution to become a viable new solution or venture. We avoid funding “science projects” that have not yet demonstrated a potential path to commercialization.

Criteria:

- Only Alaska residents and businesses who submit an application will be considered.
- Applicants must meet the basic commercial and feasibility criteria as set forth below in order to qualify.
- Applicants will be scored and only the highest rated applicants will receive prizes.
- The award amount is contingent upon availability of funding, eligibility, and legal requirements.
- Successful applicants are required to accept terms and conditions provided in the award contract. These terms are not negotiable.

### 5 SCHEDULE

- ❑ Due Date for Applications - Applications are due on April 5, 2020 by 11:59 PM.
- ❑ Application Review - Review of Applications will begin on April 13, 2020.
- ❑ Award Date - Award notices are expected to be sent by April 17, 2020.

## 6 HOW TO APPLY

### 6.1 SUBMIT A FORMAL APPLICATION

We anticipate our formal application period to be from March 2, 2020 to April 5, 2020 at 11:59 PM. Please submit your application online by using our Google Form at [www.alaskaseedfund.com](http://www.alaskaseedfund.com).

## 7 SUBMISSION FORMAT

Submissions will only be accepted via Google Form at [www.alaskaseedfund.com](http://www.alaskaseedfund.com). Supplemental materials and attachments such as pictures, diagrams, or presentations may be submitted to [info@alaskaseedfund.com](mailto:info@alaskaseedfund.com). Please do not send any confidential documents.

## 8 EVALUATION CRITERIA

### 8.1 BASIC CRITERIA:

- Alaskan Company - Is the company an Alaskan company? AND/OR
- Alaska Resident - Is the applicant an Alaskan resident?

### 8.2 COMMERCIALIZATION POTENTIAL CRITERIA

Subsection	Question	Cannot Have:	Must Have:	Preferred to Have:
a. Problem statement	What is the big problem that your customers have?	Products that don't address the need.	Products that address a need.	Alignment with Alaskan Industry or Alaskan needs.
b. Solution	How does your product address the big problem that your customers have?	A lack of evidence that your product could solve the problem.	Evidence that the product or service has potential to address a customer need.	Products or services that can be offered in the next year.
c. Competitive Advantage	Does your product have a competitive advantage when compared to existing products?	Be a solution that already exists in the same form.	A novel approach to the customer problem.	IP First mover? Partnerships or Collaborations? Lower Cost?
d. Sales	Can your product be sold to the customer?	Businesses that focus on sales of illegal, contraband products, or highly regulated products.	Description of who the customer might be for the solution.	Customer Validation and market pricing.
e. Market	Is the total revenue that could be generated considerable?		An identified target market and market size estimate.	A national or international market.

### 8.3 FEASIBILITY CRITERIA

Subsection	Question	Cannot Have:	Must Have:	Preferred to Have:
a. Capacity to complete prototype or proof of concept	Can you develop the prototype or proof of concept with limited financing?	Submissions that require excessive investment before becoming feasible.	The ability to develop the product with the grant, or have identified additional money (matching grant, loan, or equity) to develop the product).	Matching funding from the outside source for the development of the proof of concept or prototype.
b. Capacity for intellectual property development	Can you develop the product or do you have to rely on 3 <sup>rd</sup> parties for the intellectual property?	Third party inventions that the applicant has no right or license to.	--Do you have a capable team that can develop the technology? --Do you have intellectual property ownership or a license? --Have you made an Invention Disclosure (if at Univ.)?	Intellectual Property as shown by application or registration #.
c. Capacity to execute quickly	Can the product be developed within 9 months of work with the money identified?	Just research.	A sufficient description or diagram that would enable one to make a prototype or do a proof of concept.	A previously developed prototype or proof of concept as shown by pictures or video.
d. Capacity to execute the numerous facets of a business	Does the company have a solid team?	Companies without the founders or partners to execute.	The founders or partners to execute a product plan.	A multifaceted team and strategic suppliers, buyers, partners.
e. Capacity to receive equity investment or a loan.	Is the entity receiving funds investable?	Consulting Businesses or Franchises	The ability to establish a company or an intellectual property license to a company.	An Established company or an executed license of IP.

f. Capacity to grow quickly	Could the product or service sell to numerous customers?	Companies with no growth potential.	Companies or products that can demonstrate growth potential.	Comparison to other companies who are like your own that have grown quickly.
g. Demonstration of financial viability	Is the team financially viable?	Bankruptcy or companies that are over-leveraged.	Grant can't go toward debt payments.	Investability.

#### 8.4 USE OF FUNDS

Funds may be used for the direct costs of procuring materials and services required to build a proposed prototype including travel or direct costs of work with potential customers during discovery and validation activities or services to protect the intellectual property created.

Consider also applying for the ICorp program for \$2,500 of funding - <https://alaska.edu/centerice/funding/nsf-i-corps.php>

Funds may be used for hiring professional assistance such as coders, engineers, accountants, lawyers, business consultants, sales assistance, etc. ***All uses of fund must be allowable under University of Alaska purchasing rules and awardees are responsible for seeking and receiving advice on compliance and instructions for procurement BEFORE any obligation of funds. THE FUND AND UNIVERSITY OF ALASKA WILL NOT BE RESPONSIBLE FOR ANY EXPENSES OR DAMAGES RESULTING FROM OBLIGATIONS MADE WITHOUT PRIOR INSTRUCTIONS.***

**Unlike past years, this year's grants cannot be used for business development, funds may be used as part of a financing package for start-up or expansion, including start-up costs or working capital.**

**Funds may not be used for any indirect costs at any university or research institution. Funds may not be used for any debt payments.**

#### 8.5 SUPPLEMENTAL INFORMATION

The applicant may include supplemental information such as pictures, diagrams, presentations, business plans, or other information that they would think is relevant and helpful. Do not send any information that contain trade secrets or other intellectual property. Submission of information may be considered public disclosure.

## 9 AWARD

Award notices are expected to be sent by **April 17th, 2020**. Awards will be made subject to the terms and conditions provided in the award contract and the completion of additional documentation such as tax forms.

## 10 CONTACT INFORMATION

If you have questions, please send them to [hrholland@alaska.edu](mailto:hrholland@alaska.edu) or 907 727 2735