**Minnesota Department of Employment and Economic Development**

**Launch Minnesota Innovation Grant Program**

**Business Eligibility Checklist**

**Before completing a Launch Minnesota Innovation Grant Application, a business should complete this checklist to determine whether it meets the program’s eligibility requirements. If a business can answer “Yes” to each question, it *may* be eligible to apply for an innovation grant.**

1. The primary business activity is an innovative technology or [ ]  Yes [ ]  No

an innovative business model or product?

* Does it provide a novel solution to a problem? (e.g., new way to detect cancer) [ ]  Yes [ ]  No
* Does it have a strong value proposition that sets it apart from competitors

and/or is not currently available in the market? [ ]  Yes [ ]  No

* Is it scalable for rapid growth (not dependent on people or locations)? [ ]  Yes [ ]  No
* Is it attractive to private investors? [ ]  Yes [ ]  No
1. The business is **NOT** engaged in an ineligible activity1? [ ]  Yes [ ]  No
2. The business is headquartered in Minnesota? [ ]  Yes [ ]  No
3. The business’s operations are in Minnesota? [ ]  Yes [ ]  No
4. The business has been in operation for 10 years or less? [ ]  Yes [ ]  No

1. The business has raised less than $1 million in equity [ ]  Yes [ ]  No

financing2?

1. The business has financial statements available? [ ]  Yes [ ]  No
2. The business has a business plan/pitch deck/or equivalent [ ]  Yes [ ]  No

available?

1. The business has **NOT** been previously awarded a business operation [ ]  Yes [ ]  No

grant?

1. The business is in Good Standing status with the Minnesota [ ]  Yes [ ]  No

Secretary of State?

1 Ineligible businesses include those whose primary activity includes real estate development, insurance, banking, lending, lobbying, political consulting, information technology consulting, wholesale or retail trade, leisure, hospitality, transportation, construction, ethanol production from corn, or professional services provided by attorneys, accountants, business consultants, physicians, or health care consultants. Also ineligible are locally based retail, lifestyle, or business services businesses.

2 The following amounts are included in determining total equity raised: common stock, preferred stock, additional paid in capital, convertible debt (both mandatorily and non-mandatorily convertible notes). Regular non-convertible debt is not considered equity.