

# Executive Attraction Program

The Michigan Venture Capital Association is proud to offer the Executive Attraction Program to Michigan's venture capital community. The program is designed to increase the number of venture-backed executives and the number of successful venture-backed companies in Michigan.

## Eligibility

Any Michigan-based venture capital firm and their existing Michigan-based portfolio company may apply to the MVCA's Executive Attraction program to receive assistance with the following expenses:

- C-Level Executives and VP of Sales & Marketing recruiting fees
- C-Level Executives and VP of Sales & Marketing first year salary

Other top level positions will be considered at the discretion of the MVCA. The applying company must show its ability to match program dollars by having at least \$500,000, or other amount of sufficient capital, readily available or in commitments to operate the company for at least 12 months. The company must also demonstrate in its use of funds a provision for the proposed executive.

## Application Submission

Applications for the Executive Attraction Program will be accepted on an ongoing basis.

The venture capital firm and their portfolio company should together submit an application package which includes:

- Overview of the sponsoring venture firm, track record, and Michigan ties
- Overview of the portfolio company business
- Staffing needs, proposed position description, and executive attraction strategy
- Financial viability, audited prior year financial statements if available, and ability to match Program award
- A summary of financing history (equity and debt) and cap table
- Strong business case for Executive Attraction Program award

## Selection Process

All application submissions will be prescreened by the MVCA to ensure applicants meet the initial program criteria. Applicants will then be recommended by MVCA staff to a program selection committee. Recommendations will be made at the discretion of the MVCA. Applicants will be required to present and be interviewed by a program selection committee.

Presentation shall include, but not be limited to:

- Overview of the sponsoring venture firm, track record, and Michigan ties
- Overview of the portfolio company business
- Staffing needs, proposed position description, and executive attraction strategy
- Financial viability and ability to match Program award
- A summary of financing history
- Business case for Executive Attraction Program award

## Award Guidelines

Executive Attraction Program awardees will receive a negotiated award not to exceed \$200,000.

**Please contact Emily Heintz, Associate Director, MVCA at [Emily@MichiganVCA.org](mailto:Emily@MichiganVCA.org) for more details.**

