

Angel Incentive Qualification Criteria

To qualify for this program, an initial investment must meet all of the following criteria:

- Be made between January 1, 2007 and December 31, 2009; and
- Be at least \$100,000; and
- Be made in a company certified for this program by the MSF or seeking certification concurrently.

To qualify for this program, a rollover investment must meet all of the following criteria:

- Be of at least the basis value of a previous certified investment; and
- Occur within one year of the exit from that investment; and
- Be made in a company certified for this program by the MSF or seeking certification concurrently.

To qualify for this program, a company must meet all of the following criteria:

- Have its headquarters in Michigan, be domiciled in Michigan, or have a majority of its employees working in Michigan; and
- Have a pre-investment valuation of less than \$10 million; and
- Have been in existence less than five years (although this does not apply to a business whose business activity is derived from research at a Michigan institution of higher education or a 501c(3) tax-exempt organization); and
- Be engaged only in competitive edge technology as defined by PA 214 of 2005; and
- Be a seed or early stage business defined in Section 3 of the Michigan Early Stage Venture Investment Act of 2003 (MCL 125.2233) as one of the following:
 - A business that has not fully established commercial operations and may also be engaged in continued research and product development; or
 - A business engaged in product, service, or technology development and initial manufacturing, marketing, or sales activities.