

## **Economic Development Commission Incubator Grant Program - Social Bridge dba Coventure Grant Renewal**

### **History:**

#### **Business Incubator Grant Version 1 (2004-2017)\***

Funding of \$150,000 over 3 years (\$75k, \$50k, \$25k). During that time, the outlined incubators/accelerators complete the 3 year cycle with the required 2:1 match. Those included in Version 1 support were:

- RMI-Innosphere
- SCAPE
- Telluride Venture Accelerator
- UNC SBDC BizHub

### **Current Program (2018-present):**

Funding of \$250,000 over 5 years at \$50,000 each year. Each year of the state's investment is looked at separately. Incubators under this program may not be eligible for the full \$250,000. Those that have received funds, may come back and look at the difference of funding levels to max at the \$250,000. The reason for the update to the program was to help the incubator with community support for a longer period of time and help improve its chances of self-sufficiency.

Current program participants:

- CoVenture
- Estes Park EDC – Entrepreneur Center

Renewal Funding Requirements:

- Incubators should have a viable plan for long-term self-sustainability.
- Maximum \$50,000 per year for up to 5 years on a year to year application basis. EDC may consider requests for operating and/or capital costs.
- 5-year limit for disbursement of funds.
- Equal funding of \$50,000 per year structure to focus on start-up costs and encourage move to self-sustainability
- Matching funds – EDC funds requested should be no more than one-half of total non-fee revenues over a 5-year period; higher match is preferred. 2:1 matching requirement
- Only 50% of the EDC annual advance may go toward salaries over the 5-year EDC funding period. The incubator director's salary may not exceed 50% of the total cost of operational expenses of the incubator per year.
  - Example: The incubator director's salary is \$50,000. A maximum of \$25,000 of EDC funds may go toward the salary and the remainder of \$50,000 will go to directly benefit the center's operational expenses. The requirement does not inhibit the incubator from raising private funds to compensate the director's salary.
- The incubator director cannot directly benefit or receive compensation or warrants from fees charged to clients/tenants of the incubator during the 3-year period of EDC funding.
- Signed Conflict of Interest Statement.

Community Support Requirements: financial as well as moral support from the community, including:

- Local government (city or county) – should provide significant financial support during start-up period.
- Financial and/or programmatic support from, and integration of services with, other entities as appropriate to community:
  - Chamber of commerce.
  - Local economic development organization.
  - Small Business Development Center.
  - Local higher education institution(s).
  - Revolving loan fund.
  - Other business leadership – financial institutions, professional advisors.
  - Include at least 3 letters of support, indicating the type of support planned (cash or in-kind donations, cooperative agreement, etc.).

Performance Measures: Show satisfactory progress as a condition prior to releasing Yearly funds, including measures of:

- Number of businesses assisted.
- Success rate over time of businesses assisted.
- Job creation by client companies and graduates.
- Sales levels achieved by assisted companies.
- Level of investment in or amount of funding raised by assisted companies.
- And/or other measures identified as appropriate to local goals for the incubator program.

**OEDIT’s Rural Opportunity Office Request:**

The Rural Opportunity Office (ROO) recognizes the opportunities that incubators provide as well as the challenges they face. At this time the Incubator Grant Program is not open for new applicants. The ROO along with Business Funding and Incentives are evaluating the overall program to consider future changes based on the current business climate and changes in the ecosystem.

The ROO is working closely with both Incubator Grant Version 2 Awardees and recommends future funding based on evaluating the merits of their individual success. Each of the 2 Awardees has received three of five tranches of funding or \$100,000 to date.

## OEDIT Recommendations for COVENTURE

When COVENTURE applied to the EDC for initial funding in 2019 their main impact goal was to show a 3.5% positive impact on the Carbondale economy through the growth of their incubator and co-working space, with anticipated growth in co-working members, visitors and incubating businesses contributing jobs, diversity and additional income to the Carbondale economy. During the past two years they have refined their metrics to reflect direct impact from their programs into new jobs created and capital formed for the businesses they serve. The positive impact across both metrics is evident when you compare the 2021's performance to 2018:

- 2018: 4 jobs created, \$1.1 million in capital formation
- 2019 (first year of grant): 60 jobs created, \$13.5 million in capital formation
- 2020 (no EDC grant received; COVID-impacted year): 50 jobs created, \$3.9 million in capital formation
- 2021 (second year of grant; COVID-impacted year): 39 jobs created, \$2.35 million in capital formation
- 2022 (third year of grant): 45 jobs created, \$1.25 million capital formation

Additionally, they have delivered significant impact and growth across the 9 core objectives they identified in their original application. These are described in detail within their renewal document but some key highlights in comparison to their original application and baseline year are below:

Highlighted Objective	2018	2019-2022 (3 grant cycles)
Create and manage a state-of-the-art coworking space	76 active community members	964 active community members in 2022
Build community through networking, collaboration, events and mentoring	100 participants in entrepreneurial programming	4,628 participants in 136 entrepreneurial events (2019-2022 combined) <b>New in 2022:</b> The hybrid 2022 pitch event drew 800 people, with the same diversity and inclusivity approach with 50% of attendees representing systemically economically disadvantaged individuals.
Develop strategic public/private partnerships with local and regional entities	26 strategic partners	61 strategic regional partners & establishment of Roaring Fork Investor Club with 47 active members
Provide business incubation, acceleration and access to capital	6 Accelerator program participants, raising \$1.1 million	36 Accelerator program graduates, raising \$21.8 million (2019-2022 combined), active partnerships established with statewide and regional venture capital entities

COVENTURE has also delivered on their expectation of financial support from both public and private sources. In reviewing the match requirements and actual contributions, the majority of

the original contributors identified were still engaged in their three- to five-year commitments of support. Where some long-term funders may have dropped out, primarily due to municipal budget pressures, Coventure has successfully replaced them with private industry support. They have also effectively secured additional one-time community funding through a variety of fundraising and community outreach efforts that they are working at converting into long-term support commitments, which shows their continued commitment to diversifying their funding sources and seeking new partnerships to support the sustainability of the incubator. They are actively working on new private partnerships.

2022 also marked the year that Coventure made the financial transition out of the COVID impacts, with a net positive year for the organization. We also would like to note that their co-working space rental, while not contributing to the match requirements for this grant, reached it's highest revenue to date, even exceeding the budgeted projections, which is a great marker of future sustainability.

The private sources continue to match or exceed the public sources of contributions and they continue to exceed their 2:1 match requirements with a 2021 ratio of 2.64 to 1 (local support versus EDC grant support) so they are continuing to demonstrate an increase in local public and private funding to demonstrate future viability. While their projections account for only guaranteed long term funding, that positive change in 2021 with new funding sources predicts that their sustainability will continue to increase when they complete the grant.

We recommend that the EDC continue their support of COVENTURE for the fourth tranche of their incubator funding. We feel strongly that supporting our existing incubators, COVENTURE in Carbondale and the Estes Park EDC's Entrepreneur Center (provided they are successfully meeting their goals), is important for their future success and that of their local entrepreneurial and business communities.

# **SOCIAL BRIDGE**

(dba COVENTURE)

## **Request for EDC Incubator Grant Renewal for Year 4**

Submitted by Michael Lowe  
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## **EDC/OEDIT Incubator Grant Renewal**

### **Overview**

COVENTURE was established in 2017 in response to the Colorado Office of Economic Development's study on "economic resiliency" that highlighted talent retention, economic diversity and smart growth as a few of the hallmarks necessary for rural communities to thrive in uncertain times.

In 2018, we opened a coworking space at the Third Street Center in Carbondale and were successful in attracting almost 100 people to our entrepreneurial programming and coaching. In 2019, we rebranded and moved into our new location in downtown Carbondale. With the help of this EDC grant and a 2:1 match commitment for 5 years from local partners, we evolved from a coworking site to a business incubator offering robust programming and support for businesses looking to scale to larger markets.

The programming for 2022 has held steady as we moved to a hybrid model of in person and online. We had 106 participants in 2022 programming with 64 joining online workshops and the remaining 52 attending in-person events. In addition, our 2022 Pitch Event featured all community-serving non-profits. All 6 participants were graduates of our non-profit Accelerator program which has raised just over \$1mm for those non-profits so far. As we look to 2023, we will migrate to more in person events as we continue our 'Community at Work' Initiative, which started in 2022, to address the ongoing workforce challenges of the Roaring Fork and Colorado River Valley's business communities,

The following are our core functions, which align with the expectations set in our original request.

- Provide curated programming for local businesses and entrepreneurs.
- Create and manage a state-of-the-art coworking space.
- Build community through networking, collaboration, events and mentoring.
- Develop strategic public/private partnerships with local and regional entities.
- Provide business incubation, acceleration and access to capital.
- Develop professional services and mentoring to support local and regional entities.
- Establish robust apprenticeship and internship programs.
- Work with local and regional partners to establish a strategic vision for economic resiliency.
- Target promising entrepreneurs in key industries to help diversify the economy.
- Develop and support regional Small Business Development Center (SBDC) outreach.

### **Success Stories**

#### **New Capital Formation**

- Two Lunches: Woman-owned company started in Boulder, now headquartered in Carbondale and focusing on providing healthy food (locally-sourced) catering and supply to the Roaring Fork Valley. Due to customized COVENTURE Accelerator support to identify new markets they added two new employees and added \$300,000 in revenue in 2022, crossing \$1.5M in sales in 2022 and secured a permanent kitchen location downtown.

#### **Exits (with continued local impact)**

- Skool Toos: Local resume software platform, acquired in 2022 for a 3x return for original investors. COVENTURE helped them identify a partner for their highly differentiated resume tool and algorithm via their connections in the Venture Network (Greater Colorado Venture Fund and Colorado Angel Network) who needed their software and provided an exit strategy path after they struggled and almost folded during pandemic. The founders will stay on salary with new the parent company, so their original jobs will not leave the Roaring Fork Valley and the parent company will maintain a satellite office there as well.

#### **Prior Accelerator Participants Continued Growth**

- AppOmni: AppOmni successfully completed a Series C raise in 2022 of \$70mm. The company now has 126 employees worldwide (many still based in the Roaring Fork Valley) and continues to be a disrupter in the SAAS security niche industry.
- Revel Bikes: Continued steady growth. Annual revenue increased to \$12M in 2022, added 8 new employees and are actively looking for a larger manufacturing facility in the Roaring Fork Valley.
- RunWildRetreats: Met their \$1M revenue goal in 2022, added 2 more full time employees and 4 part time employees.

**Nonprofit Accelerator Program**

- \$1.1M in direct raises for local nonprofits as well as key interconnections to support both the community and the entrepreneurial / small business communities, primarily through current and future workforce development. For example:
  - o The Farm Collaborative & LiftUP worked with the Walton Family Foundation to secure the old City Market space in Carbondale and work out a long term lease for LiftUP’s primary headquarters, the Farm Collaborative’s indoor farmer’s market year round and space for Colorado BOCES’ EPIC program, as well.
  - o Habitat for Humanity and EPIC are collaborating on grants to raise money for a factory to build modular homes for affordable housing, tied with a workforce development program. The Rifle City Council is already on board with land to donate to the effort and Garfield County is also supporting the collaboration.
  - o Aspen Strong is now collaborating with LiftUP so that they can be more intentional around their mental health outreach, creating a partnership where people coming to get their local food can get access to mental health crisis resources. Aspen Strong has seen a 20% uptick in number all from LiftUP customers.

**Impact Summary**

COVENTURE has successfully helped 39 companies and nonprofits not only receive capital but utilize that capital to grow their companies and hire new local employees. To date, COVENTURE has helped companies and nonprofits raise \$22 million, translating into 198 jobs in the Roaring Fork Valley and I-70 corridor. Several companies and nonprofits who did not receive capital were able to achieve job growth and/or stability through COVENTURE programs and coaching by focusing on operational efficiencies, market opportunity, and strategic partnerships.

**Core Metrics:** 2018 through 2022 (Appendix 1)

Objectives	2018-2022 (3 grant cycles)
Jobs Created	<ul style="list-style-type: none"> <li>• 198 new jobs (would be more, but a few companies lost employees)</li> </ul>
Capital Formation	<ul style="list-style-type: none"> <li>• \$22 million raised by 27 local companies and nonprofits since 2018</li> </ul>
Current Membership	<ul style="list-style-type: none"> <li>• 964 active community members in 2022</li> </ul>

**Additional Metrics:** 2018-2022

COVENTURE's core mission is to support economic resiliency in Garfield County and the Roaring Fork Valley. In that capacity, we proposed the following objectives in our initial feasibility study and Economic Development Commission grant application. Our goal was and still is to serve as a hub for networking, collaboration, education, mentoring and community problem-solving. We have included our results for each objective for 2018 through 2022.

Objective	Results
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Provide curated programming for local businesses and entrepreneurs	<ul style="list-style-type: none"> <li>2022 provided a hybrid model of programming with both online and in-person gatherings (podcasts, webinars, etc.). The 2022 online Pitch Event drew 800 people.</li> </ul>
Create and manage a state-of-the-art coworking space	<ul style="list-style-type: none"> <li>64 active coworking members &amp; 34 offices/dedicated desks</li> <li>964 total community members (Members get access to programs and services, receive our newsletter, can engage in the co-working space and work with each other to further entrepreneurship in the Roaring Fork Valley.</li> </ul>
Build community through networking, collaboration, events and mentoring	<p>4,628 participants in 136 entrepreneurial events          Programming continues to expand to traditionally underserved communities on the I-70 corridor (Rifle, Parachute and Silt) with a focus on diversity and inclusivity in programming through outreach efforts to women, Latinos, seniors and youth.</p> <ul style="list-style-type: none"> <li>Nonprofit Accelerator programming continues</li> </ul>
Develop strategic public/private partnerships with local and regional entities	<ul style="list-style-type: none"> <li>61 strategic regional partners representing local banks, colleges, counties, towns, state agencies and diverse businesses.</li> <li>47 active members of Roaring Fork Investor Club (est. 2019)</li> </ul>
Provide business incubation, acceleration and access to capital	<ul style="list-style-type: none"> <li>36 Accelerator graduates between 2018-2022 26 Graduates secured \$22mm since 2018</li> <li>102 Participants in Ideation and Incubation programs</li> </ul>
Develop professional services and mentoring to support local and regional entities	<ul style="list-style-type: none"> <li>Mentoring provided directly by COVENTURE staff to 90+ businesses and entrepreneurs.</li> </ul>
Establish robust apprenticeship and internship programs	<ul style="list-style-type: none"> <li>21 students were placed with COVENTURE businesses</li> </ul>
Work with local and regional partners to establish a strategic vision for economic resiliency	<ul style="list-style-type: none"> <li>Ongoing collaboration with towns, county and local businesses as well as Startup Colorado, the SBDC and the Colorado Office of Economic Development</li> </ul>
Target promising entrepreneurs in key industries to help diversify the economy	<ul style="list-style-type: none"> <li>Robust social media, marketing materials and website             <ul style="list-style-type: none"> <li>Website: averaging 490 unique users per month</li> <li>Facebook: 789 followers</li> <li>Instagram: 589 follows</li> <li>COVENTURE Podcast: 17,000 downloads</li> </ul> </li> </ul>
Develop and support regional SBDC outreach	<ul style="list-style-type: none"> <li>Provided office space and support to Larry Williams and Kris Carol (SBDC consultants serving the Roaring Fork Valley and Garfield County)</li> </ul>

**Match Requirements** (Appendix 2)



<b>Match Ratios</b> <b>(BLACK - confirmed/complete, RED - future years)</b> <b>Funding postponed in 2020</b>	
<b>2019</b>	<b>2.3 : 1</b> (\$115,00 from community partners; \$50,000 from EDC)
<b>2020</b>	<i>no funding received from EDC due to COVID impacts on grant renewal process</i>
<b>2021</b>	<b>3.07 : 1</b> (\$153,325.64 from community partners; \$50,000 from EDC)
<b>2022</b>	<b>2.64 : 1</b> (\$132,209.78 from community partners; \$50,000 from EDC)
<b>2023</b>	<b>2.1 :1</b> (\$105,000 from community partners; \$50,000 from EDC)
<b>2024</b>	<b>2.1 :1</b> (\$105,000 from community partners; \$50,000 from EDC)

In building the match requirement to secure the EDC grant for multiple years, we recognized that we wanted that match to reflect the public/private partnership that COVENTURE is built on. Having the county, town and core businesses as part of the match was important validation for the work that we are doing and for a game plan that has now been embraced by partners who are key to economic resiliency in our area. The chart in Appendix 2 details the long-term commitment of our core partners. As we grow and engage new partners, we are confident that money above and beyond the match will be secured and will be in place once the EDC grant expires, as shown by the increase in new community match contributions in 2022.

**Financial Viability** (Appendices 3, 4)

In our original feasibility study, we outlined a sustainability strategy that included a steady growth of donations, grants and sponsorships along with some programming/consulting revenue to help ensure the long-term viability of the enterprise. That plan has been moderately successful up until COVID-19. Even though several of those funders have put their financial commitment on hold until the economy turns around, we have secured the MATCH requirement for a 5-year period. In addition, we have identified new funding sources that we brought into the fold in 2022 and have hopes of bringing more in 2023.

The report in Appendix 3 reports Actuals for 2017 through 2022 as well as projections for 2023. Projections for 2022 through 2023 are based on assumptions of growth in donations, sponsorships and grants that are attainable based on multiple conversations with current and future strategic partners. The reports for 2019 through 2022 show a limited stipend for the Executive Director. Michael Lowe has been willing to be flexible on his compensation to keep the organization stable.

We saw a net positive profit and loss statement (Appendix 4) in 2022. In 2022, we saw a strong rebound from COVID-19 effects which in turn affected funds available. We have had success with our focus on Labor Shortage and are building a new coalition of funders who are tied to the CTE Initiative. We will share in those funds as we build foundational support for Career Pathways for local students.

**COVID Impacts**

Our COVID-19 support shifted to supporting workforce retention efforts in 2022 and will continue into 2023 with more emphasis on employee opportunities as certain industries have experienced significant layoffs. EPIC, the Career Technical Education Initiative (CTE) at the Colorado River BOCES has been the biggest success story of our non-profit Accelerator program having raised nearly \$2mm in the last 2 years to support career pathways right out of high school for all the high schools between Aspen and Parachute

(10 High Schools = 6000+ students). The industry partnerships that have joined this effort to offer internships and on-site training leading to jobs has grown to 64 businesses, with over half being active members of the COVENTURE network and past participants in the COVENTURE accelerator program.

## **Sustainability**

Our sustainability plan is rooted in resilience, partnerships and strategic pivots. We have been blessed to have a team that is committed to the mission and is willing to work part-time to get a significant amount of work done.

In our original feasibility study, we outlined a sustainability strategy that included a steady growth of donations, grants and sponsorships along with some programming/consulting revenue to help ensure the long-term viability of the enterprise. Our 5-year match requirement is stable, with COVID impacted financial commitments starting to come back in 2022 and more projected for 2023. We have also identified new funding sources that we hope to bring into the fold in 2023.

COVID-19 actually helped with operational efficiencies around tighter payroll and leveraging partnerships in the ecosystem that can help fulfill our ambitious mission of 'economic resiliency.' Our Ambassador team has doubled and we have greater engagement in our Investor Club for free mentoring, which we see continuing into the future. The community understands now more than before that COVENTURE is an essential part of surviving the days ahead.

We also identified in our feasibility study that sustainability would be rooted in give-back from those businesses we have helped scale and maybe exit. We have taken steps to formalize that process and have an arrangement with the Colorado Angel Network and 4Points Funding) that if any of the companies funded by 4Points and that we have helped coach receive capital through an exit, the carry (15% that gets distributed to 4Points for managing the deal and exit) would be shared with COVENTURE as a donation. We had our first exits in 2021 and 2022 that resulted in give backs to both COVENTURE and investors. In addition, we have a handful of companies that have become a part of the match that have made 5-year donation commitments. We are starting to formalize agreements with more companies to give back to COVENTURE as they hit certain revenue targets.

Finally, we are actively seeking institutional partners. Several of our strategic partners are now working with us in a more substantial capacity around this larger vision of economic resiliency including: the Aspen Institute, Rocky Mountain Institute, Colorado Mountain College, Rocky Mountain Venture Club and the Colorado River BOCES. We are currently in the process of helping the Colorado River BOCES build a career center which would help provide internships and job retraining with our business community especially in the emerging industries of renewable energy, product manufacturing and technology. As that relationship evolves, funding sources directed to support Career Center will be shared with COVENTURE. We are actively working with them to help over 60 students find internships in digital media, programming, cybersecurity and traditional trades.

## **APPENDICES**

1. Current Impact Metrics
2. Match Validation
3. 2018 through 2022 Budget to Actuals (and 2023 projections)
4. 2022 P&L

Accelerator / Incubator: COVENTURE		COVENTURE has successfully helped 39 companies and nonprofits not only receive capital but utilize that capital to grow their companies and hire new local employees. To date, COVENTURE has helped companies and nonprofits raise \$22million, translating into 198 jobs in the Roaring Fork Valley and I-70 corridor.										
Company Name	Jobs Created					Capital Formation					Notes (indirect impact, program participation, other successes, business profile, etc.)	
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022		
<a href="#">Two Lunches</a>					2							2022 Customized Business Accelerator. Woman-owned catering company focused on healthy-options. New market connections resulted in \$1.2 M in 2021 and \$1.5M in 2022. Also secured own kitchen in downtown Carbondale and hired 2 new employees. Looking to scale to next community but keeping pace with workload and workforce demands. Presented to Valley View Hospital to bring their food & advertising into cafeteria as well as local gyms, Aspen Hospital and the Rifle Hospital. Survived & grew during pandemic.
<a href="#">Technical Integrity</a>												2022 Customized Business Accelerator. Strategic partnership formed to provide customized support to Roaring Fork Valley tech companies like App Omi and Smart Media, so that they hire local as they grow (AppOmni - 150 employees now, SmartMedia - 100 employees). Also supported a data science and advanced marketing-Web3 training program in partnership with the Roaring Fork Technologists for the the Colorado River BOCES trade school curriculum. Also co-creating data science bootcamp at the EPIC trade school to create data science pathways.
<a href="#">Dutopia</a>												2022 Customized Business Accelerator. Software platform for revenue-based nonprofits that is currently building its business model in partnership with Coventure.
<a href="#">Skool Tools</a>												2022 Customized Business Accelerator. Resume software platform. Helped them identify a partner who needs their software for an exit strategy after they struggled and almost folded during pandemic. Coventure provided them with an opportunity who needed their services (highly differentiated on their resume tools and algorithms) and was marketable. Deal signed at end of last year to acquire, investors will walk away with 3x return on their investment of \$200k originally. The founders will be on salary with the parent company, just under a different brand. Brought in GVCF and Colorado Angels to ID people in the ecosystem to support - GVCF made the first contact. Coventure set tone of why they needed to keep a satellite office in the RFV.
<a href="#">Colorado River BOCES (school)</a>					7						\$500,000	2022 Accelerator Participant. Launched the EPIC Career Technical Education Center providing careers opportunities and pathways for local students (high school and adult)
<a href="#">Aspen Strong (non-profit)</a>					1						\$120,000	2022 Accelerator Participant. Scaling mental health services to the Roaring Fork Valley
<a href="#">Lift-Up (non-profit)</a>											\$80,000	2022 Accelerator Participant. Building a food hub serving Roaring Fork and Colorado River Valleys
<a href="#">Farm Colab (non-profit)</a>					2						\$250,000	2022 Accelerator Participant. Building an online platform to support local farmers.
<a href="#">Habitat for Humanity (non-profit)</a>					3						\$300,000	2022 Accelerator Participant. Building a modular factory to produce low-cost, high quality homes in Colorado River Valley.

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Company Name	Jobs Created					Capital Formation					Notes (indirect impact, program participation, other successes, business profile, etc.)
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	
<a href="#">Copper Key Tiny Homes</a>				1					\$350,000.00		2021 Accelerator Participant. Affordable housing solutions for Rifle, CO
<a href="#">Iron IQ</a>				6	4				\$1,500,000.00		2021 Accelerator Participant. A proprietary software/hardware solution for the natural gas industry.
<a href="#">Spring Born</a>				3							2021 Accelerator Participant. 1000,000 sq ft automated greenhouse in Silt, CO bringing lettuce and microgreens to market. **Highlight for 2023 EDC meeting
<a href="#">GoBeMap</a>											2020 Customized Accelerator Mentorship. Pre-populated fit lifestyle travel app. Still working on revenue generation & pivoting platform to potential healthcare uses.
<a href="#">Thrijv</a>				2					\$500,000.00		2021 Accelerator Participant. Futuristic tiny home development using green tech.
<a href="#">ANEW Energy</a>		12		2			\$250,000.00				2020 Customized Accelerator Mentorship. Pending \$10 million European investment negotiation. Renewable energy product engineering & manufacturing.
<a href="#">CareLoop</a>			2					\$750,000.00			2020 Customized Accelerator Mentorship. Patient, provider, family communication platform
<a href="#">Sopris Health and Wellness</a>			2								2020 Customized Accelerator Mentorship. Natural and alternative CBD remedies.
<a href="#">SILO Restaurant</a>			2								2020 Accelerator Participant. Simple farm-to-table american cuisine in Carbondale. (Same owner as The Way Home.)
<a href="#">Revel Bikes</a>			6					\$500,000.00			2020 Accelerator Participant. Making the absolute best full suspension mountain bikes in the world. Also received \$250,000 Advanced Industry Grant from OEDIT with COVENTURE capital raised to create 2:1 match.
<a href="#">QUIKRStuff</a>			1					\$150,000.00			2020 Accelerator Participant. Highest-quality aluminum receiver-hitch bike carrier.
<a href="#">Mountainflow Eco-Wax</a>			3	1	1			\$250,000.00			2020 Accelerator Participant. Eco-friendly wax to improve your skiing experience.
<a href="#">Bevul Retreat</a>			4	2	2			\$1,000,000.00			2020 Accelerator Participant. Destination resort & wellness retreats.
<a href="#">Gina Cucina</a>			1					\$250,000.00			2020 Accelerator Participant. Clean crafted artisan soups & food.
<a href="#">Campgroundbooking.com</a>			2					\$500,000.00			2020 Accelerator Participant. Campground management software & booking engine.

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Company Name	Jobs Created					Capital Formation					Notes (indirect impact, program participation, other successes, business profile, etc.)
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	
<a href="#">Why Cycles</a>			6	3				\$500,000.00			2020 Accelerator Participant. Beautiful bikes crafted by hand.
<a href="#">Perin Industries</a>		6				\$300,000.00					2019 Customized Accelerator Mentorship. Streamlined component part manufacturing.
<a href="#">Fast G8</a>		6	7	7	12		\$2,000,000.00				2019 Customized Accelerator Mentorship. SmartMedia digital marketing. (Support letter from Tyler Moebius)
<a href="#">iOmounts</a>		1					\$150,000.00				2019 Accelerator participant. Universal magnetic mobile device mounting systems.
<a href="#">AppOmni</a>		2	4	4	2		\$10,000,000.00				2019 Accelerator participant. Network security to manage SaaS applications.
<a href="#">Boulder Learning</a>		1									2019 Accelerator participant. Innovative products for education.
<a href="#">Atelier</a>		1									2019 Accelerator participant. Home design & remodeling app.
<a href="#">P4P Energy</a>		2	1	2	9	\$250,000.00					2019 Accelerator participant. Highly efficient tensile solar structures.
<a href="#">Proximity</a>			2	4			\$250,000.00				2019 Accelerator Participant. All-in-one coworking software. COVENTURE Capital contributed to their total \$5,000,000 raise between 2019-2020.
<a href="#">Marble Distilling &amp; The Distillery Inn</a>		3	2				\$750,000.00				2018 Accelerator participant. Sustainable craft distillery & boutique luxury inn.
<a href="#">Run Wild Retreats</a>	2	2									2018 Accelerator participant. No capital but has doubled revenue from \$250,000 to \$500,000 in 2019. Mindful running retreats for women.
<a href="#">La Medichi</a>		5	5	2		\$150,000.00					2018 Accelerator participant. Latino online bank.
<a href="#">Cedar Ridge Ranch &amp; Merrill's Family Farm</a>	1	3				\$150,000.00					2018 Accelerator participant. Family-owned ranch hosting glamping & events.
<a href="#">The Way Home</a>		15				\$250,000.00					2018 Accelerator participant. Dining & lodging for the wild-hearted. (Same owner as SILO)
<a href="#">5028</a>	1	1									2018 Accelerator participant. Artisan, small batch, limited edition shoes.
<b>TOTALS</b>	<b>4</b>	<b>60</b>	<b>50</b>	<b>39</b>	<b>45</b>	<b>\$1,100,000.00</b>	<b>13,400,000</b>	<b>3,900,000</b>	<b>2,350,000</b>	<b>1,250,000</b>	

<b>Accelerator / Incubator: COVENTURE</b>	COVENTURE has successfully helped 39 companies and nonprofits not only receive capital but utilize that capital to grow their companies and hire new local employees. To date, COVENTURE has helped companies and nonprofits raise \$22million, translating into 198 jobs in the Roaring Fork Valley and I-70 corridor.										
<b>Company Name</b>	<b>Jobs Created</b>					<b>Capital Formation</b>					<b>Notes</b> (indirect impact, program participation, other successes, business profile, etc.)
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	
	198					\$22,000,000.00					

Contributing Partner	YEARS				
	2019**	2021**	2022	2023	2024
<b>Match Validation: COVENTURE</b>					
<i>2022 marks the third tranche of funding committed to Coventure. Note: Line items for contributions are pulled from 2019, 2021, 2022 Profit &amp; Loss statements. We are still waiting on a few final contributions, specifically the \$20k from Slifer, Smith and Frampton. We anticipate another \$40k in financial contributions before year's end. **the year 2020 did not have any grant funding allocated from the EDC due to COVID-related delays in the renewal process.</i>					
<b>Grant Funding</b>					
Colorado Economic Development Commission Grant	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
<b>Total Grant Funding</b>	<b>\$50,000.00</b>	<b>\$50,000.00</b>	<b>\$50,000.00</b>	<b>\$50,000.00</b>	<b>\$50,000.00</b>
<b>Community Funding</b>					
Alpine Bank (\$10k/year for 5 years)	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00	\$7,500.00
BCS Group (contributing to Alpine commitment)	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
Carbondale Rotary (\$5k/year for 5 years)	\$2,500.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
City of Glenwood Springs (\$10k/year for 3 years)		\$10,000.00		\$10,000.00	\$10,000.00
Colorado Lending Source (\$5k/year for 5 years)	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Colorado River BOCES (\$50k over 5 years)	\$5,000.00	\$15,000.00	\$20,980.84	\$10,000.00	\$10,000.00
First Bank (\$5k/year for 5 years)		\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Garfield County (\$30k/year for 5 years)	\$30,000.00	\$30,000.00	\$25,000.00	\$30,000.00	\$30,000.00
Perin Industries (\$25k over 5 years)		\$10,000.00	-		
Roaring Fork Center for Community Leadership (\$5k/year for 5 years)	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
School Blocks (\$5k/year for 5 years)	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Slifer Smith & Frampton/Vare (\$20k/year for 5 years)	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
Town of Carbondale (\$20k/year for 3 years)	\$20,000.00	\$20,000.00	\$5,000.00		
ANEW Energy			\$10,000.00		
Aspen Entrepreneur Corporation	\$5,000.00	\$575.64			
Community First Foundation			\$228.94		
Edward Chrapla			\$300.00		
Marianne Ackerman		\$1,000.00			
Jupiter Sports, Inc.		\$650.00			
Jonathan Powers		\$750.00			
Nicole Christianson		\$200.00			
Roaring Fork Rotary Club Foundation			\$5,500.00		
Rotary Club of Glenwood Springs		\$2,500.00			
Schwab Charitable		\$1,000.00			
Spruce Professional Building Condo Association			\$10,200.00		
Sunsense, Inc.		\$400.00			
Tyler Mobius (Fast G8 / Spruce Professional Building Condo Assoc.)	\$5,000.00	\$5,950.00			
University of Colorado	\$2,500.00				
Wings Consulting, LLC		\$300.00			
<b>Total Community Funding</b>	<b>\$115,000.00</b>	<b>\$153,325.64</b>	<b>\$132,209.78</b>	<b>\$105,000.00</b>	<b>\$105,000.00</b>
<b>Match Ratio</b>	<b>2.30</b>	<b>3.07</b>	<b>2.64</b>	<b>2.10</b>	<b>2.10</b>
BLACK - funding received					
RED - Money Due / Future Years					
GREEN - one-time/variable contributions					

**Net Income (Deficit)  
2017-2023**

Company Name: Social Bridge dba CoVenture

	2017 Actual	2018 Actual	2019 Budget	2019 Actual	2019 Variance	2020 Budget	2020 Actual	2020 Variance	2021 Budget	2021 Actual	2021 Variance	2022 Budget	2022 Actual	2022 Variance	2023 Budget*
<b>Revenue</b>															
<b>201 Main Revenue</b>		\$13,724	\$106,900	\$110,000	\$3,100	\$215,000	\$201,725	-\$13,275	\$180,000	\$183,123	\$3,123	\$200,000	\$225,913	\$25,913	\$220,000
Space Rental		\$13,724	\$106,900	\$110,000	\$3,100	\$180,000	\$166,751	-\$13,249	\$180,000	\$183,123	\$3,123	\$200,000	\$225,913	\$25,913	\$220,000
1USDA Grant			\$0		\$0	\$35,000	\$34,974	-\$26	\$0		\$0	\$0		\$0	\$0
<b>Program / Operating Revenue</b>	\$17,449	\$64,298	\$195,000	\$178,339	-\$16,661	\$230,000	\$160,044	-\$69,956	\$180,000	\$196,955	\$16,955	\$180,000	\$182,212	\$2,212	\$200,000
Program/Consulting Revenue	\$11,449	\$46,652	\$45,000	\$17,839	-\$27,161	\$30,000		-\$30,000	\$30,000		-\$30,000	\$0		\$0	\$30,000
Donation/Grants	\$6,000	\$17,645	\$50,000	\$55,450	\$5,450	\$100,000	\$100,040	\$40	\$50,000	\$63,671	\$13,671	\$90,000	\$102,210	\$12,210	\$100,000
Subsidies (City/County)			\$50,000	\$50,000	\$0	\$50,000	\$60,000	\$10,000	\$50,000	\$83,283	\$33,283	\$30,000	\$30,000	\$0	\$20,000
EDC Grant (aka OEDIT)			\$50,000	\$50,000	\$0	\$50,000	\$0	-\$50,000	\$50,000	\$50,000	\$0	\$50,000	\$50,000	\$0	\$50,000
Other Income			\$0	\$5,042	\$5,042	\$0		\$0	\$0		\$0	\$10,000		-\$10,000	\$0
Investment Interest		\$1	\$0	\$8	\$8	\$0	\$5	\$5	\$0	\$1	\$1	\$0	\$2	\$2	\$0
<b>Total Sales/Gross Profit</b>	\$17,449	\$78,022	\$301,900	\$288,339	-\$13,561	\$445,000	\$361,770	-\$83,230	\$360,000	\$380,078	\$20,078	\$380,000	\$408,125	\$28,125	\$420,000
<b>Expenses</b>															
<b>201 Main Expenses</b>	\$9,692	\$14,109	\$107,000	\$128,972	-\$21,972	\$235,608	\$214,982	\$20,626	\$200,000	\$208,852	-\$8,852	\$200,000	\$203,780	-\$3,780	\$215,600
Rent	\$6,507	\$13,062	\$90,000	\$110,000	-\$20,000	\$180,000	\$160,000	\$20,000	\$180,000	\$200,000	-\$20,000	\$190,000	\$180,000	\$10,000	\$200,000
Internet + Proximity SaaS	\$2,609	\$960	\$12,000	\$14,664	-\$2,664	\$5,000	\$3,572	\$1,428	\$5,000	\$2,755	\$2,245	\$3,000	\$7,530	-\$4,530	\$3,600
Facility Expenses (Cleaning + Recycling)	\$576	\$87	\$5,000	\$4,308	\$692	\$5,000	\$16,436	-\$11,436	\$15,000	\$6,097	\$8,903	\$7,000	\$16,249	-\$9,249	\$12,000
Loan Payments (201)			\$0		\$0	\$10,608		\$10,608	\$0		\$0	\$0		\$0	\$0
1USDA Facility Renovations			\$0		\$0	\$35,000	\$34,974	\$26	\$0		\$0	\$0		\$0	\$0
<b>Program / Operating Expenses</b>	\$23,361	\$93,792	\$203,000	\$151,945	\$51,055	\$224,812	\$166,072	\$58,740	\$150,000	\$181,253	-\$31,253	\$180,000	\$202,998	-\$2,321	\$193,000
Contract Executive Director			\$40,000		\$40,000	\$40,000	\$30,000	\$10,000	\$50,000	\$22,500	\$27,500	\$50,000	\$37,500	\$12,500	\$40,000
Start-up Expenses	\$4,941	\$8,940	\$0		\$0	\$0		\$0	\$0		\$0	\$0		\$0	\$0
Staff Development			\$20,000	\$1,030	\$18,970	\$0		\$0	\$0	\$6,725	-\$6,725	\$0	\$8,059	-\$8,059	\$0
Contract Labor			\$60,000	\$80,275	-\$20,275	\$80,000	\$51,600	\$28,400	\$60,000	\$65,352	-\$5,352	\$70,000	\$35,500	\$34,500	\$70,000
Operating Expenses	\$3,334	\$15,280	\$0	\$40,657	-\$40,657	\$25,000	\$45,215	-\$20,215	\$20,000	\$39,397	-\$19,397	\$30,000	\$52,244	-\$22,244	\$35,000
Bank Fees	\$148	\$505	\$0	\$470		\$0	\$322		\$0	\$3,687		\$0	\$228		\$0
Office Supplies	\$247	\$2,308	\$0	\$11,068		\$0	\$9,366		\$0	\$11,018		\$0	\$8,818		\$0
Small Equip. (computers, printers, projector)			\$0	\$10,374		\$0	\$5,837		\$0			\$0	\$298		\$0
Insurance: Liability		\$891	\$0	\$1,665		\$0	\$1,030		\$0	\$2,878		\$0	\$2,647		\$0
Phones			\$0			\$0	\$4,178		\$0	\$4,422		\$0	\$4,389		\$0
Postage / Printing / Dues & Subscriptions	\$553	\$1,308	\$0	\$6,468		\$0	\$2,050		\$0	\$2,238		\$0	\$5,637		\$0
Professional Fees: Accounting		\$1,905	\$0	\$2,785		\$0	\$4,845		\$0	\$6,088		\$0	\$4,008		\$0
Professional Fees: Legal		\$627	\$0	\$118		\$0			\$0			\$0	\$3,000		\$0
Technology: Proximity SaaS / Hardware	\$1,000	\$3,859	\$0			\$0	\$1,633		\$0	\$709		\$0			\$0
Travel	\$1,386	\$3,877	\$0	\$7,709		\$0	\$15,953		\$0	\$8,356		\$0	\$23,220		\$0
Program Expenses	\$15,086	\$69,572	\$62,000	\$29,984	\$32,016	\$48,000	\$39,257	\$8,743	\$20,000	\$47,279	-\$27,279	\$30,000	\$69,694	-\$19,018	\$48,000
Contract Labor	\$3,400	\$39,000	\$34,100		\$34,100	\$0		\$0	\$0		\$0	\$0		\$0	\$0
Events		\$4,397	\$6,200	\$13,344	-\$7,144	\$15,000	\$9,339	\$5,661	\$0	\$8,523	-\$8,523	\$5,000	\$14,596	-\$9,596	\$15,000
Marketing	\$2,191	\$7,592	\$6,200	\$8,755	-\$2,555	\$6,000	\$5,698	\$302	\$6,000	\$5,292	\$708	\$0	\$10,121	-\$10,121	\$6,000
Supplies	\$9,495	\$18,583	\$15,500	\$7,884	\$7,616	\$7,000	\$2,015	\$4,985	\$4,000	\$815	\$3,185	\$5,000		\$5,000	\$7,000
Technology: redbird													\$20,677		
Apprenticeship Program			\$0		\$0	\$20,000	\$22,204	-\$2,204	\$10,000	\$32,649	-\$22,649	\$20,000	\$24,300	-\$4,300	\$20,000
Loan Payments (ML)			\$21,000		\$21,000	\$31,812		\$31,812	\$0		\$0	\$0		\$0	\$0
<b>Total Expenses</b>	\$33,053	\$107,901	\$310,000	\$280,918	\$29,082	\$460,420	\$381,054	\$79,366	\$350,000	\$390,104	-\$40,104	\$380,000	\$406,777	-\$6,101	\$408,600
<b>201 Main Net Income (Deficit)</b>	-\$9,692	-\$385	-\$100	-\$18,972	-\$18,872	-\$20,608	-\$13,257	\$7,351	-\$20,000	-\$25,729	-\$5,729	\$0	\$22,133	\$22,133	\$4,400
<b>Program / Operating Net Income (Deficit)</b>	-\$5,912	-\$29,494	-\$8,000	\$26,394	\$34,394	\$5,188	-\$6,027	-\$11,215	\$30,000	\$15,703	-\$14,297	\$0	-\$20,786	-\$20,786	\$7,000
<b>Total Net Income (Deficit) - Cash Basis</b>	-\$15,604	-\$29,879	-\$8,100	\$7,422	\$15,522	-\$15,420	-\$19,284	-\$3,864	\$10,000	-\$10,026	-\$20,026	\$0	\$1,347	\$1,347	\$11,400

\*2023 budget approval scheduled for Feb



# COVENTURE Profit & Loss

January through December 2022

	<u>Jan - Dec 22</u>
Ordinary Income/Expense	
Income	
4000 - Contributions	
4001 - Individual Contributions	528.94
4002 - Corporate Contributions	5,100.00
Total 4000 - Contributions	<u>5,628.94</u>
4100 - Foundation Grants	
4101 - Community Business Grants	176,580.84
Total 4100 - Foundation Grants	<u>176,580.84</u>
4200 - Coworking	
4303 - Coworking at Main Street	225,913.07
Total 4200 - Coworking	<u>225,913.07</u>
4500 - Bank Interest	
4503 - Interest	1.94
Total 4500 - Bank Interest	<u>1.94</u>
Total Income	408,124.79
Cost of Goods Sold	
5000 - Merchant Services Fees	3,740.36
Total COGS	<u>3,740.36</u>
Gross Profit	404,384.43
Expense	
8000 - Profesional Services	
8001 - Accounting Fees	4,007.72
8002 - Outside contracts	73,000.00
8003 - Legal Fees	3,000.00
Total 8000 - Profesional Services	<u>80,007.72</u>
8100 - Supplies	
8101 - Office Supplies	8,818.44
8103 - Maintenance Supplies	752.71
Total 8100 - Supplies	<u>9,571.15</u>
8200 - Telecommunications	
8202 - Internet Access	3,789.96
8203 - Mobile Phones	4,388.56
Total 8200 - Telecommunications	<u>8,178.52</u>
8300 - Postage Expenses	
8301 - Postage, Mailing Service	390.12
Total 8300 - Postage Expenses	<u>390.12</u>
8400 - Occupancy Expenses	
8401 - Rent	180,000.00
8405 - Maintenance	15,794.16
Total 8400 - Occupancy Expenses	<u>195,794.16</u>
8600 - Printing, publications & Regist	
8601 - Printing and Copying	2,153.03
8602 - Publications & Dues	2,816.36
8603 - Business Registration Fees	277.52

# COVENTURE Profit & Loss

January through December 2022

	<u>Jan - Dec 22</u>
Total 8600 · Printing, publications & Regist	5,246.91
8700 · Travel	
8701 · Accomodations	4,289.44
8702 · Auto & Mileage	5,974.96
8704 · Airfare	809.99
8705 · Reimbursable Travel Exp.	12,145.56
Total 8700 · Travel	23,219.95
8800 · Staff Development	
8801 · Staff Development	8,059.39
Total 8800 · Staff Development	8,059.39
8900 · Insurance	
8901 · Insurance - Liability, D and O	2,647.20
Total 8900 · Insurance	2,647.20
9000 · Bank Charges	
9001 · Bank Fees	210.00
9003 · Interest Expenses	17.51
Total 9000 · Bank Charges	227.51
9100 · Advertising	
9101 · Advertising & Promotion	10,120.66
Total 9100 · Advertising	10,120.66
9200 · Technology	
9201 · Technical Equipment	20,676.64
Total 9200 · Technology	20,676.64
9300 · Other Types of Expenses	
9301 · Partner Program	24,300.00
9302 · Meals	12,253.39
9303 · Staff Appreciation	1,227.75
9304 · Misc.	115.97
9308 · Outreach Programs	1,000.00
Total 9300 · Other Types of Expenses	38,897.11
Total Expense	403,037.04
Net Ordinary Income	1,347.39
Net Income	<u>1,347.39</u>

**COVENTURE**  
**Balance Sheet**  
As of December 31, 2022  
Dec 31, 22

**ASSETS**

Current Assets

Checking/Savings

999 - Cash

1011 - Alpine Bank (4461) Checking 552.77

1012 - Alpine Bank (4476) Money Market 248.59

Total 999 - Cash 801.36

Total Checking/Savings 801.36

Total Current Assets 801.36

Fixed Assets

1500 - Furniture and Equipment

1501 - Furniture and Equipment 52,353.57

1502 - Computers 7,619.66

Total 1500 - Furniture and Equipment 59,973.23

1600 - Accumulated Depreciation -7,094.00

1700 - Leasehold Improvements 27,124.48

Total Fixed Assets 80,003.71

**TOTAL ASSETS 80,805.07**

**LIABILITIES & EQUITY**

Liabilities

Current Liabilities

Other Current Liabilities

2508 - Line of Credit 30,017.50

Total Other Current Liabilities 30,017.50

Total Current Liabilities 30,017.50

Long Term Liabilities

2600 - Loan Payable-Mike Lowe 139,940.00

Total Long Term Liabilities 139,940.00

Total Liabilities 169,957.50

Equity

3200 - Unrestricted Net Assets -90,499.82

Net Income 1,347.39

Total Equity -89,152.43

**TOTAL LIABILITIES & EQUITY 80,805.07**