

Montana Business Financing Resources

Funding Source	Description	Business Stage	Typical Amount	Prerequisites	Tips For Success	Alternatives
Personal savings	Leverage your savings and/or take loan against your retirement funds	Seed Rev: \$0-50K	\$1-50K	Existing savings or retirement funds	Take calculated risk and have a fallback plan to rebuild your financial security. Keep connections at old job(s), take on roommate or renters to reduce cash burn, etc.	Pre-sales / sales Credit card Debt or equity financing
Pre-sales / sales	Gain customer commitments and/or pre-sell. Similar to consulting but focused on whatever problem you're solving. Sell annual plans for upfront cash flows.	Seed / Early Rev: \$0-1M (can also use for pivot)	\$1-250K	Identified customer prospects Solving recognized problem Proof of concept/prototype Product specification sheet	Start simple with a spreadsheet. One tab list all potential customers. Another tab list product features that solve recognized problem. Call customers on tab 1 and confirm tab 2 is correct, then "ask for the sale" even before you have product. You'd be surprised how often you can earn money before your product is ready.	Crowdfunding Consulting
Consulting / contracting	Leverage your expertise to sell services and fund project	Seed Rev: \$0-50K	\$1-250K	Identified customer prospects Ability to provide services Customer budget	Sometimes you have to solve a different problem or provide a different service initially to fund the ultimate project. Ideally you can help identified prospects with other problems, establishing trust and relationship so they're willing to hear your future ideas.	Pre-sales / sales Crowdfunding
Credit card	Manage cash flows and control payment amounts until cash reserves. Use points program and zero interest.	Seed / Early Rev: \$0-100K	\$1-50K	Available credit Free cash flow exceeds minimum payment	Be careful here because it's expensive money, depending on the rate, but this is your easiest tool to manage cash flows. Keep your credit record clean and pay yourself enough that you could qualify for other credit. Research best cards like 18 month 0% interest on balance transfers, or points programs (pay for your early sales travel with miles).	Business line of credit

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Existing paycheck	Keep your current job and commit after-hours and weekends to advance project. Sometimes your employer might want to partner/invest as an angel.	Seed Rev: \$0-100K (when you're comfortable committing full time)	\$1-50K	Free time to work on project Disposable funds No employer conflicts (trade secrets, non-compete, etc.)	Don't let your project degrade quality of work with employer or could hinder their potential help or getting your job back later. Be respectful of employer's intellectual property and client relationships (don't poach or steal talent or IP or customers).	
Friends, family, fools	Typically small incremental amounts of funding from personal network as in-kind investment, cash loan or pledge, or equity investment (typically for common stock).	Seed / Early Rev: \$0-100K	\$5-100K	Product concept or prototype Business plan Business formed with bank account Experienced attorney	Make sure not to accept what people cannot afford to lose and be very clear up front that it could fail. These people have to wait longest for potential exit and can strain personal relationships over many years of ups and downs. Preferably accept investment from accredited investors (\$300K household income or \$1M net worth). Hire good attorney to establish good documents.	
Personal loan	Loan from individual with flexible terms often unsecured, or collateralized with equipment it purchases	Seed / Early Rev: \$0-100K	\$1-50K	Product concept or prototype Business plan Customer commitment(s) SWOT Analysis	Clearly describe the risks and share SWOT analysis. Get professional help drafting agreement. Make sure payment plan doesn't impede early growth and take all your cash flows needed to fuel business. Try for deferred payment plan (no payments first 6-12 months).	

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Business incubator/ Accelerator	A company or nonprofit that helps startup and early-stage companies to grow by providing services such as management training, office space, pooled or sponsored resources, conference rooms, vendor freebies (Internet, Legal, Accounting, etc.). Some have funding opportunities.	Seed Rev: \$0-100K	\$1-120K	Qualify for membership	Be prepared to network. If you have a skill or experience, help others as in-kind contribution. Work your butt off and take advantage early on. Get mentorship from someone who's been there, done that (not just a fancy degree). National accelerators are highly competitive. Acceptance rates between 1-3 percent.	
Known Providers (* Montana High Tech Business Alliance Member)						
Name	Address	City	Phone	Website	Details	Contact person
MonTEC*	1121 E Broadway St	Missoula	(406) 544-0373	http://www.montanaenterprisecenter.com/	UM-sponsored incubator. Office space, support services, 1 GB Internet.	Joe Fanguy, President
Blackstone LaunchPad - University of Montana*	Suite 205A University Center, UM Campus	Missoula	(406) 243-5723	http://www.umt.edu/launchpad/	Campus-based entrepreneurship program to support and mentor UM students, staff, and alumni.	Paul Gladen, Director
Blackstone LaunchPad - Montana State University*	251 A&B Strand Union Building, MSU Campus	Bozeman	(406) 994-4383	www.montana.edu/launchpad/	Campus-based entrepreneurship program to support and mentor MSU students, staff, and alumni.	Les Craig, Director
Y Combinator		Mountain View, CA		https://www.ycombinator.com/	Seed accelerator that invests \$120k twice a year in startups that move to Silicon Valley for 3 months. Submittable in Missoula is an alum.	
Techstars		Boulder, NYC, etc.		http://www.techstars.com/	Startup accelerator. In exchange for 6% common stock each company accepted receives \$18,000 and a three-month support program.	

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Business plan or pitch competition	Entrepreneurs present business ideas to judges, often competing for cash prizes. Good opportunity to refine your plan and pitch while using award money to fund early growth. A great way to team with other startups or recruit co-founders.	Seed / Early / Growth Rev: \$0-1M (can also use for recruitment/pivot)	\$1-25K	Strong financial modeling Business plan Marketing plan SWOT analysis Good communication skills	Be prepared to network with others. Sometimes you find another idea you like and instead form a stronger team with better chance of success. Know your numbers and business drivers, customers, business model (think Shark Tank).	
Known Providers (* Montana High Tech Business Alliance Member)						
Name	Address	City	Phone	Website	Details	Contact Person
Ruffatto Business Startup Challenge*	Blackstone LaunchPad, Suite 205A University Center, UM Campus	Missoula	(406) 243-5723	https://www.umt.edu/launchpad/BusinessStartupChallenge	Montana-wide event hosted annually by the University of Montana School of Business Administration. Run by Montana Academy of Distinguished Entrepreneurs (MADE) and the UM Blackstone LaunchPad.	Paul Gladen, CEO, MADE
Startup Weekend/Up Global		Bozeman, Missoula, Billings, Great Falls, Glacier (Flathead)	(406) 531-6699	http://startupweekend.org/	54-hour weekend events. Aspiring entrepreneurs pitch ideas for new startup companies, form teams, present working prototypes to judges Sunday. Startup Weekend is a program of UP Global, owned by Techstars in Boulder.	Nathan Stephens, co-organizer
Blackstone LaunchPad Demo Day*				https://www.blackstonelaunchpad.org/	20 ventures founded by participants in Blackstone LaunchPad programs across the country pitch their ideas in NYC for the chance to win prizes.	Paul Gladen (UM) or Les Craig (MSU)
SBDC Shark Tank		Varies. Past events have been held in Butte and Helena.	406-533-6780	http://sbdc.mt.gov/	Shark Tank-style pitch competition hosted by Montana SBDC (Small Business Development Centers) in conjunction with their annual Invest in Success Conference. 1st Place: \$5,000, 2nd Place: \$2,500	Julie Jaksha, coordinator

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Crowdfunding (Rewards)	Funding a project or venture by raising monetary contributions from a large number of people. Entrepreneur pre-sells a product or service to launch a business concept without incurring debt or sacrificing equity/shares. Commonly done through an internet-based platform.	Seed / Early / Growth Rev: \$0-1M (can also use for pivot or new product sales)	\$1K - \$10M	Product concept or prototype Website Video Business formed with bank acct	Treat this like your product sales pitch. Emphasize your unique value proposition. Key is enthusiasm and future vision (how great the world would be if this existed). Partner with good videographer and graphic designer (standards are high) and have budget for online ad buys.	
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Name	Address	City	Phone	Website	Details	Contact Person
Kickstarter				https://www.kickstarter.com/	Funding platform for creative projects. Pocket NC in Bozeman raised \$355,833 on Kickstarter.	
GoFundMe				https://www.gofundme.com/	Websites for personal online fundraising	
Indiegogo				https://www.indiegogo.com/	International fundraising website	
Crowdfunding (Equity)	Funding a project or venture by raising monetary contributions from a large number of people. The backer receives shares of a company in exchange for the money pledged.	Seed / Early / Growth Rev: \$0-1M (can also use for pivot or new product sales)	Startups and small businesses can raise up to \$1M in a period of a year	Product concept or prototype Business formed with bank account. Significant disclosures are required for transparency.	Historically done with accredited investors. The Jumpstart Our Business Startups Act or JOBS Act, is a new law allowing non-accredited investor participation in crowdfunding. Consulting with a knowledgeable attorney is strongly recommended.	Rewards Crowdfunding

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Angel investor(s)	Individual angel or accredited investors with debt or equity investment.	Seed / Early Rev: \$0-100K	\$5-100K ea	Product concept or prototype Business plan Business formed with bank acct Experienced attorney	Work with accredited investors (\$300K household income or \$1M net worth) and experienced attorney. If doing equity, be sure to save your login to EDGAR for Blue Sky Filings, etc. in safe place with backups ;-)	
Known Providers (* Montana High Tech Business Alliance Member)						
Name	Address	City	Phone	Website	Details	Contact Person
Dorsey & Whitney LLP*	125 Bank St #600	Missoula	(406) 721-6025	https://www.dorsey.com/locations/missoula	Jack Manning is head of the Missoula office. Jeremy Brown is an advisor to high growth companies in all stages.	Jack Manning, Jeremy Brown, Attorneys
Montana Venture Law, P.C.*	104 East Main Street, Suite 305	Bozeman	406-582-0923	http://mtventurelaw.com/	Assists a range of companies, from those raising under \$100,000 from friends and family to raising millions from venture capital investors.	Tom Wells, J.D., MBA, Attorney

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Funding Source	Description	Business Stage	Typical Amount	Prerequisites	Tips For Success	Alternatives
Angel fund	Organized angel group making investments on behalf of members (each buy 'units' in fund), often with members investing additional amount side by side with same terms.	Early Rev: \$20-250K	\$100K-1M	Product concept or prototype Business plan Business formed with bank acct Experienced attorney Customer commitments and/or existing revenues Strong financial modeling Pitch deck	Beware of large term sheet but little capital commitment. Many say members invest side by side but no guarantee. If below \$500K committed, use convertible debt otherwise \$30-50K of funds used in legal expense to do deal, buy insurance, etc. for a preferred equity financing. Then you're back to square one before you even started. Research a new instrument called 'convertible equity' that some are trying.	
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Name	Address	City	Phone	Website	Details	Contact Person
Frontier Fund II*	40979 Valley View Road, Suite B	Polson	406-883-4044	http://www.frontierfund2.com/	Fund made up of angel investors that seeks to invest in promising young companies in Montana. Concentrates on early-stage businesses with high growth potential and the intention to exit within 5-10 years.	Liz Marchi, Founder
Goodworks Ventures, LLC*	2875 Tina Ave	Missoula	406-370-2590	http://goodworksventures.com/	An angel/venture capital investment fund in Missoula that invests in early stage Montana based companies. Look for companies that are paradigm changing and have the potential for good financial return. Will consider loans, equity or hybrid instruments.	Dawn McGee, CEO

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Funding Source	Description	Business Stage	Typical Amount	Prerequisites	Tips For Success	Alternatives
Angel network	Angel investors decide individually if they want to participate (not all or nothing).	Early or Stage 2 Rev: \$20-250K	\$100-7500K	Product concept or prototype Business plan Business formed with bank acct Experienced attorney Customer commitments and/or existing revenues Strong financial modeling Pitch deck	Although it's typically not ideal to pitch a group ever, sometimes you can leverage the enthusiasm of a few and lock them up, then play on fear/greed of others that don't want to miss out to increase participation. Most people just don't want to be embarrassed amongst peers ("you invested in that?!") but they also fear missing out. Play to the latter by focusing on locking up the first prospects before casting a wider net.	
Known Providers (* Montana High Tech Business Alliance Member)						
Name	Address	City	Phone	Website	Details	Contact Person
Missoula Economic Partnership (MEP) Angel Network*	2501 Catlin Street Suite 205	Missoula	406.541.6461	http://www.missoula-partnership.com/grow-your-business/angel-network/	Group of local investors who aim to make meaningful capital investments of between \$250,000 and \$750,000 in early stage companies with ties to Missoula.	Jenn Ewan, director of entrepreneurs hip and special projects, MEP
Keiretsu Forum		Denver		http://www.keiretsuforum.com/	40 Chapters on 3 continents (Boise, Seattle)	

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Business line of credit	A lending arrangement between a financial institution (usually a bank or credit union) and a business. that allows the business to access funds when they need it up to a pre-approved limit. Use to manage cash flows (often interest only minimum payments) and short-term expansion. Usually secured with receivables and/or personal assets.	Early / Growth Rev: \$20-500K	\$10K-1M	Product prototype or proven Business plan Business formed with bank acct Excellent credit Customer commitments and/or existing revenues Strong financial modeling Pitch deck / banker relationships	This is another great way to manage cash flow and cheaper than credit cards (normally). Make sure you have enough cash flow to pay at least interest on money borrowed. Establish relationship with banker, or get a referral from accountant or attorney they know well. Sometimes attorney referrals open doors so stress finding good, experienced one.	Credit cards
Known Providers (* Montana High Tech Business Alliance Member)						
Name	Address	City	Phone	Website	Details	Contact Person
First Interstate Bank (Billings)*		Billings	(406) 255-5800	firstinterstatebank.com		Keith Cook, Billings Market President
Rocky Mountain Bank*		Bozeman, Billings, Missoula, Kalispell, Plentywood, Whitehall	(406) 777-7805	https://www.rmbank.com/		Bob Gieseke, Bozeman Market President
Big Sky Western Bank (Glacier Bank)*		Bozeman	406-587-2922	https://www.bigskybank.com/		Jim Ness, President
First Security Bank Bozeman*		Bozeman	406-585-3911	https://www.ourbank.com		Steve Wheeler, President

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First Interstate Bank (Bozeman)*		Bozeman	406-556-4900	firstinterstatebank.com		Scott Levandowski, Bozeman Market President
First Interstate Bank (Great Falls)*		Great Falls	(406) 454-6200	firstinterstatebank.com		Kyle Herda, Vice President
First Interstate Bank (Helena)*		Helena	406-457-7171	firstinterstatebank.com		Rich Bruner, Helena Market President
Valley Bank of Helena (Glacier Bank)*		Helena	(406) 495-2400	https://www.valleybankhelena.com/		Andy O'Neill, President
Glacier Bank (Kalispell)*		Kalispell	406-756-4254	https://www.glacierbank.com/		Bob Nustuen, Kalispell Market President
First Interstate Bank (Kalispell)*		Kalispell	(406) 756-5200	firstinterstatebank.com		David Dittman, Kalispell Market President
First Bank of Montana*		Lewistown	(406) 538-7471	https://www.1stbmt.com		Dean Comes, President
First Interstate Bank (Missoula)*		Missoula	406-523-4349	firstinterstatebank.com		Sue Larew, Vice President; James Scott Jr., Asst. Vice President

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First Security Bank Missoula (Glacier Bank)*		Missoula	(406) 728-3115	https://www.fsbmsla.com/		Scott Burke, President and CEO
Kabbage		Atlanta, GA		https://www.kabbage.com/	Online lending platform. Small business product is a permanent line of credit up to \$100,000, typically used for working capital for equipment and inventory purchases.	
Small business loan	Leverage proven model and revenues to fund expansion or equipment purchase. Typically requires personal guarantee and collateral.	Early / Growth Rev: \$0-100K	\$10-500K	Product concept or prototype Business plan Business formed with bank acct Excellent credit w/ collateral Customer commitments and/or existing revenues Strong financial modeling Pitch deck / banker relationships	Visit SBA.gov and research programs, then talk to your trusted banker or economic development organization. (See also list under Business Line of Credit). Sometimes other companies flush with cash, or even a supplier, might extend a line of credit or provide a loan. Some equipment providers or contractors will pitch in for you to meet deal or grant criteria in exchange for them awarded contract once you win it.	
Known Providers (* Montana High Tech Business Alliance Member)						
Name	Address	City	Phone	Website	Details	Contact Person
Montana Banks (See list under Business Line of Credit)		Various				

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Goodworks Ventures, LLC*	2875 Tina Ave	Missoula (statewide)	406-370-2590	http://goodworksventures.com/	An angel/venture capital investment fund in Missoula, MT that invests in early stage Montana based companies. Will consider loans, equity or hybrid instruments.	Dawn McGee, CEO
Northern Rocky Mountain Economic Development District (NRMEDD)*	info@nrmedd.org	Bozeman (Gallatin and Park Counties)		http://nrmedd.org/	NRMEDD provides business assistance in Gallatin and Park Counties, including facilitating relationships with state and local agencies.	Rob Gilmore, Executive Director
Missoula Economic Partnership*	2501 Catlin Street Suite 205	Missoula	406.541.6461	http://www.missoulapartnership.com/	MEP provides business assistance to Missoula area companies seeking financing from government agencies, financial institutions and community development organizations across the region.	James Grunke, CEO
Bitterroot Economic Development District (BREDD)*	1121 East Broadway, suite 120	Missoula (Missoula, Ravalli, Mineral counties)	406.258.3435	http://www.bredd.org/	BREDD provides business assistance in Ravalli, Mineral, and Missoula counties, including facilitating relationships with state and local agencies.	Marcy Allen, Executive Director
Montana Economic Developers Association	118 E. Seventh St. Suite 2A	Anaconda	(406) 563-5259	http://www.medamembers.org/meda	Find economic development organizations in your area that may help you navigate available resources.	Gloria O'Rourke, Coordinator
Montana Community Development Corp. (MCDC)	229 E. Main St	Missoula (statewide)	406.728.9234	mtcdc.org/	Community Development Finance Institution (CDFI) providing business financing and consulting in Montana. Loans can be a standard term or line of credit and range from \$1,000–\$1,000,000. Offer flexible terms with rates generally 1–2% higher than a bank. Can partner with banks to get clients the right loan package.	Dave Glaser, CEO

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Known Providers (* Montana High Tech Business Alliance Member)						
SBA Loan Guarantee (participating lenders include First Interstate Bank, Glacier Bank, Rocky Mountain Bank, First Security Bank)	10 West 15th Street	Helena (statewide)	406-441-1081	https://www.sba.gov/offices/district/mt/helena	The Montana District Office of the U.S. Small Business Administration (SBA) helps reduce the risk for lenders by guaranteeing loans through its 7(a) Guaranty Loan Program (provides short or long term financing for small business start-up or expansion needs) and 504 Certified Development Company program (provides long term fixed rates financing for land, buildings and equipment).	Wayne Gardella, District Director
Alaska Growth Capital (AGC)	JODonnell@alaskagrowth.com		406-581-8779	http://alaskagrowth.com/business-loans/commercial-small-business-lending/montana/	AGC is a leader in government-guaranteed lending, especially the SBA 7(a) program. AGC recognizes similarities between Alaska and Montana that will bring benefits to local small businesses.	John O'Donnell
MicroBusiness Finance Program	301 S Park Ave	Helena (statewide)	(406) 841-2751	http://businessresources.mt.gov/MBFP	MicroBusiness Finance Program (MBFP) administers funding for the MicroBusiness Development Corporations (MBDCs) located across Montana. Provide loans up to \$100,000 to qualified Montana businesses with fewer than 10 full-time employees and annual revenues of less than \$1,000,000.	Anne Pichette, Program Specialist

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Revolving Loan Fund	A Revolving Loan Fund (RLF) is a source of money from which loans are made for multiple small business development projects. The central fund is replenished as individual projects pay back their loans, creating the opportunity to issue other loans to new projects.	Early / Growth Rev: \$0-100K	\$2k-\$200k	Product concept or prototype Business plan Business formed with bank account Customer commitments and/or existing revenues Strong financial modeling Pitch deck / banker relationships	RLFs are typically meant to serve as "gap financing" for entrepreneurs who cannot get their entire project funded through commercial lenders (banks) or are otherwise viewed as being high risk. Rates are usually higher than a traditional lender. Many communities have RLFs that are underutilized.	Private loans, Bank loans
Known Providers (* Montana High Tech Business Alliance Member)						
Name	Address	City	Phone	Website	Details	Contact Person
Bootstrap Montana*	PO Box 173040, Reid Hall 309, MSU Campus	Bozeman	406.994.6198	http://www.bootstrapmontana.com/	The Bootstrap Montana loan program provides one-year, zero percent interest loans to Montana entrepreneurs. These loans are for marketing and sales related activities in amounts ranging from \$2,000 to \$20,000.	Peter Rubicam, Director
Community Revolving Loan Funds		Statewide (see list for those available in your area)		http://mtfinanceonline.com/brdrevolvingloansfunds.mcp	A number of communities throughout Montana have revolving loan funds available. Requirements vary.	See list on Dept. of Commerce website.

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Grant funding	Money available to fund specific projects and/or qualified expense reimbursement programs.	Early / Growth Rev: \$25-250K	\$5K-1M	Product live Business plan Business formed with bank acct Experienced attorney Customer commitments and/or existing revenues Strong financial modeling Meet program criteria Have enough funds to pay expenses before drawing reimbursements	Work with an organization with relationships in Helena or DC that knows the ins and outs of these programs. (See also list under Small Business Loans.) Be prepared for a lot of paperwork and have your personal and business finances in order, digital copies of tax returns and statements, business plans, financial pro-formas etc. ready. Note that most programs are reimbursement of qualified expenses so you must already have the money to spend, then do the paperwork and submit for reimbursement. Grants can also be tied to outcomes, such as job creation. A nice way to cheaply leverage existing funds if you don't mind the administrative overhead.	Loans
Known Providers (* Montana High Tech Business Alliance Member)						
Name	Address	City	Phone	Website	Details	Contact Person
Montana Technology Innovation Partnership (MTIP)*	301 S Park Ave	Helena (statewide)	(406) 841-2734	http://businessresources.mt.gov/MTIP	MTIP is a Montana Department of Commerce initiative to promote technology commercialization and assist businesses in securing seed capital for research and development. Offers technical assistance for SBIR and STTR proposals.	Lindsey Hagmaier, Program Assistant
SBIR/STTR Matching Funds Program	301 S Park Ave	Helena (statewide)	(406) 841-2760	http://businessresources.mt.gov/MSMFP	SBIR/STTR Matching Funds Program assists technology-based Montana companies by providing additional funding that can be used for technology development or other uses. Grants of up to \$60,000 are available on a yearly basis.	Dave Desch, Executive Director

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Known Providers (* Montana High Tech Business Alliance Member)						
Marti Elder, Inc.*	1708 S. Black Ave.	Bozeman (statewide)	406-586-7621	http://www.martielde.com/	Offers consulting on technology transfer, licensing and commercialization including technical assistance for SBIR and STTR proposals.	Marti Elder, Lead Consultant and Christie Bell, SBIR/STTR Program Specialist
Big Sky Economic Development Trust Fund Program (BSTF)	301 S Park Ave	Helena (statewide)	(406) 841-2250	http://businessresources.mt.gov/BSTF	BSTF Program provides grants to assist companies creating net new jobs with job training costs. Businesses may apply for up to \$5,000 per new qualifying employee for eligible costs associated with training, or up to \$7,500 per net new employee in a high poverty area.	Annamarie Robinson, Section Manager
Primary Sector Workforce Training Grant (WTG) Program	301 S Park Ave	Helena (statewide)	(406) 841-2250	http://businessresources.mt.gov/WTG	WTG Program provides grant assistance to primary sector businesses that are creating new jobs and have a need to train the new employees. Primary sector businesses are defined as those having 50% or more of their sales outside Montana. Could receive a grant up to \$5,000 for a full-time job and \$2,500 for a part-time job to cover necessary and direct costs of training.	Annamarie Robinson, Section Manager
Bitterroot Economic Development District (BREDD)*	1121 East Broadway, suite 120	Missoula (Missoula, Ravalli, and Mineral counties)	406.258.3435	http://www.bredd.org/	BREDD helps eligible companies secure and manage grant funding from Montana Department of Commerce's Big Sky Trust Fund and other programs.	Marcy Allen, Executive Director

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Known Providers (* Montana High Tech Business Alliance Member)						
Montana International Marketing Assistance Grant Program (MIMAP)	301 S Park Ave	Helena (statewide)	406.841.2783	http://www.exportmontana.com/MontanaInternationalMarketingAssistanceGrant/	The Montana International Marketing Assistance Program (MIMAP) is a state-federal partnership providing financial assistance to qualified Montana small businesses for international marketing efforts in beginning exporting or market expansion.	
Business Resources Division, Montana Dept. of Commerce	301 S Park Ave	Helena (statewide)	(406) 841-2730	http://businessresources.mt.gov/Finance	Many grant and loan programs available through the State of Montana in addition to those listed here.	Sean Becker, Division Administrator
Strategic investment	Customer, supplier, channel partner or distributor investment from other company or organization.	Early / Growth Rev: \$25-2M	\$50K-1M	Proven product Business plan Business formed with bank acct Experienced attorney Customer commitments and/or existing revenues Strong financial modeling Pitch deck / existing relationship	Be wary of getting "locked up" in exclusive deal that limits your addressible market (i.e. their competitors), thus the market potential and value of your company. Sometimes this can lead to early exit and you join the parent company.	

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Licensing Intellectual Property	Companies can license their intellectual property such as a technology, copyright, or trademark to others in exchange for an agreed payment (fee or royalty).	Early / Growth Rev: \$0 and up	Varies	Proven product or intellectual property Experienced attorney and/or tech transfer advisor	Keep good records. Be diligent about IP enforcement. Navigate exclusivity carefully.	
Known Providers (* Montana High Tech Business Alliance Member)						
Name	Address	City	Phone	Website	Details	Contact Person
Dorsey & Whitney LLP*	Millennium Building, 125 Bank Street	Missoula	(406) 721-6025	https://www.dorsey.com/locations/missoula	Dorsey has over 500 lawyers and a similar number of staff located in 19 offices. Jack Manning is head of the Missoula office. Kymra Archibald worked in software licensing in Silicon Valley before joining Dorsey.	Jack Manning, Kymra Archibald, J.D., MBA, Attorneys
Montana Venture Law, P.C.*	104 East Main Street, Suite 305	Bozeman	406-582-0923	http://mtventurelaw.com/	Strategic legal advice for business ventures including licensing.	Tom Wells, J.D., MBA, Attorney
Dicke, Billig, & Czaja, PLLC*	P.O. Box 3411	Great Falls	406.836.0931	http://www.dbclaw.com	Dicke, Billig & Czaja, PLLC is an Intellectual Property Law Firm providing patent, trademark, copyright and related legal services.	Paul Grunzweig, Attorney
University of Montana Office of Technology Transfer*	University Hall 116, UM Campus	Missoula	(406) 243-2148	http://www.umt.edu/research/innovation/	Office assists with licensing agreements, confidentiality agreements (CDA), and material transfer agreements (MTA) at the University of Montana.	Joe Fanguy, Director
Montana State University Technology Transfer Office	2310 University Way, Office 139A, MSU Campus, (just south of the MSU Track and Field Complex)	Bozeman	(406) 994-7868	http://tto.montana.edu/	In addition to commercializing inventions, the TTO manages licensed technologies and agreements between MSU and industry which contain intellectual property provisions.	Rebecca Mahurin, Director

Montana Business Financing Resources

Funding Source	Description	Business Stage	Typical Amount	Prerequisites	Tips For Success	Alternatives
Venture capital	Professional investors contributing other people's money (limited partners or LPs) in exchange for equity.	Early / Growth Rev: \$100K-5M	\$1-30M	Proven product Business plan w/ scalable sales model Business formed with bank acct Experienced attorney Customer commitments and/or existing revenues Strong financial modeling Pitch deck / existing relationship Very big total addressable market Willing to become C-Corp (they prefer Delaware)	Start relationship early on and provide regular updates as you achieve milestones. In the Rockies Region, VCs don't have enough competition to require them to make immediate decisions. Expect they'll want to see progress and get to know you and you'll have to build up some tension to force them off the fence (really taking off, other investors advancing, etc.) This is time consuming and you are better served to dedicate time to advance product and grow sales. Know your key business drivers and be able to chart positive progress. Know exactly how investment of \$1 doing X yields \$3+ in Y so they can easily see how you'll scale by pouring fuel on the fire.	
Known Providers (* Montana High Tech Business Alliance Member)						
Name	Address	City	Phone	Website	Details	Contact Person
Next Frontier Capital*	201 S. Wallace Ave., #B3F	Bozeman, MT	406-209-9743	http://www.nextfrontiercapital.com/	\$20 million venture capital fund seeking Montana technology investment opportunities in industries like software, healthcare, biotech, and optics/photronics with high intellectual property values. Launched in May 2015, Next Frontier Capital hopes to invest in 10 to 12 Montana companies over the next three to four years in amounts ranging from \$200,000 to \$1,500,000.	Will Price, Managing Partner

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Arthur Ventures	Loretta Building 210 Broadway N, Suite 301	Fargo, ND	(701) 232-3521	http://arthurventures.com/	Venture capital fund targeting business-to-business (B2B) software companies, mainly traditional SaaS and cloud-enabled tools and solutions. Some investments in healthcare IT and ag tech. Seed and early stage. Amount ranges from a few hundred thousand dollars to a few million dollars. James and Doug Burgum keynotes at Montana High Tech Jobs Summit in 2015.	James Burgum, Co-founder and Managing Partner
Ignition Partners	350 106th Ave NE, 1st Floor, Bellvue, WA	Seattle, WA	425-709-0772	http://www.ignitionpartners.com/	Venture capital fund investing in early stage (seed, Series A, occasional Series B) business to business software companies. Like Mobile Enterprise, Internet of Things, Micro Services/Containers, Vertical SAAS, FinTech, Software Defined Networking, Hybrid Clouds, and Blockchain Applications. John Connors is former CFO of Microsoft, UM alum, and native of Miles City. Kellan Carter is a UM alum and board member of MADE.	John Connors, Managing Partner / Kellan Carter, Associate
Voyager Capital	719 Second Avenue	Seattle, WA	206.438.1800	http://www.voyagercapital.com/	Voyager Capital is a \$420 million information technology venture capital firm that invests primarily in early stage, digital media, software and services, wireless and Smart Grid companies. Curtis Feeny was a speaker at the 2015 Montana High Tech Jobs Summit.	Curtis Feeny, Managing Director

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Sequoia Capital	Suite 1400	Menlo Park, CA	650 854 3927	https://www.sequoiacap.com/	Sequoia is a venture capital firm investing between \$100,000 and \$1 million in seed stage, between \$1 million and \$10 million in early stage, and between \$10 million and \$100 million in growth stage companies. Michael Goguen is a part-time Whitefish resident and philanthropist, Glacier Startup Weekend supporter, and a keynote at the 2015 Montana High Tech Jobs Summit.	Michael Goguen, Managing Partner
Madrona Venture Group	999 3rd Ave	Seattle, WA	(206) 674-3000	http://www.madrona.com/	Venture capital fund investing in seed and early stage technology companies in the Pacific Northwest. Interested in looking at Montana deals.	Matt McIlwain, Managing Director
Access Venture Partners	8787 Turnpike Dr, Westminster, CO	Denver-Boulder, CO	(303) 426-8899	http://www.accessvp.com/	Access Venture Partners is a venture capital fund investing in early stage technology companies. Most investments local but will consider companies across the U.S. Will invest up to \$2M in companies in early growth stage, up to \$350k as part of a syndicated investment group in early stage, in select cases, will make investments of up to \$2.5M in companies in expansion round.	Brian Wallace, Managing Director
Grayhawk Capital	5050 N. 40th Street, Suite 380	Phoenix, AZ	(602) 956-8700	http://www.grayhawkcapital.us/	Grayhawk is a \$70 million venture capital fund investing in Mobile Computing, Cloud/SaaS, Enterprise Software, Security, Finance, Business and Healthcare IT, mainly in the Southwest.	Brian Smith, Managing Partner / Sherman Chu, Managing Partner

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Known Providers (* Montana High Tech Business Alliance Member)						
Flywheel Ventures	9204 San Mateo Blvd NE	Albuquerque, NM	(505) 821-3480	https://www.flywheelventures.com/	Flywheel Ventures is a seed and early stage venture capital firm focused on information technology and urban systems. Like companies with solutions that address key global challenges in digital services, infrastructure technology, energy technology, and water technology. The Fund targets initial investments of \$50K-\$1M in new and emerging innovations and entrepreneurs arising out of top R&D organizations. Made previous investments in Montana and attend Sen. Baucus' Montana Jobs Summit in 2013.	Trevor Loy, General Partner
Dorsey & Whitney LLP*	Millennium Building, 125 Bank Street	Missoula	(406) 721-6025	https://www.dorsey.com/locations/missoula	Jack Manning is a partner in Dorsey's Venture Capital and Emerging Companies and Mergers and Acquisitions groups, and is the Manager of the Missoula office.	Jack Manning, Attorney
Montana Venture Law, P.C.*	104 East Main Street, Suite 305	Bozeman	406-582-0923	http://mtventurelaw.com/	Assists a range of companies, from those raising under \$100,000 from friends and family to raising millions from venture capital investors.	Tom Wells, J.D., MBA, Attorney

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Funding Source	Description	Business Stage	Typical Amount	Prerequisites	Tips For Success	Alternatives
Venture financing	Leverage your venture capital and expand your business giving up less equity.	Growth / Later / Mez Rev: \$1M-10M	\$500K-10M	Proven product Business plan Business formed with bank acct Experienced attorney Customer commitments and/or existing revenues Strong financial modeling Existing venture investment	Possibly better for capital-intensive companies that have a lot of assets.	
Known Providers (* Montana High Tech Business Alliance Member)						
Name	Address	City	Phone	Website	Details	Contact Person
Montana Growth Partners LLC	johnodonnell.mt@gmail.com	Bozeman	406-581-8779		John O'Donnell was previously the founder and executive director of the Tech Ranch business incubator in Bozeman and now works in Venture Capital & Private Equity.	John O'Donnell, Managing Partner
Silicon Valley Bank		Bay Area (Denver office)	303-410-3415	http://www.svb.com/	Venture Capital And Private Equity Banking	Mark Thylin, Managing Director (Rocky Mountain)

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Funding Source	Description	Business Stage	Typical Amount	Prerequisites	Tips For Success	Alternatives
IPO (OTC / Pink Sheets)	Initial Public Offering. Offer company stock for sale. Lower volume market/deal size. Expansion capital and/or liquidity event for existing shareholders.	Growth / Later Rev: \$1-10M	\$1-20M	Proven product Experienced attorney Growing revenues & addressable market Strong financial modeling Existing venture investment C Corp (can offer different classes of stock)		
IPO	Initial Public Offering. Offer company stock for sale on public market typically underwritten by investment bank. Can fuel expansion or aquisition capital and/or provide liquidity event for existing shareholders.	Later / Mezzanine Rev: \$25-100M	\$50-500M	Proven product & exec team Experienced attorney and investment banker Profitability Growing revenues & addressable market Strong financial modeling C Corp (can offer different classes of stock)	Plan on being at \$50M-\$75M in revenue with a plan to get to \$150M in revenue before considering an IPO. Montana High Tech Business Alliance member companies with recent IPOs include RightNow Technologies and Workiva in Bozeman.	
Known Providers (* Montana High Tech Business Alliance Member)						
Name	Address	City	Phone	Website	Details	Contact Person
Dorsey & Whitney LLP*	Millennium Building, 125 Bank Street	Missoula	(406) 721-6025	https://www.dorsey.com/locations/missoula	Dorsey has over 500 lawyers and a similar number of staff located in 19 offices. Jack Manning is a partner in Dorsey's Venture Capital and Emerging Companies and Mergers and Acquisitions groups, and head of the Missoula office.	Jack Manning, Attorney