

Letter of Intent

for the Creation of the Irvine Accelerator

September 2023

Background

The greater Irvine area has a burgeoning entrepreneurial ecosystem, fed by a growing cluster of technology, biotech, and medtech companies as well as a collection of world class universities. Strengthening this ecosystem through education, mentorship, and access to capital supports the long-term economic development and quality of life for the area.

The Irvine Accelerator is envisioned to be an innovative public-private partnership between the City of Irvine and Sunstone Management developed to support and strengthen the entrepreneurial ecosystem in Irvine. The purpose of this Letter of Intent (LOI) is to document the commitment of the partners to work toward the development of a formal Memorandum of Understanding (MOU) which will include a formal commitment of the resources required for the creation, operation, and sustainability of the Irvine Accelerator.

Vision, Mission, and Objectives

Vision

To create a strong, interconnected, diverse, inclusive, and highly successful entrepreneurial ecosystem in Irvine that attracts and retains the brightest ideas, people, and commercial ventures to Irvine.

Mission

The Irvine Accelerator is a non-profit organization dedicated to accelerating the growth of early-stage, innovative businesses into venture-ready companies. Established by business, financial and City of Irvine leaders, the Irvine Accelerator's mission is to create jobs and drive economic growth in the region by providing pre-seed capital and business assistance to promising startups with significant growth potential.

ATTACHMENT

Objectives

- Provide space for early stage startup companies to connect with resources and build capacity to secure venture capital funding.
- Provide mentorship and technical assistance to help early stage startups to scale.
- Provide an opportunity for investors to identify and invest in early-stage startup companies with capacity to scale.

Responsibilities

Each partner in this partnership provides a unique set of resources and competencies which, taken together will help launch and sustain the Irvine Accelerator. The LOI provides the expected contribution from each of the partners and the proposed timeline for next steps in launching the Irvine Accelerator. The responsibilities from each party are outlined below.

Sunstone

- Serve on the board to provide strategic direction for the Irvine Accelerator.
- Support fundraising and provide funding for the initiation and ongoing operations of the Irvine Accelerator.
- Refer potential business startups to the Irvine Accelerator for vetting.
- Raise a venture capital fund that will invest in qualified startups accepted into the Irvine Accelerator.
- Help develop and implement a strategy that attracts additional capital providers to the Irvine entrepreneurial ecosystem.
- Contribute to educational program content and mentorship opportunities for cohort companies.
- Make space available at Sunstone Management's offices for special events, meetings, and programming.

City of Irvine

- Help identify office space to house the Irvine Accelerator.
- Provide access to City and other government resources such as small business and non-profit loans and grants.
- Serve on the board to provide strategic direction for the Irvine Accelerator.
- Support fundraising for the operations of the Irvine Accelerator.
- Refer potential business startups to the Irvine Accelerator for vetting.
- Provide marketing support to increase awareness of the Irvine Accelerator programs and opportunities.
- Develop and implement a strategy to attract private equity firms, venture capitalists, and the angel investor community to the Irvine Accelerator Fund.
- Help develop educational program content and mentorship opportunities for cohort companies.

Project Milestones

This Letter of Intent is the first step to establishing the Irvine Accelerator. The following milestones will move the goal of creating an organization that will complement the existing and growing entrepreneurial ecosystem in Irvine.

- Execute Letter of Intent
- Formalize Irvine Accelerator Working Group
- Develop Memorandum of Understanding
- Announce Irvine Accelerator
- Establish Board Members
- Create Position Description for Director
- Fundraising to support operations.
- Hire Director
- Develop physical office space.
- Recruit first cohort of startups.
- Open Irvine Accelerator

Agreement

The following representatives of the partner agencies agree to the content and spirit of this proposal to work toward a formal Memorandum of Understanding (MOU), but acknowledge and agree that this LOI is non-binding.

Oliver Chi

9/21/23

Oliver Chi
City Manager, City of Irvine

Date

JK

[John P. Keisler \(Sep 21, 2023 12:20 PDT\)](#)

9/21/23

John Keisler
CEO Sunstone Management Inc.

Date










Letter of Intent - Irvine Accelerator 09.21.23

Final Audit Report

2023-09-21

| | |
|-----------------|--|
| Created: | 2023-09-21 |
| By: | Karen Gerardo (kgerardo@cityofirvine.org) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAQCudFaufUwznSu77CCqU-6NM53CWMNZZ |

"Letter of Intent - Irvine Accelerator 09.21.23" History

-  Document created by Karen Gerardo (kgerardo@cityofirvine.org)
2023-09-21 - 6:17:38 PM GMT- IP address: 63.194.45.134
-  Document emailed to john.keisler@sunstoneinvestment.com for signature
2023-09-21 - 6:18:19 PM GMT
-  Email viewed by john.keisler@sunstoneinvestment.com
2023-09-21 - 7:19:29 PM GMT- IP address: 172.56.83.224
-  Signer john.keisler@sunstoneinvestment.com entered name at signing as John P. Keisler
2023-09-21 - 7:20:40 PM GMT- IP address: 172.56.83.224
-  Document e-signed by John P. Keisler (john.keisler@sunstoneinvestment.com)
Signature Date: 2023-09-21 - 7:20:42 PM GMT - Time Source: server- IP address: 172.56.83.224
-  Document emailed to Oliver Chi (ochi@cityofirvine.org) for signature
2023-09-21 - 7:20:43 PM GMT
-  Email viewed by Oliver Chi (ochi@cityofirvine.org)
2023-09-21 - 9:56:19 PM GMT- IP address: 104.47.65.254
-  Document e-signed by Oliver Chi (ochi@cityofirvine.org)
Signature Date: 2023-09-21 - 9:56:26 PM GMT - Time Source: server- IP address: 63.194.45.134
-  Agreement completed.
2023-09-21 - 9:56:26 PM GMT