

## Orange Corners Innovation Fund - Asked Questions (FAQ)

### Application/Eligibility

Do all the co-founders need to be under 35?

- No, but the majority ownership (i.e 51%) must be owned by youth.

Do all the co-founders need to be South African?

- No, but the majority ownership (i.e 51%) must be owned by South Africans.

Can I apply if I am a different nationality:

- Yes you can, as long as you have permanent residency( i.e. hold a South African ID)

Can we apply if our team is based outside of Joburg or Cape Town?

- Yes. OCIF GROW is open to all eligible businesses in South Africa

Does your business have to have traction, or can early or idea stage businesses still apply? Is the turnover negotiable?

- The business **must** be able to demonstrate that its historical turnover is within the range of R250,000 to R10m per annum. Through annual financial statements. The turnover is not negotiable.

What financial documents do we need to provide in the application?

- Annual Financial Statements, audited, reviewed or compiled or management accounts.

Can I apply if I have already received funding from Orange Corners?

- You can apply if you have received funding from Orange Corners in previous rounds

Can I apply if I am not an alumni of the Orange Corners?

- Yes you can still apply.

Can I apply for only the grant portion and not the loan?

- No, it's a blended financial product.

## **Phase 1: OCIF Training & Support**

How much time commitment is required for the 8-week Raise Ready programme?

- Between 2-3 hours per week, over 8 weeks.

Is the training delivered online, in person, or hybrid?

- Online

## **Phase 2: OCIF Funding & Funding Conditions**

What is the interest rate on the loan ?

- The repayment is interest free and must be repaid over 18 months

Are the repayment terms negotiable?

- We'll consider debt rescheduling, convertible notes or debt collection processes

What kind of surety will be required for the loan portion of the funding?

- No surety is required

Once approved for funding, what documents will you require?

- You will be required to submit a survey every 6 months as well as provide us with financial statements.