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Equity Crowdfunding Introduced in Tucson as New Tool to Fund Early Stage Businesses

Community Investment Corporation partners with Wefunder and Startup Tucson to bring equity crowdfunding and startup support to Tucson

October 10, 2019 (Tucson, Arizona) – Just in time for Tucson’s TENWEST Impact Festival, local nonprofit, Community Investment Corporation (CIC), announced a partnership with the San Francisco based equity crowdfunding platform, Wefunder. The partnership is part of CIC’s ongoing efforts to support early stage and startup businesses with seed funding.

The idea behind the partnership is that Wefunder’s website will provide opportunities for companies that might not be ready for Venture Capital or Angel Investing. The funding rounds or “asks” from the companies, while not limited to smaller amounts, are generally lower than typical equity fundraising.

“We want to ensure that Tucson entrepreneurs have access to the capital they need,” said Danny Knee, Executive Director of CIC, “Partnering with one of the most mature and visible crowdfunding platforms like Wefunder is a great way to expand access.”

One local Tucson business is already taking advantage of the partnership with Wefunder. *Go for Vertical*, under the leadership of founder Edward Cruz, developed a proprietary approach to bringing products and services to emerging tech markets at a fraction of usual costs. To date, *Go for Vertical* has raised \$19,643 of their \$50,000 goal.

“This is such a great opportunity,” said Cruz. “For someone like me who is so deeply invested in building out a more robust startup ecosystem in Tucson, it not only meets my needs for attracting funding, but it is also a much-needed tool for entrepreneurs in southern Arizona.”

The partnership agreement comes right on the heels of the upcoming TENWEST Impact Festival featuring the Entrepreneur Conference and IdeaFunding Pitch Competition on October 17. Knee credits the TENWEST leadership at Startup Tucson—Executive Director, Liz Pocock, and Programs & Events Director, Dre Voekel—with helping to finalize the collaboration with Wefunder.

TENWEST Impact Festival is ten days of exhibitions, talks, and interactive experiences, national experts and local heroes meant to inspire the ideas and facilitate the connections needed to solve the great economic, social, cultural and environmental challenges facing our communities.

While Wefunder has been around since 2011, the company recently became interested in more local community fundraising. CIC caught wind of this interest and began conversations with Wefunder in late spring of this year. Knee admits that what really caught his attention were the values Wefunder’s executives expressed and their rationale for expansion to smaller cities like Tucson.

“It was not a profit play for Wefunder,” said Knee. “They are truly all about the democratization of capital and investing. They are about increasing access to the economy just like CIC is.”

Wefunder has funded 307 startups with \$108.5 million and venture capitalists have invested over \$2 billion more in Wefunder’s portfolio of successfully funded businesses.

Interested businesses should contact Community Investment Corporation at (520) 529-1766 or through their website: www.cictucson.org/wefunder

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ABOUT

About Community Investment Corporation (CIC)

Community Investment Corporation is a 501(c)3 nonprofit economic development organization dedicated to the prosperity of Pima County and the surrounding area since 1996. Their goal is to promote economic inclusion for all members of southern Arizona, regardless of socioeconomic status. They provide financing to small businesses and nonprofits, as well as, working on systems change to promote more private investment in early stage businesses.

About Startup Tucson

Startup Tucson is a nonprofit organization that supports economic development in Southern Arizona by promoting entrepreneurship and innovation. Year round they provide entrepreneurs and aspiring entrepreneurs with education, networking events, coaching and mentoring, and a free membership program to help them grow their businesses.