

News Release



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Florida Opportunity Fund Makes Commitment To New Enterprise Associates

Venture capital investments create momentum for boosting State economy

The Florida Opportunity Fund announced today it has made a commitment to invest \$4 million with New Enterprise Associates (NEA) - a venture capital firm with a long track record of success in financing startup companies in Florida.

“This investment with NEA is a tremendous boost to the Florida Opportunity Fund, leveraging the State’s funds by investing with high-quality firms focused on developing early-stage companies,” said Jennifer Dunham of Florida First Partners, manager of the State program.

New Enterprise Associates is one of the most active venture capital firms in the world, with a diverse portfolio that ranges from information technology to healthcare to energy technology.

“Florida has long been a source of great opportunity and significant returns for investors,” said Peter J. Barris, managing general partner of NEA. “With this commitment we look forward to actively seeking opportunities to expand our portfolio in the State.”

For more than three decades early-stage investments have been an area of focus for NEA. In Florida, the firm has invested more than \$70 million in companies that have attracted an additional \$350 million in funding. Among NEA’s investments are nine startup companies in the State, including DataCore Software in Fort Lauderdale, medical device startup Corvita Corp. in Miami and business intelligence technologies company Pentaho of Orlando.

Created by the Legislature as part of a State economic development strategy, the Florida Opportunity Fund was fully funded in September 2008. Fund manager Florida First Partners was selected that fall and the first Request For Proposals for venture firms was issued in December 2008.

Attracting several national, regional and local venture fund firms since the initial Request For Proposals was issued nine months ago, the \$29.5 million Florida Opportunity Fund has accelerated deals with three high-performing fund managers.

Following a rigorous review of firms seeking investments, the Fund made its first commitment of \$4 million in March 2009 to Element Partners, a national venture capital group with a long history of financing Florida startups and clean-tech businesses totaling more than \$75 million dollars to date.

The Element Partners investment was followed by a commitment of up to \$4 million in July 2009 to Orlando-based Inflexion Partners, a venture capital firm that focuses on early-stage Florida companies, primarily in medical technology, clean technology and information technology.

“With the pace of investments and the caliber of highly respected venture firms interested in the Florida Opportunity Fund, we see tremendous opportunity to stimulate biotech, clean energy and other sectors in the State,” said Louis Laubscher, senior vice president and chief operating officer of Enterprise Florida.

The Florida Opportunity Fund was created to invest in venture funds that focus, in whole or in part, on seed and early-stage Florida businesses. In turn, the goal is for those investments to be a platform for creating new companies and growing the State’s base of high-wage jobs. For example, venture-backed companies in Florida accounted for nearly a quarter-million jobs in 2008, according to a National Venture Capital Association economic impact study.

The Florida Opportunity Fund aims to increase the availability of capital in strategic sectors such as life sciences, clean energy, water, homeland security, aerospace and defense, information technology and advanced manufacturing.

Nearly 270 venture capital deals have closed in the State in the past five years, resulting in more than \$2 billion in total venture capital spending, according to Enterprise Florida.

The Florida Opportunity Fund continues to accept applications on a rolling basis. Venture capital and angel fund managers interested in applying to the Florida Opportunity Fund should visit the program’s web site – www.floridaopportunityfund.com.

The Florida Opportunity Fund is managed by Florida First Partners (FFP), a joint venture between MILCOM Venture Partners (MVP) and the Credit Suisse Customized Fund Investment Group (CFIG).

MVP, a leading Florida fund manager and venture capital firm, has invested in companies in the power, energy, communications, software and materials science sectors.

CFIG is the leading primary private equity fund-of-funds investment group of global banking giant Credit Suisse. CFIG also manages in-state private equity investment programs in Ohio, Michigan, Indiana, New York and Oregon.

The Florida Opportunity Fund was funded by the Florida Legislature and established by Enterprise Florida, an economic development partnership between business and government leaders that serves as the principal economic development organization for the State. The Fund's authority was expanded in Spring 2009 to include directly investing in Florida's strategic sectors such as renewable energy, energy efficiency, and other infrastructure technologies and projects.

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