

# News Release



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## **Florida Opportunity Fund Makes Commitment to Harbert Venture Partners**

*Fund's deals to attract venture capital to State total \$16 million in 2009*

The Florida Opportunity Fund today announced a commitment of \$4 million to Harbert Venture Partners, a regional venture capital firm that has opened new offices in Florida to focus on startup opportunities in the State.

With the latest investment, the Florida Opportunity Fund has committed \$16 million of the State's \$29.5 million fund in 2009. Fund managers have been on an aggressive schedule over the past several months to make commitments that will attract more venture dollars to the State.

"By leveraging the State's investments with local, regional and national venture firms known for developing Florida startups into industry-leading companies, there is great potential to achieve our objectives for revitalizing the economy," said Jennifer Dunham of Florida First Partners, manager of the State program.

Harbert Venture Partners, which will receive up to \$4 million from the Florida program, focuses on states with significant research activity and technology development potential.

"This commitment reinforces our strategy for investing in the State and establishing an office here that can give us greater access to Florida's seasoned entrepreneurs and innovative new companies," said John Uhrin, a partner with Harbert.

The venture firm's new offices are in Gainesville, in proximity to the University of Florida's technology incubator. In addition to Gainesville, Fla., Harbert has offices in Birmingham, Ala., and Richmond, Va.

Harbert Venture Partners primarily invests in early-stage information technology and health-care companies in the Southeast. Its Florida portfolio includes the Gainesville-based NovaMin Technologies, which designs health products.

The Florida Opportunity Fund invests in venture funds that focus, in whole or in part, on seed and

early-stage Florida businesses in strategic sectors such as life sciences, clean energy, homeland security, defense and information technology. 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.

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, with the first Request for Proposals for venture firms issued in December 2008.

Following a rigorous review of firms seeking investments, the Fund made its first commitment in March 2009 to national venture capital group Element Partners, followed by Orlando-based Inflexion Partners in July, New Enterprise Associates in November, and Harbert Venture Partners in December.

According to industry analysis and forecasting company IHS Global Insights, a recent study of the economic impact of venture-backed companies said regional hubs such as Florida have positioned themselves to become consistent drivers of the U.S. economy. The report lists Florida in the top 10 states for revenue by venture-backed companies in 2008 and in the top 12 for employment.

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#### ***ABOUT THE FLORIDA OPPORTUNITY FUND***

*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 strategic sectors such as renewable energy, energy efficiency, and other infrastructure technologies and projects.*

*The state 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 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](http://www.floridaopportunityfund.com).*