

News Release



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Florida Opportunity Fund Makes Commitments to Boost Venture Capital Investments in the State

Orlando Early-Stage Venture Firm and National Clean-Tech Investor Group Selected

The Florida Opportunity Fund announced today one of its first commitments to boost venture capital investments in the State will be with Orlando-based Inflexion Partners, a venture capital firm that invests in early-stage Florida companies, primarily in medical technology/personalized medicine, clean technology and information technology.

The Florida Opportunity Fund, a fund of funds program established by Enterprise Florida as part of an economic development package created by the Florida Legislature, will commit up to \$4 million to Inflexion Fund II.

The Florida Opportunity Fund also has made a commitment to Element Partners, a national venture capital group with a 12-year history of financing Florida startups and clean-tech businesses.

“Inflexion has a strong track record of putting capital to work with new Florida companies and generating returns for its investors,” said Jennifer Dunham with Florida First Partners. “Combined with the reputation and success of Element Partners, this is the momentum that can attract more venture capital for the strategic areas that anchor the State’s new-tech economy.”

A wide array of national, regional and local private equity funds responded to the Florida Opportunity Fund’s initial request for proposal issued last December. Inflexion and Element were selected from among the many respondents following a rigorous and comprehensive review, said Dunham, who expects the Florida Opportunity Fund to make two to four additional commitments to venture funds this year.

Dan Rua, a managing partner for Inflexion Partners, said, “We appreciate the commitment from the Florida Opportunity Fund, with its goal of supporting Florida-focused early stage venture funds. As a leading investor in Florida and the region, this commitment is a boost to Inflexion's mission of providing entrepreneurs with access to the venture capital that is critical to developing early stage companies in our State.”

The \$29.5 million Florida Opportunity Fund was created to invest in high quality, venture capital 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 with high-wage jobs.

The Florida Opportunity Fund aims to increase the availability of capital for companies in strategic sectors such as life sciences, clean energy, homeland security, aerospace and defense, information technology and advanced manufacturing. In the United States, Florida is the fourth largest employer in the high-tech industry, according to TechAmerica's Cyberstates report.

Inflexion Partners, with offices in Orlando, Gainesville and Tampa, launched its first fund, Inflexion Fund I, in 2002. Inflexion Fund I included nine early-stage companies, in industries such as molecular diagnostics, new media, software and communications, that have generated hundreds of jobs in the State.

Element Partners, with offices in Radnor, Pa., and Menlo Park, Calif., currently has 24 portfolio companies nationally, including Florida. The principals of the firm have been doing business in Florida since 1996 in industries that include communications, solar energy, water desalination, green manufacturing and information technology and its investments have attracted more than \$85 million in private equity to the State.

“With this commitment from the Florida Opportunity Fund, we will be looking to expand on the returns we've already realized in the State,” said David Lincoln, managing partner of Element. “From our earliest investment in Intellon, to the more recent investments in Petra Solar and Quench USA, Florida's top-notch universities and the State's focus on supporting innovative technology companies has been a good match for us.”

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 website - www.floridaopportunityfund.com.

The Florida Opportunity Fund is managed by Florida First Partners (FFP) – a joint venture between MILCOM Venture Partners, a leading Florida venture capital fund manager, and the Credit Suisse Customized Fund Investment Group (CFIG), the global investment bank's primary private equity fund-of-funds investment team. The Fund was established by Enterprise Florida, an economic development partnership between business and government leaders that serves as the principal economic development organization for the State.

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