

# News Release



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## **Florida Opportunity Fund Makes Commitment To Venture Group Focusing On Biotech**

*5AM Ventures looks to expand portfolio in State*

[The Florida Opportunity Fund](#) today announced a commitment of \$3 million to [5AM Ventures III, LP](#), a bioscience venture capital fund that recently completed an investment with a life sciences startup company in South Florida.

With the commitment to 5AM Ventures, the Florida Opportunity Fund has announced five investments from the State's \$29.5 million fund. Fund managers have been on an aggressive schedule since 2009 to make commitments that will attract more venture dollars to the State.

"The biomedical field is among the most promising areas of Florida's economy, and 5AM Ventures is a superb partner for us," said Jennifer Dunham of Florida First Partners, manager of the State program. "Jupiter is the site of [Scripps Florida](#) on Florida Atlantic University's campus, and it is one of several emerging nodes of research and commercialization in the State."

An investor syndicate led by 5AM Ventures recently announced an \$8 million investment in Envoy Therapeutics, Inc. Based in Jupiter, Fla., Envoy is developing new therapeutics for psychiatric and neurological diseases such as schizophrenia, Parkinson's disease, Alzheimer's disease and epilepsy. The company already has attracted significant interest from large pharmaceutical companies, including a partnership with Merck & Co., Inc. and an equity investment from Roche Venture Fund and Takeda Research Investment.

The 5AM Ventures III, LP fund focuses on early-phase life science investments. 5AM has offices in Menlo Park, Calif., and Waltham, Mass.

"There's a significant expansion of cutting-edge life science research in Florida, and we are committed to nurturing that work," said Dr. John Diekman, 5AM Ventures Managing Partner and Founder, and former chairman of [The Scripps Research Institute](#) in La Jolla, Calif.

"Scripps is a key aspect of the biopharmaceutical research in Florida, but we also recognize other emerging centers around the State, with exciting research at the University of Florida in Gainesville,

Florida State University and the Burnham Institute for Medical Research in Orlando, among others,” he added.

5AM is building relationships with companies in Gainesville, Tampa Bay, Cocoa Beach and Fort Lauderdale, with a focus on product development, drug discovery and medical technology. The venture fund projects its Florida investments could total in excess of \$15 million during the next 5 years.

“The Florida Opportunity Fund commitment to 5AM, along with the program’s other investments over the past year, takes advantage of the momentum Florida has generated for building a vibrant biotech community that can further diversify the economy,” said Louis Laubscher, senior vice president and chief operating officer for Enterprise Florida, the State’s principal economic development organization.

Today’s announcement follows a Florida Opportunity Fund commitment of \$4 million announced January 13, 2010, to [Harbert Venture Partners](#), a regional venture capital firm that has opened its first Florida office in Gainesville to focus on opportunities in information technology and healthcare.

Following a rigorous review of local, regional and national firms seeking investments, the Florida Opportunity Fund announced three investments in 2009. The Fund made its first commitment of \$4 million in March 2009 to Element Partners, a national venture capital group that has invested more than \$55 million in startup companies in Florida over the past 12 years.

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.

In November, the Fund made a commitment of \$4 million to New Enterprise Associates, whose portfolio includes Florida investments of more than \$70 million in companies that have attracted an additional \$350 million in funding.

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.

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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).*

#### *ABOUT 5AM VENTURES*

*Founded in 2002, 5AM Ventures makes early-stage investments in next-generation life science companies. Formed by successful industry executives and veteran venture capitalists, the 5AM team takes a focused, hands-on approach to company building. The 5AM portfolio is diversified among innovative platforms, spinouts from established biotechnology and pharmaceutical companies, and companies developing near-term products. With over \$400 million under management, 5AM has invested in more than 25 companies during the past seven years and is actively investing 5AM Ventures III, LP. For more information on 5AM Ventures, please visit [www.5amventures.com](http://www.5amventures.com).*