

News Release



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Venture Fund Makes Commitment to Stonehenge Growth Equity

Florida Opportunity Fund investments top \$20 million

The Florida Opportunity Fund today announced a commitment to invest with Stonehenge Growth Equity Fund I, L.P., a venture firm with an extensive Florida portfolio and operations based in Tampa.

With a commitment of up to \$4 million to Stonehenge Growth Equity, the Florida Opportunity Fund has announced deals totaling \$23 million with local, regional and national funds.

“We’ve worked aggressively over the past year to do our due diligence in bringing in high-caliber funds poised to invest more in the State and be a boost for the economy,” said Jennifer Dunham of Florida First Partners, manager of the State program.

The agreement with Stonehenge is the sixth investment for the \$29.5 million Florida Opportunity Fund, which focuses on venture firms seeking to finance seed or early-stage companies in the State’s strategic growth sectors such as biotech, renewable energy, homeland security and information technology.

Stonehenge Growth Equity includes a team in Tampa that has focused on early-stage ventures in the State for the past decade, investing in more than 17 Florida companies. Those include:

- Authentec, a Melbourne-based company that has pioneered designs for smart sensors and other “touch” technologies used in PCs, cell phones and other products.
- Pilgrim Software, a global provider of software for the life science, automotive, aerospace and defense industries with operations in Tampa.
- Electronic Data Resources of West Palm Beach, a leader in electronic payment services applications.

“Our focus on fostering growth companies that create high-wage jobs and strong returns for investors is strongly aligned with the mission of the Florida Opportunity Fund,” said Stonehenge Growth Equity managing director Steven Lux.

Stonehenge has combined with out-of-state firms for more than \$200 million of investments in its Florida portfolio companies.

“With Stonehenge, the Florida Opportunity Fund is investing in a firm proven to have a strong record of luring venture capitalists to the State and attracting more national dollars,” said Louis Laubscher, chief operating officer and senior vice president of Enterprise Florida.

The State investment in Stonehenge is in addition to five commitments announced during the past year. The Fund’s previously announced commitments:

- Element Partners, a venture capital group with a long history of financing early-stage Florida companies, including more than \$55 million in industries that include solar energy, water desalination, green manufacturing and information technology.
- Inflexion Partners, a firm with offices in Orlando and Tampa that focuses on seed or early-stage medical technology, clean technology and information technology. Inflexion has eight companies in its Florida portfolio.
- New Enterprise Associates, a firm that has invested more than \$70 million in companies that have attracted an additional \$350 million in funding to the State.
- Harbert Venture Partners, a group that focuses on early-stage information technology and biotech opportunities. With a newly opened office Gainesville, its Florida portfolio includes the high-performing health products designer NovaMin Technologies.
- 5AM Ventures III, a bioscience venture capital group whose managing partner is the former chairman of The Scripps Research Institute. 5AM Ventures recently led a group investment with a life sciences startup company in Jupiter, Fla., a spin-off of Scripps Florida.

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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.