


OAF
OREGON ANGEL FUND

Eric Rosenfeld, founder
Testimony in support of the
Oregon Growth Board

March 15, 2013


What is **OAF**?

OREGON ANGEL FUND



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<p>Accessible angel investing</p> <ul style="list-style-type: none">□ Professionally managed annual fund for accredited investors (\$25K min.)	<p>Disciplined diligence</p> <ul style="list-style-type: none">↳ Thorough and rigorous
<p>Participatory & collaborative</p> <ul style="list-style-type: none">□ 60 voting investors research, select, and manage investments□ 60+ non-voting investors	<p>Superior returns</p> <ul style="list-style-type: none">↳ Invest in the most promising startups in Oregon
<p>Diversified & locally focused</p> <ul style="list-style-type: none">□ Support a new generation of growth companies in Oregon	<p>Oregon growth</p> <ul style="list-style-type: none">↳ Creating wealth and entrepreneurial expertise that is being reinvested locally



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Dedicated to Oregon




- **Statewide investor base** – Investors from Ashland, Bend, the Coast, Corvallis, Eugene, the Gorge, Portland, Salem
- **Statewide investments** – Investments to date in Bend, Corvallis, Eugene, Portland, Vancouver.
- **Statewide deal flow** – Review plans, meet with entrepreneurs, perform diligence, assist partners in all corners of Oregon:
 - Baker □ Hood River □ Portland
 - Bend □ McMinnville □ Redmond
 - Corvallis □ Medford □ Salem
 - Eugene □ Pendleton □ The Dalles

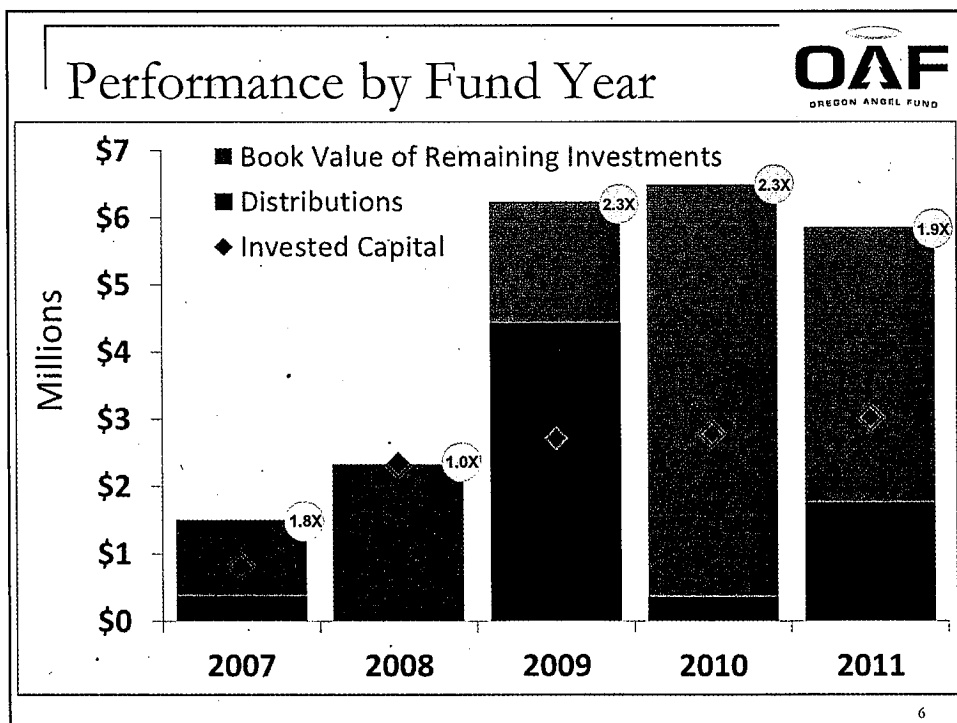
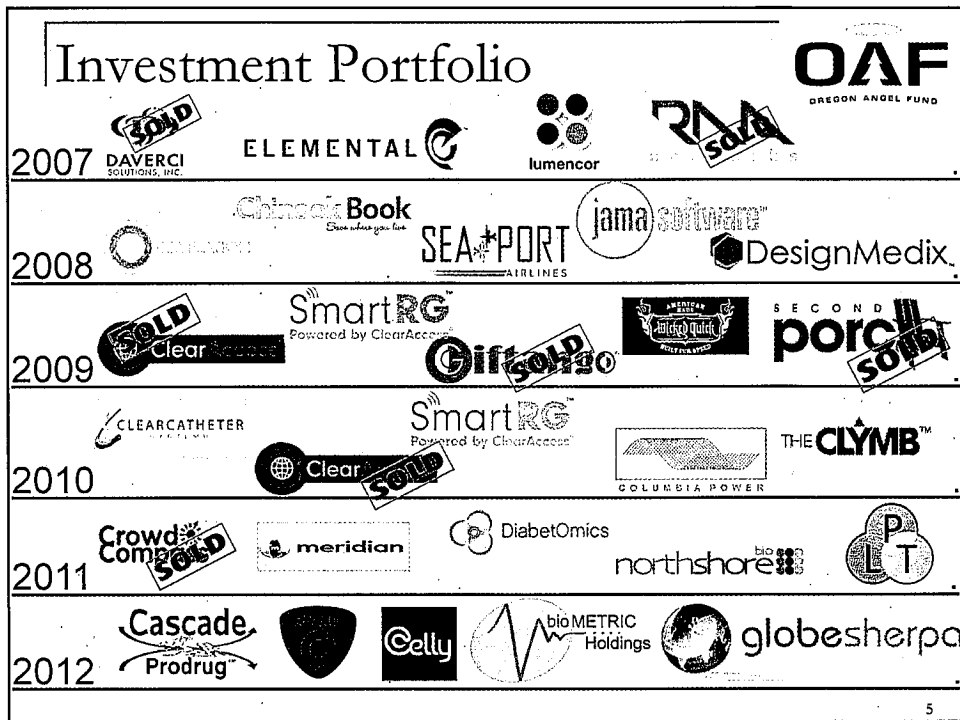
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Minding the (Capital) Gap



Stage	Seed/ Start-Up	 Funding Gap between \$100K and \$2M (in Oregon)	Early	Later	
Source	Founders Angels Angel groups Seed funds			Venture Funds Private Equity	
Investment	\$25K to \$100K			\$2M and up	

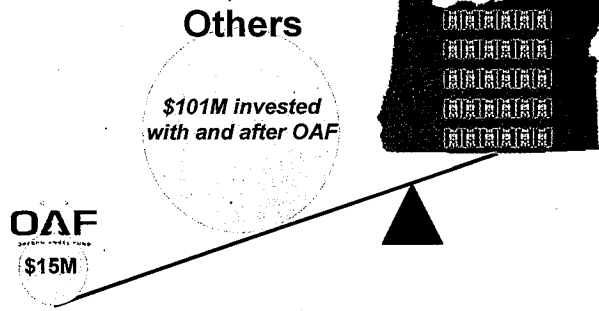
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Economic Impact thru 12/12

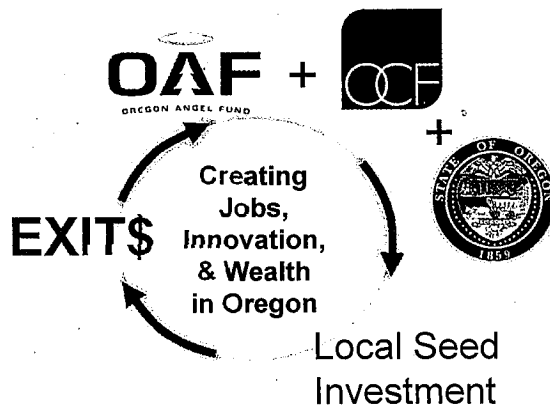


27 Startups
812 Jobs
\$146M Annual Revenue
\$3.4M State Taxes/yr.



1 job created for each \$19K invested by OAF

Kick-Starting a Virtuous Cycle



OR Growth Account Impact



- \$1.5M invested annually in OAF
 - \$3.2M already distributed back to OGA
 - \$3.4M in annual payroll & corp. tax to OR from portfolio co.'s
- Reduces finance risk
 - \$850K typical OAF investment; enough for a priced round
 - Can "make" instead of "take" terms
- Creating jobs (812) & wealth statewide
- Makes OAF economically viable and sustainable

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OR Growth Board Opportunity



- Dramatically increase # of VC-fundable startups in Oregon from current average of 10-20 per year
 - Support OEN, other sources of valuable technical assistance and mentoring to entrepreneurs
- Induce more VCs and private equity firms to invest in Oregon

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Thank you!



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