



INNOVATION: Oregon Growth Board

Investment Capital to Generate Returns and Spur Economic Growth

Formed by the legislature in 2012, the Oregon Growth Board manages two pools of investment capital—the Oregon Growth Account (OGA) and the Oregon Growth Fund (OGF)—to generate returns and spur economic growth in Oregon. The board serves as a “funder of funds,” and leverages the OGA and OGF, improving the availability of capital for Oregon-based high-growth companies. The OGB invests state dollars into loan funds, venture capital funds, angel conferences and others, leveraging private and other institutional dollars for investment in Oregon companies. Return horizons are long—sometimes up to ten years. Board members are appointed by the Governor and legislative leadership, and the work is overseen by Business Oregon.

The board regularly reviews investment proposals from individual funds and makes awards based on potential for returns and their ties to supporting Oregon businesses. Third party investment consultants review opportunities and make recommendations to the board.

TWO MAIN INVESTMENT VEHICLES

Oregon Growth Account (OGA)

The OGA is a capital source for larger in-state and out-of-state investment vehicles with significant track records that make funding available for Oregon-based companies. It invests roughly \$15M-\$25M/year. Its first priority is to generate returns for the state.

Oregon Growth Fund (OGF)

The OGF was created in 2012 to complement the OGA, investing in earlier, smaller, and first-time capital sources. Its mandate is economic development, accomplished by helping funds fill capital gaps encountered by Oregon businesses. These gaps included underserved communities, rural geographies, and under-supported industry sectors.

Business Oregon is the economic development agency for the state of Oregon. Our mission is to invest in Oregon’s businesses, communities, and people to promote a globally competitive, diverse, and inclusive economy.

This is one program run by our *Innovation and Entrepreneurship* team.



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Business Oregon is an agency of the state of Oregon.

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Awardees

Sample of funds receiving investment:

- **Venture Capital Funds**—Oregon Venture Fund, Portland Seed Fund, Cascade Angels, Seven Peaks Ventures, Elevate Inclusive Fund
- **Angel Conferences**—Roseburg Angel Investor Network, Angel Oregon, Bend Venture Conference, Willamette Angel Conference
- **Non-traditional debt funds**—Craft3, Community Lending Works, Micro Enterprise Services of Oregon, XXcelerate, Ascent Funding

CURRENT FUNDING LEVEL

Oregon Growth Account

1.8% of annual Lottery Funds ~ \$10M

Oregon Growth Fund

\$2M POP for 2019-2021 Biennium

SAMPLE OF BUSINESSES RECEIVING CAPITAL FROM SUPPORTED FUNDS

Nvoicepay

inpria

Cascade Prodrug

NemaMetrix

Jama

Smarsh

Ruby Receptionist

Columbia Green Technologies

Wildfang

Cairn

Amplion

Onion Peak Forest

Desolation Wilderness

Madorra

FINEX

Salt & Straw

Bent Enterprises

All About Flagging

