



2/19/19

Representative John Lively, Chair
House Committee on Economic Development
900 Court St. NE
Salem, OR 97301

RE: Support for the Oregon Growth Fund

Dear Co-Chairs Manning and Gomberg and Members of the Committee,

I am writing in support of the Oregon Growth Fund (OGF) administered by the Innovation & Entrepreneurship (I&E) division of the Oregon Business Development Department. As a business grows, it needs to access larger sums of capital that come with specific expertise or mentoring. The OGF is the provider of this next step capital via funding through entities like angel funds, equity investments serving under-represented entrepreneurs and sectors, and nontraditional lenders serving rural and minority-led businesses. Seed and early-stage capital can be particularly difficult to access for some communities and industries, particularly traditionally underserved populations. The OGF is a critical funding tool to help fill existing Oregon capital gaps for growing businesses.

Elevate Inclusive Fund is Oregon's first institutional venture capital fund that specifically targets investments in underserved entrepreneurs—such as women and ethnic minorities, or those with limited access regionally to capital and opportunities. We support visionaries with disruptive ideas and products through the fund.

The Oregon Growth Fund has been instrumental in Elevate Inclusive Fund's mission to help the underserved community in the Pacific Northwest. With its help, we have been able to make 20 investments, creating hundreds of local jobs in the process. At Elevate we believe there is a tremendous opportunity to invest early in startups and with the Oregon Growth Fund's help, we've already seen significant returns on investment to the investors and the community.

Creating a stable funding source for the Oregon Growth Fund will ensure that private dollars continue to be leveraged, along with expertise provided, to serve Oregon's entrepreneurs. With the recent increase in later stage investors statewide, it is critical that early-stage funding options exist to fill investment pipelines, keeping growing businesses in Oregon, and employing Oregonians. We are solid supporters of the Oregon Growth Board, and urge the Legislature to continue funding the Oregon Growth Fund.

Sincerely,

Nitin Rai
Managing Director

Elevate Capital