

# Investing Meaningfully, Ambitiously, Locally

Oregon Venture Fund

Sept. 28, 2023

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# What is OVF?

## Focus

- Top startups & growth companies in Oregon & SW Washington
- World-class founding teams
- Diverse sectors

## Regional impact

- \$150M+ invested from OVF
- \$1.5B in follow-on capital
- 73 startups funded, 5,330 jobs
- \$4.4B total market capitalization
- Building a new generation of growth companies

**Our state's premiere venture fund by size, deal flow, reputation and performance.**

## Superior performance since 2007

- 22% avg net IRR
- 2.9X avg net total return
- Top quartile performance. (Source: Pitchbook)

## 180 venture partner investors


- A subset of OVF's investor base
- Rigorously selected
- 90% of have founded or run a company
- Assist with deal flow, diligence, advising, & portfolio support

# Representative Exits

2012  
  
 Acq. by  
  
**6.4X**  
Investors  
 OVF, Taylor

2013  
  
 Acq. by  
  
**6.2X**  
Investors  
 OVF

2015  
  
 Acq. by  
**DAIMLER**  
**2.5X**  
Investors  
 OVF, PSF

2015  
**ELEMENTAL**   
 Acq. by  
  
**12.4X**  
Investors  
 OVF, NVIDIA,  
 Voyager

2018  
**SMART/RG**<sup>®</sup>  
 Acq. by  
  
**2.8X**  
Investors  
 OVF, DFJ,  
 Frontier

2018  
  
 software  
 Inv. & Acq. by  
**INSIGHT**  
 PARTNERS  
**40X**  
Investors  
 OVF, Madrona,  
 Trinity, Updata

2019  
  
 Acq. by  
  
**3.7X**  
Investors  
 OVF, Greycroft,  
 General Catalyst

2021  
  
 IPO  
  
**1.2X**  
Investors  
 OVF, PVP, Merck  
 Casdin, Fidelity

2021   
 Acq. by  
  
**3.8X**  
Investors  
 OVF, Elevate,  
 PSF, 5 Elms

2021  
  
 Acq. by  
  
**8.8X**  
Investors  
 OVF, Intel  
 Samsung

2022  
**THE WILD**  
 Acq. by  
 **AUTODESK**  
**5.8X**  
Investors  
 OVF, AT.inc  
 PSF, Elevate

# Institutional Investors



JAMES F. AND MARION L.  
**MILLER**  
FOUNDATION

**Allium**  
FINANCIAL ADVISORS

**Smullin**  
The Patricia D. & William B.  
Smullin Foundation



**GRAY**  
FAMILY  
FOUNDATION



**Oregon**  
**Community**  
**Foundation**

**meyer**  
MEMORIAL TRUST



**BOHEMIAN**  
FOUNDATION



**WILLAMETTE**  
UNIVERSITY

**UFA** **UNITED**  
**FUND**  
**ADVISORS**<sup>SM</sup>

**Lewis & Clark**  
College



**HAROLD & ARLENE**  
**SCHNITZER**  **CARE**  
**FOUNDATION**

**OMEGA**  
overseas investments

**NWHF**

NORTHWEST HEALTH  
FOUNDATION

**JSD** **JORDAN SCHNITZER**  
FAMILY FOUNDATION  
[jordanschnitzer.org](http://jordanschnitzer.org)

**Fluffco**  
INVESTMENTS



**Harmony Capital**  
Investments

# Case Example

 abs-ci®

- OVF venture partner **Skip Rung** introduces founder **Sean McClain** to OVF
- OVF venture partners with life science technology & business expertise contribute to diligence
- OVF co-leads Series A round w/ **Phoenix Ventures**
- OVF venture partner **Andreas Pihl** joins Absci as COO and board director

# Case Example

absci.



- OVF introduces add'l high-value individual & institutional investors
- OVF recruits data scientists, biochemists, executives
- OVF venture partners (**CBRE**) help secure 80,000 s.f. campus & assist with buildout (**Todd Alsdorf**)
- OVF invests in all 6 financings over 5 years

# Case Example



# Case Example



absci®

- Largest biotech IPO in our region
- Absci team members invest in OVF
- Lather, rinse, repeat.



Nasdaq



# Retention is Key

**Oregon's Governor, Legislature and Agencies must have incentives** to compete with neighboring states and other tech hubs in the country to keep our startups here, especially when they are successfully growing and employing hundreds of people in the region.

**High net worth individuals are leaving our region.**

Some of our accredited investors in the Portland area have left Oregon due to the tax burden and frustration over the crime and open drug use in the downtown corridor.

**Startups are still starting here and moving here for quality of life.**

OVF screens roughly 300 companies each year.

Thank you!

Melissa Freeman, OVF Director of Investor Relations

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