

February 15th, 2019

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.

Economic Development for Central Oregon (EDCO) hosts the Bend Venture Conference each year. This conference, with the support of the Oregon Growth Fund, has grown into the largest venture conference in the Pacific Northwest, and an extremely important asset for the State of Oregon. The conference provides a platform for early stage companies to connect with investors and other resources, and has provided over \$10 million in funding to these companies over the past five years. The Oregon Growth Fund supports both the Growth Track LLC and Impact Track LLC (which it has helped to catalyze in its first years).

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,



Brian Vierra
Venture Catalyst
Economic Development for Central Oregon