

Governor Wolf Announces New Venture Capital Investments to Support New Companies, Job Growth

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Harrisburg, PA – Governor Tom Wolf today announced that the Commonwealth Financing Authority (CFA), through the New Pennsylvania Venture Capital Investment Program, has approved \$6 million in allocations to two venture capital firms, which will support both early and growth stage technology companies across Pennsylvania.

“We are committed to providing entrepreneurs and new companies with the start-up capital needed to grow their businesses and produce jobs,” said Governor Wolf. “The New PA Venture Capital Investment projects announced today will help early-stage Pennsylvania technology companies launch their ideas into successful businesses that contribute to the overall economic well-being of the state.”

The New PA Venture Capital Investment Program generates significant private equity investment by requiring venture capital firms to provide a match of \$3 into Pennsylvania companies for every \$1 in state funding. With these allocations, the CFA has committed more than \$58 million to 22 venture capital partnerships, leveraging more than \$185 million.

The CFA will make a \$5 million investment in Originate Growth Fund II, LP. Originate is seeking to raise up to \$60 million in aggregate commitments. The sponsor will make approximately 20-30 investments in early-stage technology companies with an average target of \$1-3 million per investment.

Originate Growth Fund II, LP focuses mainly on Series A funding rounds. The firm will target start-ups that offer tech-enabled solutions pertaining to health care, business services, and the financial sector.

The CFA also approved an investment of \$1 million in Accelerator Fund II, LLC. Accelerator Fund II is seeking to raise up to \$12 million in aggregate commitments. The firm will make six to eight investments in early-stage life science companies with an average target of \$1-2 million per investment.

Accelerator Fund II is an official affiliate of the Pittsburgh Life Science Greenhouse. The Greenhouse focuses exclusively on the life sciences industry with an emphasis on therapeutics, diagnostics, medical devices, biotechnology tools, and healthcare information technology.

The New PA Venture Capital Investment Program is a catalyst to increase the availability of venture capital investment in Pennsylvania early stage and “seed” companies. The program is administered by the Office of Technology & Innovation within the Department of Community and Economic Development and under the direction of the CFA.

For more information about the Commonwealth Financing Authority and to **view a complete list of approved projects** (http://dced.pa.gov/library/?wpdmc=approved_projects), visit dced.pa.gov (<http://dced.pa.gov>).

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