



February 19, 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 Mr. Lively 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 a critical provider of this next step capital via funding through entities like angel funds, venture 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.

It is incredibly important and strategic for the state of Oregon to build sustainable sources of early stage capital to support the entrepreneurs in our state. Seven Peaks Ventures is based in Central Oregon and invests in early stage startups throughout the state. We launched our first fund in 2013 and raised our second fund last year. The Oregon Growth Fund has been a very important supporter of Seven Peaks Ventures in both funds. We have funded nearly 30 companies thus far in both funds and are proud to have helped create hundreds of well-paying jobs throughout the state.

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,

A handwritten signature in black ink, appearing to read 'Dino Vendetti', written in a cursive style.

Dino Vendetti
Managing Partner
Seven Peaks Ventures