

Venture Investing:
New Markets Venture Capital Program
Fund Managers Speak

Fund Managers:

- Lynn Gellerman, Adena Ventures
- Mark Grovic, New Markets Growth Fund
- Grady Vanderhoofven, Southern Appalachian Fund
- Michael Burgmaier, CEI Community Ventures

The New Markets Venture
Capital Program

- Program adopted in December 2000, operated by the Small Business Administration
- Provided assistance to six designated NMVC Program Companies in the form of debenture guarantees and operational assistance grants
- NMVC Companies to invest in Smaller Enterprises, 80% of which must be in Low - Income Geographic Areas

Developments

- NMVC Program zeroed out for funding in 2003
- Model for Rural Business Investment Program (RBIP) adopted in 2002. Expecting awards under this program sometime this summer.
- More info on NMVC Program and RBIP at www.cdvca.org

New Markets Venture Capital Companies

Name	Adena Ventures, LP	CEI Community Ventures, LLC	New Markets Growth Fund	Murex Investments I, LP	Penn Venture Partners	The Southern Appalachian Fund
Capital Under Management	Total: \$38.75 million Private Capital: \$12.5 million SBA Leverage: \$18.75 million Operational Assistance: \$7.5 million	Total: \$15.5 million Private Capital: \$5.0 million SBA Leverage: \$7.5 million Operational Assistance: \$3.0 million	Total: \$28.0 million Private Capital: \$10.0 million SBA Leverage: \$12.0 million Operational Assistance: \$6.0 million	Total: \$17.1 million Private Capital: \$5.5 million SBA Leverage: \$8.25 million Operational Assistance: \$3.3 million	Total: \$28 million Private Capital: \$10.0 million SBA Leverage: \$15.5 million Operational Assistance: \$3.0 million	Total: \$15.5 million Private Capital: \$5.0 million SBA Leverage: \$7.5 million Operational Assistance: \$3.0 million
Geography	Kentucky (northeast) Maryland (west) Ohio (southeast) West Virginia	Maine New Hampshire Vermont	Maryland (non Appalachian counties) Virginia (north) Washington DC	Delaware (north) New Jersey (south) Pennsylvania (southeast)	Pennsylvania (central)	Alabama (north) Georgia (north) Kentucky Mississippi (north) Tennessee
Target Investments	Diverse industries	Diverse industries	Diverse industries with focus on technology	Manufacturing, environmental, services		
Partnerships/Affiliations	Ohio University, Mountain Maryland Entrepreneurial Development Center, University of Charleston	Coastal Enterprises, Inc.	University of Maryland Smith School of Business	Resources for Human Development, Inc., University of Penn. Wharton School of Business	Ben Franklin Technology Partners, Zero Stage Capital Co.	Kentucky Highlands Investment Corporation, Technology 2020 Finance Corporation
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