



ACTIVATION CAPITAL

From start to phenomenal

FOR IMMEDIATE RELEASE:

Tuesday, December 5, 2017

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Activation Capital Launches Ecosystem Direct Investment Fund to Support Regional Innovation and Entrepreneurial Activity – Announces \$1 Million to Support Lighthouse Labs Over Two Years –

RICHMOND – Today, the Board of Directors of **Activation Capital**, with the support of Activation Council – representing stakeholders and entrepreneurs in the RVA innovation ecosystem – announced the formation of the Ecosystem Direct Investment Fund (EDIF). The fund will contribute \$5 million over five years into organizations who support the identified ecosystem gaps and strategies adopted by the Activation Council. As the first awardee, Lighthouse Labs – the region’s nationally-ranked accelerator – will receive initial support of \$1 million over two years to champion their continued growth and impact on new company formation.

“In support of the RVA ecosystem, we dream big and work together so amazing business ideas become a reality,” said Carrie Roth, President and CEO. “Activation Capital works collaboratively to identify and supply innovators with tools for successful business outcomes. The Ecosystem Direct Investment Fund is one tool to fuel the continued growth of our region and let the community know we believe in and support those who are willing to take a leap into the entrepreneurial journey. Our increased support of Lighthouse Labs will further advance acceleration programming to assist local entrepreneurs, attract entrepreneurs from other places, and raise the region’s profile and reputation as an emerging entrepreneur center.”

Speaking about the EDIF, Dr. Rao, President of VCU and Chairman of Activation Capital said, “We have listened to the entrepreneurial community, and have responded through the formation of the Ecosystem Direct Investment Fund. It is our hope this will unite founders, innovators, and organizations that provide resources to create a stronger network for entrepreneurs so they can build their businesses and thrive right here in the Richmond region.”

“We are honored that Activation Capital has chosen to award their inaugural grant to Lighthouse Labs, RVA’s Startup University. This is a testament to the mentors, leaders and partners that have supported Lighthouse and the 30+ startups that have graduated from Lighthouse Labs over the last five years,” said Joe Kunkel, President, Lighthouse Labs board. “These great entrepreneurs have gone on to hire over 100 new employees and raise over \$20 Million in outside capital since graduating from our

accelerator and have made a huge impact on the entrepreneurial ecosystem in Richmond and across the country. We plan to use this grant to fuel an expansion to allow us to assist even more entrepreneurs in the future.”

“Today’s announcement marks a major milestone in our efforts to build a new Virginia economy, one that supports entrepreneurship and innovation, as well as spurs creativity and a more diverse regional ecosystem,” said Secretary of Commerce and Trade Todd Haymore. “Virginia and the Richmond region’s entrepreneurial ecosystems are on the rise, as evidenced by CNBC’s ranking Richmond as one of the ‘Top Cities to Start a Business’ in 2016. I look forward to seeing the successful programs and initiatives that will result from the new, innovative Ecosystem Direct Investment Fund – beginning with a longtime partner of the Activation Capital and Council, Lighthouse Labs.”

“This is a major step toward Activation Capital’s goal of becoming a nationally-recognized destination for entrepreneurs inside and outside Central Virginia, providing organizations that support them with not only infrastructure support, but also funding to help stimulate the economy, create jobs, and translate ideas into world-class businesses,” said Eric Edwards, co-founder of kaléo Pharma and member of the Board of Directors, Activation Capital.

About Activation Capital: Activation Capital engages and connects the many influential players in our innovation ecosystem, and strives to give startup founders access to the tools and resources they need to navigate the entrepreneurial process. The Activation Council supports and coordinates these efforts among the many available resources to foster innovation in companies of all kinds. Activation Council brings clarity and perspective in the short term and vision for the long term that generates more collision points that lead to successful business outcomes. Our goal is for the region to become known as a hub for all things innovative and as an environment where entrepreneurs and innovative companies thrive. We want the Activation Capital to be known as the place where any person with an idea can come to find resources needed to take an idea from start to phenomenal.

In April of this year, the Virginia Biotechnology Research Park (a 501c3) unveiled the “Activation Capital: from start to phenomenal” brand identity as part of their continued efforts to support collaboration and coordination of high-growth innovation activities in the Richmond region. The brand identity recognizes the uniqueness of individuals and organizations needed to strengthen and grow the regional innovation ecosystem, and the support needed to take an idea and bring it to success.

Follow the links for the members of the Activation Capital [Board of Directors](#) and [Activation Council](#).

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