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## Orlando VC Hopes To Secure \$25M

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Incorporated just three weeks ago, Florida's Orlando Venture Capital Inc. is already planning the launch of a \$25 million early-stage emerging technology fund. Set to be capitalized by local investors, the fund will navigate through the laser and electro-optics technologies inside the region's Department of Defense laboratories and the University of Central Florida's Center of Research Education and Optical Lasers.

"Orlando is no longer just a citrus community," said **Gerry Nolan**, president and chairman of Orlando Venture Capital. "The fundamentals are there. This place is ground zero for defense department simulation, electro-optics and the entertainment industry." Nolan is the former vice president for the Economic Development Commission of Mid-Florida and Orlando Regional Chamber of Commerce.

Indeed, in recent years Central Florida has experienced a quiet boom in venture investment as fund-raising efforts have risen to keep pace with the area's burgeoning number of venture-backed companies.

In mid-December, Orlando's WebVestors Equity Partners LP held a \$20 million first close on its debut early-stage venture fund, while in June, BPI American Opportunities Fund LP closed a \$100 million vehicle. Most active in the area, however, is Military Commercial Technologies Inc. (Milcom), a three-year-old Maitland, Fla.-based military technology incubator that listed its first portfolio company, Triton Network Systems Inc., on the Nasdaq last year.

According to our VentureXpert database, 19 area companies last year raised \$301.01 million from venture investors. Year-to-date, AuthenTec Inc., a provider of personal security and identification technology, and content-on-demand software maker Digital Owl.com have closed on an additional \$31.1 million of venture capital investment. DigitalOwl.com is the first Florida portfolio company of DraperAtlantic, the regional affiliate of Silicon Valley's Draper Fisher Jurvetson

DRAPER FISHER JULVESTON.

"Ideas and concepts and clusters are here. The firm is designed to capture some of that deal flow," Nolan said.

Although the fund is not projected to close for another 18 months, it should have its board in place by June 1, Nolan said. At that point, Orlando Venture Capital will take on the role of a conduit - matching local companies with venture dollars through its local partners and sourcing deals and accessing technology for interested investors.

"Orlando Venture Capital is positioning itself to be a free agent in the marketplace... looking for people and looking for opportunities in the community," Nolan said.

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