

Hatteras Partners Selected To Handle Venture Capital Multiplier Fund

By Administrator

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Hatteras Venture Partners has been selected to manage the state's \$60 million Venture Capital Multiplier Fund. "This is an important step toward reaching our goal of making North Carolina the third vertex in the National Innovation Triangle," Governor Pat McCrory said. "We have the quality of life, universities and economic centers to make it happen. We will continue to strengthen our innovation economy through the I2J initiative by converting more of the research at our world-class universities into patents and jobs."

The Venture Capital Multiplier Fund was established in the 2015-17 budget signed by Governor McCrory as an early stage investment fund, to invest in early stage commercial ventures. This fund will help increase the number and survivability of new and young companies by providing early investments where North Carolina currently has a limited number of private investors.

In fall 2014, Governor McCrory convened an Innovation-to-Jobs (I2J) Working Group—composed of leaders from the state's investment, technology commercialization, business, and university sectors—to develop strategies to improve and optimize North Carolina's innovation ecosystem.

The primary goals of the I2J initiative are to attract more venture capital, develop a new generation of entrepreneurs and to develop and retain home-grown talent.

The Innovation to Jobs initiative was started to fulfill Governor McCrory's vision to make North Carolina the third vertex of a National Innovation Triangle. The objective of Innovation to Jobs is to help North Carolina leverage research occurring at our world-class universities and community colleges and convert their findings into patents and jobs that will strengthen the state's economy.