



**FOR IMMEDIATE RELEASE**

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**ARC ANGEL FUND COMPLETES FIRST CLOSE**

*Regional Angel-led Seed Fund to be Managed out of Wilmington, Delaware*

**Wilmington, DE**, July 15, 2010—On July 1, 2010, ARC Angel Fund ([www.ARCangelfund.com](http://www.ARCangelfund.com)) successfully completed its first close of this new angel-led seed fund. The Fund has regional focus with a footprint from Delaware through the NYC metropolitan area, and will be managed out of the offices of Innovation Capital Advisors, LLC in Wilmington, Delaware.

ARC is now reviewing early-stage and seed investment opportunities. ARC will focus primarily on technology, Internet, tech-enabled services, software, digital media, mobile, healthcare IT, among others. ARC Angel Fund is a member-led Angel Fund. An Angel Fund is, in essence, a hybrid model between an Angel Group and a Venture Fund. This model gives the investors the flexibility to participate as much as they like in the management of the Fund. General Membership makes the investment decisions. Committees are set up to handle the business of the Fund.

The ARC Angel Fund was started by David Freschman of Innovation Capital Advisors; Michael Kelley, Red Clay Equity in Wilmington, DE; Edward Reitler of Reitler Kailas & Rosenblatt in NYC; and Joe Rubin of FundingPost in Connecticut. ARC's goal is to support the entrepreneurial community by both leading on deals and co-investing with other early-stage venture funds and angel groups. "Our region has a sustainable and growing tech entrepreneur community," said Steve Brotman, an investor in the ARC Angel Fund and Managing Director of Greenhill SAVP, a national venture fund based in NYC, "but, in addition to a vibrant VC industry, a critical component to that growth trend is a vibrant angel investing community. ARC is a great addition to our community." Edwin Goodman, co-founder of Milestone Venture Partners and investor in the Fund added that "Participation in the ARC Fund is a great way for angels and VCs to gain additional access to the robust early-stage deal-flow." Milestone Venture Partners has been an investor in several Delaware-based companies.

ARC has garnered incredible support from the Northeast and Mid-Atlantic Venture and Angel communities so far with an impressive investor list consisting of Angel Investors, VC Fund Managers, Private Equity Fund Managers and Successful Entrepreneurs. In addition to the above, some of the other 30+ ARC investors so far include: Ed Foy of eFashionSolutions, Jeff Finkle of Odeon Capital, Joe Zawadzki of MediaMath, Joseph R. Saviano of Baker Capital, and Don Franceschini, the retired Vice Chairman and Director of the Sara Lee Corporation, who said, "ARC Angel Fund is an exciting and unique fund that brings together many angel investors into a single organization that, through their collective and varied experience, can maximize investment opportunities."

"We are very pleased with the response so far," said Ed Reitler, Founding Member of the ARC Angel Fund. "We're only a few days in, and we are already reviewing some exciting opportunities and getting calls from other funds to co-invest on deals. We are aiming to foster the growth of early-stage companies and provide significant networking and idea-sharing opportunities for our Investors." David Freschman, Founding Member of the ARC Angel Fund said, "I'm very excited about this Fund and what it means for Delaware. Unique opportunities in Delaware will have the chance to gain exposure to leading national venture funds, angels and entrepreneurs in the NYC metro region."

With its first closing successfully completed, the ARC Angel Fund is now reviewing opportunities which can be submitted through the ARC website.

#### **About ARC Angel Fund**

ARC Angel Fund invests in seed and early-stage companies with high growth potential. We focus primarily on technology, Internet, tech-enabled services, business services, digital media, mobile, healthcare services, among others. ARC Angel Fund invests in industries with which its members have experience, with investments averaging \$100,000 to \$500,000 each. The ARC Angel Fund website can be found at [www.ARCangelfund.com](http://www.ARCangelfund.com).

#### **About Innovation Capital Advisors, LLC**

Innovation Capital Advisors, LLC is an early-stage venture capital management firm managing funds that invest in rapidly growing businesses in the Mid-Atlantic states. We focus our investment activities in chemicals and materials; electronic materials and devices; information technology; nanotechnology; software; biotechnology (excluding human therapeutics); and business information services related to the legal, financial services and manufacturing industries. The Innovation Capital Advisors website can be found at [www.innovationcapital.com](http://www.innovationcapital.com).