



Press Release

New Angel Fund Aims to Help Region's Startup Companies

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Altoona, PA.– On Monday evening, over 22 accredited-investor members from all corners of the business community joined together to pool capital resources and business connections under the umbrella of the Alleghenies Angel Fund, LLC, a newly-organized Pennsylvania limited liability company formed for the purpose of investing in entrepreneurs in Pennsylvania. Alleghenies Angel Fund, LLC will focus on seed- to mid-stage investments in companies and entrepreneurs that demonstrate the potential for scalable and profitable operations. While the Alleghenies Angel Fund, LLC is seeking investment opportunities in high-growth businesses in any industry in the Commonwealth of Pennsylvania, the Fund can also invest in any business that the members deem suitable. The members of the Alleghenies Angel Fund believe that by providing equity or equity-like capital to startups, those ventures will create jobs and promote economic growth in the region while providing members with an attractive financial return. The Fund intends to develop a diversified portfolio of high growth companies, many of which will be located in the Alleghenies.

“Historically, there has been a lack of capital and mentorship available to entrepreneurs in this part of Pennsylvania. We formed the Alleghenies Angel Fund to assist those entrepreneurs who have a connection to our area and the industries that operate here. Everywhere in Pennsylvania we see entrepreneurs emerging who are working to grow the next generation of innovative companies - not just start-up businesses but ongoing businesses that can grow. The region needs a point of focus to assist these emerging entrepreneurs with mentor talent and growth capital,” said Alleghenies Angel Fund chairperson Justin Mandel.

An angel group is a group of individual investors (called angel investors or angels) who join together to invest collectively in early-stage privately held businesses. The difference between angels and venture capitalists is that while both invest in businesses and take equity (ownership) in those businesses, usually angels invest in seed, start-up and early-stage businesses, while venture capitalists invest in later-stage businesses; angels invest their own funds directly in a business; and angels make much smaller investments (\$5,000 to \$200,000) per round instead of \$2 million and up for venture capitalists.





On Monday, June 24th, the Alleghenies Angel Fund held their launch meeting and elected as officers:

- Justin Mandel - Chairman
- John Horell - Treasurer
- Steve Howsare -Secretary
- Mark Ritchey - Executive Committee
- Matt Stuckey - Executive Committee

If you are an accredited investor or an entrepreneur interested in learning more about the Alleghenies Angel Fund contact Debbi Prosser at dprosser@sapdc.org

“We are very excited that the Alleghenies Angel Fund will become another resource for entrepreneurs in the region. We consider the Angel Fund to add great value to the Startup Alleghenies mission to bring greater economic vitality, talent and jobs to the Alleghenies region by creating a vibrant entrepreneurial ecosystem. We could not be happier to be partnering with the newly formed Alleghenies Angel Fund,” stated Steve Howsare, Executive Director Southern Alleghenies Planning & Development Commission. Howsare continued, “We are grateful that the Appalachian Regional Commission provided us with resources to help us establish this fund, and for all of the support that they have provided for the Startup Alleghenies movement.”

