

Media Contact:
Nick Samsel
121 West 10th Street
Erie, PA 16501
(814) 651.0704
nsamsel@erieinnovationdistrict.com

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Erie Innovation District Partners with CapZone Impact Investments to Create Venture Capital Fund

Erie, PA – The Erie Innovation District (EID) and CapZone Impact Investments LLC (CapZone) are proud to announce the formation of the first venture capital fund focused solely on identifying, funding, and recruiting industry-specific startups to the Erie Community. The fund will invest up to \$10M in cybersecurity, information technology, and Internet of Things (IoT) startups who are excited to become a permanent part of the Erie innovation community.

“CapZone Impact Investments is a perfect partner for Erie and the Erie Innovation District,” said EID CEO Karl Sanchack. “They specialize in investing for social impact and partnering with communities who struggle to attract outside capital. The work done by Mercyhurst University, our team here at EID, the Mayor’s office, Erie Insurance, and a variety of other stakeholders, sponsors, and regional cyber companies made Erie an attractive market for CapZone, and we are proud to be their partner.”

The fund will help make Erie one of the most attractive communities in the Great Lakes region—and across America—for startups in these high-growth sectors. The partnership is also a testament to the existing momentum created by the Secure Erie Accelerator and the Secure Smart City. The fund will have a unique management and fee structure designed to keep capital in the community and in the hands of the job creators and entrepreneurs who are reinventing Erie.

“This fund will truly be a game changer,” said Sanchack. “It is not enough for Erie, or any community, to rely on features like a low cost of living to attract entrepreneurs. This new fund will help provide real resources that give founders the early-stage money they need to capitalize their ideas, products, and platforms. It truly is an example of economic development at its best. Over the last few years, we have created an innovation-focused culture that has now attracted the attention of outside investors. Everyone in Erie should be proud of that.”

“CapZone is excited about the opportunity to invest in high-growth companies in Erie, in partnership with the Erie Innovation District. There are considerable opportunities to create wealth in communities like this one that have been overlooked by too many people over the years, and Erie has done an excellent job of using Opportunity Zones to pull together key stakeholders, including universities and business leaders, to create a common vision for growth in the area,” said Matt McGuire, Vice Chairman of CapZone Impact Investments. “We are eager to take advantage of the ecosystem that is being built in downtown, and in particular its thriving cybersecurity and information technology sector. We look forward to helping it grow and prosper in the years ahead.”

Further details on the fund and the EID partnership with CapZone Impact Investments will be made available on day 2 of the Erie Homecoming event during Karl Sanchack’s presentation, scheduled for 8:45 AM on Tuesday, August 20, at the Sheraton Bayfront.

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The Erie Innovation District addresses three critical community needs including the stopping of brain drain, replacing low-wage jobs with family-sustaining jobs, and the revitalization of downtown Erie through innovation and entrepreneurship.

CapZone Impact Investments is an investment management company that connects profits to purpose by bringing together financial, intellectual and human capital to benefit communities and generate ESG + Resilient investing at scale. For more information, visit www.capzoneimpactinvestments.com