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## **Arkansas Development Finance Authority has generated over \$500 million in economic impact through its venture capital programs**

**October 15, 2014 / Little Rock, AR** -- A 2014 analysis by **Applied Economics** conservatively estimates that the Arkansas Development Finance Authority has generated in excess of **\$500 million in economic impact for Arkansas through its venture capital programs.**

ADFA finances four programs under its Arkansas Venture Capital Investment Trust: the Arkansas Institutional Fund (a fund of funds managed by Cimarron Capital Partners), the Risk Capital Matching Fund, the ADFA Co-Investment Fund, and the Arkansas Seed and Angel Capital Network.

Since 2004, ADFA has assisted 67 Arkansas companies that have generated over 700 jobs and millions in payroll, tax revenue, and output for the Arkansas economy.

The Arkansas Institutional Fund managed by Cimarron, accounted for \$401 million of the total economic impact achieved.

### **About the Arkansas Development Finance Authority**

The Arkansas Development Finance Authority is committed to responding to the changing needs of Arkansas' growing, increasingly diverse population and business community. Since its creation in 1985, ADFA has become the state's largest source of low-cost financing for low-to-moderate income housing development, small industries, government, education, agricultural business enterprises and healthcare. Through the issuance of taxable and tax-exempt bonds and notes, the administration of private and public grants and partnerships with state and federal agencies, ADFA gives Arkansans the most cost-effective financing choices possible. In 2001, bond guaranty legislation was modified to allow ADFA to utilize credit enhancement and state tax credits to finance "fund of

funds” venture capital investments. At this time the \$70 million Arkansas Institutional Fund (AIF) was created.

## **About the Arkansas Institutional Fund**

In an effort to strengthen the venture capital network in Arkansas and promote economic growth within the State, the Arkansas Institutional Fund (AIF) is authorized to invest in professionally managed venture capital funds that in turn make risk capital more accessible to promising Arkansas firms.

## **About Cimarron Capital Partners**

Cimarron is a leading national investment management firm specializing in regional private equity. The firm, through affiliates manages funds of funds in Oklahoma, Iowa, and Arkansas.