

Oregon Growth Board Investing Guidelines

	OGB Fund I Institutional	OGB Fund I Pre-Institutional	Oregon Growth Fund
Manager Domicile	Location agnostic but with a preference for managers with an in-state presence and current or historical in-state investments	Preference for Oregon-based managers or managers with an in-state presence and current in-state investments	Requires Oregon-based managers
Vehicle Type	Closed end limited partnership	Closed end limited partnership	Closed end and open end limited partnerships, CDFIs, loans, forgivable loans and programs
Strategy focus	Preference for early and growth-stage funds targeting traded sector companies in Oregon	Preference for early and growth-stage funds targeting traded sector companies in Oregon	Preference for early and growth-stage entities targeting traded sector companies in Oregon
Track Record	Required that managers have proven, successful track record across multiple funds within the firm under consideration	Preference for managers with proven, successful track records in current or prior capacity	Preference for managers with proven, successful track records in current or prior capacity
Target Returns	Top quartile performance for the respective vintage year of the fund	Top quartile performance for the respective vintage year of the fund	Market rate returns among comparable peers and/or leverage on investment of 5x or greater
Industry Focus	Prefer managers targeting key industries including, but not limited to: High Tech, Clean Tech, Advanced Manufacturing, Outdoor/Activewear, Forest Products	Prefer managers targeting key industries including, but not limited to: High Tech, Clean Tech, Advanced Manufacturing, Outdoor/Activewear, Forest Products	Prefer managers targeting key industries including, but not limited to: High Tech, Clean Tech, Advanced Manufacturing, Outdoor/Activewear, Forest Products
Rural and Underserved	Prefer managers with flexibility to invest in rural regions of the state and/or underserved populations, including minority and women-owned businesses	Prefer managers targeting rural regions of the state and/or underserved populations, including minority and women-owned businesses	Prefer managers targeting rural regions of the state and/or underserved populations, including minority and women-owned businesses
Concentration	Commitment limited to the lesser of \$5M or 25% of any fund	Prefer commitments that will range between 10% and 25% of any fund, with no investment greater than \$500K and/or 25% of a vehicle	Prefer investments be no more than 25% of any vehicle, and normally less than \$250K
Anchor Investment	Require that manager secure initial capital before consideration	Strongly prefer that manager secure initial capital before consideration	Strongly prefer that manager secure initial capital and partnerships before consideration
Side Letter	Required at present, but will work with Oregon Legislature in 2015 for some flexibility	Required	Required

It is the goal of the Oregon Growth Board to work collaboratively with managers to fill capital deficiencies within Oregon.