



NEWS RELEASE

ST. JOSEPH Chamber of Commerce

3003 Frederick Ave. | St. Joseph, MO 64506
(816) 232-4461 | saintjoseph.com

Sept. 9, 2014

CONTACT: Kristi Bailey, Director of Communications & Marketing
St. Joseph Chamber of Commerce
816-364-4108 or bailey@saintjoseph.com

FOR IMMEDIATE RELEASE

CHAMBER AND INNOVATION STOCKYARD PARTNER TO FORM ANGEL INVESTOR GROUP

(St. Joseph, MO) -- The St. Joseph Chamber of Commerce has partnered with the Innovation Stockyard to form the St. Joseph Angel Capital Group, LLC. The local angel fund's purpose is to bring together local accredited investors that have an interest in providing early stage capital to new and emerging businesses.

Angel funding is an important step in the early stages of business financing. Many communities have created angel funds as a way to help grow new local businesses, as well as attract emerging businesses that are developing a new product or pursuing a new technology, said R. Patt Lilly, President of the St. Joseph Chamber of Commerce.

"Angel funding is an important economic development tool for the community," Mr. Lilly said. "For St. Joseph, the local angel fund allows us to compete in an era of start-up technology companies and the growth of entrepreneurs creating new business ventures."

The Innovation Stockyard (formerly the Institute for Industrial and Applied Life Sciences) is located on the Missouri Western State University campus in St. Joseph and manages the Bond Science and Technology Incubator. The focus of the incubator is to create an environment that supports the growth and success of the emerging businesses that are located there.

"These emerging companies are seeking locations that help ensure their long-term success. With this success comes new investment and jobs for St. Joseph," said Ronan Molloy, President of the Innovation Stockyard.

To date, the St. Joseph Angel Capital Group, LLC, has already attracted 10 local investors and hopes to have as many as 20 in the next six to eight months. The investors will meet regularly to hear investment opportunities from new business ventures that are selected for investment consideration. The group will work together as part of the investment review, but each investor decides individually if they wish to make an investment in a particular business.

"I believe one of the strengths of what we are doing in St. Joseph is that we are partnering with an established angel fund in the Kansas City area, Mid-America Angels, that will provide the experience and expertise in doing due diligence and sourcing of investment opportunities," Mr. Molloy said. "We have local control, but also have the advantage of working with an established angel fund with a record of investment success."

The first meeting of the St. Joseph Angel Capital Group, LLC, is scheduled for October. Those who are interested in making application for membership in the angel fund group are encouraged to contact Mr. Lilly at (816) 232-4461 or at plilly@saintjoseph.com or Mr. Molloy at (816) 749-4012 or ronan.molloy@innovationstockyard.com.

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