



## **DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM**

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### **FOR IMMEDIATE RELEASE**

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### **STATE CLOSES \$10 MILLION INVESTMENT FUND BASED IN MAUI**

HONOLULU — The State's Hawaii Strategic Development Corporation (HSDC), an agency that promotes economic development through an innovative public-private partnership investment program, announced the closing of a \$10 million investment fund, mbloom Fund I.

HSDC's \$5 million commitment was matched by an affiliate of New York-based investor, Devon Archer.

The Maui-based mbloom Fund will target early-stage Hawaii technology companies, including those that are supported by the State's HI Growth Initiative programs such as Blue Startups, Hawaii's first technology venture accelerator.

"This fund will help to fill a critical gap in the difficult financing process that Hawaii startups face," said Lieutenant Governor Shan Tsutsui. "Whereas Hawaii startups used to leave for areas like Silicon Valley to raise money, the mbloom Fund will now be able to help keep startups grounded here in Hawaii."

"We are in the early stages of deploying the HI Growth Initiative funds, but our entrepreneurial community has already managed to attract the attention of mainland investors active in sectors important to Hawaii," said DBEDT Director Richard Lim. "We will continue to pursue investment opportunities that give Hawaii startups a chance to compete in the global marketplace."

The fund is being managed by Maui entrepreneur Arben Kryeziu and his Venice, CA partner, Nick Bicanic.

"With mbloom we have two experienced entrepreneurs ready to roll-up their sleeves alongside their portfolio companies to help mold and grow them into successful businesses," said Karl Fooks, HSDC President. "These are the kinds of people we need to have driving these efforts to build an innovation ecosystem."

Fooks also noted that HSDC's investment comprises of both state and federal funds through the HI Growth Initiative and State Small Business Credit Initiative, respectively.

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**About the HI Growth Initiative**

The HI Growth Initiative is a state initiative administered by the Hawaii Strategic Development Corporation (HSDC) that supports the development of entrepreneurial businesses in the knowledge-intensive and creative industries by mobilizing and attracting entrepreneurial talent and private capital to these high-growth sectors. For more information, please visit [www.hsdc.hawaii.gov/hi-growth-initiative](http://www.hsdc.hawaii.gov/hi-growth-initiative).

**About the State Small Business Credit Initiative**

The SSBCI is a Federal program administered by the Department of the Treasury (Treasury) which was funded with \$1.5 billion to strengthen state programs that support private financing to small businesses and small manufacturers. In conjunction with leveraged private financing, the SSBCI is expected to help spur up to \$15 billion in lending to small businesses and manufacturers that are not getting the loans or investments they need to expand and create jobs. The SSBCI allows states, territories and eligible municipalities the opportunity to build upon or create successful models for state small business programs, including Capital Access Programs (CAPs), and Other Credit Support Programs (OCSPs) such as collateral support programs, loan participation programs, loan guarantee programs, and venture capital programs. For more information, please visit [www.treasury.gov/smallbusiness](http://www.treasury.gov/smallbusiness).