



CIT GAP Funds Receives Regional Impact Award

CIT's seed investment fund recognized for driving economic growth, generating jobs and encouraging corporate growth activity

May 16, 2017 (HERNDON, VA.) – The Center for Innovative Technology (CIT) has been recognized by the Washington, D.C. Chapter of the Association for Corporate Growth ([ACG National Capital](#)) with the ‘Regional Impact Award’, for the CIT GAP Funds team’s 2016 contributions to the economic development of the Greater Washington region.

Each year, ACG National Capital brings together hundreds of the region’s leading corporate executives and dealmakers to celebrate a carefully vetted group of growth professionals and companies at their black tie gala. Award winners include members of the greater Washington, D.C. metro area’s business community that have exhibited excellence in corporate growth and dealmaking over the past year.

The ‘Regional Impact Award’ is given to a company or organization that has made a significant impact by driving economic development in 2016 based on factors such as job creation, enhancement of the quality of life, environmental impact, industry impact, and market impact.

This year’s winner, the CIT GAP Funds, is a family of seed and early-stage venture funds that invests in Virginia based start-ups at the earliest stage of investment. The team provides capital, mentorship and support for the next generation of technology start-ups and helps guide them through a successful seed investment round. The GAP Funds leverages public and private sector resources to spur the innovation economy, creating new, high-growth companies and sustainable job growth throughout the Commonwealth.

“I am incredibly proud of the hard work and dedication that our GAP Funds team has displayed over the course of 2016,” said Ed Albrigo, CIT President and Chief Executive Officer. “Each one of our GAP team members embody CIT’s core values and have become model employees for their commitment to our mission. I am thrilled to be working with them each and every day.”

“Our team is honored to receive the ACG ‘Regional Impact Award’ for our contributions towards the development of Virginia’s entrepreneurial ecosystem,” said Tom Weithman, CIT GAP Funds Managing Director. “Since starting CIT GAP Funds, we have placed investments in more than 170 of Virginia’s most promising early stage companies, enabling attraction of over one-half billion dollars of private capital – largely from out-of-state funding sources – into our portfolio companies. We are grateful to the Commonwealth of Virginia for entrusting us with the immense responsibility of fostering this next generation of technology entrepreneurs and startups.”

“ACG National Capital Corporate Growth Award winners represent the very best in middle-market business management and innovation,” said Shooter Starr, Client Advisor at Brown Advisory and the

chair of the 2017 Corporate Growth Awards Committee. “The companies and business leaders selected for these prestigious awards are chosen specifically for their accomplishment and creativity in growing their businesses and in driving corporate growth.”

Tom and the GAP Funds team accepted the award at the ACG National Capital Annual Awards Ceremony on May 11th, 2017 at the Ritz-Carlton in Tysons Corner, Virginia.

In addition to being honored for the ‘Regional Impact Award’, CIT was a finalist for the “Private Equity/Venture Deal Team of the Year” award along with Blu Venture Investors and Arlington Capital Partners.

About the Center for Innovative Technology, www.cit.org

Since 1985, CIT, a nonprofit corporation, has been Virginia’s primary driver of innovation and entrepreneurship. CIT accelerates the next generation of technology and technology companies through commercialization, capital formation, market development and revenue generation services. To facilitate national innovation leadership and accelerate the rate of technology adoption, CIT creates partnerships between innovative technology start-up companies and advanced technology consumers. CIT’s CAGE Code is 1UP71. To learn more, please visit www.cit.org. Follow CIT on Twitter [@CITorg](https://twitter.com/CITorg) and add the Center for Innovative Technology on [LinkedIn](https://www.linkedin.com/company/cit) and [Facebook](https://www.facebook.com/cit).

About the CIT GAP Funds, www.citgapfunds.org

CIT GAP Funds makes seed-stage equity investments in Virginia-based technology, clean tech and life science companies with a high potential for achieving rapid growth and generating significant economic return for entrepreneurs, co-investors and the Commonwealth of Virginia. CIT GAP Funds investments are overseen by the CIT GAP Funds Investment Advisory Board (IAB). This independent, third-party panel consists of leading regional entrepreneurs, angel and strategic investors, and venture capital firms such as: New Enterprise Associates, Grotech Ventures, Valhalla Partners, Harbert Venture Partners, HIG Ventures, Edison Ventures, In-Q-Tel, Intersouth Partners, SJF Ventures, Carilion Health Systems, Johnson & Johnson, General Electric, and Alpha Natural Resources.

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