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### **CIT GAP Funds Invests in LendPro**

*Charlottesville startup simplifies in-store consumer finance*

July 9, 2013 (Herndon, Va.) – The Center for Innovative Technology (CIT) announced today that its CIT GAP Funds has closed an investment with LendPro. Located in Charlottesville, LendPro is a cloud-based service that solves complexity, efficiency and productivity problems in big-ticket retail in-store consumer finance.

CIT President and CEO Pete Jobse said, “LendPro has filled a previously unmet need of easy in-store consumer financing for big-ticket purchases. Our investment in LendPro indicates our confidence in the team, the strategy and the technology, all of which has positioned the company for solid growth.”

LendPro’s software as a service (SaaS) platform improves customers’ credit application outcomes at the point of sale. It does so in a quick, easy and private way by providing a paperless process that engages multiple lenders in one simple, in-store financing application. Due to the streamlined process and ease of application, both consumers and retailers benefit, with higher approval rates for consumers and increased sales for retailers. Company officials believe there are additional opportunities for the SaaS platform in the medical industry and automotive aftermarket. Since the platform’s launch in Q2 2012, LendPro has gained nearly 200 paying retail locations.

David Weyher, LendPro CEO, said, “LendPro was founded in 2011 to provide an easy and private application for in-store consumer financing. Our company will continue to grow with the support from CIT GAP Funds, and this will enable us to explore secondary opportunities for LendPro’s cloud-based platform.”

CIT GAP Funds is a family of seed- and early-stage investment funds placing near-equity and equity investments in Virginia-based high-growth technology, life science and clean technology companies.

Tom Weithman, VP of CIT Entrepreneur and Managing Director of the CIT GAP Funds, said, “Companies like LendPro are still finding it difficult to access seed-stage funding. CIT GAP Funds fills that void with a proven public-private leveraged investment model that is creating 21st century companies and jobs throughout the Commonwealth.”

Since its 2005 launch, CIT GAP Funds has invested in over 80 companies across the Commonwealth of Virginia, deploying more than \$9 million of public funds and attracting over \$125 million more in private funding.

**About the Center for Innovative Technology, [www.cit.org](http://www.cit.org)**

Since 1985, CIT, a nonprofit corporation, has been the Commonwealth’s primary driver in developing innovation-based economic development strategies and opportunities. 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 startup companies and advanced technology consumers.

**About the CIT GAP Funds, [www.citgapfunds.org](http://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 Clinic, Johnson & Johnson, General Electric and Alpha Natural Resources.

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