



CIT Advances Regional and National Network to Source, Qualify and Close Deals
Investments in Over 200 High-Potential Early-Stage Companies Across the Commonwealth
Opens Doors for Current and Future Portfolio Companies

Herndon, VA – June 27, 2018 – In an ongoing effort to drive innovation and entrepreneurship, the Center for Innovative Technology’s [\(CIT\)](#) GAP Funds has invested in over 200 high-potential, early-stage companies likely to achieve rapid growth and generate significant economic return. Since its 2005 formation, [CIT GAP Funds](#) has infused an additional \$600M+ of private placements onto the balance sheets of portfolio companies. Funds have come from over 900 different investment sources, with 80 percent including out-of-state and blue-chip funding sources from across the U.S. This broad network of financing resources uniquely positions CIT as Virginia’s “venture on-ramp”, a fast path accessible by qualifying companies as they grow and progress.

“We are very proud of the impact CIT’s investments have had in the Commonwealth of Virginia, and the magnitude of the network we have created for future and current portfolio companies to leverage,” said Thomas Weithman, Managing Director of CIT GAP Funds and President at MACH37. “With each deal, we exponentially add to our collection of investors, mentors, partners and subject matter experts. CIT is not just making investments – we bring to the table further opportunities for capital and critical resources. Our network is familiar with the caliber of company we invest in, as well as our history of establishing local investor channels, and they are eager to engage with our companies.”

CIT GAP Funds is a family of funds placing equity investments in Virginia-based technology, life science, and cleantech companies. The family of seed funds has grown from the original 2005 GAP Fund I, invested in a broad array of seed-stage technology companies, to include: GAP BioLife Fund, for life science companies; GAP Tech Fund, for IT and technology companies; Commonwealth Energy Fund (CEF), for energy efficiency and renewable energy companies; MACH37 Fund, a companion fund to the MACH37 Accelerator; and most recently, the Virginia Founders Fund, which focuses on companies with a female, minority or veteran founder, or other entrepreneurs located in regions outside of Northern Virginia.

CIT GAP Funds’ unique competence and focus on technology has led to the success of numerous high value companies, including Distil Networks, ThreatQuotient, NS8 and RunSafe Security in the Security space; Software companies Clearedge, GoCanvas and Territory; Latista, Senseware, Aquanta, LiteSheet and UbiquitiLink in the Smart Cities space; and DeepTech companies VividCortex, Advanced Aircraft, DeepSig and WireTough Cylinders, LLC.

“When my team set out to found Distil Networks in 2011 with the goal of defending against the rising threat posed by malicious bots online, we were fortunate to be connected with the CIT team,” said Rami Essaid, Co-Founder, Chief Product and Strategy Officer of Distil Networks. “Their interest and understanding of the space and their wide range of contacts and resources, made our relationship with CIT extend far beyond the monetary investment they were able to offer – they truly set us up for fast and meaningful growth.”

CIT GAP Fund’s newest fund, the [Virginia Founders Fund](#), will complement investment resources and entrepreneurial support programs emerging in the regional innovation communities around the Commonwealth. CIT believes that these often-overlooked communities will play an increasingly critical role in Virginia’s technology future, and that the fund will enhance accessibility to the company growth resources available through CIT’s large and growing investor network.

“CIT GAP Funds is a wonderful investment partner,” said Arthur Watson, President, Charlottesville Angel Network. “We value that CIT shares our passion for diversity and entrepreneurship, and look forward to continuing our mutual success.”

Throughout the rest of 2018 and beyond, CIT will expand its relationships with organizations such as Lighthouse Labs and Startup Virginia in Richmond, 757 Angels and the 757 Accelerator in Hampton Rhodes, The Launch Place in Danville, the RAMP Accelerator in Roanoke, the Charlottesville Angel Network, CAV Angels and the i.Lab at UVA. Together, CIT and their partners provide an expanded pool of investment opportunities and capital support services than might otherwise be available to targeted companies.

About the Center for Innovative Technology

The Center for Innovative Technology (CIT), a nonprofit corporation, has been Virginia’s primary driver of innovation and entrepreneurship since 1985. 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. You can also follow CIT on [Twitter](#), [LinkedIn](#) and [Facebook](#).

About CIT GAP Funds

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. For more information, please visit www.citgapfunds.org.

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