



**Venture Capital  
Authority**



# Venture Capital Authority

Annual Report

Calendar Year 2024

The Colorado Venture Capital Authority is staffed by the Colorado Office of Economic Development and International Trade.



# Venture Capital Authority

Staffed by the Colorado Office of Economic Development  
and International Trade (OEDIT)  
1600 Broadway, Suite 2500  
Denver, CO 80202

Thea Chase, Chair  
Nikhil Mankekar, Vice Chair  
Lena Giacomini, Treasurer

## Venture Capital Authority Annual Report 2024

Colorado Office of the State Auditor (OSA)  
State Services Building  
1525 Sherman St., 7th Floor  
Denver, CO 80203

May 1, 2025

To whom it may concern:

This report presents the Venture Capital Authority's annual findings on the "Venture Capital Program" in accordance with Colorado Revised Statutes (CRS) 24-46-206, and it documents the implementation of the legislative declaration outlined in CRS 10-3.5-102.

We appreciate your consideration of this report. Should you have any inquiries, please feel free to contact Crystal Walsh, staff for the Venture Capital Authority, at (720) 948-4559.

*Thea Chase*

Sincerely,  
Thea Chase Venture Capital Authority Board Chair

## Table of Contents

Board of Directors As of April 30, 2025	4
Executive Summary	4
Colorado Fund I	5
Colorado Fund II	6
Greater Colorado Venture Fund I	6
FirstMile VCA 2020 Fund	7
Greater Colorado Venture Fund II	7
NCTF - Colorado Parallel Fund I	7
Avesta Colorado Fund I	8
Colorado ONE Fund	8
FirstMile VCA 2024 Fund	9
Looking Forward	9

## Board of Directors As of April 30, 2025

Thea Chase, Chair

Laurie Ganong Jones

Nikhil Mankekar, Vice-chair

Lisa Reeves

Lena Giacomini, Treasurer

Mark Soane

Betty Arkell

Natasha Hutson

Dan Chilton

## Executive Summary

This report presents the Venture Capital Authority's mission, goals, and program achievements through the calendar year 2024.

Established in 2004, the Venture Capital Authority (VCA) was authorized to issue tax credit certificates totaling \$50 million to qualified taxpayers. The VCA successfully sold these tax credits, ensuring each transaction was completed for no less than eighty cents on the dollar. Insurance companies upheld their agreement to purchase annual premium tax credits throughout the contract period (2014). The proceeds from these tax credit sales generated an initial certified capital of approximately \$46 million, which has been strategically invested and revolved to align with statutory directives, providing vital seed and early-stage investment capital to qualifying businesses.

Furthermore, the VCA has expanded its assets under management through funds from the State Small Business Credit Initiative (SSBCI) Capital Access Program, which was reauthorized and amended under the American Rescue Plan Act of 2021 (ARPA). In August 2022, the US Department of the Treasury approved Colorado's application to allocate funds through the Colorado VCA, enabling additional joint public-private investment programs focused on "seeding" small businesses with high-growth potential. Through Limited Partnership Agreements (LPAs) with Fund Managers, the VCA continues to operate within statutory guidelines, while specifically directing federal funds to invest in businesses owned and controlled by socially and

economically disadvantaged individuals (SEDI-owned businesses) and very small businesses (VSBs) as required by federal law and U.S. Treasury program publications. The VCA has committed a cumulative \$117 million of state and SSBCI capital to nine funds, supporting seed and early-stage capital investments in businesses headquartered and with principal operations in Colorado. The VCA strategically deploys capital across the state, including rural and distressed urban areas. The recent five fund partnerships were established to deploy SSBCI federal capital. In 2024, 13 businesses from across the State of Colorado received investments and are supporting innovation and job opportunities.

## **Colorado Fund I**

Colorado Fund I, L.P. was the initial venture capital fund formed in June 2005 as a limited partnership to provide equity capital to early-stage Colorado businesses. The VCA committed up to \$21.8 million to the Fund for investment in eligible businesses throughout the Fund's term. Income generated from the sale of these investments was to be returned to the partners and could then be reinvested by the Fund in new qualified businesses. When there is a positive return on a portfolio company investment and money is returned to the fund. The partners can reinvest that money into additional companies. By December 31, 2018, the VCA had contributed approximately \$25.6 million, fulfilling its total funding commitment to the Fund. The Fund and its affiliates invested over \$24 million in companies across the state of Colorado. 22% of investments were to qualified rural businesses, 22% of investments were to companies located in a distressed urban community, and the remaining 55% of investments in other qualified statewide businesses. Over 880 jobs were created in Colorado from qualified investments made by the fund manager. The VCA received over \$38.9 million in proceeds from this partnership. Upon successful completion of the Fund and in accordance with the Limited Partnership Agreement, the VCA received distributions-in-kind from 4 companies.

## **Colorado Fund II**

Colorado Fund II, L.P. was the second venture capital fund formed in January 2010 as a limited partnership to provide equity capital to early-stage Colorado businesses. The VCA committed up to \$25.4 million to the Fund for investment in eligible businesses throughout the Fund's term. When there is a positive return on a portfolio company investment and money is returned to the fund. The partners can reinvest that money into additional companies. By December 31, 2024, the VCA had contributed approximately \$25.6 million, fulfilling its total funding commitment to the Fund. The Fund and its affiliates invested over \$27.4 million in companies across the state of Colorado. 23% of investments were to qualified rural businesses, 23% of investments were to companies located in a distressed urban community, and the remaining 54% of investments in other qualified statewide businesses. Over 760 jobs were created in Colorado from qualified investments made by the fund manager. The VCA received over \$9.4 million in proceeds from this partnership. Upon successful completion of the Fund and in accordance with the Limited Partnership Agreement, the VCA received distributions-in-kind from 5 companies, including additional securities in 3 companies from Colorado Fund I.

## **Greater Colorado Venture Fund I**

Greater Colorado Venture Fund I, L.P. was the third venture capital fund formed in July 2018 as a limited partnership to provide equity capital to early-stage businesses in rural Colorado. The VCA committed up to \$13.3 million to the Fund for investment in eligible businesses throughout the Fund's term. When there is a positive return on a portfolio company investment and money is returned to the fund. The partners can reinvest that money into additional companies. By December 31, 2024, the VCA had contributed approximately \$11.4 million, fulfilling 86% of the funding commitment to the Fund. The Fund invested over \$15.5 million in companies in rural Colorado. Over 350 jobs were created in Colorado from qualified investments made by the fund

manager. To date, the VCA has received \$6.7 million in proceeds from this partnership.

### **FirstMile VCA 2020 Fund**

FirstMile VCA 2020, L.P. was the fourth venture capital fund formed in February 2021 as a limited partnership to provide equity capital to early-stage Colorado businesses. The VCA committed up to \$9 million to the Fund for investment in eligible businesses throughout the Fund's term. When there is a positive return on a portfolio company investment and money is returned to the fund. The partners can reinvest that money into additional companies. By December 31, 2024, the VCA had contributed approximately \$8.5 million, fulfilling 95% of the funding commitment to the Fund. The Fund invested over \$7.5 million in companies across the state of Colorado, including 6% of investments to qualified rural businesses and 13% of investments to companies located in a distressed urban community. Over 97 jobs were created in Colorado from qualified investments made by the fund manager.

### **Greater Colorado Venture Fund II**

Greater Colorado Venture Fund II, L.P. was the fifth venture capital fund formed in October 2022 as a limited partnership to provide equity capital to early-stage businesses in rural Colorado. GCVFII was the first Fund formed to deploy SSBCI capital. The VCA committed up to \$12.5 million to the Fund for investment in eligible businesses throughout the Fund's term. By December 31, 2024, the VCA had contributed approximately \$4.2 million, fulfilling 34% of the funding commitment to the Fund. The Fund invested over \$7.6 million in companies in rural Colorado. Over 45 jobs were created in Colorado from qualified investments made by the fund manager.

### **NCTF - Colorado Parallel Fund I**

NCTF - Colorado Parallel Fund I, LP (NCTF) was the sixth venture capital fund formed in October 2022 as a limited partnership to provide equity capital to early-stage

Colorado businesses. NCTF was the first Fund formed to deploy SSBCI capital. The VCA committed up to \$7.1 million to the Fund for investment in eligible businesses throughout the Fund's term. By December 31, 2024, the VCA had contributed \$1.7 million to the Fund. The Fund invested \$970,544 in companies across Colorado, including 27% of investments to companies located in a distressed urban community. Over 20 jobs were created in Colorado from qualified investments made by the fund manager. This Fund is no longer making active investments.

### **Avesta Colorado Fund I**

Avesta Colorado Fund I, L.P. was the seventh venture capital fund formed in February 2023 as a limited partnership to provide equity capital to early-stage Colorado businesses. Avesta Fund was the third Fund formed to deploy SSBCI capital. The VCA committed up to \$3.6 million to the Fund for investment in eligible businesses throughout the Fund's term. By December 31, 2024, the VCA had contributed \$422,000 to the Fund. The Fund invested \$500,000 in companies across the state of Colorado. Over five jobs were created in Colorado from qualified investments made by the fund manager.

### **Colorado ONE Fund**

Colorado ONE FUND, L.P. was the eighth venture capital fund formed in June 2023 as a limited partnership to provide equity capital to early-stage Colorado businesses. ONE Fund was the fourth Fund formed to deploy SSBCI capital. The VCA committed up to \$17 million to the Fund for investment in eligible businesses throughout the Fund's term. By December 31, 2024, the VCA had contributed \$2.3 million to the Fund. The Fund invested \$3.4 million in companies across the state of Colorado, including 7% of investments to companies located in a distressed urban community. Over 14 jobs were created in Colorado from qualified investments made by the fund manager.



## **FirstMile VCA 2024 Fund**

FirstMile VCA 2024 Fund, L.P. was the ninth venture capital fund formed in December 2024 as a limited partnership to provide equity capital to early-stage Colorado businesses. FirstMile2024 was the fifth fund formed to deploy SSBCI capital. The VCA allocated up to \$15 million and, as of December 31, 2024, committed up to \$7.5 million to the Fund for investment in eligible businesses throughout the Fund's term. As of December 31, 2024, the VCA has contributed \$330,015 to the Fund. The Fund invested \$250,000, supporting two new jobs.

## **Looking Forward**

Through the SSBCI program, the VCA received an allocation of \$19 million in the first tranche and \$25 million in the second tranche of funds disbursed to the state. As of December 31, 2024, 100% of the first tranche capital has been obligated, and 30% of the second tranche has been committed to fund partnerships. A total of 21 investments have been made with SSBCI funds, amounting to \$4.6 million. Notably, 95% of the capital was invested in companies certified as SEDI-owned and 95% in companies qualifying as VSBs. Furthermore, 60% was invested in qualified rural businesses, and 9% in qualified businesses located in distressed urban communities. Upon Colorado receiving the second tranche of SSBCI allocated funds in July 2024, the VCA Board conducted a competitive process to partner with additional fund managers who possess a deep understanding of the Colorado startup ecosystem, including distressed urban and rural areas, and who have established pipelines to SEDI-owned and VSB businesses. An additional three general partners were selected to establish new fund partnerships.



# Venture Capital Authority