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# Innovation Philadelphia Announces Third and Final Close of Mid-Atlantic Angel Group Fund I, LP

PHILADELPHIA--(BUSINESS WIRE)--Jan. 31, 2006--Innovation Philadelphia today announced the third and final close of the Mid-Atlantic Angel Group Fund I, LP (MAG) with a total fund commitment of more than \$4.4 million from 89 accredited investors. MAG announced the first close in January 2005 and since that time has made one investment and has reviewed several hundred business plans.

The Fund's investors include some of the most prominent business leaders in the Greater Philadelphia Region, leading Regional angel groups including members of LORE and Robin Hood Ventures, as well as institutional investors including the Ben Franklin Technology Development Authority, the Science Center, and the Delaware Innovation Fund.

"MAG is the first angel fund and the largest angel group in the Greater Philadelphia Region, as well as one of the largest angel funds in the United States," said Chris Starr, Vice President of Investments for Innovation Philadelphia and MAG Executive Director. "We are particularly proud of being one of the few angel funds in the country to successfully raise funding in 2005."

MAG announced its first investment in Protez Pharmaceuticals in July 2005 with an investment of \$250,000. Protez is a specialty pharmaceutical company focused on the discovery and development of novel antibiotics for difficult-to-treat infections. MAG has also approved several other investments that are currently under negotiation.

"With the final close of MAG, we have accomplished a new milestone in the Greater Philadelphia Region, renewing our commitment to fund early-stage technology-based companies," said Peter Linder, Chairman of the MAG Executive Committee. "The result of the final close of MAG will be the creation of new companies and new jobs."

Richard Bendis, President & CEO of Innovation Philadelphia said, "The final close of MAG with more than \$4.4 million, allows us to make new investments in emerging technology companies, increasing the number of knowledge economy jobs and venture capital in the Greater Philadelphia Region."

About the Mid-Atlantic Angel Group Fund I, LP (MAG)

MAG was created to bridge the gap between angel funding and institutional venture capital funding serving the Greater Philadelphia Region. This member-managed fund provides experienced investors, entrepreneurs, high net worth individuals, institutions, and other accredited investors with an opportunity for active involvement in diversified venture capital investments throughout Southeastern Pennsylvania, Central and Southern New Jersey, and Delaware. It seeks to leverage various public and private funding resources and networks by providing equity capital to seed and early-stage technology-based, high-growth companies. For more information, please visit [www.magfund.com](http://www.magfund.com).

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