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## **Montana Based Frontier Angel Fund II Achieves Liftoff**

Frontier Angel Fund II, LLC has reached its first milestone in making capital available to Montana and the region's growing entrepreneurial and innovation companies. Larry Cates, Founding Chairman, is leading FF II's Executive Committee that includes former RightNow COO and CFO Susan Carstensen, VC investor, Leon Liebman, Bill Burg, CPA/MBA and Jon Marchi, long time Montana investor. The Executive Committee has been actively pursuing a strategy to recruit members statewide and use technology effectively to allow members to participate from any location.

Cates said, "I am very excited to see the diversity and talent of our growing membership. They are from all over Montana and 4 other states. The excitement about what we are doing is infectious. We are energized by younger talent but very grateful for the number of original Frontier Fund 1 investors who have joined Fund II." Bill Payne, internationally known angel investor is serving as Syndication Chairman for Fund II. Cates is a former C level international executive with PepsiCo and Applebee's who was also an investor in Frontier Fund 1.

Frontier Fund 1 was formed in the Whitefish/Kalispell area in 2004 and is now fully invested. The fund made eighteen investments has had three exits and is winding down its current portfolio.

Frontier Fund II seeks to continue pioneering small fund models serving non-traditional venture capital communities. The fund is on the ground floor of building a syndication network that enables additional expertise and capital to flow into Montana and spreads the investment risk across a wider portfolio. Angels continue to be a critical source of capital in funding new companies, the drivers of new job creation.

Frontier Fund II's investors are very bullish on Montana opportunities over the next decade. The sale of RightNow in Bozeman was a catalyst in unleashing talent and capital in the Bozeman and around the state. In addition, the cost of starting technology businesses, particularly in the software space, has declined dramatically with the advent of cloud services. One of the fund's objectives is to create wealth in Montana for Montanans and keep it here. Frontier Fund II aspires to be a knowledgeable, sophisticated and effective source of early stage capital for Montana and the region.

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