

## Hear Why These Out-of-Town Investors are Excited About Arizona

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**Hayley Ringle**, Reporter - *Phoenix Business Journal*

Arizona is on the radar for many out-of-state angel and venture capital investors because of the state's talent, business support and up-and-coming startups.

About 30 local and out-of-state investors listened to close to 40 company pitches Thursday at the fourth FundingPost Investor Roundtable in Scottsdale.



Wayne Rickard, an investor with Tech Coast Angels in Orange County, California, said he's interested in investing in Arizona because the state support is concentrated.

"Everyone is super motivated to make Arizona into an area for economic growth," Rickard told me Thursday. "The state has good tax incentives and there's a good university system here."

Rickard, who lives part time in Scottsdale, said the Phoenix metro has a good talent base that can be hired cheaper than wages paid in Silicon Valley.

Tech Coast Angels is working with Arizona Tech Investors and Desert Angels in Tucson to do syndicated deals, he added.

Elliott Nunez, founder and CEO of Next Gen Capital Markets Inc. in Houston, said he made the trip for the first time because of the state's "unbelievably robust" economy.

"It's important for us to get outside of Houston," Nunez told me. "My weaknesses are for tech and industrial, and I think the Phoenix market has a nice blend of these companies."

Phoenix is also a "quiet, little" corridor with "multiple spikes" of investor interest, he said.

"How do you take those pockets, those silos of capital, and make it come together," Nunez said. "It will be interesting to hear how it all comes together."

Christopher Gimbert, chief operating officer of Star Mountain Capital in New York, said the Valley is an underserved market that is gaining interest from investors around the U.S.

Stephen Bulfer, an angel investor with Berkeley Angel Network, made the trek from San Francisco because he's interested in finding good deals in tech.

"I'm always looking for good engineering talent and building a network of smart people," said Bulfer, who has been a part of four startups. "I'm finding interesting deals here without sky-high valuations, and I like the diverseness of the companies here."

With so many startups pitching, it also justifies the time the investors took to make the trip, Bulfer said.

"This is a beautiful part of the country and the cost of living is low," he added. "I'm sure the quality of life is nice here to have a team working here."

*Hayley Ringle covers technology and startups for the Phoenix Business Journal.*