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Prebys Foundation Launches \$50M Venture Fund to Fuel Innovation and Economic Growth in San Diego

Prebys Ventures Impact Fund to be Managed by Mike Krenn, CEO of Connect and Experienced Tech Entrepreneur

February 12, 2025 // San Diego, CA – Prebys Foundation is excited to announce the launch of the Prebys Ventures Impact Fund (Prebys Ventures), a \$50 million impact investment fund dedicated to driving growth and technological advancement in San Diego through venture capital. Prebys Ventures aims to support high-potential startups and companies, with a specific focus on the tech and life sciences sectors, while aligning with the Foundation’s broader commitment to impact-driven investments.

The Prebys Ventures Impact Fund will target regionally based companies, addressing a critical resource gap in San Diego’s innovation ecosystem, and will operate under a separately structured investment fund. With this unique structure, Prebys Ventures will focus on investing in groundbreaking companies that align with Prebys Foundation’s mission focus on health, research, and innovation.

Intended to deliver both financial returns and measurable positive impact on the greater San Diego community, the fund will prioritize entrepreneurial ventures that support the region's ongoing momentum as a global innovation hub. By investing in companies in the tech and life sciences sectors, the fund is poised to strengthen San Diego’s economy and create lasting opportunities for local communities.

The foundation is also excited to announce that Mike Krenn, CEO of Connect San Diego and founder of Tech Coast Angels and CommNexus (now EvoNexus), is joining the foundation to lead the management of Prebys Ventures. With extensive experience and a deep understanding of the San Diego startup ecosystem, Krenn brings a proven track record in raising capital and fostering innovation in San Diego. Over the last eight years, he has raised more than \$800 million in investments to support the San Diego innovation scene and is known for his ability to connect and collaborate with local leaders and entrepreneurs.

“The launch of Prebys Ventures is a major step forward in our ongoing commitment to align our investments with our values and mission on behalf of San Diego,” said Prebys Foundation CEO Grant Oliphant. “With his extensive experience in supporting San Diego’s unique engine of innovation, Mike Krenn is ideally suited to this new role, and to help bring other mission-minded investors alongside us to help move our region forward.”

“We are tremendously excited about the launch of this fund and Mike’s appointment to this role in leading it,” added Prebys Foundation CFO Gil Alvarado, who will oversee the fund as part of the Foundation's overall larger portfolio and impact investment. “We believe in San Diego and are

making a major commitment to its innovation leadership through Prebys Ventures. We are proud to be joined by someone like Mike Krenn whose priorities align so clearly with our own.”

About Prebys Ventures Impact Fund

Prebys Foundation has committed \$50 million to create Prebys Ventures, a fund focused on identifying, investing in, and nurturing innovative companies in San Diego. The fund will prioritize tech and life sciences startups at the early stage, addressing a resource gap in the region. With a focus on both financial and strategic returns, the fund will report on both mission-aligned outcomes and financial performance, ensuring accountability to stakeholders.

- Prebys Ventures will be created as a venture fund exclusively focused on investing in and supporting San Diego-based companies.
- The fund targets high-growth sectors, including tech and life sciences, addressing a critical resource gap in the region.
- Prebys Ventures will play a pivotal role in supporting San Diego's growing reputation as a global hub for innovation.
- The \$50 million fund aims to create positive economic, financial, and community-driven impacts for the San Diego mega-region.

About Mike Krenn

Mike Krenn is widely recognized for his deep expertise and leadership in the local tech and venture capital ecosystem. As CEO of Connect San Diego and the San Diego Venture Group, he helped raise over \$800 million in funds dedicated to impactful investments. His work has been instrumental in driving collaboration and fostering innovation across the region.

Next Steps

The official launch of the Prebys Ventures Impact Fund is anticipated in 2025, with additional details to follow.

About Prebys Foundation

Prebys Foundation is committed to creating lasting positive impact in San Diego by fostering collaboration, supporting innovation, and investing in initiatives that promote belonging, opportunity, and economic growth across the region. The foundation seeks to empower communities through thoughtful investments and partnerships that drive meaningful change.