

The Oregonian

Kryptiq scores \$6.57 million in venture capital

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Kryptiq Corp. plans to announce today that it has raised \$6.57 million in new venture capital, including the first direct investment in a company by the Oregon Investment Fund.

Founded in 2001, Hillsboro-based Kryptiq makes technology that promotes secure, efficient electronic communication among doctors, patients and pharmacies. Former Intel general manager Luis Machuca is chief executive officer, and current Intel Chief Financial Officer Andy Bryant serves on Kryptiq's board. Kryptiq employs 150 people, including 100 at its Hillsboro headquarters. The company does not disclose revenues but said its annual sales are on track to double in 2006 for the fourth consecutive year.

The Oregon Investment Fund was established in 2004 with \$100 million of Oregon public employees' pension money. The fund, designed to encourage startup companies in the state, is managed by the investment bank Credit Suisse, which contributed \$5 million.

Until today's investment in Kryptiq, the Oregon Investment Fund had only backed companies indirectly through venture capital firms.

Kryptiq has raised \$21 million in investment altogether, and Machuca said Tuesday that he expects today's funding round will be the company's last. Also contributing to Kryptiq's latest funding are the investment firms Shelter Capital Partners, SmartForest Ventures and Voyager Capital.

-- Mike Rogoway