

Location:

150 South 22nd Street
Pittsburgh, PA

County:

Allegheny

Description:

Start-up

Total Project Cost:

\$2.5 million



Velum Fermentation

**People:**

Pore over a business plan or brew a barrel of beer? Nate McLaughlin knows which he prefers. "You wait for that first bubble to come out of the fermenter. And you know it's alive," gushes Nate, who worked 10 years for breweries before setting out on his own. Finding the right location, and the right financing, wasn't easy, especially in a pandemic. But eventually, Nate met the owners of the ASCEND Pittsburgh climbing gym, who had extra space and introduced him to proven financial partners: The Progress Fund and Enterprise Bank.

Progress:

The business plan involved "a lot of paperwork and running numbers and tweaking," says Nate, but The Progress Fund and Enterprise Bank loaned \$600,000 each to capitalize Velum Fermentation.

Impact:

Nate brings experience in both brewing and neuroscience, and his sister-in-law and general manager Jenna McLaughlin is a molecular biologist who adds another layer of quality control. They promise Pittsburgh's South Side a spectrum of fermented products — traditional lagers, fruity and vanilla beers, seltzers, kombucha teas — in a setting just as lively, with zones for arcade games and live music. While Nate still doesn't savor the paperwork, entrepreneurialism does have something in common with brewing. It's "a transformative process," says Nate. "You've turned something into something else."

The Progress Fund is an equal opportunity provider and employer.