



MVCA

MICHIGAN VENTURE CAPITAL ASSOCIATION



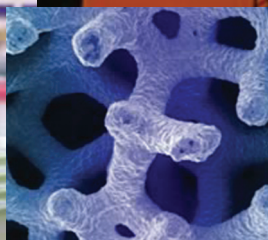
THE MICHIGAN VENTURE CAPITAL REPORT

Creating the Foundation for Business Growth in Michigan

2007



www.michiganvca.org





Michigan Venture Capital Report

June 2008

Dear Reader,

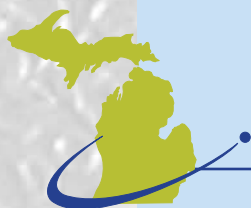
The Michigan Venture Capital Association's Board of Directors and Executive Director are pleased to present the first edition of the Michigan Venture Capital Report. In 2007, the MVCA received a 21st Century Jobs Fund award from the Michigan Economic Development Corporation to implement research regarding the state of Michigan's venture capital industry. The Michigan Venture Capital Report is a result of the first year research initiative, and includes data from the National Venture Capital Association and Thomson Financial, the MVCA venture capital survey, and the Sources of Capital Analysis conducted by Michigan State University.

The statistics found in the Report tell the story about Michigan's venture capital landscape from a national and local perspective. The Michigan Venture Capital Association believes this information documents the important role venture capital plays in the economy and points to opportunities for critically important growth in Michigan's venture capital community and business building infrastructure.

We hope you find the Report valuable. The MVCA plans to publish a report of this kind annually; your feedback is welcome. Please send your questions or comments to lauer@michiganvca.org.

Thank you for your continued support of the Michigan Venture Capital Association!

Very truly yours,
LeAnn Auer
MVCA Executive Director





The Michigan Venture Capital Association

The MVCA is a non-profit trade organization designed to bring together venture capital industry participants in the state of Michigan. The organization's mission is to grow and sustain a vibrant venture capital community in Michigan.

Our membership includes private venture capital funds, corporate venture capital funds, private equity firms, angel investors, and entrepreneurial infrastructure participants. The MVCA is a vehicle to bring together industry participants and to provide a concerted voice for Michigan's venture capital industry.

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*Growing & Sustaining
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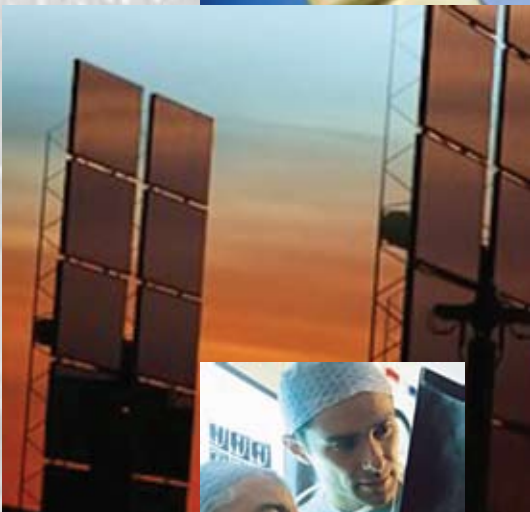
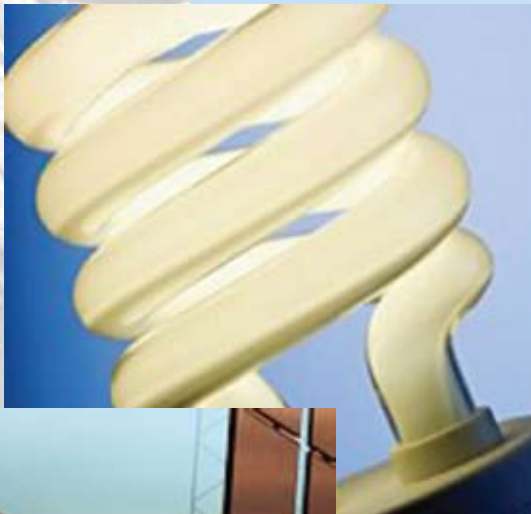
The Michigan Venture Capital Association will continue to focus its efforts to ensure Michigan has the following:

- *Abundant and Accessible Capital*
- *Abundant and Accessible Talent*
- *Many Successful Venture Capital-backed Companies Based in Michigan*
- *Many Successful Michigan-based Venture Capital Funds that Invest Both in Michigan and Nationally*



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Executive Summary

The data presented in this Report provide an overview of the key findings in the MVCA Venture Capital Survey and the Michigan State University Sources of Capital Analysis, each completed in 2007. This Report also includes 2007 data gathered from the Pricewaterhouse Coopers/National Venture Capital Association MoneyTree report based on data from Thomson Financial. The latter information is included to provide a snapshot of the current U.S. venture capital environment and to better understand how Michigan compares to the larger landscape.

In the U.S., the total amount of venture capital invested in 2007 was nearly \$30 billion, the highest level since 2001. Last year, Michigan received 0.4% of all venture capital investment and was ranked 25 out of 50 states. We have the opportunity to improve our ranking given our core assets of research, innovation, talent, and commercialization infrastructure. The good news is the number of venture capital firms in Michigan has more than doubled since 2001, growing from 7 to 15. Further, the amount of venture capital under management in Michigan has increased by almost 75% during the same timeframe. As of December 2007, the venture firms headquartered in Michigan had approximately \$900 million in capital under management and \$100 million available for new investments. The findings in the Sources of Capital survey indicate that 60% of the limited partner institutions would consider investing in Michigan venture capital funds. This 60% consisted mostly of public pension funds and endowments. However, many of these institutions indicate they only invest in funds that are \$100 million or greater in size.

Overall, Michigan's venture capital community has experienced strong growth with over 40 dedicated investment professionals living in Michigan. The recent level of investment activity is promising; however, growth across the early to later stages of capital is still needed. Increased growth in the number of venture capital firms, size of venture capital funds, and further expansion in sector and stage focus would more quickly add value to the economic growth and diversification of Michigan's economy. Scale is necessary to attract more venture capital from institutional investors, and to lead larger, later rounds of financing for promising local companies. Scale would result in more prominent successes for venture capitalists and venture-backed companies within the state. The MVCA recognizes these needs and is committed to growing and sustaining a vibrant venture capital community in Michigan!

Increased growth in the number of venture capital firms, the size of venture capital funds, and further expansion in sector and stage focus would more quickly add value to the economic growth and diversification of Michigan's economy.

The data provided in this report was carefully aggregated from sources believed to be reliable, but is not guaranteed.





National Venture Capital

The Michigan Venture Capital Association looked to the 2007 Pricewaterhouse Coopers/National Venture Capital Association MoneyTree report based on data from Thomson Financial to find relevant statistics regarding the health of the U.S. venture capital landscape and Michigan's fit within the industry overall.

The national venture capital industry continues to see growth in venture capital investment in companies and the amount of venture capital raised by venture funds. As of 2007, these numbers reached their highest levels since the venture capital bubble at the turn of the century. The only area where the industry experienced a year over year decrease was in the amount of venture capital under management. This decline in capital under management is generally viewed as a right-sizing of the industry and of several of the largest funds within it.

Venture Capital Summary Statistics From 2007 and 1997

	2007	1997
No. of Venture Firms in Existence	741	549
No. of Venture Funds in Existence	1,549	903
No. of Professionals	8,892	6,753
Total Capital Under Management	\$257 billion	\$64 billion
Venture Capital Raised	\$ 40 billion	\$20 billion
Avg. Venture Capital Under Management per Firm	\$347 million	\$116 million
Avg. Venture Fund Size	\$166 million	\$ 70 million
Avg. Venture Fund Size Raised	\$160 million	\$ 81 million





Venture capital investment in U.S. companies increased again in 2007 to \$30 billion in more than 3,200 companies. This is the highest level since the industry's bubble peak year of 2001. California, Massachusetts, Texas, Washington, and New York were the leading recipients of 2007 venture capital investment. Michigan ranked 25th among the 50 states, receiving only 0.4% of all venture capital investment. California began its venture capital industry in the 1970s. Michigan's first venture funds were established in the 1970s as well. However, a consistent and concerted effort to establish an industry, rather than a small number of funds, is much more recent. The table below depicts Michigan's ranking among the top states and our neighboring Mid-west states.

One job was created for every \$20,000 of venture capital dollars invested in the state of Michigan.

Venture Capital Investments by State in 2007

State	Rank	Number of Companies	Amount Invested (\$Million)	% of Total
California	1	1,313	14,149	47.3%
Massachusetts	2	356	3,540	11.8%
Texas	3	140	1,427	4.8%
Washington	4	139	1,336	4.5%
New York	5	162	1,168	3.9%
Pennsylvania	6	140	850	2.8%
Illinois	12	62	520	1.7%
Minnesota	15	43	436	1.5%
Ohio	20	43	170	0.6%
Kentucky	22	8	136	0.5%
Michigan	25	19	105	0.4%
Missouri	27	12	91	0.2%
Wisconsin	28	20	90	0.3%
Indiana	29	15	82	0.3%
Iowa	44	3	6	0.02%





National Jobs and Revenue at Venture-backed Companies 2005

2005 Jobs

Rank	State	Number
1	California	2,285,171
2	Texas	1,089,123
3	Pennsylvania	697,591
4	Massachusetts	639,881
5	Georgia	604,254
6	Tennessee	540,793
7	Washington	444,463
8	New York	415,661
9	Virginia	348,899
10	Minnesota	302,049
18	Michigan	100,202

2005 Revenues

Rank	State	\$ Billion
1	California	\$506.8
2	Texas	\$274.0
3	Washington	\$127.4
4	Pennsylvania	\$112.8
5	Massachusetts	\$111.7
6	Georgia	\$109.2
7	New York	\$87.4
8	Virginia	\$82.9
9	Tennessee	\$71.6
10	Florida	\$68.9
24	Michigan	\$13.1

2005 Cumulative Venture Capital Investment

Rank	State	\$ Billion
1	California	\$161.4
2	Massachusetts	\$40.9
3	Texas	\$22.9
4	New York	\$20.0
5	Colorado	\$12.9
6	New Jersey	\$12.9
7	Washington	\$11.5
8	Pennsylvania	\$10.5
9	Virginia	\$9.4
10	Florida	\$9.3
24	Michigan	\$2.0

It can take as many as 20 to 30 years to build a strong venture capital environment, and Michigan has only in the last decade started to create a vibrant venture community. If Michigan's venture activity were closely aligned with its economic position, as measured by its GDP and population, it could be in the top 15 states. Michigan's resources reflected in innovation, talent, and capital suggest its potential to move up in ranking.



Michigan Venture Capital Landscape

The Venture Capital Participants

Venture Capital Firms Headquartered in Michigan

Arbor Partners	Oracle Capital Partners
Arboretum Ventures	Plymouth Venture Partners
Ardesta	RPM Ventures***
Apjohn Ventures	Seneca Partners
Beringea*	Southwest Michigan First Life
Bridge Street Capital Partners*	Science Fund
EDF Ventures	TGap Ventures
North Coast Technology Investors	Wolverine Venture Fund**

Out-of-State Venture Capital Firms with Michigan Presence

Blue Chip Venture Company	Sigvion Capital
Chrysalis Ventures	Venture Investors
Nth Power	

Michigan Angel Networks

Ann Arbor Angels

Blue Water Angels

Capital Community Angels

First Angels

Grand Angels

Great Lakes Angels

Traverse Angels

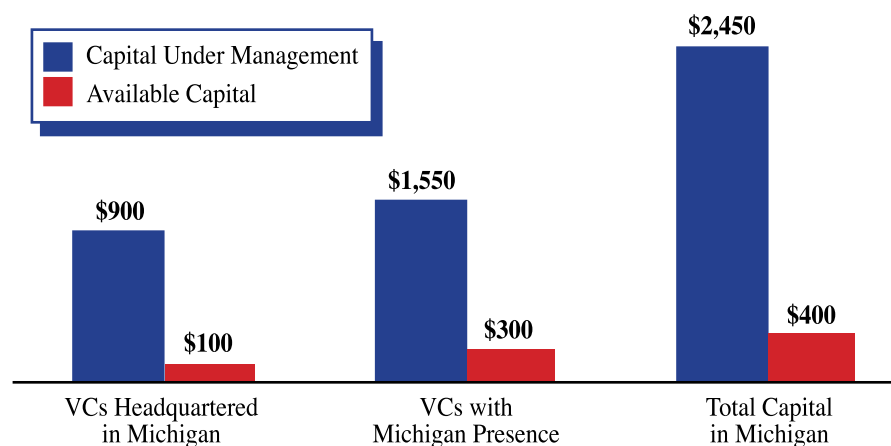
*Private equity firm participating in venture capital activity.

**Non-traditional venture capital fund participating in venture capital activity.

***Not included in report statistics relating to capital.

Michigan Capital Summary

\$ Millions As of 12/31/07



- 15 Venture Firms Headquartered in Michigan
- 40 Investment Professionals



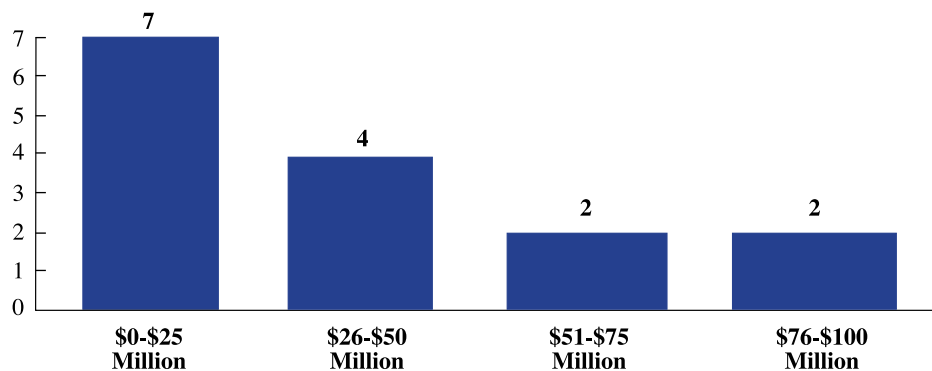
Venture Capital Under Management

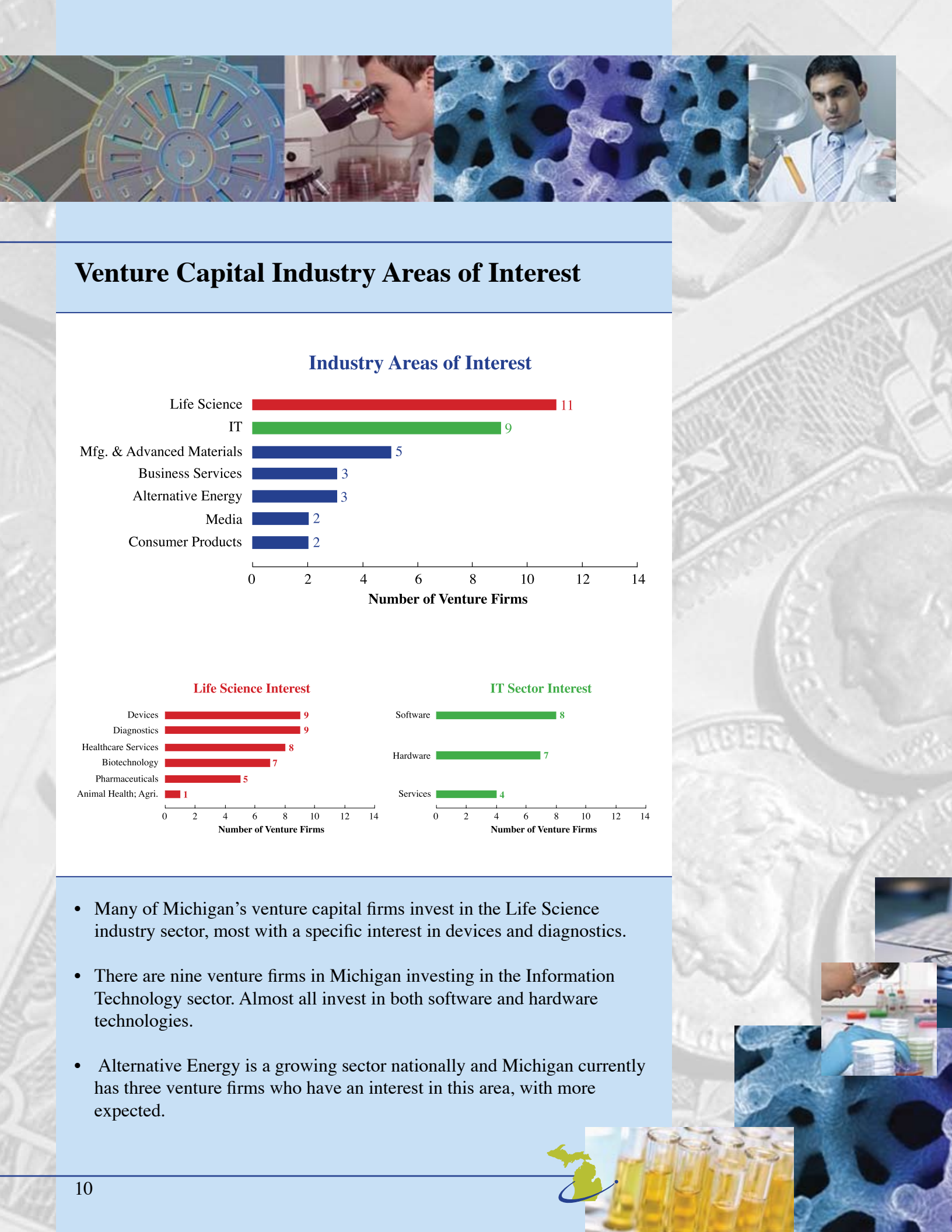
Year	Total Capital Under Management	No. of Venture Firms
2001	\$520,000,000	7
2002	\$540,000,000	9
2003	\$600,000,000	11
2004	\$785,000,000	13
2005	\$835,000,000	15
2006	\$855,000,000	15
2007	\$900,000,000	15

- *With the number of Michigan venture capital firms increasing by 8 since 2001, the amount of capital under management in Michigan has grown by almost 75%.*
- *The average fund size managed by Michigan venture firms is relatively small, approximately \$40 million.*

- More than two-thirds of Michigan venture capital funds are \$50 million or less in size. A majority are first time funds of \$25 million or less.
- Most Michigan venture funds have led many A and B financing rounds in Michigan, but rely on their national co-investor networks to lead their companies B and C financing rounds. An increase in the number of Michigan-based venture funds of at least \$100 million or greater would enable Michigan venture firms to become lead investors more often, especially in B and C round financings. This would also enhance the ability of Michigan-based companies to find their expansion capital here in Michigan, rather than having to look elsewhere to meet their needs.

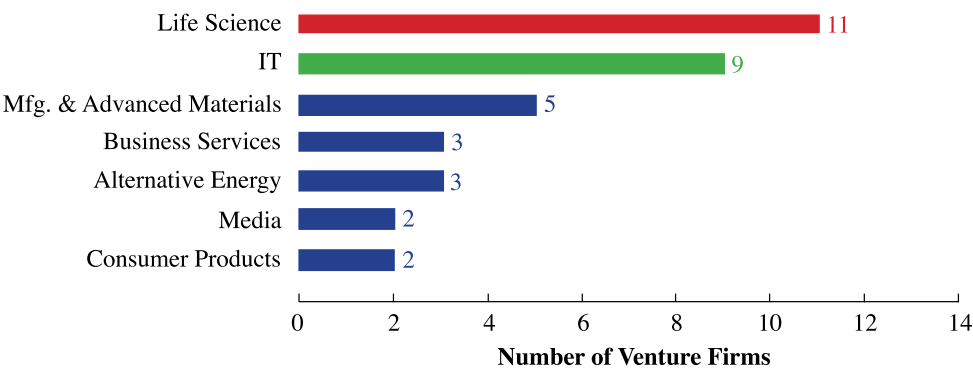
Distribution of Michigan Venture Capital Fund Sizes



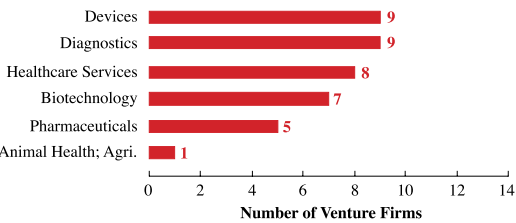


Venture Capital Industry Areas of Interest

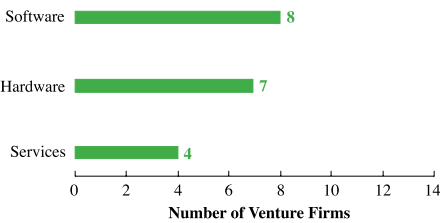
Industry Areas of Interest



Life Science Interest



IT Sector Interest



- Many of Michigan’s venture capital firms invest in the Life Science industry sector, most with a specific interest in devices and diagnostics.
- There are nine venture firms in Michigan investing in the Information Technology sector. Almost all invest in both software and hardware technologies.
- Alternative Energy is a growing sector nationally and Michigan currently has three venture firms who have an interest in this area, with more expected.





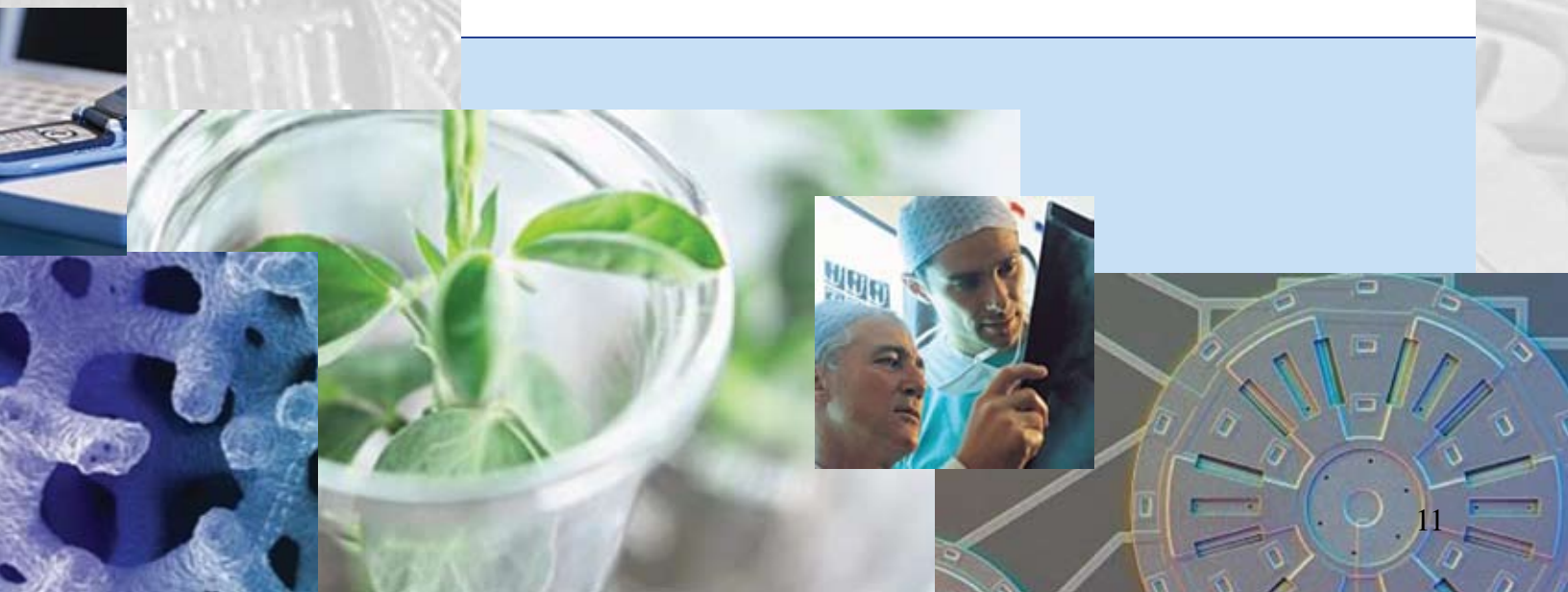
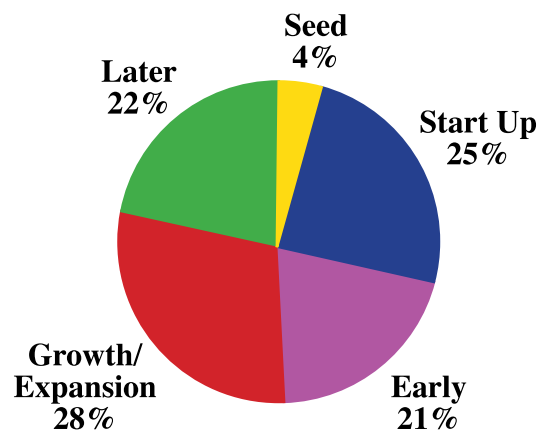
Venture Capital Investment Stage

Investment Stage describes the point at which an investor makes an investment into a company. Although there are many ways to define each investment stage, the MVCA uses the following descriptions:

- **Seed: Pre-Product**
- **Start-Up: Pre-Revenue**
- **Early Stage: Pre-Earnings**
- **Growth/Expansion: Profitable**
- **Later: Stable earnings; solidly profitable**

- The majority of venture funds in Michigan invest in the Start-Up, Early or Growth/Expansion stages of a company's life.
- The data shows a limited amount of venture capital going into the seed stage. This is due to both the smaller amount of capital per company raised at this stage as well as the high-risk profile of investments at this stage. Continuing innovation in Michigan requires robust participation from formal angel networks, grant programs, and seed or "gap" funds that focus on or include seed stage investing as an area of interest.

Capital Investment Stage Allocations

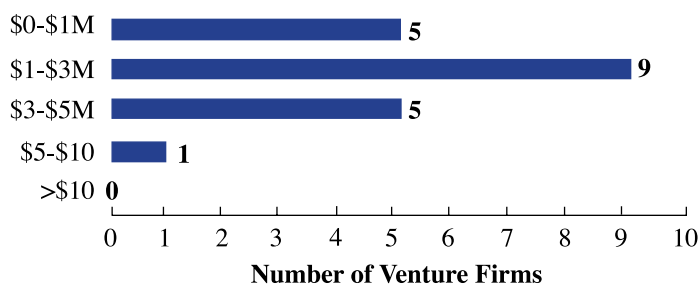




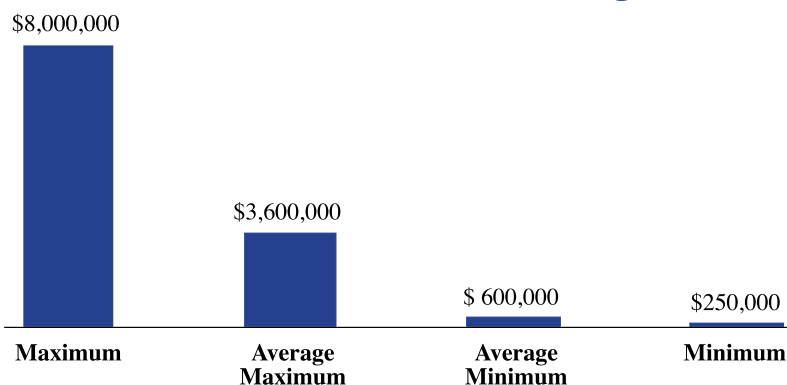
Venture Capital Investment Size

- The typical preferred initial investment size across Michigan venture funds is \$1 to \$3 million.
- Investments range from \$250,000 to \$8 million, with an average minimum investment of \$600,000 and an average maximum of \$3.6 million.
- This further demonstrates the need for larger venture funds in Michigan. The typical ranges for Series A, B, and C financing rounds are \$2 to \$6 million, \$6 to \$12 million, and \$12 to \$20+ million respectively, with life science financings being on the high end of the ranges. Currently, it is difficult for Michigan-based venture funds to lead or participate substantially in Series B and C financing rounds. As a result, capital from larger, out-of-state funds is often required, raising the risk that the company may be relocated to another state to obtain sufficient financing to grow.

Preferred Initial Investment Size



Investment Amount Range

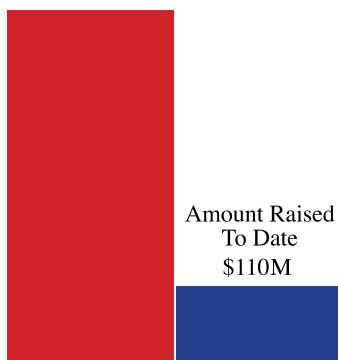




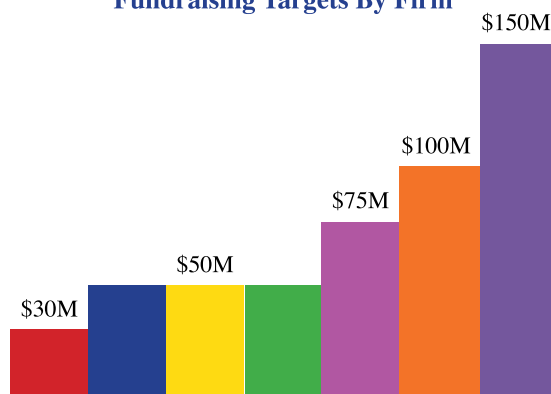
Venture Capital Outlook

Total Capital Target
\$505M

Amount Raised
To Date
\$110M



Fundraising Targets By Firm



- Venture capital available for new investment is only \$100 million.
- Of the 15 Michigan venture capital firms, seven are currently fundraising.
- The total capital being raised among the seven firms is \$505 million. To date, 22% has been raised.
- The average size venture fund being raised is approximately \$70 million. Many are raising their second fund, and targeting Start-Up and Early stage investments.
- It is a positive trend to have many firms raising new funds and to have the average fund size increasing. However, Michigan could better build a vibrant venture capital community if there were more funds \$100 million or greater in size. Larger funds are better able to lead local deals and attract sufficient capital from national institutional investors.

Two State Initiatives to Drive Fundraising

The State of Michigan is supporting two venture capital investment programs in an effort to strengthen and diversify Michigan's economy through investment in venture capital, mezzanine and private equity funds. The Venture Michigan Fund primarily invests in venture capital funds with a track record of investing in Michigan. This fund has committed up to \$53.5 million into seven venture capital funds. The 21st Century Investment Fund invests in venture capital, mezzanine and private equity funds. This fund has committed up to \$68.8 million across eight funds. Together, these two programs have an investment opportunity of up to \$204 million.

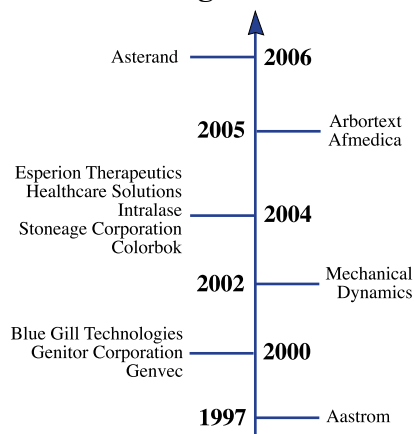


Michigan Venture Capital Activity

Over the last 10 years, Michigan venture funds have invested in a number of Michigan-based companies and have achieved successful exits. The companies listed below were funded by Michigan-based venture capital funds and out-of-state venture funds. Deal syndication has been and will continue to be a necessary part of the successful growth of companies given the small amount of capital available in Michigan. As the amount of venture capital increases, so does the amount of investment from local venture funds into Michigan-based companies. With more capital under management in Michigan, a greater percentage of the total funding received by Michigan-based companies would likely come from Michigan venture capital sources, given venture investing is a local business.

Over the last 10 years, for every \$1 of Michigan venture capital invested in a company, approximately \$5-10 dollars was attracted from out-of-state venture capital firms.

Michigan Successes



More Michigan successes will spawn more growth companies, more entrepreneurial leadership, and more high paying jobs, building upon the current industry infrastructure.

Following the 2004 sale of Esperion Therapeutics to Pfizer for \$1.3 billion, two of Esperion's senior executives founded two new Michigan-based life science companies, Cerenis Therapeutics and Pipex Pharmaceuticals. Cerenis Therapeutics is currently venture-backed, and Pipex Pharmaceuticals went public on the American Stock Exchange in 2007.

With more successes like Esperion, Michigan can expand its entrepreneurial talent base, and spur the formation and growth of more successful companies.

Since 2004, Michigan venture capital firms have reported investing over \$40 million into 29 Michigan-based companies, creating over 500 high salary jobs.

A Sampling of Active Venture-backed Companies in Michigan

Accord Biomaterials	HealthMedia	NephRx
Accuri Cytometers	Incept Biosystems	OtoMedicine
Applimation	InforMed	Performance Fabrics
Arbor Networks	Janeeva	ProNai
Avidimer Therapeutics	Lycera	QuatRx Pharmaceuticals
Cerenis Therapeutics	MaxFunds.com	SherTrack
CMS Technologies	MedElute	Sircon
Critical Signal Technologies	Metabolic Solutions Development	Solidica
EADevelops	MicroPosite	TAG A&D
EcoDuro	MIST Innovations	Translume
Fulcrum Composites	Mobius Microsystems	Venomix
Gema Diagnostics	NanoBio	V.I.O. Inc.
GuidePoint Systems	NanoMed Pharmaceuticals	VIO Sport
HandyLab	Nephron	Weathershield



Michigan Investment Spotlight

HealthMedia, located in Ann Arbor, Michigan, develops online and offline customized health programs for employers, insurers and other groups. HealthMedia is the only one in the market offering the unique, cost-efficient delivery of online health coaching programs. The company was founded in 1998 by Dr. Victor Strecher, and is a product of over 30+ years of the behavioral science research conducted at the University of Michigan.

In 2000, Ted Dacko became HealthMedia's President and CEO. He successfully turned the company around after the technology bubble burst. HealthMedia has successfully attracted approximately \$17 million of venture capital from Michigan-based Avalon Capital Group (now Ardesta) and Arboretum Ventures, as well as from Kentucky-based Chrysalis Ventures. HealthMedia continues to experience tremendous growth in revenue and jobs as its world-wide customer base and product offerings expand. Currently, HealthMedia employs nearly 130 people in the state of Michigan.



Cerenis Therapeutics, located in Ann Arbor, Michigan, and Toulouse, France, is an early-stage pharmaceutical company focused on the discovery, development and commercialization of the next generation HDL therapies for the treatment of life-threatening cardiovascular and metabolic diseases. Cerenis was founded in early 2005 by both Jean-Louis Dasseux and William Brinkerhoff, who worked together at Esperion Therapeutics, a highly successful HDL-therapy research and development startup acquired by Pfizer in December 2003 for \$1.3 billion.

Cerenis has successfully raised \$84 million in Series A and Series B venture capital financing from some of the world's leading biotechnology and life science investment syndicates. Investors in Cerenis include EDF Ventures of Ann Arbor, Michigan; European-based Sofinnova Partners, HealthCap Venture Capital, and TVM Capital; Japan-based NIF SBMC Venture Co.; San Francisco-based Alta Partners; and New York-based OrbiMed Healthcare Fund Management. The Series B round of \$53.5 million raised in November 2006 represented one of the world's largest private equity investments in the biotechnology sector that year. Cerenis currently has 20 employees, 10 of whom are based in Michigan.



Sircon Corporation, located in Okemos, Michigan, is a software and services company focusing on serving the needs of the insurance industry. Sircon helps companies and individual producers in the insurance industry keep track of requirements needed to be legal to sell insurance in all 50 states. Their software and direct online access significantly reduces the time and paperwork involved in insurance compliance. Robert Nero, the company's President and CEO since 2003, is an experienced IT sector executive, responsible for expanding the company's suite of products and services offered to clients in all 50 states, and growing the company to approximately 125 employees.

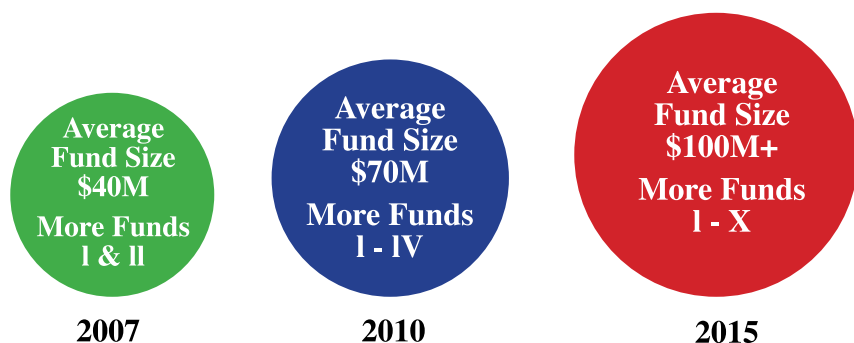
Sircon has raised \$14.7 million in capital from Michigan-based venture capital firms Arbor Partners and EDF Ventures; Ohio-based Blue Chip Venture Company; AvTech Partners of Del Mar, California; and the Ralph Wilson Equity Fund. In 2007, the Edward Lowe Foundation named Sircon one of their Michigan 50 Companies to Watch.



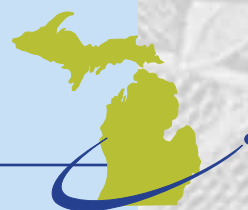
Building Michigan's Venture Capital Environment

The data in this Report strongly support the need to build a sustainable capital environment in Michigan. More capital is critical to be able to fund every stage of Michigan's investment pipeline. Without abundant capital, Michigan will continue to risk losing great companies to other states or regions, and may lose opportunities to attract companies to Michigan. If Michigan continues to grow its capital pipeline, then the overall result will be an increased number of venture capital funds in Michigan with more capital to invest in companies at all stages of their growth.

A Vision for Building a Foundation for a Sustainable Capital Environment in Michigan



All the ingredients are present within Michigan to impact and improve the venture capital landscape. There is an increasing amount of venture capital activity, and the infrastructure built around various functions, such as business incubation and university tech transfer, has strengthened tremendously. These activities signify Michigan's progress; however, continued support is essential in order to build critical mass in the industry.





The Sources of Capital survey reached out to 239 institutions nationally, and received an overall response rate of 49%.

Sources of Capital for Michigan Venture Capital Firms



One of the most critical steps in the lifecycle of venture capital funds is fundraising. Access to institutional capital is particularly challenging for smaller and emerging funds who may not yet have grown to minimum size requirements or established returns required by much of the Limited Partner community.

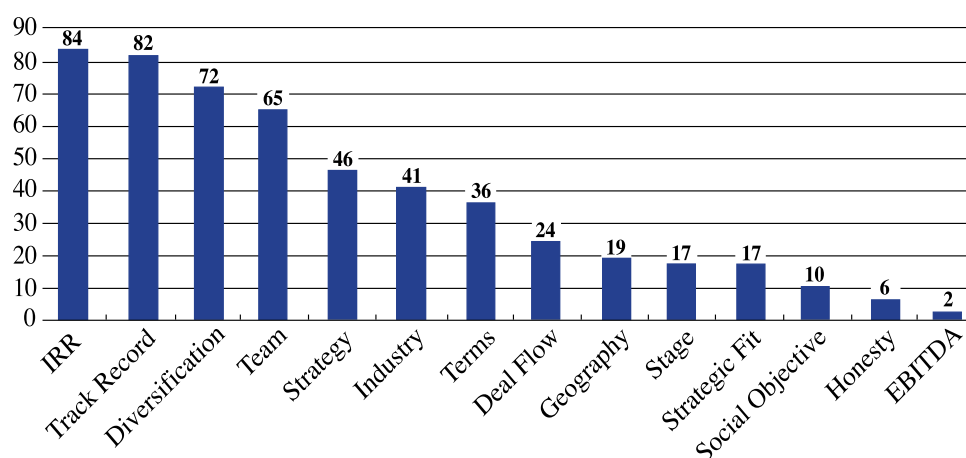
The MVCA collaborated with Michigan State University's Eli Broad Graduate School of Management's Center for Venture Capital, Private Equity and Entrepreneurial Finance, under the direction of Professor Zsuzsanna Fluck, to conduct a national survey of capital sources to determine their receptivity to considering Michigan funds for investment. The Sources of Capital survey was conducted among 239 institutions with alternative investment programs and a stated interest in venture capital partnership investments. 116 institutions responded to the survey. The survey was supplemented with information from various subscription databases, media and internet sources. The objectives of the Michigan State University research effort were to:

- Develop a database of limited partners interested in investing in Michigan,
- Identify the investment objectives of these institutions, and
- Determine other selection criteria.

The chart and summary that follow highlights the key determinants used when considering venture capital partnership investment.



Institutions by Investment Criteria



The most common net IRR range set by institutions is 15% to 20%.

Among the 239 institutions in the database:

- 84 set a specific net IRR target in venture capital partnership investments. Many institutions link their net IRR target to an index such as Russell 3000 or the S&P 500 and specify the net IRR for venture capital funds must exceed the index by a given number of basis points (e.g. Russell 3000 plus 400 basis points).
- 82 indicate a venture firm's track record is of importance.
- 72 look for diversifying characteristics in venture capital investments. They focus on risk/return tradeoff, fit with the portfolio, low correlation with stock and bond markets, and return volatility.
- 65 place substantial weight on the experience, stability and/or cohesiveness of the fund's management team.
- 46 state fund strategy, fund focus, investment philosophy or investment style.
- 41 give preference for venture capital funds specializing in certain industries.
- 36 emphasize the terms and conditions of the deal as a deciding factor. These include alignment of interests, strong financial commitment by the General Partners, co-investment opportunities and favorable economic terms.

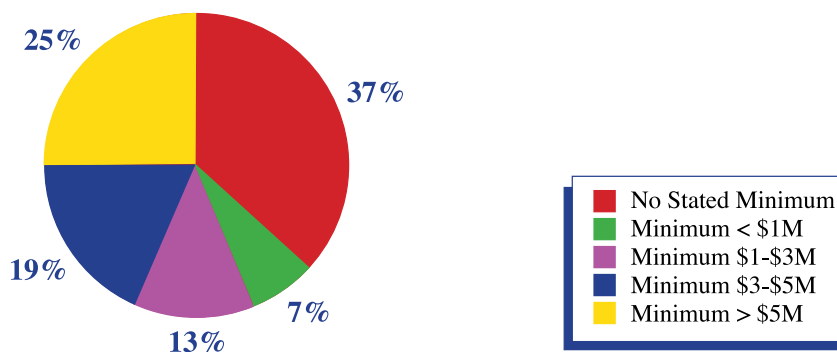
Past venture capital investment from institutions reveal a strong preference for life sciences, telecommunications, aerospace and renewable energy.



Minimum Partnership Investment

There are substantial differences among institutions regarding their investment size requirements. These minimum investment size requirements may not be binding in all cases. Some respondents indicated a willingness to invest less than their stated minimums if the fund is particularly attractive in other ways.

Institutions by Minimum Investment Requirements



Degree of Michigan Interest

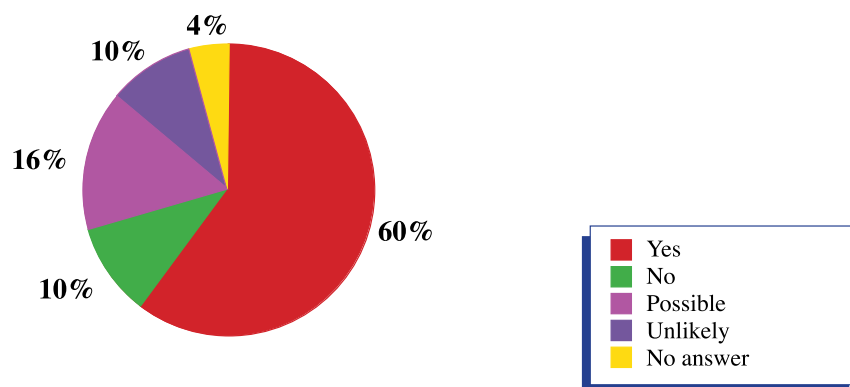
Among the 116 institutions that replied to the survey, 70 answered “yes” to the question of whether they would be willing to consider investing in a Michigan venture capital fund. The typical answers were:

- “Yes, if the fund fits our investment objectives”, or
- “Yes, if the fund fits with our portfolio”, or
- An enthusiastic, “Yes, we would be seriously interested; we look for geographic diversity”, or
- “Yes, we always try to find new funds”, or
- “Yes, we will continue to be willing to invest in Michigan venture capital funds”.

The following diagram shows the distribution of institutions by their degree of interest in future Michigan venture capital partnership investments.



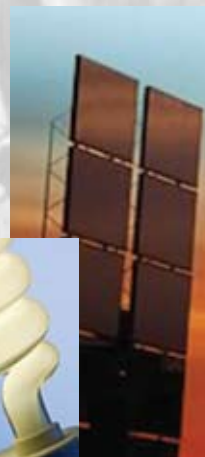
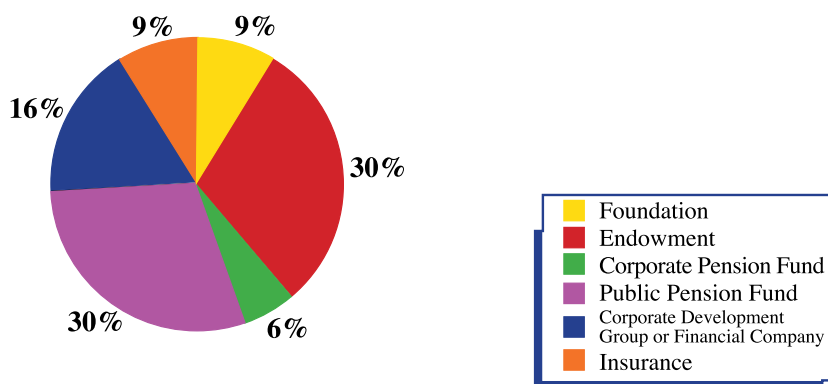
Institutions Willing to Consider Investment in Michigan Venture Capital Firms



Who Has A Michigan Interest?

There is wide variation in the willingness of institutions to consider Michigan venture capital investment. The highest percentage of “Yes” came from public pension funds; the lowest, from corporate pension funds. The following diagram shows a breakdown of those willing to consider investment in Michigan venture capital funds by institution type.

Types of Institutions Willing to Consider Future Michigan Venture Capital Investment





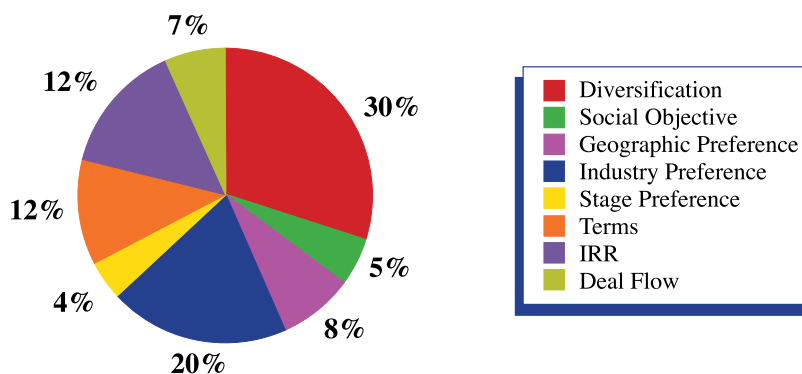
Investment Criteria for Potential Michigan Limited Partners

Of the 70 institutional respondents with an interest in Michigan venture capital investment:

- 24 consider diversification an important criterion for selecting venture capital funds for partnership investments.
- 15 place restrictions on the industry focus of the fund.
- 15 use some non-standard criteria for partnership investments, such as discovering new General Partners and new deal sources.

For MVCA members interested in more specific results, information regarding the survey, or to request a copy of the Michigan Limited Partner directory, please contact the Michigan Venture Capital Association.

Institutions With Michigan Interest by Investment Criteria





Michigan Venture Capital Directory

Arbor Partners

130 S. First Street
Ann Arbor, MI 48104
(734) 668-9000
www.arborpartners.com

Arboretum Ventures

334 E. Washington Street
Ann Arbor, MI 48104
(734) 998-3688
www.arboretumvc.com

Apjohn Ventures

350 E. Michigan Ave., Suite 500
Kalamazoo, MI 49007
(269) 349-8999
www.apjohnventures.com

Ardesta

201 S. Main Street, 10th Floor
Ann Arbor, MI 48104
(734) 994-7000
www.ardesta.com

Beringea

32330 W. 12 Mile Road
Farmington Hills, MI 48334
(248) 489-9000
www.beringea.com

Blue Chip Venture Company

130 S. First Street
Ann Arbor, MI 48104
(410) 266-7375
www.bcvc.com

Bridge Street Capital Partners

40 Pearl Street NW, Suite 1040
Grand Rapids, MI 49503
(616) 732-1050
www.bridgestreetcapital.com

Chrysalis Ventures

130 S. First Street
Ann Arbor, MI 48104
(734) 864-0237
www.chrysalisventures.com

EDF Ventures

425 N. Main Street
Ann Arbor, MI 48104
(734) 663-3213
www.edfvc.com

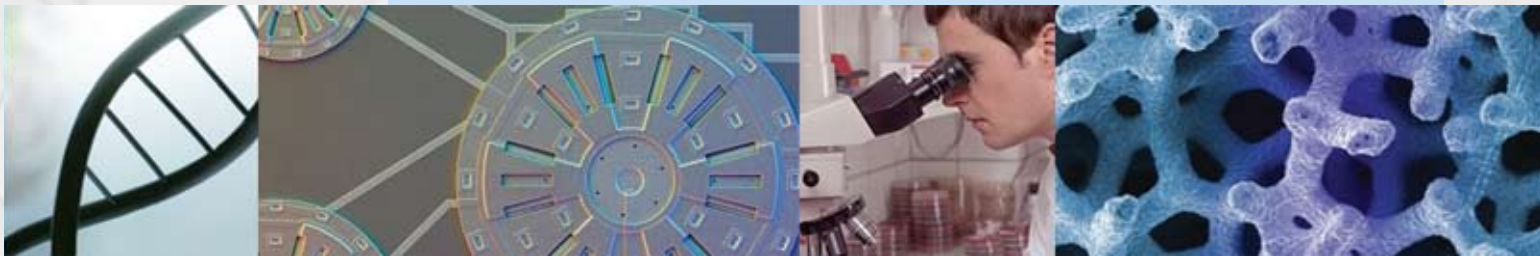
North Coast Technology Ventures

206 S. Fifth Avenue, Suite 550
Ann Arbor, MI 48104
(734) 662-7667
www.northcoastvc.com

Oracle Capital Partners

500 Griswold Avenue, Suite 2450
Detroit, MI 48226
(313) 965-9950
www.oracle-capital.com



**Plymouth Venture Partners**

220 E. Huron Street, 3rd Floor
Ann Arbor, MI 48104
(734) 747-9401
www.plymouthvc.com

RPM Ventures

320 N. Main Street, Suite 400
Ann Arbor, MI 48104
(734) 332-1700
www.rpmvc.com

Seneca Partners

300 Park Street, Suite 400
Birmingham, MI 48009
(248) 723-6650
www.senecapartners.com

Sigvion Capital

806 W. Washington Street, Suite 204
Chicago, IL 60607
(312) 226-6373
www.sigvion.com

Southwest Michigan First Life Science Fund

241 E. Michigan Avenue
Kalamazoo, MI 49007
(269) 553-9588
www.southwestmichiganfirst.com/lifesciencefund.cfm

TGap Ventures

259 E. Michigan, Suite 208
Kalamazoo, MI 49007
(269) 760-4570
www.tgapventures.com

Venture Investors

201 S. Main Street, Suite 900
Ann Arbor, MI 48104
(734) 274-2904
www.ventureinvestors.com

Wolverine Venture Fund

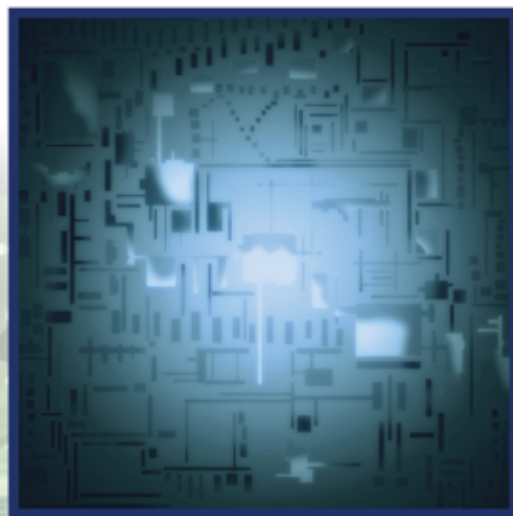
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Honigman is proud to sponsor the work of the Michigan Venture Capital Association and help foster the growing venture capital market in Michigan.

For more information, contact David Parsigian at (734) 418-4250 or at dparsigian@honigman.com.

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