



·MVCA

MICHIGAN VENTURE CAPITAL ASSOCIATION

2013

Building Michigan's Vibrant Future



The University of Michigan, with support from the Michigan Venture Capital Association and many of its members, hosts the largest Midwest gathering of the best venture capital investors and leading entrepreneurs of early and mid-stage companies seeking funding.

This year marks the 33rd edition of the Michigan Growth Capital Symposium. Thank you for making the MGCS a success!

Allos Ventures
Amherst Fund
Ann Arbor SPARK
Apjohn Ventures
Arboretum Ventures
Baird Venture Partners
Bank of Ann Arbor
Beringea
BioStar Ventures
Bodman
Cendrowski Corporate Advisors
Chrysallis Ventures

Credit Suisse
Dow Chemical Company
EDF Ventures
Early Stage Partners
Flagship Ventures
Fletcher Spaght Ventures
GLEQ
GM Ventures
Honigman
Hopen Life Science Ventures
Huron River Ventures
MEDC

Mercury Fund
Merrill Lynch
Miller Canfield
Pepper Hamilton
Plymouth Venture Partners
Rader Fishman & Grauer
Renaissance Venture Capital Fund
River Cities Capital Fund
RPM Ventures
UM Center for Entrepreneurship
UM Technology Transfer
Venture Investors



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CENTER FOR VENTURE CAPITAL
& PRIVATE EQUITY FINANCE



WHAT HAPPENS WHEN

BRILLIANCE

meets **backing**

MEDC is dedicated to supporting Michigan's entrepreneurs and capital providers.
michiganbusiness.org/MVCA

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Dear Friends

Michigan is the comeback state in part because we have developed a strong entrepreneurial environment — one of the most complete support systems in the country — to support innovators looking to launch and grow new ventures.

At the center of this environment is an active and thriving venture capital community driven by the Michigan Venture Capital Association and its members.

Venture Capital firms and angel investors are increasing investments in Michigan-based companies.

This is a real opportunity for our long-term success. As these companies continue to grow, more people are attracted to what Michigan has to offer, including one of the best business climates in the country, outstanding talent, and a great quality of life.

Your efforts to invest in Michigan's future and promote all of the exciting things happening in our state are to be applauded. You are impacting the decisions of entrepreneurs and investors from across the country and throughout the globe to choose to launch businesses and make investments here.

On behalf of the citizens of Michigan, thank you to the Michigan Venture Capital Association for your leadership in helping to reinvent our state, grow new businesses, and create more and better jobs.

Sincerely,



Rick Snyder
Governor



Dear Readers

We are pleased to present the seventh annual MVCA Research Report, reflecting the state of our Michigan venture capital community in 2013. It was a year of continued growth for venture capital in Michigan, with many notable successes in the areas that really matter to investors and their limited partners: fund size, quality and quantity of deal flow, and exits achieved.

We found that total capital under management among Michigan-based firms increased by 50% in the last five years, amid a national fundraising climate which was hampered by institutional investors minimizing exposure to the asset class. Our angel investors also continue to show strong support to our early stage companies, investing \$9.9 million in 2013.

We welcomed several national firms establishing a Michigan office in 2013, including Baird Capital and Cultivian Sandbox, and saw three new venture firms launched in the state, demonstrating that Michigan is a fertile ground for venture capital investors seeking abundant deal-flow and an active co-investor community.

Also in 2013, we celebrated the many achievements made by Michigan's venture-backed companies, including an initial public offering (Esperion Therapeutics) and multiple acquisitions (Pioneer Surgical, ForeSee Results, Livio Radio, and Relume Technologies). For the venture firms who exited these companies, the satisfaction in seeing an investment come to a positive conclusion reinforces the many rewards to be found in supporting growing companies during a critical stage in their development. We're thrilled to feature a few of the most compelling angel and venture-backed companies in our state in this report, just a small fraction of the many extraordinary early- and growth-stage companies in our Michigan entrepreneurial community.

While all indications point to the long-term vitality of the entrepreneurial ecosystem in Michigan, we still have work to do to ensure that there remains a robust capital continuum for Michigan's entrepreneurs and their growing companies. Our 2013 MVCA survey of venture capital investors found that their Michigan-based portfolio companies will require at least \$260 million in the next few years, from firms that have just \$109 million in reserve for these follow-on investments. We must build on the momentum our member firms have created in fundraising and deal pipeline development in order to keep Michigan a premier Midwest, and indeed national, venture capital center of excellence.

Respectfully,

Carrie Jones
Carrie Jones



Michigan Venture Capital Association

From Inspiration to Realization

The Michigan Venture Capital Association (MVCA) is a catalyst for building a strong, diverse, and entrepreneurial ecosystem in Michigan. The MVCA represents venture capitalists, angel investors, industry service providers, economic development organizations, and higher-education institutions – all working together to create new business opportunities and foster Michigan's growing role as a center of innovation, entrepreneurship, and company creation. To that end, the MVCA facilitates communication, builds relationships, promotes advocacy, and sponsors program and other events that support the interests of its members – and everyone else who lives, works, or invests in Michigan.

Our vision states that in the year 2016, Michigan will have:

1. Abundant and accessible capital
2. Abundant and accessible entrepreneurial management talent
3. Many successful companies that have been financed by venture capital funds and angel groups
4. Venture capital funds and angel groups based in Michigan that invest both in Michigan and nationally
5. Venture and angel capital communities play a meaningful role in Michigan's revitalization.
6. A reputation as a nationally known top venture capital location
7. A resounding and consistent voice of venture capital, angel capital, and entrepreneurs in the state of Michigan



MVCA 2014 Board of Directors

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Associate Director

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Renaissance Venture Capital Fund

Skip Simms
Ann Arbor SPARK

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Michigan Economic Development
Corporation

Josh Beebe
MK Capital

Patti Glaza
Arsenal Ventures

Tom Kinnear
U-M Ross School of Business

Mark Olesnavage
Hopen Life Sciences Ventures

Ted Serbinski
Detroit Venture Partners

Jody Vanderwel
Grand Angels

MVCA Executive Committee (left to right)
Jim Adox, Emily Heintz, Carrie Jones, Tony Grover
Not Pictured: Tim Petersen



A successful entrepreneurial ecosystem is not created by accident; it takes thoughtfully designed programs that encourage risk-taking and growth. To that end, the MVCA, with support from the MEDC, has responded to the needs of its membership base and created the Venture Upstart suite of programs, which provide highly targeted assistance to Michigan's angel, venture, and entrepreneur communities.

"It's our hope that each of our members can find a program that will augment the organic growth already occurring in their organization and take advantage of the wide variety of solutions Venture Upstart offers," says Jim Adox, Chairman of the MVCA.

Information on current programs can be found on the MVCA's website.

Growing Forward: MVCA Programs Expand Michigan's Entrepreneurial Ecosystem

A hallmark of the Michigan Venture Capital Association has long been our ability to offer [members](#) access to top-tier talent through Venture Upstart, a suite of programs designed to grow and sustain a vibrant venture capital community in Michigan. Funded by a grant from the Michigan Economic Development Corporation, Venture Upstart programs have played a critical role in building Michigan's entrepreneurial ecosystem and have allowed our members to attract exceptional talent to both their firms and portfolio companies.

Executive Attraction Program

The former CEO Placement Program, designed to increase the number of venture-backed executives in Michigan, has been expanded to include all C-level and senior sales and marketing positions at venture-backed firms. Renamed the Executive Attraction Program, it provides assistance with recruiting and first-year salary expenses associated with hiring exceptional talent at qualified MVCA member portfolio companies, with the goal of increasing the number of successful portfolio companies in Michigan.

"Recruiting the right talent is crucial for any business, and venture-backed companies can struggle to attract the best candidates," said Charlie Rothstein, co-founder and senior managing director of MVCA member Beringea.

"The Executive Attraction Program will help offset hiring costs, enabling portfolio companies to build strong management teams, thereby increasing the number of thriving venture-backed companies in Michigan."



Current Venture Fellows



William Blake
Beringea



Linda Chamberlain
Michigan Accelerator Fund I



Brett deMarrais
Ludlow Ventures



Adrian Fortino
Invest Detroit



Sam Hogg
Open Prairie Ventures



Josh Lin
RPM Ventures



Jared Stasik
Detroit Venture Partners

Venture Fellows Program

Another Venture Upstart program, the Michigan Venture Fellows Program, aims to increase the number of venture professionals in Michigan and accelerate fundraising and deployment of capital into early-stage companies. Selected Venture Fellows are professionals who are early in their venture careers and are hired for two years by a Michigan-based venture firm, with the expectation that they will continue at the firm following the fellowship period. The candidates, who demonstrate a tie to Michigan and an interest in building a venture career here, are directly involved with the venture fund's portfolio companies. In the past five years, the number of VC investment professionals in Michigan has increased 84% compared to a 13% decrease in professionals nationally.

MVCA member Michigan Accelerator Fund used the Venture Fellows Program to hire Dr. Linda Chamberlain, a move that has benefitted the firm as well as its portfolio companies and LPs.

"The Venture Fellows Program sponsored by the MVCA, has been tremendously useful for us. As a smaller, first-time fund, we are constrained by staffing. Being able to have a venture fellow, particularly of Dr. Chamberlain's experience and perspective, has made a world of difference," said Dale Grogan, managing director of Michigan Accelerator Fund. "We now have the ability to reach more broadly for deals, to conduct deeper due diligence, and perhaps most importantly, to maintain continuous engagement for all of our portfolio companies. The translational benefit for our LPs is that we can invest with greater confidence based on our own efforts – as compared to being simply follow-on investors – and enhance our position into the leadership position as investors."

Jared Stasik is a Michigan native who returned to the state to work with MVCA member Detroit Venture Partners, another firm that has participated in the Venture Fellows Program. He explained: "The MVCA Venture Fellows program opened the door for me to return to Michigan and be part of the emerging venture scene



in Detroit. One great benefit of the program is the connections to other fellows and their firms. These connections have helped strengthen the relationships among funds in Detroit, Ann Arbor, and West Michigan, creating a more unified venture landscape in our state."

Angel Network Growth Program

Through over 40 awards made to six Michigan angel groups, the Angel Network Growth Program has directly supported efforts to attract more angel members and enhance deal flow. The Angel Investment Group Seed Program offers funding for administrative expenses to angel groups that invest in a Michigan-based startup company; in 2013, there were 116 active angel-backed companies in Michigan, a 137% increase in the past five years.

Jody Vanderwel, who leads the Grand Rapids-based Grand Angels said, "The Angel Growth Program has made it possible for Grand Angels to improve its due diligence process, upgrade some of its equipment, and increase its administrative support. Those things have led to better investment decisions and new members. We appreciate MVCA's support of angel investing."

Venture Fellows Program

The Michigan Venture Capital Association is proud to offer the Venture Fellows Program to Michigan's venture capital community. The program is designed to increase the number of venture professionals in Michigan in order to accelerate the fundraising and deployment of capital into early-stage companies.

Eligibility

The venture capital firm:

- Must be headquartered in Michigan or with a Michigan office
- Must be structured in a manner that has general partners receiving a carry
- Must match at least \$25K in the Venture Fellow's annual salary.
Note: Fellow compensation will be negotiated between the firm and the Fellow.

The Venture Fellow applicant must:

- Demonstrate significant ties to Michigan
- Have either:
 - A graduate degree with a minimum of 3 years of relevant industry experience or deep domain knowledge
 - Undergraduate degree with a minimum of 5 years of relevant industry experience or deep domain knowledge

Application Submission

Applications for the Venture Fellows Program will be accepted on an ongoing basis.

The venture capital firm must submit an application package which includes:

- Overview of sponsoring venture firm, track record, and Michigan ties
- Staffing needs and proposed position description
- Short- and long-term goals for the proposed Venture Fellow
- Strong business case for Venture Fellows Program award

The Venture Fellow applicant must submit an application package which includes:

- Resume
- Personal statement that describes future career goals as they relate to venture capital
- If the candidate does not have a degree from a Michigan university, an additional statement discussing the candidate's ties to Michigan and interest in furthering the Michigan venture community
- Two written references
- Strong business case for being selected as a Venture Fellow within the Venture Fellows Program
- Upon being accepted to the program, the candidate will be asked to provide signed employment agreement and paystub

Selection Process

All application submissions will be prescreened by the MVCA staff to ensure applicants meet the initial program criteria. Applicants will then be recommended to the MVCA board for review. Recommendations will be made at the discretion of the MVCA. All interviews, candidate selection, candidate hiring process, and related communication will be done by the venture firms participating in the program.

Award Guidelines

Venture Fellow Program awardees will receive a negotiated award not to exceed \$80,000 over a two year period. Venture Fellow Program awardees will also be required to attend one educational conference to be selected by the MVCA. Expenses up to \$3,500 for the educational conference will be reimbursed by the MVCA.

Please contact Emily Heintz, Associate Director, MVCA at Emily@MichiganVCA.org for more details.



Executive Attraction Program

The Michigan Venture Capital Association is proud to offer the Executive Attraction Program to Michigan's venture capital community. The program is designed to increase the number of venture-backed executives and the number of successful venture-backed companies in Michigan.

Eligibility

Any Michigan-based venture capital firm and their existing Michigan-based portfolio company may apply to the MVCA's Executive Attraction program to receive assistance with the following expenses:

- C-Level Executives and VP of Sales & Marketing recruiting fees
- C-Level Executives and VP of Sales & Marketing first year salary

Other top level positions will be considered at the discretion of the MVCA. The applying company must show its ability to match program dollars by having at least \$500,000, or other amount of sufficient capital, readily available or in commitments to operate the company for at least 12 months. The company must also demonstrate in its use of funds a provision for the proposed executive.

Application Submission

Applications for the Executive Attraction Program will be accepted on an ongoing basis.

The venture capital firm and their portfolio company should together submit an application package which includes:

- Overview of the sponsoring venture firm, track record, and Michigan ties
- Overview of the portfolio company business
- Staffing needs, proposed position description, and executive attraction strategy
- Financial viability, audited prior year financial statements if available, and ability to match Program award
- A summary of financing history (equity and debt) and cap table
- Strong business case for Executive Attraction Program award

Selection Process

All application submissions will be prescreened by the MVCA to ensure applicants meet the initial program criteria. Applicants will then be recommended by MVCA staff to a program selection committee. Recommendations will be made at the discretion of the MVCA. Applicants

will be required to make a presentation to and be interviewed by a program selection committee.

Presentation shall include, but not be limited to:

- Overview of the sponsoring venture firm, track record, and Michigan ties
- Overview of the portfolio company business
- Staffing needs, proposed position description, and executive attraction strategy
- Financial viability and ability to match Program award
- A summary of financing history
- Business case for Executive Attraction Program award

Award Guidelines

Executive Attraction Program awardees will receive a negotiated award not to exceed \$200,000.

Please contact Emily Heintz, Associate Director, MVCA at Emily@MichiganVCA.org for more details.





The Big Picture

How Venture Capital
in Michigan Compares
Nationally

Venture Capital: Summary Statistics

Michigan has positioned itself as a state of innovation that has created an attractive environment for completing VC deals. Relative to the national landscape, from 2009–2013, the Michigan VC community has demonstrated strong growth in key metrics, far outpacing the national VC landscape over the same time period.

NATIONAL VENTURE CAPITAL STATISTICS

	2009	2010	2011	2012	2013
Number of VC Firms in Existence	823	853	881	883	874
Number of Investment Professionals	6,760	6,328	6,231	5,887	5,891
Total Capital Under Management (\$B)	\$180	\$185	\$199	\$200	\$193
Average Venture Capital Under Management per Firm (\$M)	\$218.3	\$216.5	\$226.2	\$226.7	\$220.7
Average Venture Capital Fund Size (\$M)	\$146.0	\$144.5	\$149.3	\$150.1	\$144.9

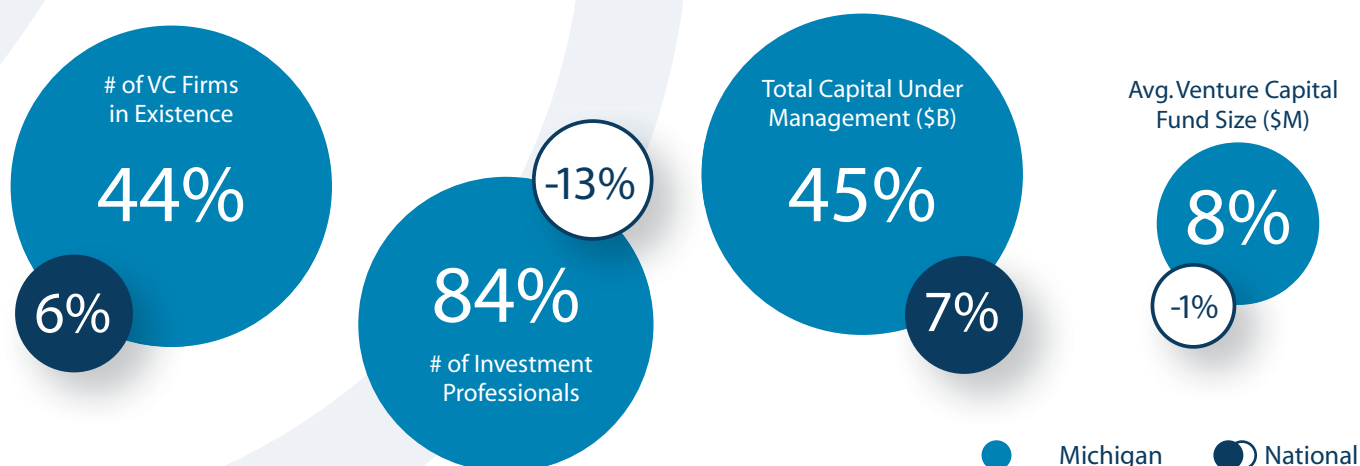
Source: NVCA

MICHIGAN VENTURE CAPITAL STATISTICS

	2009	2010	2011	2012	2013
Number of VC Firms in Existence	16	19	20	20	23
Number of Investment Professionals	44	53	60	60	81
Total Capital Under Management (\$B)	\$1.1	\$1.2	\$1.5	\$1.5	\$1.6
Average Venture Capital Under Management per Firm (\$M)	\$76	\$74	\$75	\$75	\$72
Average Venture Capital Fund Size (\$M)	\$39	\$40	\$41	\$43	\$42

Source: MVCA, This data represents venture firms headquartered in Michigan

FIVE YEAR TRENDS



National Venture Capital

The top 10 states in 2013 for venture capital deployment

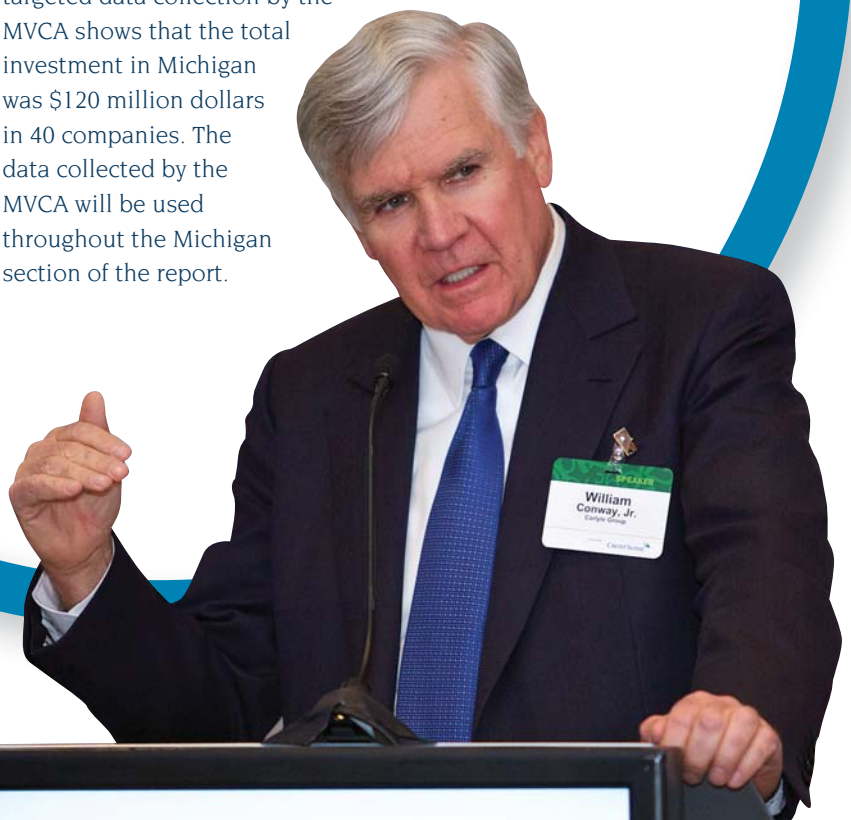
- In 2013, the total national venture capital community invested \$29.5 billion across 4,041 deals, an increase of 8 percent in dollars and a 5 percent increase in deals over the prior year, according to the MoneyTree Report by PricewaterhouseCoopers LLP and the National Venture Capital Association (NVCA), based on data from Thomson Reuters.
- The top four states that had a billion dollars or more in venture investments annually accounted for 75% of the nation's venture capital activity.
- Maryland, Florida and the District of Columbia were among the areas that saw a jump in their national rankings. Most of the Midwest states, such as Illinois, Ohio, Michigan and Wisconsin, saw a drop in their national ranking compared to last year.
 - According to the NVCA data, Michigan had \$108 million in venture capital invested in 72 deals. Many of the deals included in the national data represent pre-seed

CALIFORNIA \$14,769.7M Invested	1,616
MASSACHUSETTS \$3,079.3M Invested	364
NEW YORK \$2,870M Invested	403
TEXAS \$1,315.5M Invested	154
WASHINGTON \$913.2M Invested	126
MARYLAND \$664.5M Invested	71
VIRGINIA \$593.8M Invested	67
PENNSYLVANIA \$446.5M Invested	233
ILLINOIS \$434.9M Invested	93
COLORADO \$428.8M Invested	81

NATIONAL VENTURE CAPITAL INVESTMENT DEALS by state

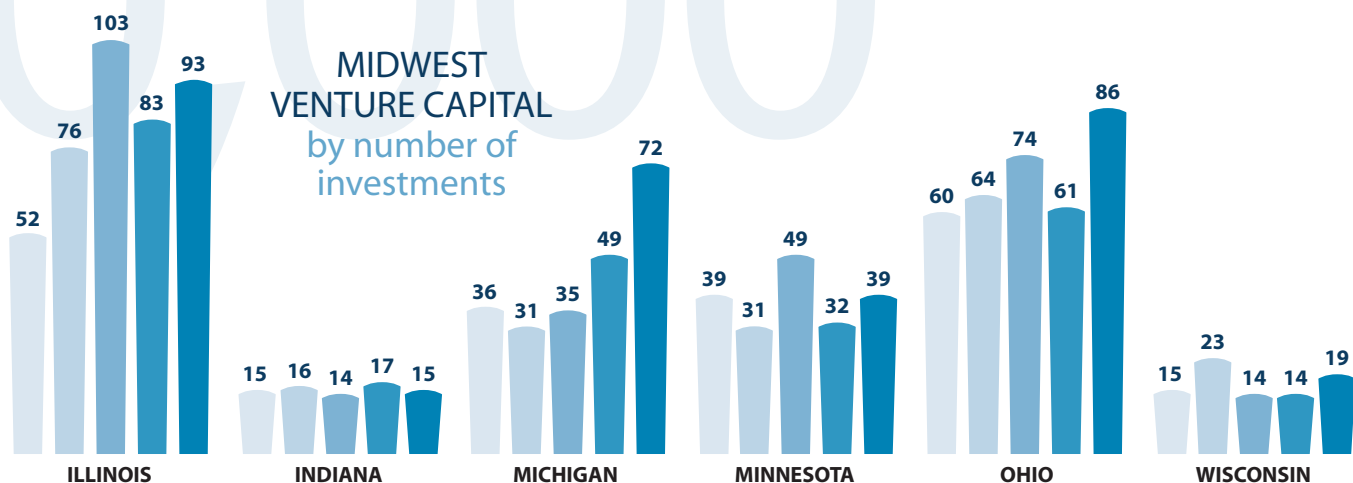
and economic development organization investments that are excluded from Michigan Venture Capital Association's data. More targeted data collection by the MVCA shows that the total investment in Michigan was \$120 million dollars in 40 companies. The data collected by the MVCA will be used throughout the Michigan section of the report.

Source: NVCA



Midwest Venture Capital

Venture capital investment in the Midwest has remained relatively stable over the last three years, offering support for the region's long-term attractiveness to investors and entrepreneurs alike.

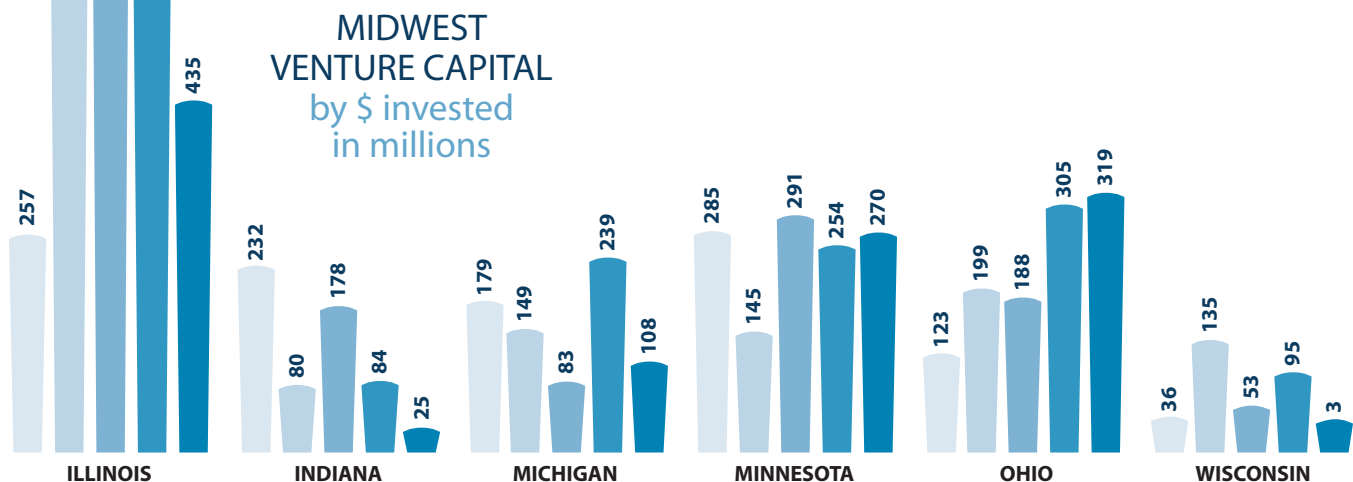


Source: NVCA

● 2009 ● 2010 ● 2011 ● 2012 ● 2013

- In 2013, total venture capital invested across the Midwest was \$1.2 billion according to NVCA data. This was about 4% of the total venture capital invested nationally.

- From 2009 to 2013, the number of VC deals across the Midwest grew by 49% while the number of VC deals nationally grew by 28%, illustrating the opportunity and potential in the Midwest region.



Source: NVCA

Focus on

Michigan

An In-depth Look at
Michigan's Venture
Capital Activity



Michigan's Venture Capital Firms

There are 33 private venture firms operating in Michigan. Twenty-three are headquartered in Michigan and an additional 10 are headquartered elsewhere with a Michigan office. There are also two fund of funds and two corporate venture funds in Michigan. All together, these firms employ a total of 91 investment professionals in Michigan.

VENTURE CAPITAL FIRMS HEADQUARTERED IN MICHIGAN

Apjohn Ventures
Arbor Partners
Arboretum Ventures
Augment Ventures
Beringea
BioStar Ventures
Cascade Partners
Detroit Venture Partners
EDF Ventures
Fontinalis Partners
Griffon Ventures
Hopen Life Science Ventures
Huron River Ventures
Invest Detroit
Ludlow Ventures
Michigan Accelerator Fund I
Michigan eLab
North Coast Technology Investors
Plymouth Ventures
Resonant Venture Partners
RPM Ventures
TGap Ventures
Wolverine Venture Fund

OUT-OF-STATE VENTURE CAPITAL FIRMS WITH A MICHIGAN PRESENCE

Arsenal Venture Partners
Baird Capital
Chrysalis Ventures
Cultivian Sandbox Venture Partners
Early Stage Partners
Flagship Ventures
Fletcher Spaght Ventures
MK Capital
Open Prairie Ventures
Venture Investors

MICHIGAN-BASED VENTURE CAPITAL FUND OF FUNDS

Renaissance Venture Capital Fund
Venture Michigan Fund

CORPORATE VENTURE FUNDS

Dow Venture Capital
GM Ventures



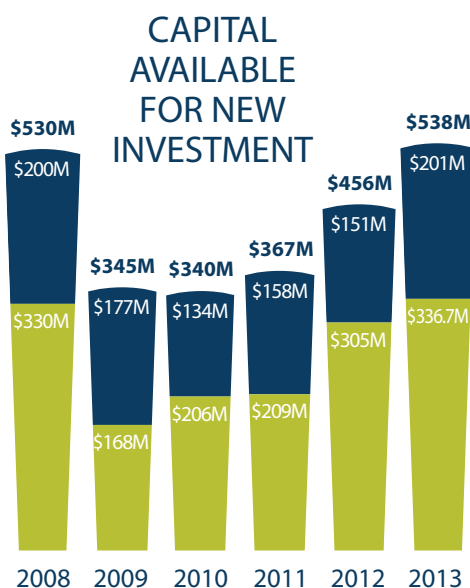
+12%

Total venture capital funds under management of firms headquartered in Michigan in 2013 was \$1.65 billion, an increase of 12 percent over the prior year.

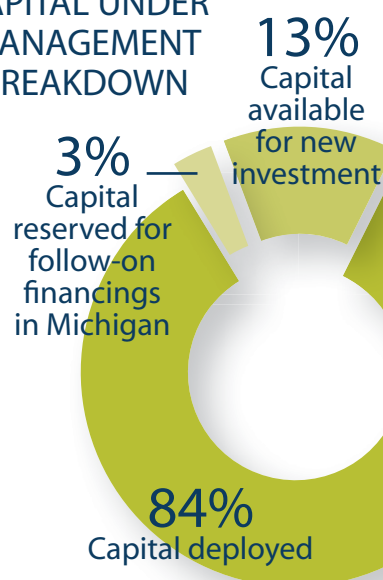
Total Capital

Venture Capital under management in Michigan continues a steady growth trend. Total venture capital under management among all firms operating in Michigan has grown by 50 percent since 2009.

- Total venture capital funds under management of firms headquartered in Michigan in 2013 was \$1.65 billion, an increase of 12 percent over the prior year.
 - Total venture capital funds under management in Michigan in 2013 was \$4.02 billion, an increase of eight percent over the prior year.
- About \$109 million is reserved for follow-on financings for existing Michigan-based portfolio companies, a decrease of 32 percent from last year. MVCA survey respondents estimated actual follow-on demand in the state over the next few years will approach \$260 million, **reflecting the need for additional funds to help Michigan's many venture-backed companies succeed.**
- Available capital for new investments in 2013 was \$538 million, an increase of 18 percent from 2012. This capital is available for new investment opportunities across all stages, industry sectors, and geographical regions.

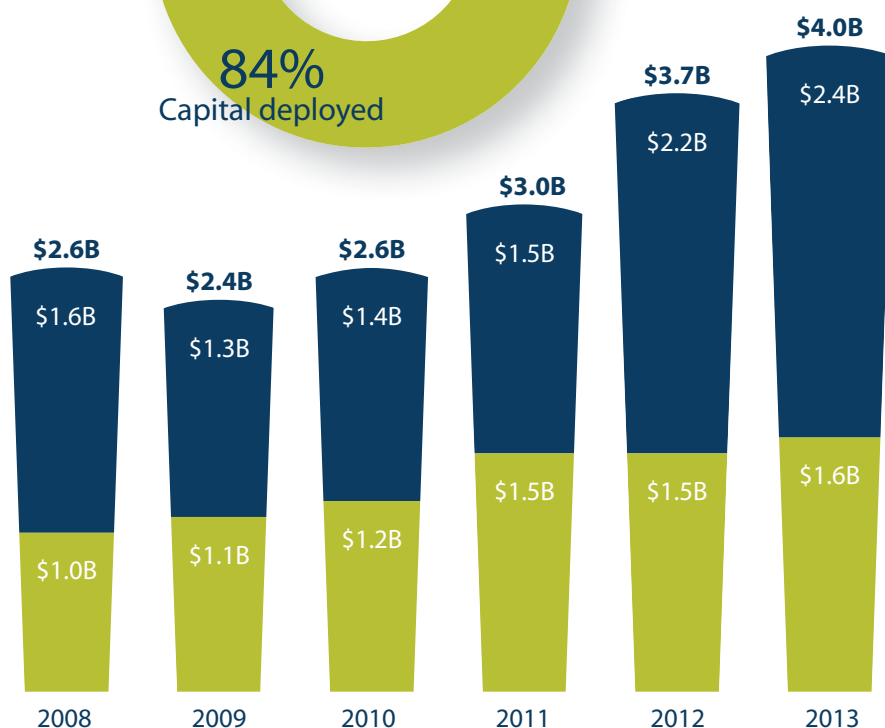


CAPITAL UNDER MANAGEMENT BREAKDOWN



CAPITAL UNDER MANAGEMENT

- Venture Capital firms with Michigan presence
- Michigan-based venture firms



2013 Spotlights

Michigan's rich entrepreneurial tradition is characterized by daring founders of young companies acting boldly and commercializing innovative ideas, and the growth-oriented businesses of today's venture-backed community are no exception. MVCA members provide funding at a crucial point in the company's development, when the capital and guidance of seasoned investors can be invaluable. Although the structure, size and style varies greatly from deal to deal, all portfolio companies share the common need for outside capital to keep the business on a successful trajectory, and the continued good health of the Michigan venture community ensures there will be support for these businesses for years to come.

For this report, we've chosen to feature a few MVCA member portfolio companies, representing every stage of development and at different points on the capital continuum, to showcase the diverse and flourishing population that can be found in our vibrant Michigan entrepreneurial ecosystem.



ArborMetrix

Providing acute and specialty healthcare clients a cloud-based platform for performance measurement and clinical intelligence is the mission of Ann Arbor-based ArborMetrix, Inc. Based on its industry-changing econometric research, ArborMetrix solutions deliver rigorous data analysis and actionable insight while incorporating proprietary advanced risk and reliability adjustments.

Why Michigan?

ArborMetrix is a product of Michigan's vibrant entrepreneurial ecosystem, with support for the start-up coming from local businesses and economic development sources such as [Ann Arbor SPARK](#), along with many Michigan-based investors, including MVCA members [Arboretum Ventures](#), [RPM Ventures](#), [Wolverine Venture Fund](#), [Renaissance Venture Capital Fund](#) and [Detroit Innovate](#). The company also relies on Michigan's great breadth of talented people, including managers, statisticians, and software engineers trained at the state's many colleges and universities.

2013 Highlight

Following completion of a \$7 million Series B funding round, the company moved into larger office space to accommodate a staff that more than doubled in 2013 and prepare for future growth.



Avegant

Avegant is a wearable display technology company whose product, The Glyph, combines a unique flip-down form factor, super sharp imagery and premium noise-cancelling audio. Using Virtual Retinal Display technology, The Glyph projects images directly onto your retina, creating sharp, stark images with vivid clarity.

Why Michigan?

Avegant was founded in Ann Arbor, where seven of nine employees were one-time students at the University of Michigan. The founders cite a "grounded, can-do Midwest attitude" in helping find local investors interested in the start-up's innovative product line, including MVCA members [Michigan Angel Fund](#), [Invest Detroit - First Step Fund](#), [CKM Capital Partner](#), and Certare Ventures.

2013 Highlight

Early 2013 brought a pivot for the young company, which created its original Virtual Retina Display prototype for the military market. Later iterations included premium noise-cancelling headphones and a unique flip down form factor appealing to the consumer market. The resulting product, The Glyph, allows users to watch and listen simultaneously; applications include viewing movies, playing video games, and searching the web. The Glyph was funded in part by a Kickstarter crowdfunding campaign that has raised over \$1.3 million, far exceeding its \$250,000 goal.

AVEGANT

Detroit Labs

Detroit Labs is an award-winning company that creates iPhone, iPad, and Android apps for clients ranging from start-ups to Fortune 50 institutions. Funded by [Detroit Venture Partners \(DVP\)](#) and located in the heart of Detroit, the company is part of the technology boom driving the city's rebirth. Since its launch in 2011, Detroit Labs has built apps for a number of companies, including Michigan-based Domino's Pizza, General Motors, and Quicken Loans, garnering millions of downloads and consistently high ratings.

Why Michigan?

Being the "big fish in a smaller pond" helps Detroit Labs attract talent and reach prospective clients better than it might in the hyper-competitive tech markets on the coasts. Co-founder and CEO Paul Glomski wanted to take part in the technology-based renaissance in Detroit, and says the excitement is "palpable, and the opportunity to make an impact is massive."

2013 Highlight

Detroit Labs grew their team to 45 employees and moved out of the DVP start-up space at the M@dison into a repurposed space at 1520 Woodward. The build-out allowed Detroit Labs to create an office that reflected the culture and values of the company and makes room for more staff to be added in 2014.



DETROIT LABS

Esperion

Esperion Therapeutics, Inc. is a clinical-stage biopharmaceutical company focused on developing and commercializing first-in-class, oral, low-density lipoprotein cholesterol (LDL-C) lowering therapies for the treatment of patients with hypercholesterolemia and other cardiometabolic risk markers. Early backers of the company's thesis included venture investor and MVCA member [Arboretum Ventures](#).

Why Michigan?

Esperion executives Roger S. Newton, PhD and Tim M. Mayleben, as well as many other Esperion colleagues, have found a professional and personal home in Ann Arbor, where a deep scientific and business talent pool gives Esperion a strong base for future expansion and job growth.

2013 Highlight

Esperion had a busy fundraising year, including completion of a \$33 million private financing in April and an \$80 million initial public offering in June. The company expects to continue presentation of study results and advance ETC-1002, Esperion's lead product candidate, which is currently being tested in a robust Phase 2b clinical program.



FarmLogs

FarmLogs is an Ann Arbor-based software start-up dedicated to helping farmers make smarter farm management decisions in order to improve efficiency, increase yields and profits. FarmLogs was founded in 2012 by CEO Jesse Vollmar and CTO Brad Koch; Vollmar grew up on a Michigan farm and was determined to fill the technology gap in the farming industry.

Why Michigan?

FarmLogs chose Ann Arbor due to its growing tech community, access to a top-tier engineering school and proximity to Midwest U.S. customers. FarmLogs investors include MVCA members [Huron River Ventures](#) and [Hyde Park Venture Partners](#).

2013 Highlight

FarmLogs recently raised \$4 million in Series A funding and co-founder Jesse Vollmar was featured in Forbes' "30 Under 30" list. FarmLogs' proprietary farm management software has been adopted on over 5% of row-crop farms in the U.S. and is used by farmers in 131 countries.



Fidelis

Addressing the needs of the most clinically complex patients, Fidelis was founded as a Medicare Institutional Special Needs Plan in 2005. Fidelis was originally designed to provide clinical and support services to residents of skilled nursing facilities. Over the years, the company has evolved and expanded to serve people living in private homes, group homes, and assisted living facilities.

Why Michigan?

Michigan is [Fidelis'](#) home base of service and site of its first clinical operation, and Wayne County's significantly under-served population remains a primary focus of service for the company's Michigan operation. Michigan is also one of the leading states in the Dual Demonstration Project, a combination of Federal and State funds targeted at caring for clinically complex populations, of which Fidelis was selected to participate.

2013 Highlight

2013 was a breakout year for Fidelis, as the company saw year-over-year membership grow 68% and revenue increase 95% in Michigan alone. The company is prepared for even more dramatic growth in 2014 and 2015, with the implementation of the Demonstration Project. The award will allow Fidelis to capitalize on the investments and systems management has made over the last nine years. In anticipation of that growth, Fidelis completed a \$20.5 million financing in May 2013; investors included MVCA members [Arboretum Ventures](#), [Hopen Life Sciences](#) and [Renaissance Venture Capital Fund](#).



FutureNet Group

Founded in 1994, FutureNet Group, Inc. (FNG) is a general construction company headquartered in Detroit and part of the portfolio of MVCA member firm [Plymouth Venture Partners](#). With customers that include the Department of Defense, Michigan governmental agencies and other public and private sector clients, the firm focuses on delivering customized solutions for infrastructure through the use of innovative products and services.

Why Michigan?

While others may have viewed Michigan's economic challenges as a sign to shift direction, FNG saw it as an opportunity to build a strong presence in the community and leverage an underutilized talent pool. The company remains committed to positively impacting the Metro Detroit community by hiring locally and implementing training programs for star talent.

2013 Highlight

In mid-2012, FNG acquired Tennessee-based Smith & Wesson Security Solutions with a long term goal of becoming a \$100 million company. The acquisition played an integral role in the company's growth strategy in 2013 and aided the company in achieving its revenue goal three years ahead of schedule.



FarmLogs

Pioneer Surgical Technology (now RTI Surgical)

Pioneer Surgical Technology (Pioneer) was founded two decades ago in Marquette when Dr. Matthew Songer improved upon existing sub-standard spinal cable options. The company eventually created and manufactured nearly 6,500 different medical products from its 110,000 sq. ft. production facility in Northern Michigan. Acquired in 2013, the company is now part of RTI Surgical, whose implants are used in sports medicine, general surgery, spine, orthopedic, trauma and cardiothoracic procedures and are distributed in nearly 50 countries.

Why Michigan?

Brian Hutchison, president and CEO of RTI Surgical, understands that Marquette, and the Upper Peninsula more broadly, are home to a workforce with a strong work ethic and a wide diversity of skills. Given the proximity of [Michigan Tech](#) and other research universities, he believes Michigan is a great place to locate a high-skill, advanced manufacturing business.

2013 Highlight

RTI Biologics Inc. (Nasdaq: RTIX), a provider of orthopedic and other biologic implants, acquired Pioneer in July 2013 for \$130 million and the company's name was changed to RTI Surgical, Inc. The sale represented an exit for Pioneer investors, including MVCA member [Beringea](#).



Swift Biosciences

Swift Biosciences is a genomics tools company with retail products for genetic research. Its molecular reagents are designed to help customers analyze samples faster, easier and with greater sensitivity and accuracy, while being compatible with existing instrumentation.

Why Michigan?

Serial entrepreneur and San Francisco transplant David Olson founded Swift Biosciences in Ann Arbor in 2010, marking his fifth Michigan-based venture. He credits "ready access to talent at the [University of Michigan](#) and strong support from local investors" in creating an environment ripe for starting a biotech company.



Indeed, his fledgling company was seeded by five Southeast Michigan angel investors; MVCA members [DFJ Mercury](#), [Michigan Accelerator Fund](#), [Fletcher Spaght](#) and [Renaissance Venture](#)

[Fund](#) joined shortly after to support the company's rapid growth.

2013 Highlight

Swift Biosciences closed a \$7 million Series B round in October to fund the expansion of its sales and marketing programs as well as accelerate new product introductions. This accompanied the launch of two new products in 2013, research-use-only kits that improve genetic sequencing capabilities.



Varsity News Network

Seeking to create an ESPN-style media network for high schools, Varsity News Network (VNN) builds a custom content creation platform for high school sports teams around the country from its offices in downtown Grand Rapids. Over 250 schools in 14 states are currently using the VNN platform.

Why Michigan?

VNN co-founder Ryan Vaughn knows density is an important factor in choosing where to start business. Eschewing two locales that have density in spades — the technology start-up hub of Silicon Valley and the media center of the universe, Manhattan — Vaughn established VNN in Michigan, where there's what he calls a "density of hustle" across the entrepreneurial ecosystem. Vaughn sees in Michigan a community of underdogs, fiercely committed to winning and helping each other reach their collective goals.

2013 Highlight

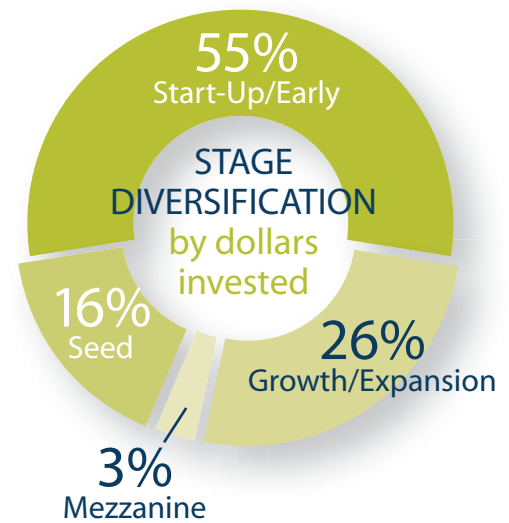
On the heels of an [Accelerate Michigan Innovation Competition](#) grand prize win in November, which netted the company \$500,000, VNN scored \$3 million in funding to scale nationwide and launch its first app. The Series A round was led by MVCA member [Arsenal Venture Partners](#), and included MVCA members [North Coast Technology Ventures](#), [Start Garden](#), [Grand Angels](#), [Northern Michigan Angels](#), [First Step Fund](#), [Muskegon Angels](#) and the [Michigan Angel Fund](#), among others.



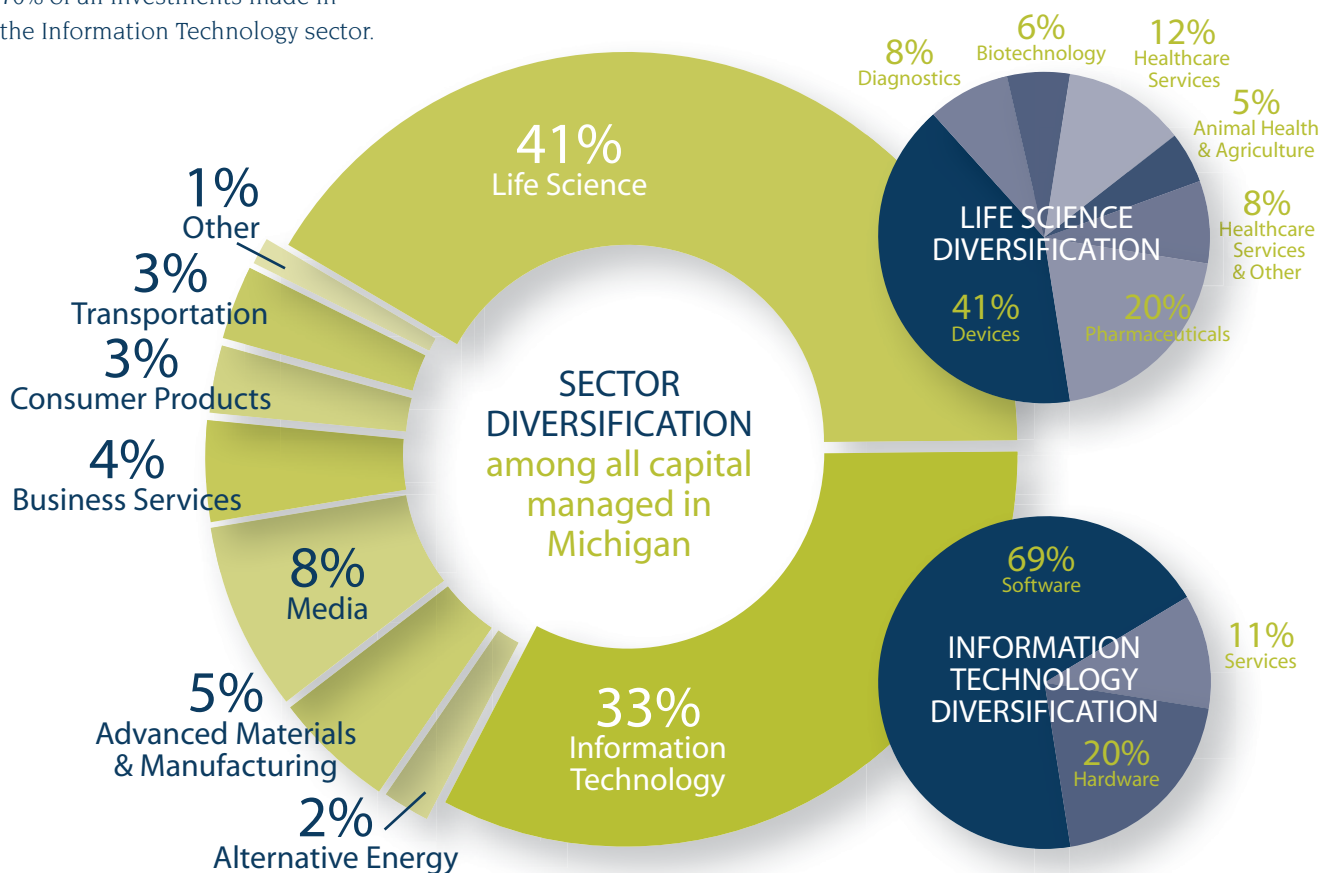
Sector and Stage Diversification

As Michigan's venture capital community has expanded and matured, both its sector focus and preferred stage of investment has become increasingly diverse. This variety in stage and focus is an indication of the number of investment opportunities available in Michigan and points to the potential for continued expansion of VC in the state.

- While Michigan venture funds are investing in a variety of sectors, the Life Science sector continues to be the main focus of capital deployment. Nearly 60% of Life Science investment has been in Pharmaceuticals and Medical Devices start-up companies.
- The Information Technology sector represents 33 percent of total capital managed in 2013, a significant increase from 15 percent in 2012. Software companies accounted for nearly 70% of all investments made in the Information Technology sector.
- More than half of total capital managed by Michigan venture firms has been invested in the start-up/early stage of a company's development, while one quarter has been invested in the growth/expansion stage. Seed and mezzanine funding saw a slight decrease over the prior year.

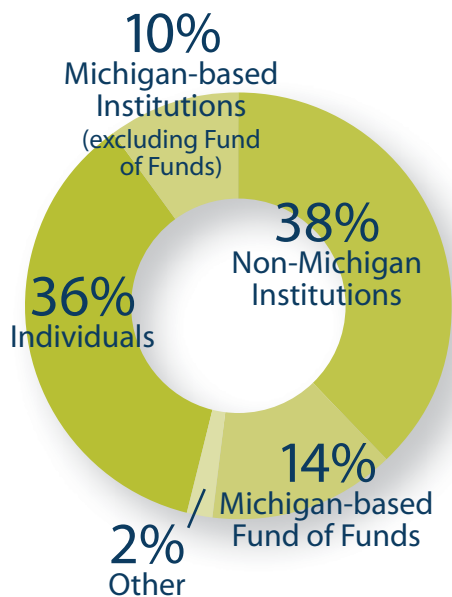


The Information Technology sector represents 33 percent of total capital managed in 2013, a significant increase from 15 percent in 2012.

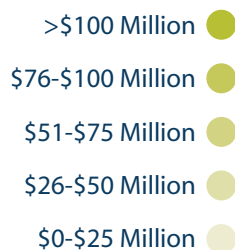


+41%

In 2013, firms located in Michigan had over 422 active portfolio companies, nearly a 41% increase over 2010.



SOURCE OF CAPITAL FOR MICHIGAN VENTURE CAPITAL FUNDS latest funds

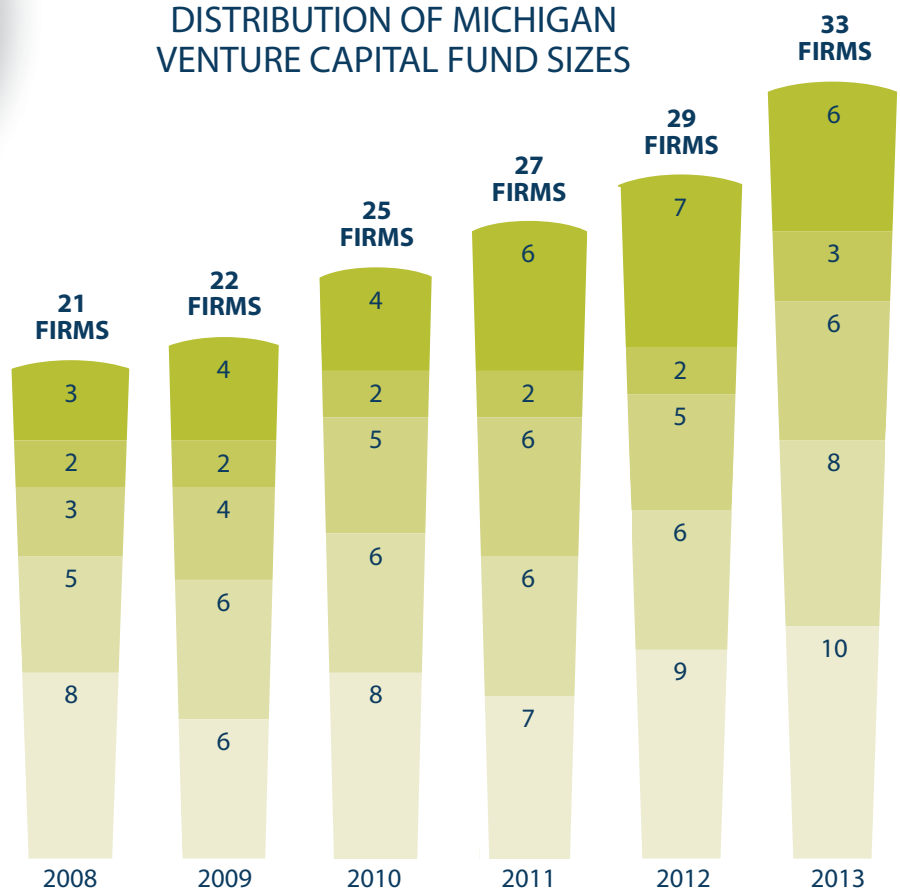


Venture Capital Fundraising

Fundraising continues to be crucial to the long-term survival of Michigan's venture capital community, and the state continues to see annual growth in both the number of funds managed and size of those funds.

- In 2013, Michigan-headquartered firms managed 39 funds while out-of-state firms with Michigan offices managed 20 funds. Together, these 59 funds had over 422 active portfolio companies, nearly a 41% increase over 2010.
- The average venture capital fund size among Michigan-based firms is \$42 million. If out-of-state funds with a Michigan office are included, the average fund size is \$68 million.
- The MVCA survey indicates that nearly one-third of venture capital funds raised are sourced from high net-worth individuals, another 68% come from non-Michigan institutions and the remaining are from Michigan-based institutions and Michigan fund of funds.
- Eleven of the existing venture firms in Michigan are currently fundraising, seven of which are raising their first fund while another four are raising second, third or fourth funds.

DISTRIBUTION OF MICHIGAN VENTURE CAPITAL FUND SIZES



2013 Financings

Forty companies in Michigan received more than \$120 million in venture capital funding in 2013.

- Seventeen new start-ups have received venture capital funding for the first time in 2013, while an additional 23 companies received follow-on investments.
- Life Science investments accounted for nearly two-thirds of all 2013 Michigan deals, an increase of 20% from 2012. Investments in Information Technology also increased significantly while Alternative Energy and Advanced Materials and Manufacturing declined over the prior year.

ADVANCED MATERIALS & MANUFACTURING

Covaron

ALTERNATIVE ENERGY

Fiber By-products
Root3

INFORMATION TECHNOLOGY

365 Retail Markets
Ambiq Micro
Boost Up
Chalkfly
Farmlogs
Ginkgotree
Grand Circus
IDV Solutions
iRule
Larky
LevelEleven
Lynx Network Group
Pinoccio
Stik
Upto

Urefer
XanEdu

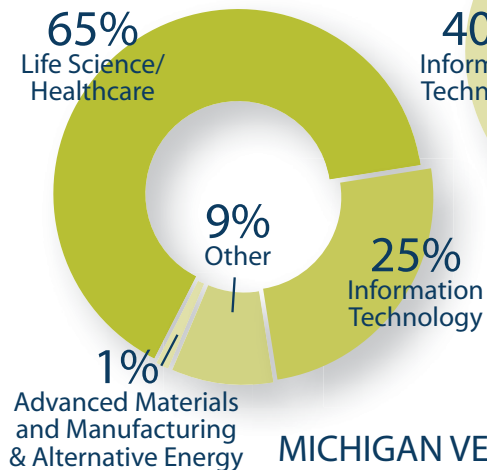
LIFE SCIENCE

Ablative Solutions
ArborMetrix
CytoPherx
Delphinus Medical
Esperion Therapeutics
Fidelis SeniorCare
Gema Diagnostics
Histosonics
Hygeia
Lycera Corp
Metabolic Solutions
NeuMoDx Molecular
NextGen Metabonomics
Swift Bioscience
Tissue Regeneration Systems
Tolera
Transcorp
Vestaron

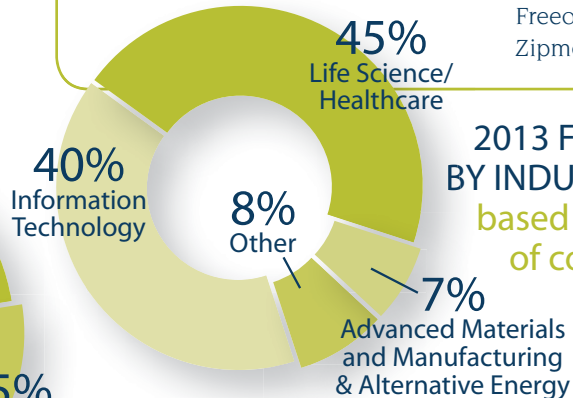
OTHER

Freeosk
Zipments

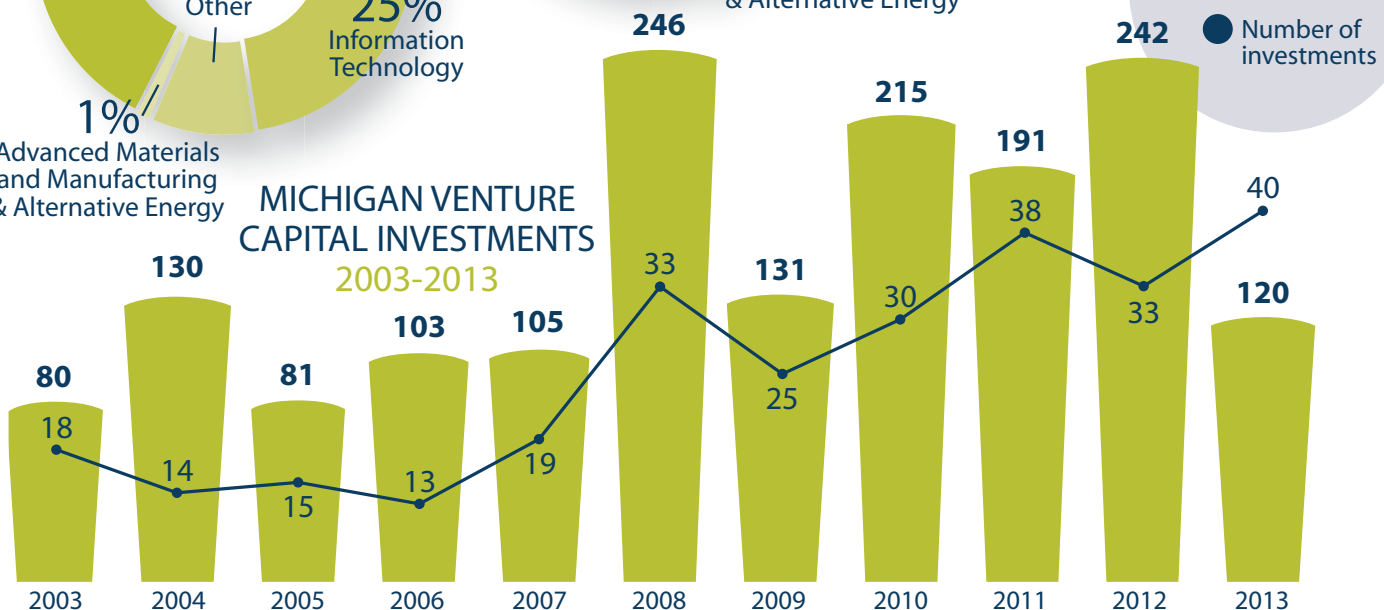
2013 FINANCINGS BY INDUSTRY SECTOR based on total round size



2013 FINANCINGS BY INDUSTRY SECTOR based on number of companies



MICHIGAN VENTURE CAPITAL INVESTMENTS 2003-2013





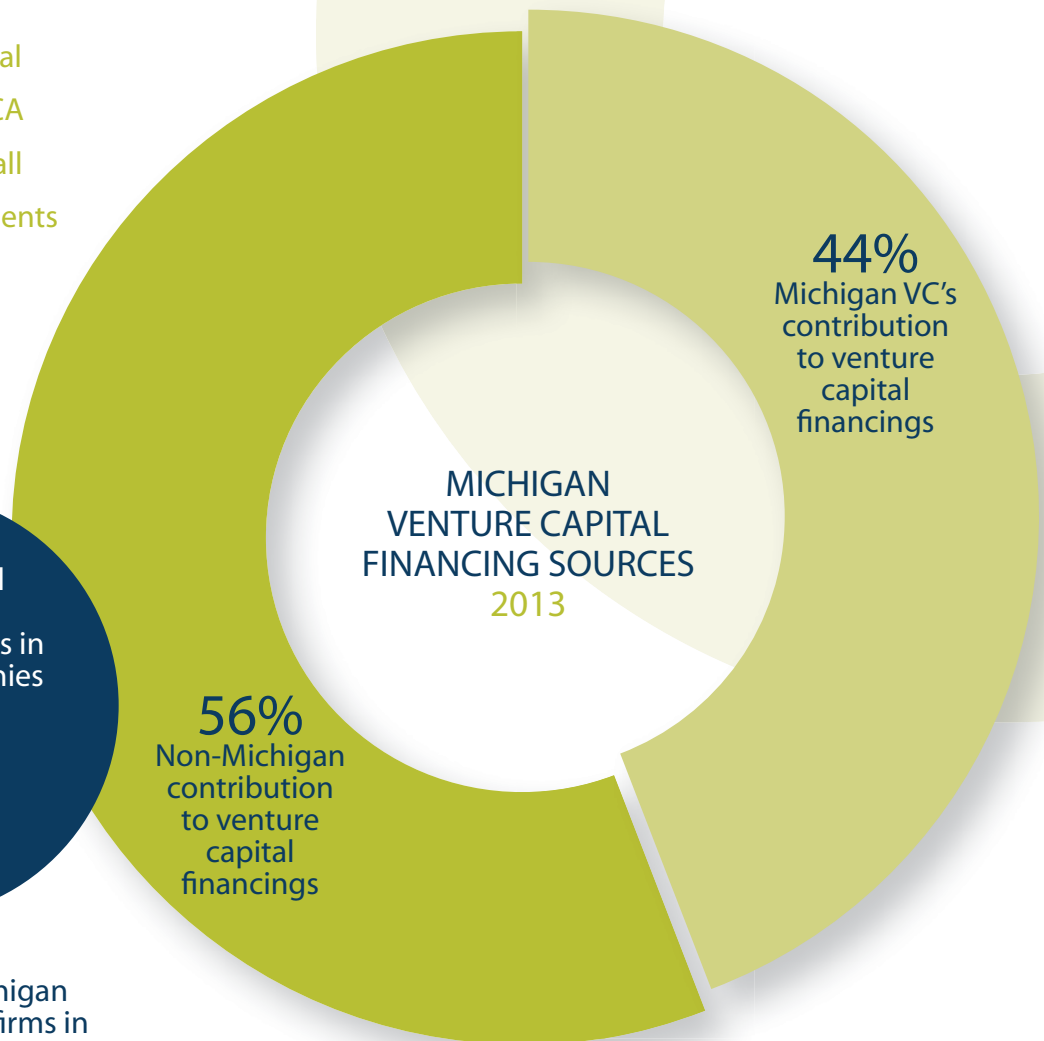
Syndicates and Leverage

Michigan's venture capital community plays a critical role in attracting and leveraging outside start-up and investment capital. Local firms are often the first to identify strong Michigan-based investment opportunities, and can then provide deal leadership and connections to potential out-of-state syndicate partners.

- Michigan venture capital funds surveyed by MVCA participated in 97% of all 2013 Michigan investments, contributing 44% of the total capital invested in those deals. The remaining contributions came from venture capital funds outside of Michigan, illustrating the importance of attracting investments from beyond the state's borders.

97%

Michigan venture capital funds surveyed by MVCA participated in 97% of all 2013 Michigan investments



A Timeline of Michigan Successes

2000	BLUE GILL TECHNOLOGIES, GENITOR CORPORATION, GENVEC
2002	MECHANICAL DYNAMICS
2004	ESPERION THERAPEUTICS, HEALTHCARE SOLUTIONS, INTRALASE, STONEAGE CORPORATION, COLORBOK
2005	ARBORTEXT, AFMEDICA
2006	ASTERAND
2008	HEALTHMEDIA, SIRCON, SENSICORE
2009	HANDYLAB, ASSAY DESIGNS, APPLIMATION, PUMP ENGINEERING
2010	ARBOR NETWORKS, MOBIUS MICROSYSTEMS, QUATRX PHARMACEUTICALS
2011	ACCURI CYTOMETERS, ECOSYNTHETIX (IPO), MICRONICS
2012	ARBOR PHOTONICS, V.I.O
2013	ESPERION (IPO), LIVIO RADIO, PIONEER SURGICAL TECHNOLOGY, RELUME TECHNOLOGIES, FORESEE RESULTS

2013 EXITS BY MICHIGAN VENTURE FIRMS

COMPANY	LOCATION	SECTOR	MICHIGAN VENTURE FIRM(S)
Accelaron Pharma- IPO	Cambridge, MA	Pharmaceutical	Flagship Ventures
Agios Pharmaceuticals - IPO	Cambridge, MA	Pharmaceutical	Flagship Ventures
Arxan Technologies	San Francisco, CA	Information Technology	EDF Ventures
AwesomenessTV	Los Angeles, CA	Digital Media	MK Capital
BIND Therapeutics- IPO	Cambridge, MA	Biotech	Flagship Ventures
Esperion - IPO	Plymouth, MI	Pharmaceutical	Arboretum Ventures
Inviragen	Madison, WI and Boulder, CO	Pharmaceutical	Venture Investors
Livio Radio	Ferndale, MI	Consumer Products	Beringea, North Coast Technology Investors
Pioneer Surgical Technology	Marquette, MI	Healthcare & Life Sciences	Beringea, River Cities Capital
Precog	Boulder, CO	Software	Resonant Venture Partners
Receptos - IPO	San Diego, CA	Pharmaceutical	Flagship Ventures
Relume Technologies	Oxford, MI	Clean technology	Beringea, Plymouth Venture Partners
Sample 6	Boston, MA	Biotech	Cultivian Sandbox
Senex Corp	Indianapolis, IN	Services	Plymouth Venture Partners
Tetraphase Pharmaceuticals	Watertown, MA	Pharmaceutical	Flagship Ventures
TOA Technologies	Cleveland, OH	Information Technology	Early Stage Partners
ZeroVM	San Antonio, TX	Software	Resonant Venture Partners

Angel and Pre-Seed Activity in Michigan

Michigan's angel community plays a key role in fostering innovation and entrepreneurship here in the state. The Michigan Venture Capital Association's efforts to grow the angel community in Michigan are supported by the Michigan Economic Development Corporation through the Angel Network Growth Program and the Angel Investment Group Seed Program. These programs offer funding for administrative expenses to qualified angel groups in the state, directly supporting their efforts to attract more members and enhance deal flow.

+137%

In 2013, there were 116 active angel-backed companies; this represents a growth of 137% in the number of active angel-backed companies in the last five years.

- In 2013, 36 Michigan companies received nearly \$9.9 million in angel and pre-seed funding. These 36 companies then raised more than five times this amount in additional funding from other sources like venture capital, state and federal grants, etc. Angel funding is clearly a catalyst to early-stage growth in Michigan, both as a tool for direct investment and as a means to grow a fledgling company's funding base.
- One of the key contributions of the angel community is its support across a wide variety of industries here in the state. Sectors as diverse as Information Technology,

Advanced Materials and Manufacturing, and Consumer Products saw an increased investment by the angel community in 2013. The Life Sciences sector continues to represent one-third of all angel investments in Michigan, making it the most active sector.

- In 2013, there were 116 active angel-backed companies; this represents a growth of 137% in the number of active angel-backed companies in the last five years.
- Since 2007, approximately \$60 million in angel and pre-seed funding has been invested in Michigan start-ups.



+12%

MICHIGAN-BASED ANGEL GROUPS/NETWORKS

In 2013, Michigan had 270 angel investors, a 12 percent increase from 2012. These investors either invested individually or alongside others in one of the state's angel groups.

PRE-SEED FUNDS

Michigan Pre-Seed Fund

The Michigan Pre-Seed Capital Fund has been a significant resource for high-tech companies, from university spin-out to seed stage. As of December 31, 2013, this fund has invested more than \$22.5 million in 97 companies.

In 2014, Invest Michigan will be administering the new Michigan Pre-Seed Fund II. Invest Michigan, based in Detroit, is led by Charlie Moret and is an independent organization with a statewide focus.

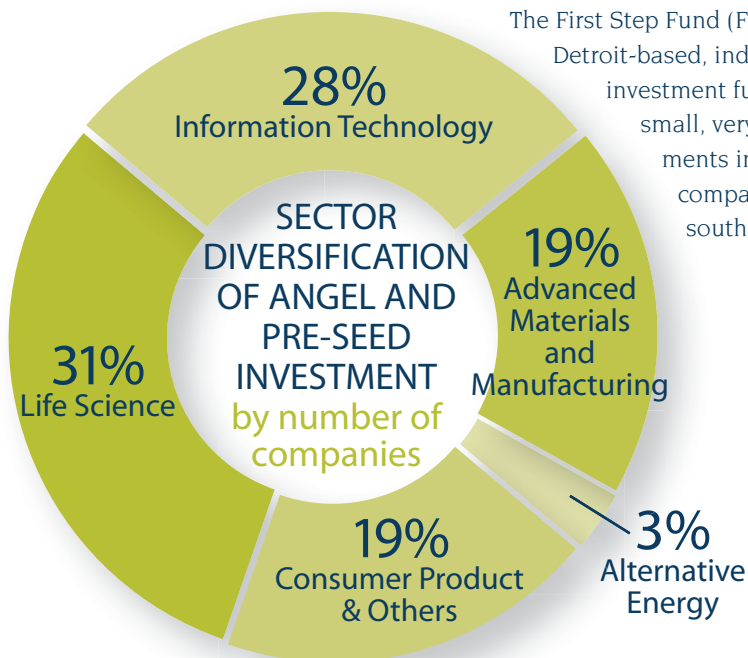
MPSF2.0 is a \$6.7 million early-stage fund that partners with co-investors making debt and equity investments in the AgTech, Advanced Manufacturing, Alternative Energy, Homeland Defense, Information Technology and Life Sciences sectors.



First Step Fund

The First Step Fund (FSF) is a Detroit-based, industry agnostic investment fund which makes small, very early investments in high-potential companies based in southeast Michigan.

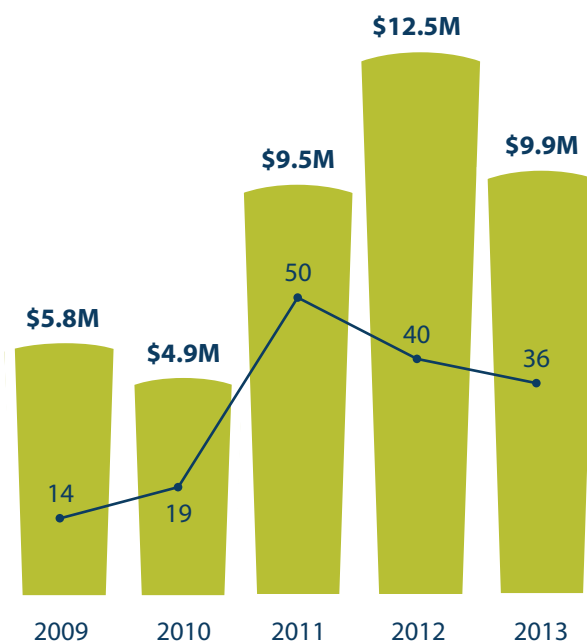
The investments are usually \$50,000 in the form of convertible notes or equity. The fund will only invest in companies that either complete a program at one of Michigan's regional incubators or are brought to FSF by a partner venture capital firm.



ANGEL AND PRE-SEED INVESTMENTS IN MICHIGAN

\$ invested in millions ●

Number of companies invested ●



Michigan-Backed Funds Show COMMITMENT Attracting Venture Capital



TO GROWING

Early successes provide Michigan funds, companies solid foundation for growth

In recent years, the venture capital (VC) community in Michigan has grown, and is now an integral part of the state's dynamic and exciting entrepreneurial economy. Although venture capital had been growing organically for several years, the State's concentrated efforts to kick start activity in Michigan had a profound impact on that growth.

Michigan's economy has directly benefited from the State's vision and leadership in establishing a series of funds to support entrepreneurial businesses. These efforts are focused on increasing the availability of capital in Michigan, at every stage of company development.

The State works closely with VCs in Michigan to develop and manage these funds and programs. As a result of this partnership, more funding is available to help businesses grow, and more successful businesses are choosing to grow in Michigan.

Describing the impact of these programs on the state's economic vitality, Paula Sorrell, Vice President of Entrepreneurship, Innovation and Venture Capital for the [Michigan Economic Development Corporation](#), said, "We truly value our partnership with the venture capital community and feel that we're in lock step in continuing to build Michigan's tech economy. The fact that we have the numbers, success stories, and hard evidence to prove that our partnership with MVCA is working to benefit the state is wonderfully validating."



Venture Michigan Fund, 21st Century Investment Fund and Accelerator Fund Program Provide Access to Capital, Entice Investors to Choose Michigan

Each of the State's venture programs is delivering results that are improving the investment community and entrepreneurial activity in Michigan.

The Venture Michigan Funds I and II are fund of funds programs, managed by [GCM Customized Fund Investment Group](#), totaling over \$200 million. Venture Michigan Fund I (VMF I), started in 2006 with \$95 million, has invested in 11 venture funds, that all have offices in Michigan. The underlying funds have invested \$100 million in 30 Michigan companies, which have leveraged a total of \$511 million in private capital. The Venture Michigan Fund II (VMF II) is a \$120 million fund started in 2011. It has invested in eight Michigan-based venture funds. To date, the VMF II underlying funds have invested nearly \$60 million in 14 Michigan companies, which have leveraged a total of \$150 million in private capital.

CONTINUED

Michigan-Backed Funds Show COMMITMENT TO GROWING Attracting Venture Capital

CONTINUED

With the funding it received from the Venture Michigan Fund II, Ann Arbor-based [Plymouth Venture Partners](#) has invested in six Michigan companies, including [FutureNet](#) in Detroit. FutureNet is a construction, technology and security company that provides infrastructure improvement and protection through innovative technologies. After receiving the growth capital it needed from Plymouth Ventures, FutureNet was able to triple its revenues from \$33 million to \$100 million in only 18 months. In 2013, FutureNet received the MVCA 100 award, and the Ernst & Young Entrepreneur of the Year 2013 Award.

Mark Horne, CEO and managing partner of Plymouth Ventures, explained, “The funding and support that we have received from the Venture Michigan Fund program has been absolutely essential to our growth as a VC firm in the state.

The Venture Michigan Fund commitment helped us achieve critical mass and gave us institutional credibility during our fundraising. As a result, our firm has now crossed \$100 million in capital under management, and we are actively deploying that capital in multiple growth stage businesses throughout Michigan. From FutureNet in Detroit, to [IDV Solution](#) in Lansing, and [Lynx Network Group](#) in Kalamazoo, we continue to see a number of great opportunities across the state.”

Michigan’s 21st Century Investment Fund (CIF) is a fund of funds program also managed by GCM Customized Fund Investment Group. CIF was created in 2009 and is a limited partner in eight venture funds, two mezzanine funds and three private equity funds, all in Michigan. To date, \$199 million has been invested in 29 Michigan companies which have leveraged a total of \$797 million in venture capital investment.

[Arboretum Ventures](#) has been able to use CIF support to fund companies that are attracting investment and attention to Michigan. Portfolio company [Esperion Therapeutics](#), a biopharmaceutical company, recently issued an Initial Public Offering and raised approximately \$70 million. Arbor Metrix recently raised \$7 million in Series B financing.

“State-supported funds have been important investors and key to our success,” said Tim Petersen, managing director, Arboretum Ventures. “We have been fortunate to invest in a number of successful Michigan companies over the past 10 years, including HealthMedia, HandyLab and Accuri. More recently, out of our third fund, we have backed local companies like [Tangent](#) and [ArborMetrix](#). In both of those investments, we have managed to recruit co-investors like Flagship and RPM Ventures.”

From its Accelerator Fund Program, Michigan has invested \$12 million in the [Michigan Accelerator Fund I](#) and [Huron River Ventures](#). The two funds have invested a total of \$8.7 million into 14 early-stage companies. Combined, these funds have attracted an additional \$106 million of private capital.



Huron River Ventures' portfolio company [Covaron Advanced Materials](#) recently announced the completion of its \$550,000 seed-stage funding round. Another portfolio company, [FarmLogs](#), recently raised a \$4 million round.

"The MEDC's Accelerator Fund Program provided vital support to Huron River Ventures," said Tim Streit, managing director of Huron River Ventures (HRV). "Being selected as a recipient of the Program was a catalyst for our first close and ultimately allowed us to reach our fundraising target. By supporting HRV as one of the earliest-stage investors, the benefits spill over to the entire venture ecosystem. We plan to seed 12-15 innovative tech companies that will hire entrepreneurs, raise additional capital, and generate returns for the Michigan venture community."

State-Backed Programs Continue to Evolve, Influence Michigan's Economic Growth

Two up and coming State-backed funds have investors excited about Michigan's potential, and show commitment to continuing to grow venture capital in Michigan.

The Pure Michigan Venture Development Fund is a \$9 million program that has invested in first and second generation Michigan venture capital funds, including [Resonant Venture Capital](#), [Michigan eLab](#), [Detroit Innovate](#), and [Detroit Venture Partners](#).

The Venture Match Fund is a \$10 million program that invests alongside qualified venture capital funds into Michigan companies. The program is designed to attract venture capital dollars to early-stage companies, particularly first round investments. In addition, the program acts as a magnet for out-of-state venture funds to invest in Michigan companies.

Michigan's strong support for the state's investment community is creating opportunities for economic growth and diversification. Without these programs, venture firms – and entrepreneurs – in the state wouldn't have access to resources that are helping Michigan attract new business and investment.

"The Michigan venture capital industry has come a long way in the last decade," said Mike Flanagan, Director of Equity Programs, Michigan Economic Development Corporation. "It is a great success story for the state and shows what we can achieve when the public, private and non-profit sectors work together toward a worthy goal. We hope to build on this success and make Michigan a top 10 state in venture capital and help recapture our entrepreneurial roots."

The collaboration between the venture community and State is positioning Michigan as a destination where entrepreneurs can grow and investors can thrive, creating exciting potential for our long-term economic success. Michigan is on the right track to becoming a top state for venture capital, thanks to this shared vision and commitment to our future.



"We truly value our partnership with the venture capital community and feel that we're in lock step in continuing to build Michigan's tech economy. The fact that we have the numbers, success stories, and hard evidence to prove that our partnership with MVCA is working to benefit the state is wonderfully validating."

Paula Sorrell
Vice President of Entrepreneurship,
Innovation and Venture Capital
Michigan Economic Development Corporation

Venture Capital and Private Equity Firm

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investdetroit.com/managed-funds/first-step-fund



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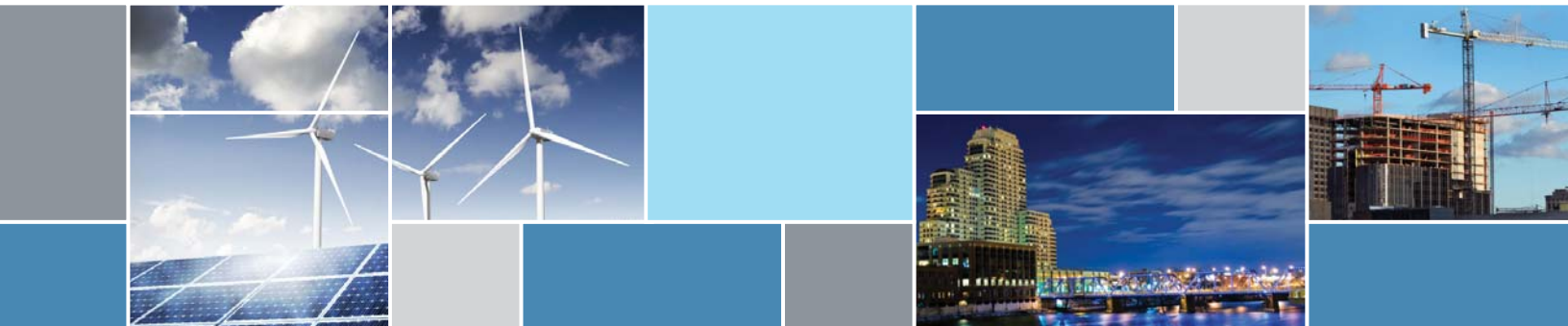
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