

2011

BUILDING MICHIGAN'S VIBRANT FUTURE



BAM

"THESE GUYS CAN ADD A ZERO."

Josh Linkner, CEO and Managing Partner,
Detroit Venture Partners

**"WE'VE GROWN 43% OVER THE LAST TWO
YEARS. THEIR MADNESS WORKS."**

Tim Marshall, President, Bank of Ann Arbor

**"WHEN I SAW THE RESULTS FROM THE AD CAMPAIGN,
I THOUGHT SOMEONE SCREWED UP PLACING A
DECIMAL POINT."** John Lichtenberg, CMO, Walsh College



BRANDING THAT HITS.

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*Helping entrepreneurs
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There is no doubt
that Michigan's
needle is moving in
the right direction.

Dear Friends:

It is a pleasure to congratulate you on the 10th anniversary of the Michigan Venture Capital Association. The past decade has been challenging for sure, but the commitment to and investment in Michigan that your work inspires is generating an exciting spirit of optimism in our state's future that has been lacking for far too long.

Let's take a look at the Michigan of 2012. The Great Lakes State is fast becoming a national example of innovation and success. The word is out – Michigan is the place to do business and enjoy a great quality of life. Thanks to the groundwork laid last year, our fiscal house is in order, we're paying down our long-term obligations and we're saving for the future. In contrast to last year's budget, in which we had to confront a \$1.5 billion deficit, our recently proposed budget for fiscal year 2013 calls for strategic investments in key priorities such as education and transportation. We're maintaining a strong sense of fiscal discipline while focusing on the future.

There is no doubt that Michigan's needle is moving in the right direction. Unemployment continues to decline, the positive impact of our tax reforms is nationally recognized and partners across the state are working collaboratively to reinvent Michigan. In short, we're getting it right and getting it done.

Still, we won't turn Michigan around overnight. Much work remains to be done so that Michigan's venture capital community can thrive and, in turn, spark the entrepreneurial flame that built this great state. Attracting immigrants with advanced academic degrees to Michigan and doing a better job of aligning the state's talent with the needs of employers are just some of the economic growth initiatives we are pursuing.

In every corner of our state, there is a growing confidence that Michigan's brightest days are still ahead. With the support of the MVCA, we will tap the boundless energy and creativity that are the hallmarks of all Michiganders, and create unlimited opportunities for the next generation. Thank you for your unwavering belief in the greatness and potential of our state.

Sincerely,

Rick Snyder
Governor

Brian Calley
Lt. Governor



EXECUTIVE SUMMARY

The Michigan venture capital community was filled with success in 2011. With successful fund closings and company exits, notably Arboretum's \$140 million fund closing and the Accuri exit both of which received national press coverage, Michigan continues to prove itself to be a profitable and exciting place for early stage and venture investment. The national press continues to see Michigan as a state where good things are happening and opportunity is growing. The data gathered for this report provides evidence to support that impression.

One of the most significant signs of the strength and vibrancy of Michigan's venture community is the fact that while the national venture community has seen significant shrinkage in terms of number of firms, capital managed and number of investment professionals over the past several years, Michigan's venture community continues to grow. In 2011, there were 27 venture capital firms in Michigan, 20 of which are headquartered in the state. Together, these firms have 66 venture investment professionals who manage \$3 billion in capital. Many of these firms have raised second or third funds and actively invest both inside and outside Michigan.

Michigan start-up companies received \$191 million in venture capital investment during 2011. There were 38 total investments, including 22 new companies, that received a first round of venture capital funding. Michigan now has over 90 venture capital-backed companies. These companies represent Michigan's future successes both in the traditional Life Sciences and Advanced Manufacturing companies but also in the

Michigan continues to prove itself to be a profitable and exciting place for early stage and venture investment.

growing areas of Information Technology and Alternative Energy/Clean Tech. The increasing diversification of sectors points to a positive trend in the growth of venture investment in Michigan.

New to the report this year is data showing the importance of the State's continued and ongoing support of venture investment in Michigan. Looking at just one of the programs, the \$215 million Venture Michigan Fund and its broader annual economic impact in Michigan, we see that the companies this program has invested in put over \$50 million back each year into the economy through services purchased and salaries paid. By the time the returns are realized, Michigan's investments will already have been pumped back into the economy.

Finally, the Michigan Venture Capital Association continues in its mission of growing and sustaining a vibrant venture capital community in Michigan. This report provides the data by which we measure our successes and identify opportunities for the future. ■

Ten Years of Creating and Sustaining a Vibrant Venture Capital Community in Michigan

The Michigan Venture Capital Association is a trade organization formed in 2002 to create a concerted voice for Michigan's growing venture capital industry. MVCA members include private venture capital firms, corporate venture capital firms, angel investor groups, industry service providers, economic development and entrepreneurial organizations, and universities. Today, the MVCA has nearly 250 individual members and firms, and continues to provide value to the industry through its voice and activities.

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 residing in Michigan and by venture capital funds which reside elsewhere
4. Many successful Michigan-based venture capital funds that invest both in Michigan and nationally, as well as angel groups that invest in Michigan
5. Both venture and angel capital communities playing a meaningful role in Michigan's revitalization
6. The reputation as a nationally known top venture capital location
7. Resounding and consistent voice of venture capital, angel capital and entrepreneurs in the state of Michigan



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THE BIG PICTURE

*How Venture Capital in Michigan
Compares Nationally*

VENTURE CAPITAL: SUMMARY STATISTICS

NATIONAL VENTURE CAPITAL SUMMARY STATISTICS

	2011	2010	2009	2008
# of VC Firms in Existence	842	791	794	882
# of Investment Professionals	6,125	6,328	6,828	7,497
Total Capital Under Management	\$197B	\$177B	\$179B	\$197B
Avg. Venture Capital Under Management by Firm	\$234M	\$223M	\$226M	\$224M
Venture Capital Funds Raised	\$19B	\$12B	\$15B	\$28B
Avg. Venture Capital Fund Size	\$111M	\$108M	\$106M	\$144M

SOURCE: NVCA

MICHIGAN VENTURE CAPITAL SUMMARY STATISTICS

	2011	2010	2009	2008
# of VC Firms in Existence	20	19	16	15
# of Investment Professionals	60	53	44	43
Total Capital Under Management	\$1.5B	\$1.2B	\$1.1B	\$1B
Avg. Venture Capital Under Management by Firm	\$75M	\$74M	\$76M	\$73M
Venture Capital Funds Raised	\$181M	\$40M	\$136M	\$173M
Avg. Venture Capital Fund Size	\$41M	\$40M	\$39M	\$38M

SOURCE: MVCA, Data represents venture firms headquartered in Michigan.



Over the last few years, national venture capital has undergone significant consolidation while Michigan's venture community has continued to show encouraging signs of growth.



- In Michigan, the number of venture firms, investment professionals, and capital under management have all increased. This was an exceptional year for fundraising, beating the 2008 record.
- There are 20 venture firms headquartered in Michigan. This represents only 2% of the total of national venture firms. The average venture capital under management by these firms is only 1/3 of the national average at \$76M vs. \$234M. Further efforts to scale venture firms remain critical to success.

NATIONAL AND MICHIGAN VENTURE CAPITAL

A TIERED VIEW OF 2011 VENTURE CAPITAL INVESTMENT BY STATE

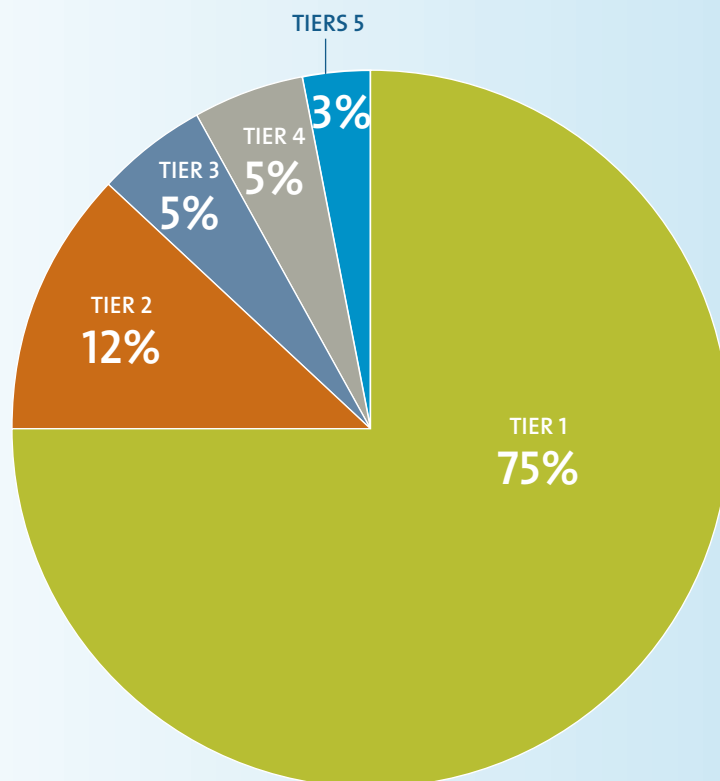
	STATE	RANK	YEAR OVER YEAR RANK CHANGE	NUMBER OF DEALS	AMOUNT INVESTED
TIER 1 \$1 BILLION+	California	1	0	1,477	\$14,506M
	Massachusetts	2	0	383	\$2,982M
	New York	3	0	309	\$2,284M
	Texas	4	0	153	\$1,461M
TIER 2 \$500M- \$1B	Illinois	5	1	89	\$683M
	Colorado	6	2	98	\$619M
	Virginia	7	4	75	\$608M
	Washington	8	3	114	\$542M
	New Jersey	9	1	66	\$540M
	Pennsylvania	10	-3	145	\$520M
TIER 3 \$250M- \$500M	Georgia	11	2	54	\$343M
	North Carolina	12	-3	47	\$325M
	Minnesota	15	5	45	\$275M
TIER 4 \$100M- \$250M	Arizona	16	7	25	\$247M
	Ohio	19	-2	60	\$203M
	Indiana	20	4	14	\$178M
	Connecticut	21	-7	55	\$135M
TIER 5 \$100M - 0M	Michigan	25	-7	30	\$82M
	Wisconsin	26	-5	14	\$72M
	Kansas	27	3	51	\$67M
	Iowa	32	-3	3	\$28M

Source: NVCA

The national data shows Michigan venture capital investment totaling \$82M. However, more comprehensive data collected by the MVCA reveals the actual 2011 Michigan venture investment activity to be \$191 million in 38 companies which would place the state in Tier 4.

- In 2011, total national venture capital investment was \$28.4 billion in 3,673 deals. This is an increase of \$5 billion from 2010. According to the NVCA, this is the third highest annual investment in the last ten years.
- Tier 1, which consists of states that have 1 billion+ in annual investments, accounts for 3/4 of the total national venture capital.
- Michigan's Pricewaterhouse Coopers ranking fell by 7 places from 18 in 2010 to 25 in 2011. Ohio and Wisconsin were other midwest states that saw a drop in national ranking. Minnesota, Indiana and Illinois went up from the prior year.
- The data collected by the MVCA shows that there were investments in 38 companies for a total investment of \$191 million.
- Pricewaterhouse Coopers data indicates Michigan companies raised \$82 million in venture capital over 25 deals in 2011.

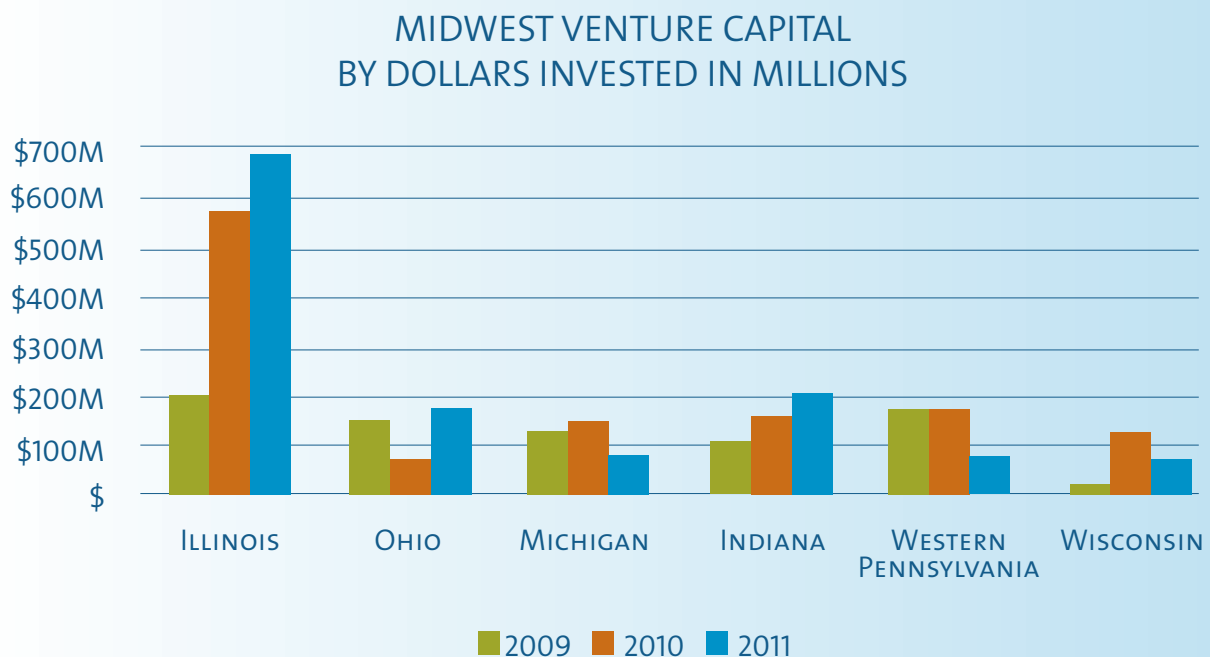
TIERS BY PERCENTAGE



MIDWEST VENTURE CAPITAL

Growing companies, a solid entrepreneurial eco-system and efficient use of capital indicate that the Midwest represents major opportunity and potential.

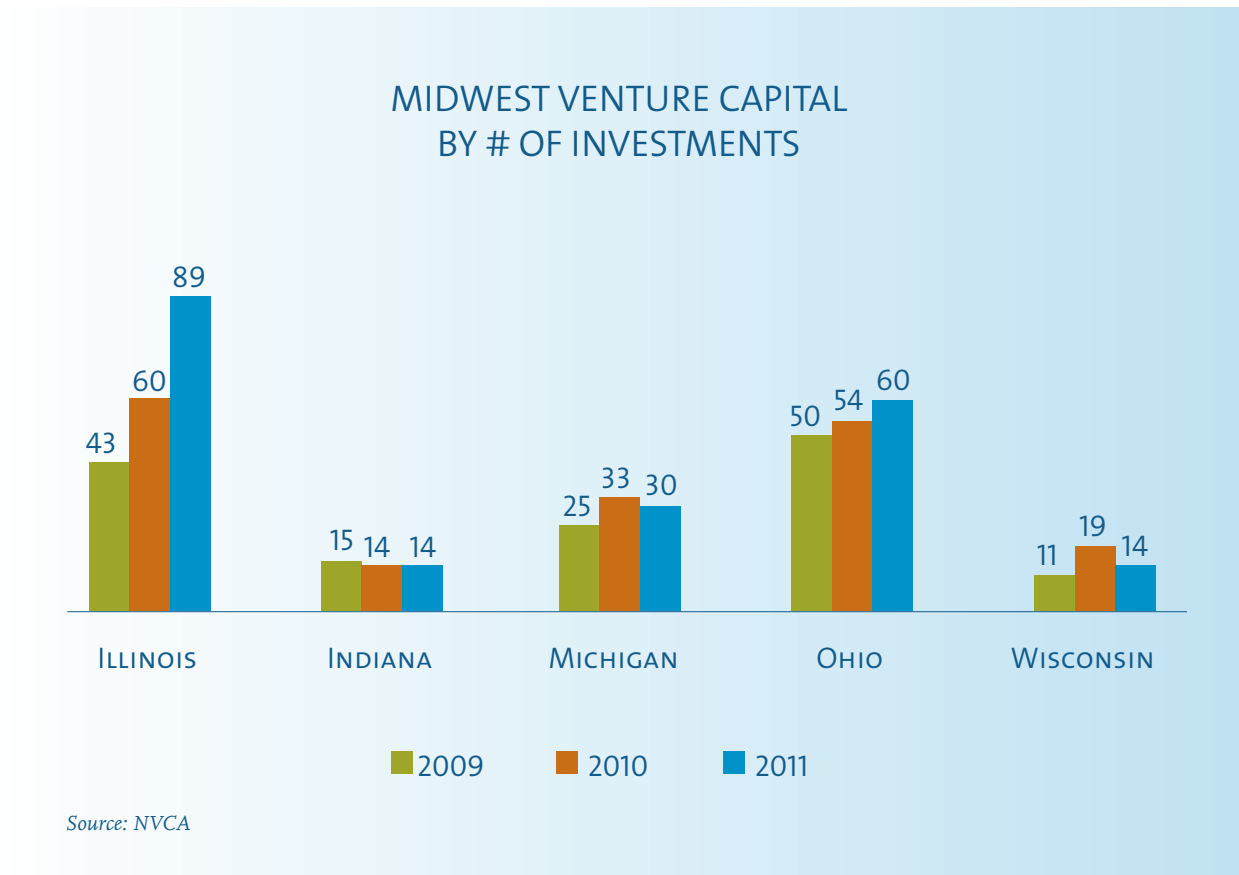
- In 2011, total venture capital invested across the Midwest was \$1.4 billion. This was about 5% of the total venture capital investment nationally. Although the Midwest represents a small percentage of overall activity nationally, investments and opportunities are steadily growing.



Source: NVCA



- Investors are taking note of entrepreneurial buzz in the region. Since 2009, venture capital invested in the Midwest increased by nearly 60% and the number of investments increased 11%.





REGIONAL FOCUS

*An in-depth look at
Michigan Venture Capital Firms*

MICHIGAN'S VENTURE CAPITAL FIRMS

In 2011 there were a total of 27 private venture capital firms operating in Michigan. Twenty are headquartered in Michigan and another 7 are headquartered elsewhere but have a Michigan office. The 27 venture firms have a total of 66 investment professionals located in Michigan. Since 2007, the number of venture firms and investment professionals has increased by 5 and 18, respectively.

Venture Capital Firms Headquartered in Michigan

Apjohn Ventures	EDF Ventures	Resonant Venture Partners
Arbor Partners	Fontinalis Partners	RPM Ventures
Arboretum Ventures	GM Ventures*	Seneca Partners
Augment Ventures	Hopen Life Sciences	SWMF Life Science Fund
Beringea	Huron River Ventures	TGap Ventures
Bio Star Ventures	Michigan Accelerator Fund Management	Wolverine Venture Fund
Detroit Venture Partners	North Coast Technology Investors	
Dow Ventures*	Plymouth Ventures	

*Corporate venture capital

Out-of-State Venture Capital Firms with Michigan Presence

Arsenal Venture Partners	MK Capital
Chrysalis Ventures	Nth Power
Early Stage Partners	Venture Investors
Fletcher Spaght Ventures	

Michigan-based Venture Capital Fund of Funds

Venture Michigan Fund
Renaissance Venture Capital Fund

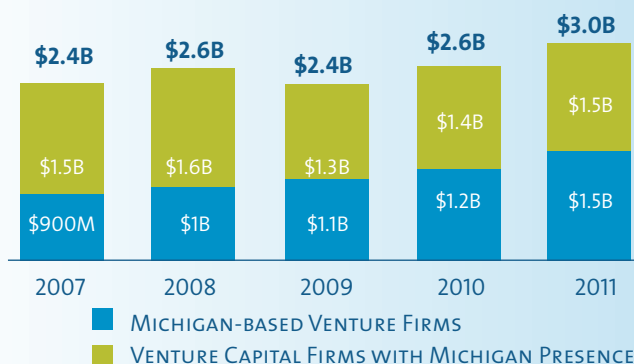


TOTAL CAPITAL

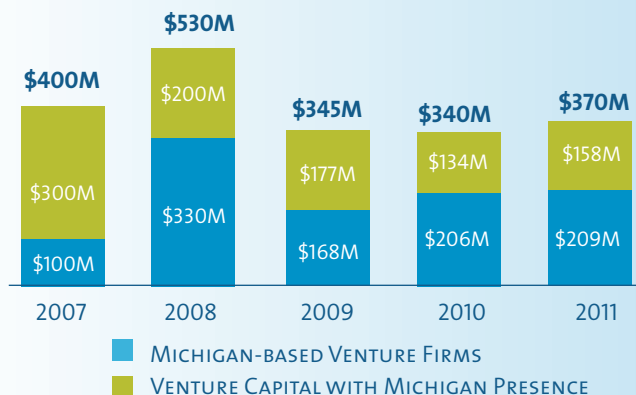
Venture capital under management among firms headquartered in Michigan increased by 64% over the last 5 years. Of the \$3 billion of venture capital under management, nearly \$370 million is available for new investments within and outside Michigan.

- The total capital under management in Michigan has increased by \$400 million over 2010. Both the headquartered and non-headquartered firms have grown, and for the first time the capital under management is evenly split between the two.
- Approximately \$112 million is reserved for follow-on financings for Michigan-based portfolio companies. However, the estimated follow-on venture capital demand among these companies, as reported by the MVCA survey respondents, is roughly \$400 million over the next few years reflecting the need for additional capital.
- Total available capital for new investments both inside and outside Michigan is \$370 million.

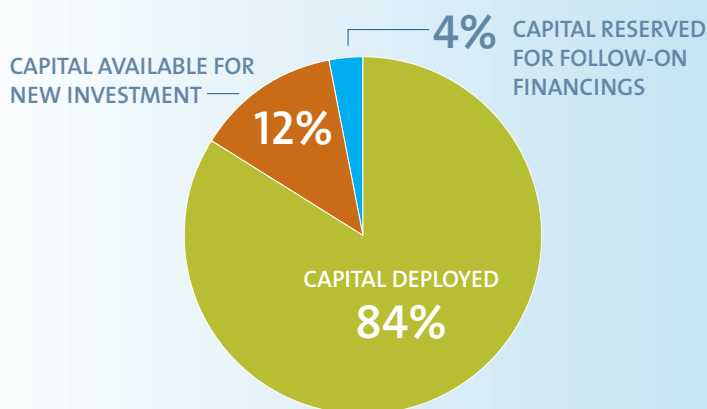
CAPITAL UNDER MANAGEMENT



CAPITAL AVAILABLE FOR NEW INVESTMENT

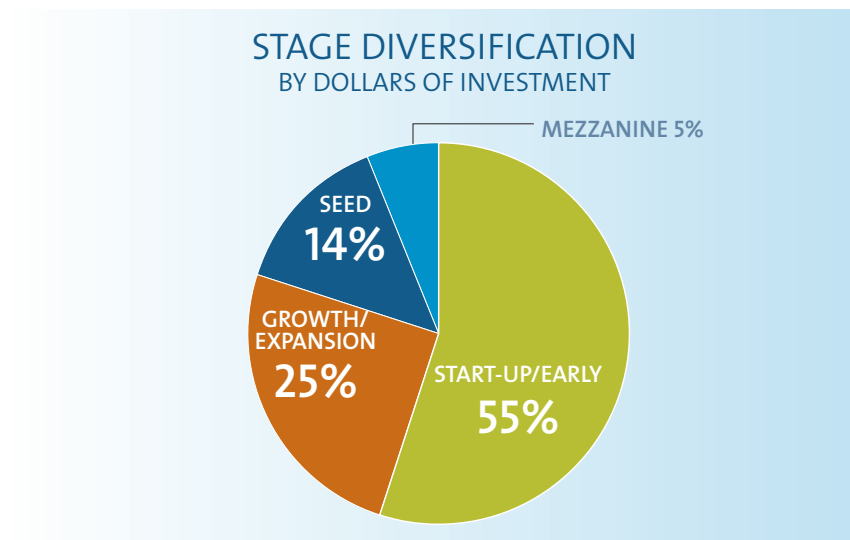
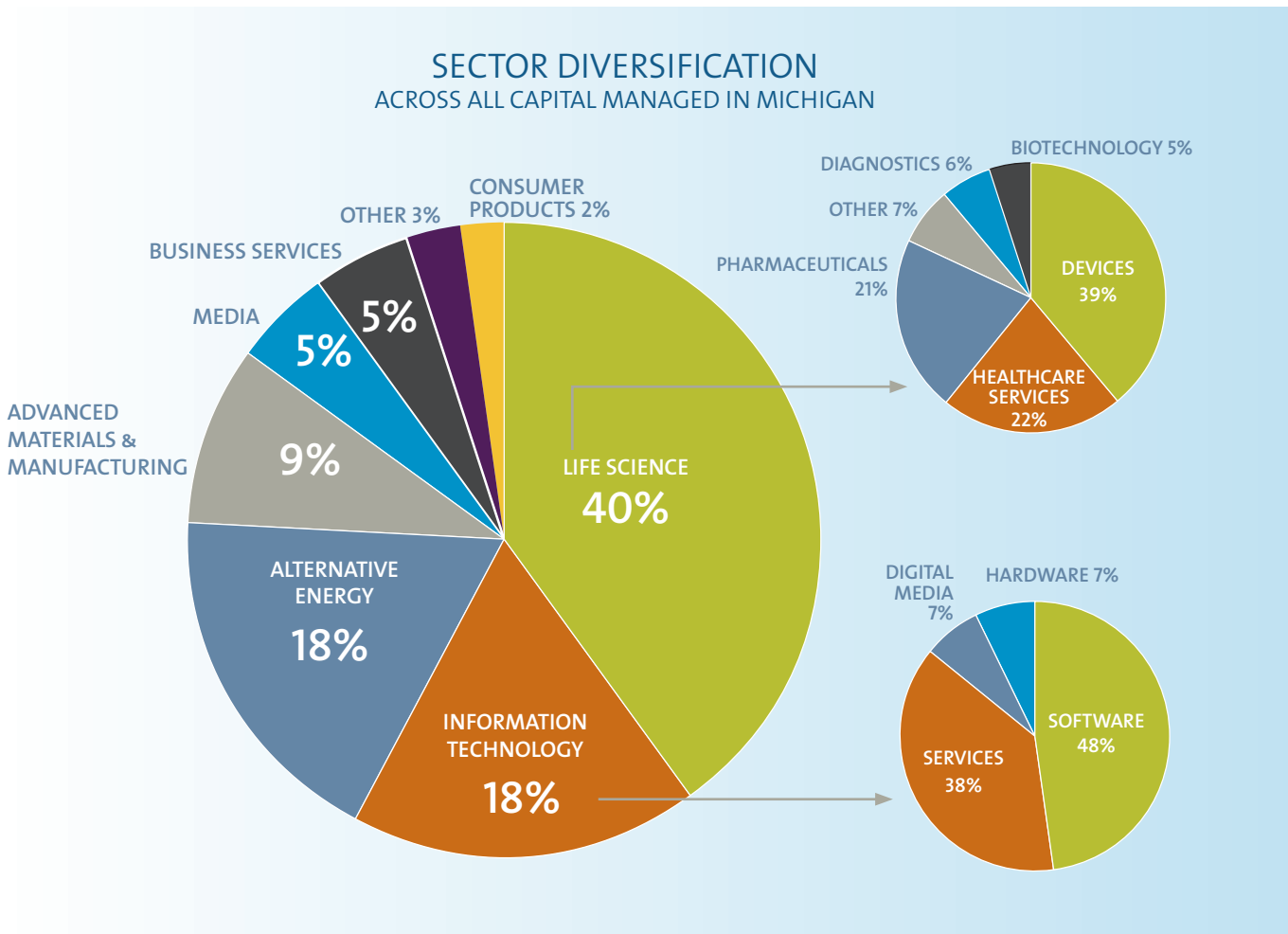


CAPITAL UNDER MANAGEMENT BREAKDOWN



SECTOR AND STAGE DIVERSIFICATION

Michigan continues to realize a concentration of venture capital firms with interest in early stage life science investing, however, the ongoing growth of venture firms in Michigan is resulting in increasingly diversified interest in other industry sectors.

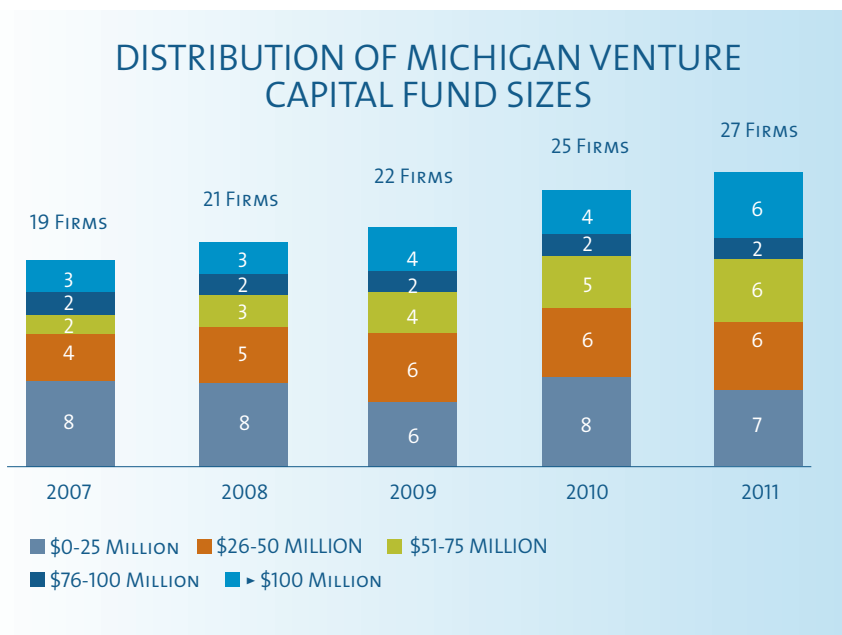


- 2011 saw significant increases in the Alternative Energy and Advanced Materials & Manufacturing sectors, growing to 18% from 3% and to 9% from 2% respectively.
- Life Science continues to be the most active sector with 40% of total capital under management invested.
- The stage diversification shows an increase in Growth and Mezzanine funding and a corresponding decrease in Start-up/Early stage funding. Seed stage funding remains at 2010 levels.

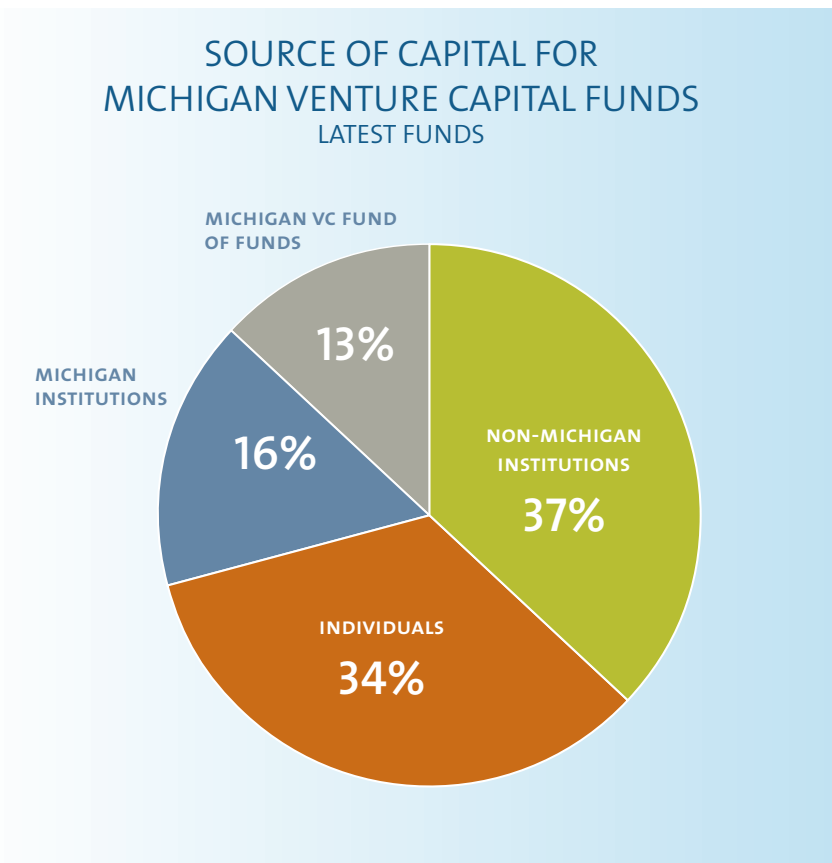
VENTURE CAPITAL FUNDRAISING

Michigan is continuing to see significant advances in the size and number of funds, but more capital is needed to support the growth of our entrepreneurial economy and high-tech companies.

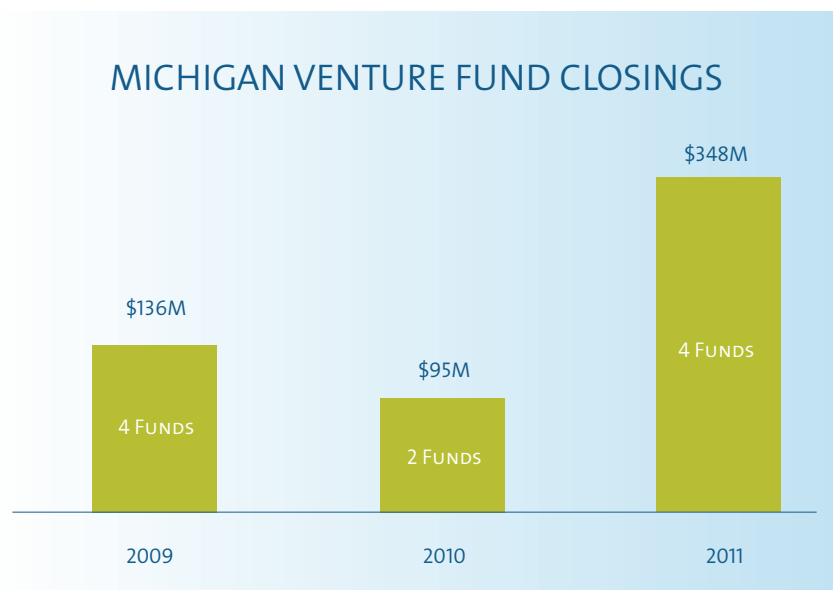
- In 2011, Michigan headquartered firms managed 34 capital funds and Michigan office venture firms managed 18. Together, these 54 funds had 335 active portfolio companies.
- The average venture capital fund size among Michigan-based firms is \$41 million and \$60 million among all funds headquartered or with an office in the state.
- As venture firms raise their next funds, the trend for larger fund sizes continues. Michigan now has 6 funds that are greater than \$100 million. There are 8 funds between \$50 million and \$100 million and 13 funds less than \$50 million.



- The MVCA survey response indicates that nearly one third of capital funds are sourced from high net-worth individuals, one third from Michigan institutions and Michigan VC fund of funds and the remainder from non-Michigan institutions.
- Michigan-based venture capital “fund of funds” include Renaissance Venture Fund (private), Venture Michigan Fund I & II (public) and 21st Century Investment Fund (public).



The Michigan venture community has experienced a strong comeback from the financial crisis of November 2008. 2011 was a year to celebrate with another Michigan-based firm closing a fund over \$100M and three other firms with very strong closings.



- In 2011, four Michigan venture capital firms successfully closed their funds, raising a total of \$348 million. Arboretum Ventures and Plymouth Venture Partners are headquartered in Michigan while MK Capital and Arsenal Ventures have Michigan offices.
- As of the end of the 2011, nine firms were fundraising and six of those had completed first or second fund closings.

Arboretum Ventures Closes Third Fund at \$140 million



After a string of high profile successful exits, Arboretum Ventures closed its third fund at \$140 million. Arboretum Ventures III LP closed in August with several new partners joining investors in its second fund.

“All of the investors in Arboretum II committed to the first close of our third fund which was great,” said Jan Garkinkle, Arboretum’s managing director, in a Dow Jones VentureWire interview. “We were also able to bring in new investors from not just the Midwest but nationally because of our track record.”

Arboretum Ventures III comes on the heels of several successful exits including Becton Dickinson & Co. acquiring Accuri Cytometers Inc. and HandyLab Inc., Teleflex acquiring VasoNova Inc., and Johnson & Johnson acquiring HealthMedia Inc.

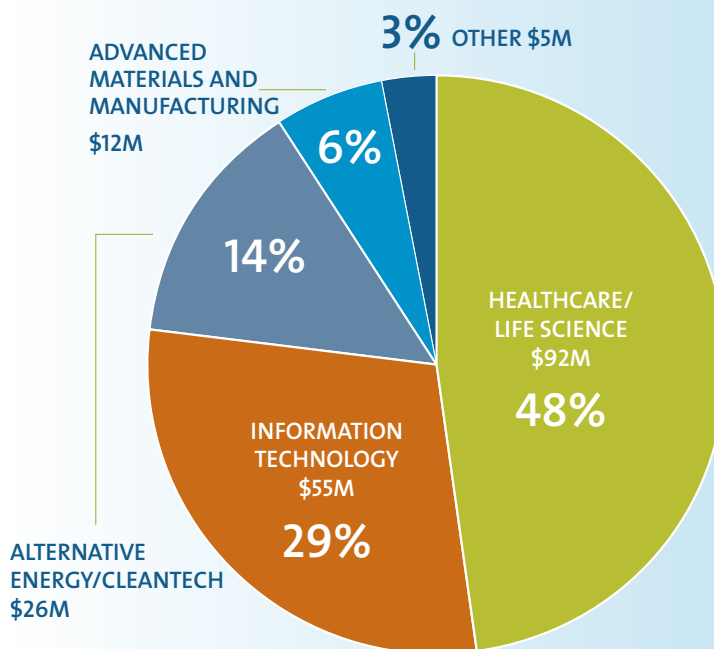
Arboretum’s focus on investing in regional companies provides a distinct competitive advantage. “We can find great companies locally that funds on the coasts might miss,” notes Garfinkle. “Midwest companies are capital efficient—low costs of living and doing business means that invested capital goes further. It’s up to 30 percent less expensive to run a business here than in San Jose, for example, so that makes a huge difference because companies in our sector are usually acquired for a price in the range of \$100-\$300 million. It’s a real advantage for us investing here in the Midwest.” According to Garfinkle, Arboretum expects to invest in 15-16 companies with Arboretum Ventures III. The firm is focused on investing in the medical market. ■

2011 FINANCINGS

Over 38 companies in Michigan received nearly \$191 million in venture capital funding in 2011.

- Twenty-two new start-ups received venture capital funding for the first time in 2011 while the remaining sixteen were the recipients of follow-on investments.
- Life Science investments accounted for nearly half of all 2011 venture capital financings, down by 25% from 2010. Meanwhile, investments in Information Technology increased to almost 30% in 2011. Other sectors like Alternative Energy/Cleantech increased and Advanced Materials and Manufacturing decreased over the prior year.

2011 FINANCINGS BY INDUSTRY SECTOR
BY DOLLARS OF INVESTMENT



FUNDED IN 2011

LIFE SCIENCE COMPANIES

Ablative Solutions*, ArborMetrix*, Axonia*, Cytopherx, Hygieia*, Intervention Insights, Metabolic Solutions, Molecular Imaging Research*, nanoRETE*, ProNai, Tangent Medical Devices*, Transcorp Spine, Vestaron

ADVANCED MATERIALS & MANUFACTURING COMPANIES

Advanced Battery Concepts*, Relume Technologies

ALTERNATIVE ENERGY/ CLEANTECH COMPANIES

Accio Energy*, Danotek Motion Technologies, Sunlogics*

INFORMATION TECHNOLOGY COMPANIES

Amplifinity*, Are You Human*, Deepfield Networks*, DetroitLabs*, Flud*, GumShoe*, Hired My Way*, Lynx*, MyBuys, OWN*, Shepherd Intelligent Systems*, Shopwithit*, UpTo*, Workforce Software

* Companies receiving venture capital investment for the first time.



COMPANY SPOTLIGHT

MICHIGAN INVESTMENT SPOTLIGHT

CYTOPHERX

With a syndicate of venture investors that includes several from across the state, Ann Arbor-based CytoPherx has demonstrated formidable fundraising prowess and boasts a bright future initially targeting acute renal failure (ARF) therapies. A clinical stage medical device company, CytoPherx offers a proprietary platform technology intended to treat several clinically significant disease states associated with excessive inflammation, including acute renal failure, Adult Respiratory Distress Syndrome, end stage renal disease, cardio-pulmonary bypass surgery-induced acute inflammation and other inflammatory indications including sepsis, Systemic Inflammatory Response Syndrome, and Cardio-Renal Syndrome. These indications represent large unmet medical and economic needs that add up to several billion dollars of commercial opportunity for CytoPherx given the underlying rise in diabetes, kidney failure from the aging population and other medical factors.

CytoPherx's devices use custom manufactured cartridges employing 'smart' proprietary membrane technology. In human trials, this device system has shown a significant improvement in survival rates in ARF patients. The company's proprietary platform technology is unique in that the product design for the various therapeutic indications requires minimal changes to achieve the desired clinical benefits across the spectrum of

target markets. The underlying concept of the company's products is to sequester and deactivate highly activated white blood cells (leukocytes) that produce several toxic biochemical proteins that can lead to organ failure and death. CytoPherx's technology is the first to approach this problem at a more central point in the innate immunologic system with a reasonable cost.

CytoPherx was formed in the summer of 2007 by its scientific founder Dr. H. David Humes and several Midwest-based institutional investors including Apjohn Ventures Fund, North Coast Technology Investors, Lurie Investments, Dow and Union Carbide Employees' Pension Plans, and the Biosciences Research and Commercialization Center of Western Michigan University (BRCC). In addition, CytoPherx was awarded \$2 million in debt financing by the Michigan Strategic Fund as part of the 2008 21st Century Jobs Fund competition. In December 2011, CytoPherx closed a \$34 million funding round from a large syndicate of investors: Lurie Investments, Dow/Union Carbide Employee Pension Plans, and MVCA members Early Stage Partners, Apjohn Ventures and North Coast Technology Investors. The funds will be used to complete U.S. clinical trials and gain FDA approval to commercialize the CytoPherx inflammation modulation therapy for acute kidney injury. ■

MICHIGAN ECONOMIC IMPACT OF STATE INVESTMENT FUNDING

With more than \$850 million dedicated over the last six years to investment programs for Michigan companies and fund managers, Michigan is one of the most proactive states in the country in its efforts to create a private equity ecosystem. These programs cover the entire capital continuum from seed investments in fledgling university spin-outs to investments in established and growing Michigan companies.

The source of capital for these programs comes from a variety of sources.

- The Venture Michigan Fund programs are funded through privately placed debt
- The Michigan 21st Century Investment Fund is funded through the securitization of the tobacco settlement funds
- The Invest Michigan! Programs are predominately funded by the State of Michigan Retirement Systems

Regardless of the source of funds or investment goals of the program, they are all returns driven. Michigan's investment programs are built to last by seeking to invest in only the best fund managers and companies.

While it is still too early to know the final returns on the

investments made, tangible results are already evident—including a ripple effect of jobs created and services purchased by these companies—that can be measured through each investment. One of the Michigan-focused venture capital programs, the Venture Michigan Fund with \$215 million under management by Credit Suisse's Customized Fund Investment Group, offers an example of success:

- Based on the analysis of Venture Michigan Fund managers (the "VMF Managers"), the total annual economic impact is currently \$50.5 million. This includes \$12.7 million each year in services purchased and \$38 million in annual salaries. This number would be even larger if materials purchases were included in this amount.
- If you look at this impact over the next five years, it would amount to over \$252.5 million. This is before investment returns that could be 1-2x capital.



THE STATE OF MICHIGAN'S FUND PROGRAMS ATTRACT ADDITIONAL FUNDS TO THE STATE

A key aspect of the investments made by the fund managers in Michigan is the amount of capital they can bring into the syndicate from other fund managers. It is significant that for every dollar invested over these three programs \$6 is brought to bear from other sources.

	MICHIGAN 21ST CENTURY	VENTURE MICHIGAN FUND	VENTURE MICHIGAN FUND II	TOTAL
Amount invested by fund managers in Michigan	\$97M	\$48M	\$9M	\$103M
Total invested in Michigan deals	\$453M	\$234M	\$14M	\$702M
Leverage Multiple	4.9X	4.6X	1.6X	6.9X
# of Michigan Companies	27	24	6	57
# of Michigan Employees	790	280	94	1,164





2011

AT A GLANCE

IN MICHIGAN IN 2011, THERE WERE...

- 27** VENTURE FIRMS
- 66** INVESTMENT PROFESSIONALS
- \$3B** TOTAL CAPITAL UNDER MANAGEMENT; **\$60M** AVERAGE FUND SIZE
- 4** FUNDS CLOSING; **\$348M** RAISED
- 95** CURRENT VC-BACKED COMPANIES
- \$370M** AVAILABLE CAPITAL
- 93** OUT-OF-STATE VENTURE CAPITAL FIRMS WITH MICHIGAN INVESTMENTS
- 3** PORTFOLIO COMPANY EXITS

2011 VENTURE CAPITAL FINANCINGS

- \$191M** VC INVESTED IN MICHIGAN
- 38+** INVESTMENTS
- 22** NEW COMPANIES FUNDED

ANGEL INVESTORS

- 5** ANGEL INVESTMENT NETWORKS
- 2** ANGEL FUNDS
- \$9.5M** 2011 ANGEL AND PRE-SEED INVESTMENT
- 87** COMPANIES RECEIVING ANGEL & PRE-SEED INVESTMENTS

IN 2011 NATIONALLY, THERE WERE...

- 842** VENTURE FIRMS
- 6,125** INVESTMENT PROFESSIONALS
- \$197B** TOTAL CAPITAL UNDER MANAGEMENT

MICHIGAN'S VENTURE CAPITAL-BACKED COMPANIES

MARQUETTE
V.I.O., Pioneer
Surgical Technology

ANN ARBOR AREA

Accio Energy, Amplifinity, ArborMetrix, Arbor Photonics, EcoDuro, Nanocerox, Sakti3, Deepfield Networks, Discera, Duo Security, Foresee Results, Hygieia, InterLink Networks, InTouch Health, Janeeva, MaxFunds.com, MyBuys, Quantum Learning Technologies, Solidica, Accord Biomaterials, Cerenis Therapeutics, CytoPherx, Esperion Therapeutics, HistoSonics, Life Magnetics, Molecular Imaging Research, NanoBio, Nematron, Nymirum, OtoMedicine, OWN Point of Sale, Rubicon Genomics, Shepherd Intelligent Systems, Swift BioSciences, Tangent Medical Devices, Tissue Regeneration Systems, Translume, ReCellular

MIDLAND
Fulcrum Composites
Advanced Battery Concepts

LANSING/JACKSON AREA

Gema Diagnostics,
IDV Solutions,
Draths Corporation
nanoRETE

WESTERN MICHIGAN

InforMed, MedElute, Metabolic Solutions Development, Micro Machine Company, Monteris Medical, NephRX, ProNai, RealBio Technology, Tolera Therapeutics, Vestaron, Performance Fabrics, Ranir, Transcorp, Xanitos, Intervention Insights, Mophie, Lynx, Ablative Solutions, Axonia

DETROIT/ METRO AREA

Are You a Human, MIST Innovations, Delphinus Medical Technologies, Plex Systems, iBiquity Digital, Livio Radio, gloStream, Unitask, GuidePoint Systems, SherTrack, Workforce Software, Danotek Motion Technologies, CMS Technologies, Critical Signal Technologies, Relume Technologies, Lycera, Weathershield, Beyond Gaming, Outside Hub, EcoMotors International, Limo-Reid, TAG A&D, DetroitLabs, Flud, Gumshoe, Hired My Way, Shopwithit, UpTo, Sunlogics

ADVANCED MATERIALS & MANUFACTURING, ALTERNATIVE ENERGY

Advanced Battery Concepts
Arbor Photonics
Danotek Motion Technologies
Eagle Rotary
EcoDuro
EcoMotors International
Fulcrum Composites
Limo-Reid
Nanocerox
Performance Fabrics
Relume Technologies
Sakti3
TAG A&D
Weathershield
Accio Energy
Danotek Motion Technologies
Sunlogics

CONSUMER PRODUCTS & OTHER

Discera
iBiquity Digital
Mophie
Ranir
ReCellular
V.I.O.

INFORMATION TECHNOLOGY

Amplifinity
Are You a Human
Beyond Gaming
CMS Technologies
Deepfield Networks
DetroitLabs

Draths Corporation
Duo Security
Flud
ForeSee Results
gloStream
GuidePoint Systems
Gumshoe
Hired My Way
IDV Solutions
InterLink Networks
InTouch
Janeeva
Livio Radio
Lynx
MaxFunds.com
MIST Innovations
MyBuys
Outside Hub
OWN Point of Sale
Plex Systems
Quantum Learning Technologies
Shepherd Intelligent Systems
SherTrack
Shopwithit
Solidica
Unitask
UpTo
Workforce Software

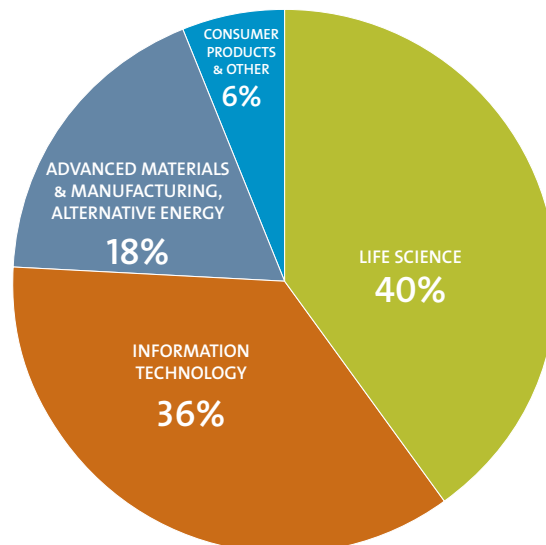
LIFE SCIENCE

Ablative Solutions
ArborMetrix
Axonia
Cerenis Therapeutics

Critical Signal Technologies
CytoPherx
Delphinus Medical Technologies
Esperion Therapeutics
Gema Diagnostics
HistoSonics
Hygieia
InforMed
Intervention Insights
Life Magnetix
Lycera
MedElute
Metabolic Solutions Development
Micro Machine Company
Molecular Imaging Research
Monteris Medical
NanoBio
nanoRETE
Nematron
NephRX
Nymirum
OtoMedicine
Pioneer Surgical Technology
ProNai
RealBio Technology
Rubicon Genomics
Swift BioSciences
Tangent Medical Devices
Tissue Regeneration Systems
Tolera Therapeutics
Transcorp
Translume
Vestaron
Xanitos

INDUSTRY SECTOR DIVERSIFICATION (BY NUMBER OF COMPANIES)

- In Michigan there were 95 companies funded by local and national venture capital firms in 2011. Together, these companies have created nearly 1,400 direct jobs in Michigan.
- Michigan venture capital firms have investments in approximately 80% of the companies listed.



SYNDICATES AND LEVERAGE

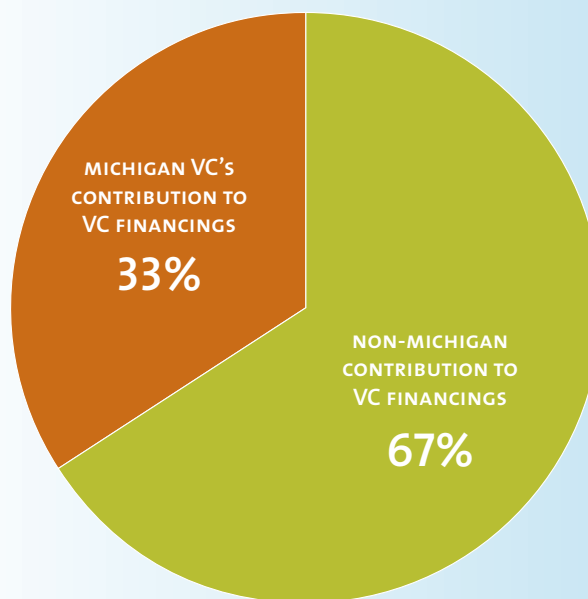
THE VITAL CONNECTION TO OUTSIDE CAPITAL

Michigan venture capital funds continue to generate strong leverage in the form of outside capital for Michigan financings highlighting the importance of a vibrant local venture capital community. Local venture firms are better able to identify strong Michigan investment opportunities and help secure sufficient growth capital through recruitment of syndicate partners.

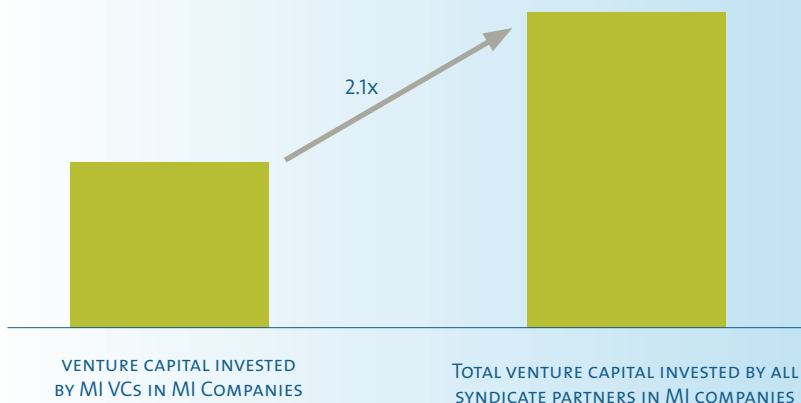


- Michigan venture capital funds participated in 85% of all 2011 Michigan investments and represented 33% of the total amount invested.
- For every \$1 invested by the Michigan venture firms in Michigan companies, \$1 additional capital was raised from non-Michigan venture capital funds forming syndicates.

MICHIGAN VENTURE CAPITAL FINANCING SOURCES
2011



LEVERAGE FACTOR
IN MICHIGAN INVESTMENTS



OUT-OF-STATE VENTURE CAPITAL FIRMS WITH CURRENT MICHIGAN INVESTMENTS

There are over 90 venture capital firms active in Michigan.

401 Capital Partners Inc.	Horizon Ventures	Qualcomm Ventures
Aisling Capital	Intel Capital	Riggs Capital Partners
Alpha Capital Partners	Interwest Partners	River Cities Capital Funds
Alta Partners	Investor Growth Capital	Rocket Ventures
Aphelion Capital	Itochu Technology Ventures	Scale Venture Partners
ARCH Development Partners	K1 Capital	Sigvion Capital
ARCH Venture Partners	Kaiser Permanente Ventures	Sofinnova Partners
Arcus Ventures	Kearny Venture Partners	Spire Capital Partners
Argill Venture	Khosla Ventures	StatoilHydro Ventures
Atlas Ventures	Lightspeed Venture Partners	T.Rowe Price
Baird Venture Partners	Longboat Partners	Tera Capital
Battery Ventures	Lurie Investments	Thomas Weisel Venture Partners
BioFund Ventures	Menlo Ventures	Triathlon Ventures
Catella Healthcare	MK Capital*	True Ventures
Charter Oak Equity	MPM Capital	TVM Capital
Chrysalis Ventures*	Nadal Investments	Twenty One East Victoria Investments
Clarus Ventures	NGP Energy Capital Management	Twilight Venture Partners
CMEA Ventures	Oakwood Medical Investors	Udata Partners
Concentric Equity Partners	Open Paire Ventures	Venrock
Credit Suisse Group*	Osage Ventures	Venture Investors*
Delta Northern Rivers Fund	Oxford Biosciences	VentureLink Diversified Balanced Fund Inc.
DFJ Ventures	Palomar Ventures	XR Ventures
Domain Associates	Partech International	
Draper Triangle Ventures	Perseus	
Duchossois Technology Partners	Pfizer Strategic Investments Group	
Dunrath Capital	Pharos Capital Group	
DuPont Ventures		
Early Stage Partners*		
Element Partners		
Emergent Medical Partners		
Fidelity Biosciences		
FirstMark Capital LLC		
Flagship Ventures		
Flatiron Partners		
Fletcher Spaght Ventures*		
Frazier Healthcare Ventures		
Galen Partners		
H.B. Fuller Ventures		
Hatteras Venture Partners		
Hercules Technology Growth Capital		
Hexagon Investments		
Highlander Partners		
Hopewell Ventures		



* Venture capital firms with Michigan offices



iN are you a human

COMPANY SPOTLIGHT

For years, web users have struggled to decipher the twisted, distorted online text known as CAPTCHA in order to access a webpage or make a purchase. But for five classmates at the University of Michigan's Ross School of Business, that frustrating time waster translated into a business opportunity. Seizing on a chance to improve an experience most users found maddening and capture an audience for advertisers in the process led the students to create Are You a Human, a software services company. Through its game-based PlayThrus, Are You a Human employs a proprietary algorithm to track the user interaction, along with other factors, to distinguish humans from bots on the Internet. Are You a Human helps brands create their own custom PlayThrus for use on their own sites. PlayThrus are also used as effective

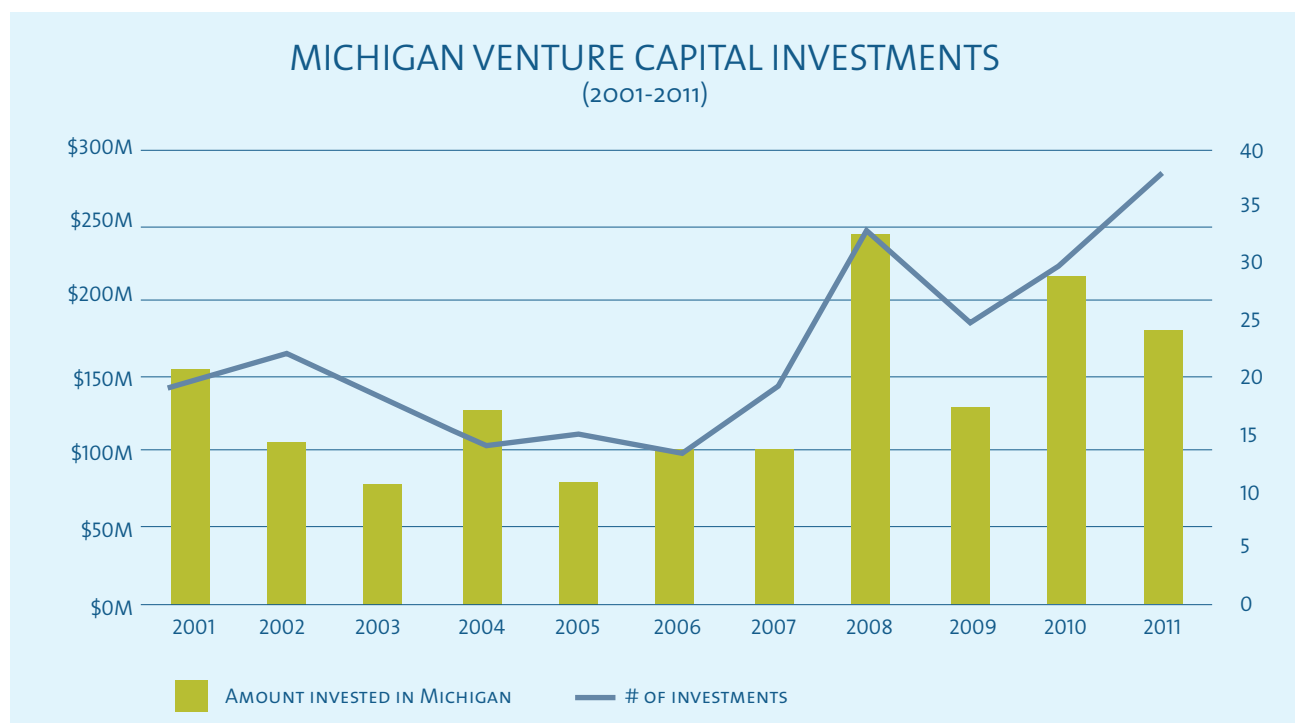
branding tools through Are You a Human's network of publisher partners.

The original co-founders, all MBA students, took advantage of the resources offered to student entrepreneurs at U-M to solidify their business plan. The team spent two sessions at TechArb, a collaborative business incubator supported by Center for Entrepreneurship, the Zell Lurie Institute, and the Office of Vice President for Research.

In June 2011, Are You a Human closed a \$750,000 Series A investment round, led by Detroit Venture Partners with U-M's Frankel Fund and Invest Detroit: First Step Fund. The funding allowed the company to hire a development team, build and launch its beta product and expand marketing efforts. A second round of fundraising is planned for later this year. ■

ANNUAL INVESTMENT IN MICHIGAN

Venture capital investment in Michigan during 2011 represents the third highest annual investment in the past ten years with a new annual record of 38 investments.



- Since 2001, \$1.5 billion of venture capital has been invested into 250 companies.
- The average annual investment over the decade is \$138 million. Over the last 5 years, since 2007, the average annual investment is \$176 million.

INTERVENTION INSIGHTS

COMPANY SPOTLIGHT

A West Michigan company born out of research performed at Grand Rapids' Van Andel Research Institute is at the leading edge of cancer-fighting technology, offering patients and their doctors a genetic map to best evaluate treatment options. Intervention Insights, a Grand Rapids-based pharmacogenomics service provider, takes personalized medicine one step further by supplying oncologists with molecular-based analysis to better match drug therapies to a unique cancer type. The company markets its decision support tool as an information service for community-based oncologists who treat more than 80% of all U.S. cancer patients.

Recently the company won an "Innovation Michigan" award from Business Review of West Michigan and was one of seven finalists out of more than 1,700 entries in Amazon Web Services' annual innovation search. The company has successfully launched two payer-sponsored clinical studies and has opened an Investigational Device Exemption with the FDA in support of its services.

In 2011, Intervention Insights closed a \$7.2 million Series B funding round, including Michigan venture investors Beringea, Chrysalis Ventures, Hopen Life Sciences, the Charter Group and the Michigan Accelerator Fund. ■



A TIMELINE OF MICHIGAN'S SUCCESSFUL EXITS

2000

BLUE GILL
TECHNOLOGIES
GENITOR
CORPORATION
GENVEC

2002

MECHANICAL
DYNAMICS

2004

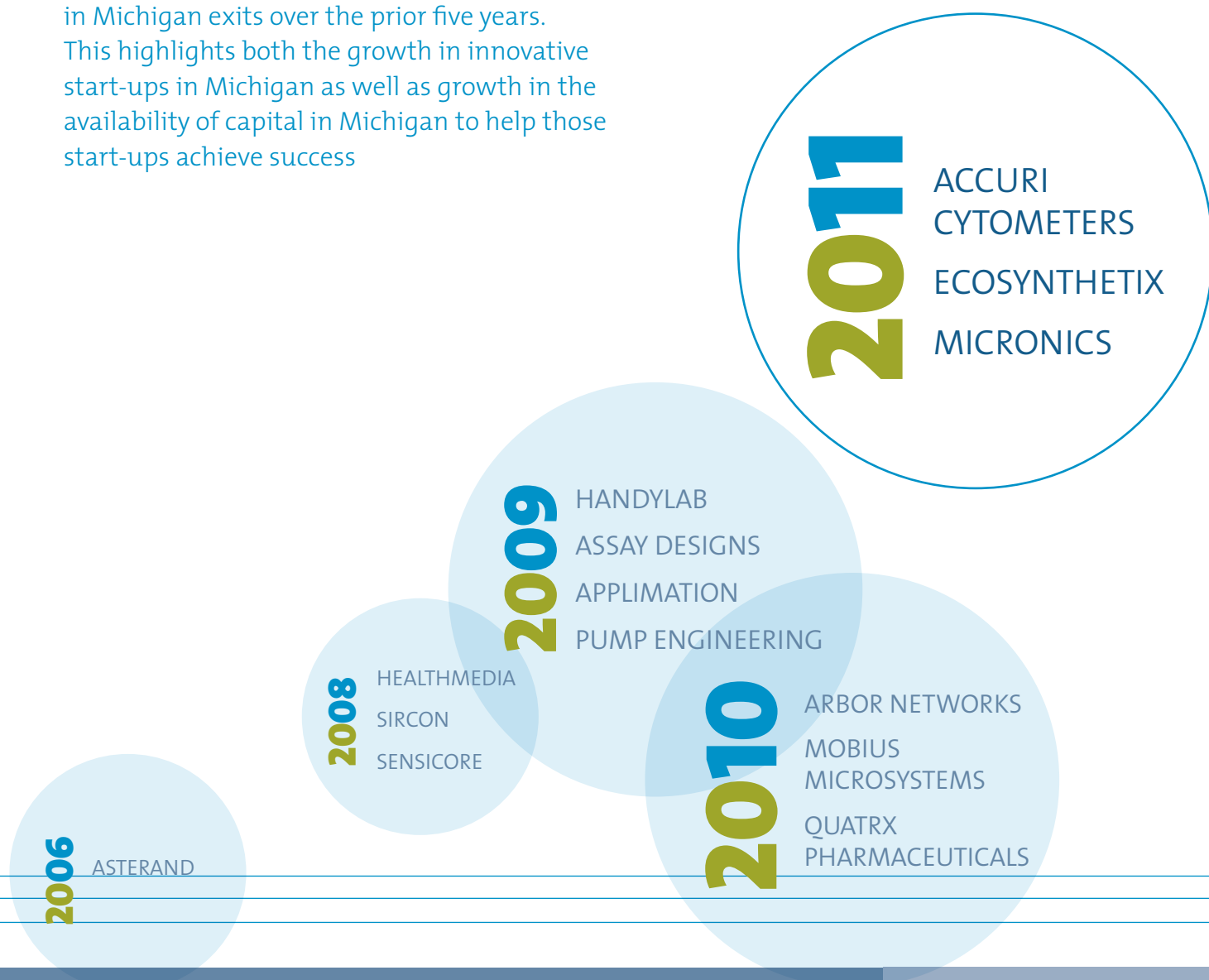
ESPERION THERAPEUTICS
HEALTHCARE SOLUTIONS
INTRALASE
STONEAGE CORPORATION
COLORBOK

2005

ARBORTEXT
AFMEDICA



The past five years have shown a 33% growth in Michigan exits over the prior five years. This highlights both the growth in innovative start-ups in Michigan as well as growth in the availability of capital in Michigan to help those start-ups achieve success



LESS \$ IN + GREATER EXIT VALUES = EXTRAORDINARY RETURNS

	Top Venture Markets	Midwest	Michigan
VC Dollars Invested per Company (million)	\$157.0	\$9.8	\$7.8
Average Acquisition Value (million)	\$134.9	\$125.4	\$94.8
Multiple: Average Acquisition Value/ Average VC Invested	8.6 X	12.8 X	12.2 X
Target Market Premium		49%	43%

Source: VentureXpert; 2007 - 2011; Seed, Early, Growth and Later Stage. Top Venture Markets: California, Massachusetts, New York, Texas. Midwest: Illinois, Indiana, Michigan, Ohio, Wisconsin

Capital efficiency is Michigan's competitive advantage to deliver superior venture returns.

- Michigan and Midwest venture capital-backed companies receive much less capital than coastal companies, yet achieve cash on cash returns nearly four times higher.

COMPANY
SPOTLIGHT



In early 2011, Becton Dickinson and Company (BD) made its second acquisition of a Michigan company, acquiring Ann Arbor-based start-up Accuri Cytometers for \$205 million. Accuri Cytometers fits in BD's medical technology focus. The company develops and manufactures personal flow cytometers for researchers.

"Accuri Cytometers' offering of flow cytometers for a new audience of researchers will complement and broaden BD's current offerings for life scientists," said Vincent A. Forlenza, BD president and chief operating officer. "We believe that, once completed, this acquisition will enable BD to further contribute to medical and scientific advances, in line with our corporate purpose of helping all people live healthy lives."

Accuri is an important Michigan success story. It not only successfully leveraged VC funding and was acquired by a global powerhouse, it attracted attention and funds to the state. The company was spun out of the University of Michigan in 2002 and was backed by Michigan venture funders, including Arboretum Ventures, Plymouth Ventures Partners and the InvestMichigan! Program co-managed by Credit Suisse. Additional company funders included Baird Venture Partners, Fidelity Biosciences and Flagship Ventures. In 2010, Accuri Cytometers reported sales of \$20 million. ■

2011 EXITS BY MICHIGAN VENTURE FIRMS

COMPANY	LOCATION	SECTOR	MICHIGAN VENTURE FIRM(S)
Accuri Cytometers	Ann Arbor, MI	Medical Device	Arboretum Ventures, Plymouth Venture Partners
BIOCIUS Life Sciences	Woburn, MA	Biotechnology	Fletcher Spaght Ventures
Cadent	Carlstadt, NJ	Healthcare Services	Fletcher Spaght Ventures
CleveX	Cleveland, OH	Medical Device	Plymouth Ventures
EcoSynthetix	Lansing, MI	Advanced Materials and Manufacturing	Beringea
Embrella Cardiovascular	Wayne, PA	Medical Devices	BioStar
Micronics	Kalamazoo, MI	Medical Devices	SWMF Life Science Fund
Openlane	Redwood City, CA	IT	RPM Ventures
Quick Study Radiology	St. Louis, MO	Medical Device	Fletcher Spaght Ventures
ReVascular Therapeutics	Sunnyvale, CA	Medical Devices	BioStar
Smoothstone	Louisville, KY	IT	MK Capital
TetraVita	Champaign, IL	Advanced Materials and Manufacturing	RPM Ventures
VasoNova	Menlo Park, CA	Medical Device	Arboretum Ventures





MICHIGAN ANGEL INVESTMENT

*An Important Component of
the Venture Ecosystem in Michigan*

ANGEL AND PRE-SEED ACTIVITY IN MICHIGAN

The MVCA and the State of Michigan recognize the need to support the growth and development of a vibrant angel community here in Michigan. To that end, the Michigan Economic Development Corporation is funding a new Angel Network Growth Program through the MVCA designed to provide support for Angel groups in the state. The program provides grants to support deal flow activity, member recruitment and to cover administrative costs.

Michigan-based Angel Investor Networks and Angel Funds

185 high net worth individuals participate in the Angel Networks and Angel Funds

ANGEL NETWORKS

- Ann Arbor Angels
- Blue Water Angels
- Capital Community Angels
- Grand Angels
- Great Lakes Angels

ANGEL FUNDS

- Belle Capital
- Grand Angels Side Car Fund

Michigan Pre-Seed Capital Fund

The Michigan Pre-Seed Capital Fund is a significant resource to help companies in the seed and early investment stages. The \$25 million equity fund is a collaborative effort with Michigan's 14 SmartZones, providing investments for 67 companies and creating nearly 355 jobs to date. Investing in technology-based companies, the fund supports business formation and acceleration and is administered by Ann Arbor SPARK.

Microloan Programs

In addition to traditional equity investment, there are several programs around the state such as First Step Fund in Detroit and Michigan Microloan Fund Program, managed by Ann Arbor Spark, that provide up to \$50,000 to start-up enterprises in the forms of loans and/or convertible notes. These programs fill the need for very early stage funding to assist business incubation. ■

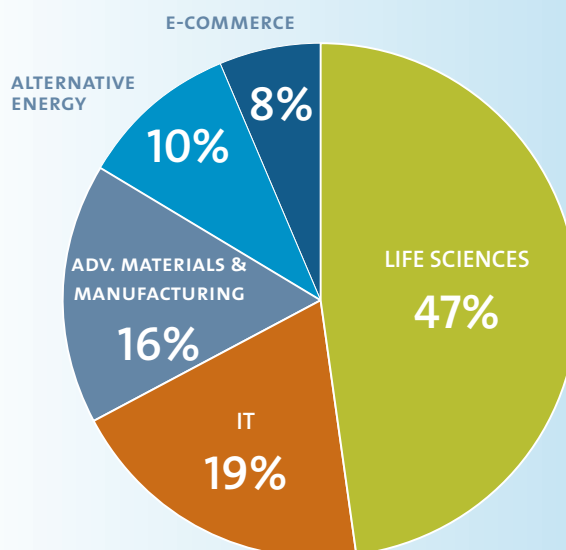


ANGEL AND PRE-SEED INVESTMENT ACTIVITY

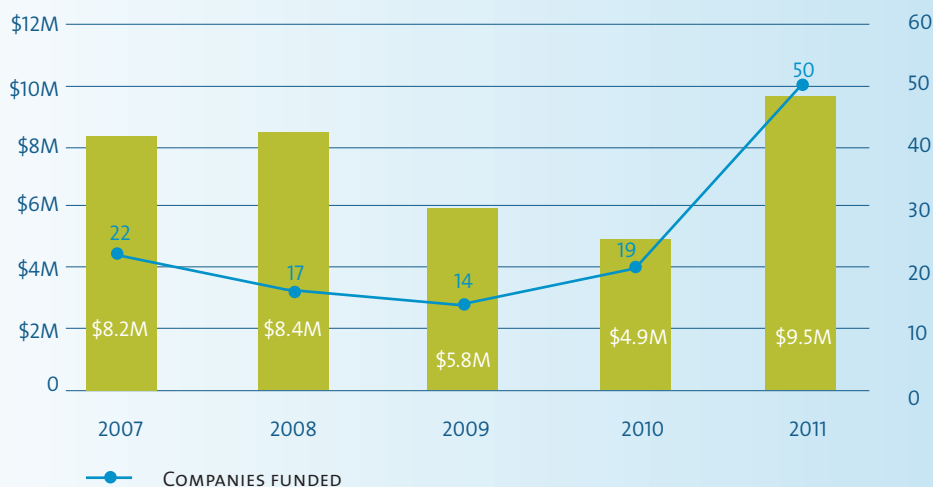
Angel investment is an important part of the investment continuum and plays a significant role in igniting company creation across diversified industries. The latest data shows that angel investment in Michigan is increasing. This represents a positive trend of increasing utilization of the potential investment capital of Michigan's high net worth individuals.

- In 2011, about \$9.5 million of angel and pre-seed fund capital was deployed across 50 companies. This represents positive and much needed growth in Michigan angel investment both in terms of dollars invested and companies receiving angel and pre-seed funding, as tracked by the MVCA.
- Investment in the Alternative Energy, E-commerce and Advanced Materials & Manufacturing industry sectors is growing as compared to the last few years.
- There are nearly 90 companies operating in Michigan which have received angel and/or pre-seed fund investment.

SECTOR DIVERSIFICATION OF ANGEL & PRE-SEED INVESTMENT
BY # COMPANIES



ANGEL & PRE-SEED INVESTMENTS IN MICHIGAN



MICHIGAN'S COMPANY PIPELINE

ANGEL AND PRE-SEED ACTIVITY

Companies that have received angel investment and/or Michigan Pre-Seed Capital Funding

ADVANCED MATERIALS & MANUFACTURING

Arbor Photonics*
BoroPharm
Envy Modular Wall Systems
Fulcrum Composites
Grand River Aseptic
Manufacturing
InPore Technologies
Jadi
NextCAT
NRG Dynamix
ParkingCarma
SenSound
XG Sciences

ALTERNATIVE ENERGY

Accio Energy*
Algal Scientific Corporation
Current Motor
Danotek Motion
Technologies*
Global Energy Innovations
Midland Solar Applications
E-Commerce

Bandals Footwear
Functional Brands
Grab-A-Cane
Green Daisy
Mandy & Pandy
Mrs. Glee's Gluten-Free
Foods
Plumstone
Saleztrack
Xtrapickup

IT

3IS
AzulStar
Creative Byline
Downstream
ePay Select
ERT Systems
InfoReady
Inventure
Janeeva*
Kabongo*
Law Enforcement
Intelligent Devices

Mock Draft Central
OWN Point of Sale*
ParkingCarma
Pixel Velocity
Practical EHR Solutions
RazorThreat
Salamander

LIFE SCIENCE

3D Biomatrix
Accord BioMaterials*
AFID Therapeutics
Armune Bioscience
Aursos
Axenic Dental
Biotectix
Blaze Medical Devices
Cielo MedSolutions
Compendia Bioscience
Conceivex
EAD Devices
Emiliem
GRAM Acquisition
Hygieia*

InformMed
Innovative Surgical
Solutions
Intervention Insights*
MedElute
Michelle's Miracle
Nymirum*
OcuSciences
OtoMedicine*
Phrixus Pharmaceuticals
ProNai*
RealBio Technology*
RetroSense Therapeutics
SensiGen
Syzygy Biotech
Tangent Medical*
Tolera Therapeutics*
Transcorp Medical*
Vestaron*
VIO
White Pine Systems

*Also venture backed

CURRENT MOTOR



COMPANY SPOTLIGHT

Hoping to be in the right place at the right time, Ann Arbor-based Current Motor Company launched its electric battery-powered Super Scooter in February 2012 amidst rising gas prices and a growing consumer acceptance of electric vehicles. Part of what the founders foresee as a digital mobile lifestyle revolution, Current Motor offers a freeway-worthy maxi-scooter capable of traveling up to 50 miles on a single charge. For just under \$10,000 buyers can invest in a bike that combines the performance level of more expensive electric motorcycle competitors with a lower purchase price and a near maintenance-free ownership experience. The scooter can be personalized with its “Just For Me” line of custom wraps and original art, offers WI-FI on board and software apps created to fit a rider’s geo-social lifestyle.

Current Motor’s Super Scooters are manufactured by Holt, Mich.-based Dakkota Integrated

Systems, a joint venture between Magna International and the Rush Group. Andra Rush, Dakkota’s CEO, is a member of the Current Motor board of directors. In addition to its strategic partnership with Dakkota, Current Motor has formed a strategic alliance with Dell. Dell provides technical assistance which helped Current Motor get to market six months faster, along with co-marketing and select sales initiatives. Ingrid Vanderveldt, Dell’s Entrepreneur-in-Residence, is a member of the Current Motor advisory council, while Lauren Flanagan, Current Motor’s Executive Chairwoman, is a member of Dell’s Advisory Board.

BELLE Capital led Current Motor’s \$2+ million Series A Preferred financing; other key investors include the State of Michigan’s Pre-Seed Fund. The company used the funds to accelerate research and development and advance marketing efforts. ■

Coliant Corporation

Imagine embarking on a multi-day journey astride a motorcycle without the ubiquitous personal electronics we've come to depend on, or imagine snowmobiling for long hours through blustery winter terrain without heated clothing. By putting the "power" back in powersports vehicles, co-founders of Warren-based Coliant Corporation, John Swiatek, Dave Meerhaeghe, and Adam Bonislawski focus on a rider's comfort, convenience and safety. Coliant designs, manufactures and distributes rugged electrical accessories that are intuitive and universally adaptable.

Under the company's Powerlet brand, Coliant developed its Rugged Electrix product line to withstand water, vibration, UV rays and oil/gas, meeting its own global compliance standards for electrical interface. Although focused initially on the motorcycle market,



the Powerlet product line has applications in numerous industries and on various powersport vehicles.

Powerlet has dealer and distribution outlets throughout the U.S., UK, Europe, Asia, and Australia providing support for the power outlets found on BMW, Triumph, KTM and Ducati motorcycles. Direct OEM customers include Polaris Industries, Indian Motorcycles, Motus and KTM North America.

Coliant has raised capital from private investors, the FirstStep Fund and the Michigan Pre-Seed Capital Fund. The funds were primarily used to bring on key management and secure better tooling for molds and initial inventory. ■



Delivering 4G and 5G wireless solutions to commercial, multi-tenant and government clients is the mission of fixed wireless operator AzulStar based in Grand Haven. The company, founded in 2003, leverages a combination of licensed and unlicensed spectrum to deliver very high bandwidth services up to 1Gbps Symmetric with carrier-grade reliability and performance.

Using its own regional Gigabit wireless network which uses open standards and an all-IP architecture, AzulStar bypasses the cable and phone companies to deliver high levels of performance and value. With networks in the top markets of Michigan and New Mexico, AzulStar offers a variety of high-value services including high-speed Internet access, managed wireless networking and intelligent transportation. AzulStar is a leader and pioneer in wireless broadband and has won awards for its innovation and service quality.

In 2011, Michigan angel investing groups Grand Angels and Blue Water Angels co-invested in AzulStar. The funds enabled AzulStar to expand its high bandwidth wireless network and services to Lansing, Kalamazoo and Muskegon and further develop its multi-tenant service offering. The deal marked the first time two Michigan angel groups have co-invested in a deal. ■

MVCA ACTIVITIES

MVCA delivers value to our members through relationships, education, advocacy, programs and communication.



RELATIONSHIPS

The MVCA recognizes the value of networking within the venture capital community. The association brings together our members through a variety of networking events, such as educational roundtables, the annual awards dinner, special receptions based around legislative activity and other events. The MVCA is also a partner of the Michigan Growth Capital Symposium, the state's premier venture capital event.

EDUCATION

Sharing the importance of venture capital to the Michigan economy is a key activity of the MVCA. Key stakeholders in the economic revitalization of Michigan as well as special interest groups and the general public are educated by the message of company and job creation that results from venture capital activity. The MVCA also strives to inform local and national limited partners about the breadth and depth of successes of Michigan's venture firms and why strong investor returns are possible. The organization's broad research activities drive the education efforts and provide a solid backbone to our message.

ADVOCACY

Public policy issues and opportunities arise locally and nationally. Due to this, the MVCA serves as an advocate for Michigan's venture capital industry by building and fostering strong relationships both in the private and public sectors. In the past, the organization and its members have been instrumental in successful passage of key legislation that directly serves the venture and early stage investing community. Nationally, the MVCA has provided a powerful voice regarding the negative impact of taxing carried interest as ordinary income.

PROGRAMS

Providing programs aiding in the success of venture capital-backed companies and venture capital firms in Michigan is a critical activity for the MVCA. Our programs have been successful in retaining and attracting entrepreneurial talent in Michigan, creating and expanding companies and attracting new capital and investment for Michigan companies. The MVCA will continue to monitor the needs of the venture community and develop new programs to meet any new needs that arise.

COMMUNICATION

MVCA maintains an active presence in the VC community and creates meaningful opportunities for networking and education. Our marketing and PR programs raise awareness of member activities, accomplishments and investments. Our monthly newsletter keeps members informed and engaged. ■

MVCA PROGRAMS

The MVCA has received funding from the Michigan Economic Development Corporation to continue its successful EIR/CEO Placement Program and to launch two new programs: the Michigan Venture Fellows Program and the Angel Network Growth Program. Together these three programs address needs that exist in the venture community:

ENTREPRENEURIAL TALENT IN MICHIGAN

The Executive-In-Residence Program builds the amount of entrepreneurial management talent by providing experienced entrepreneurs seeking their next business venture with the opportunity to join a venture firm. While in the program, the EIR assists the venture firm with the identification of new investment opportunities while providing experienced management counsel to the firm's current portfolio companies. The program's goal is to transition the EIR into an executive role in a new portfolio company investment of the venture firm.

The CEO Placement Program builds Michigan's entrepreneurial management talent base by assisting existing venture capital-backed companies in the process of recruiting CEOs. This is done by subsidizing the cost of an executive search firm, the CEOs first year of compensation, or a combination of both.



VENTURE TALENT IN MICHIGAN

The Michigan Venture Fellows is building the next generation of venture capital talent with investment track records by expanding job opportunities within Michigan venture capital firms. These 18-24 month fellowships are open to graduate level candidates with a minimum of 3 years of industry experience or deep domain knowledge. They are expected to receive a wide range of experiences at the firm including a rotation working directly with at least one portfolio company. Additionally, the MVCA pays for their attendance at the Venture Capital Institute's training program.

ANGEL INVESTMENT IN MICHIGAN

The Angel Network Growth Program is designed to support angel groups within the state of Michigan. These awards reward investment activity and provide the angel group with additional resources to encourage and support further investment and growth in membership. The MVCA and the MEDC are supporting angel groups because investing through angel groups has been shown to provide for greater returns and a higher degree of success due to improved decision making processes. ■

This year the MEDC granted the MVCA \$3.1 million dollars from the 21st Century Jobs Fund to use over the next three years for these effective and important programs supporting the early stage and venture capital community.

PURE MICHIGAN®
Michigan Economic Development Corporation

VENTURE CAPITAL FIRM MEMBER DIRECTORY

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www.5amventures.com

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Detroit, MI 48211

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317.275.680
www.allosventures.com

APJOHN VENTURES

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www.arborpartners.com

ARBORETUM VENTURES

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www.arboretumvc.com

AUGMENT VENTURES

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www.augmentventures.com

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www.beringea.com

BIOSTAR VENTURES

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www.biostarventures.com

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DETROIT VENTURE PARTNERS

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www.detroitventurepartners.com

DFJ MERCURY

One Greenway Plaza
Suite 930
Houston, TX 77046
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www.dfjmercury.com

DOW VENTURES

1320 Waldo Avenue
Dorinco 100 Building
Midland, MI 48642
www.dow.com/venture

DRAPER TRIANGLE VENTURES

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Pittsburgh, PA 15222
412.288.9800
www.drapertriangle.com

EARLY STAGE PARTNERS

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734.214.3007
www.esplp.com

EDF VENTURES

425 North Main Street
Ann Arbor, MI 48104
734.663.3213
www.edfvc.com

FLAGSHIP VENTURES

1 Memorial Drive, 7th Fl.
Cambridge, MA 02142
www.flagshipventures.com

FLETCHER SPAGHT

201 South Main Street, Suite 900
Ann Arbor, MI 48104
734.717.2139
www.fletcherspaght.com

FONTINALIS PARTNERS

645 Griswold Street, Suite 4321
Detroit, MI 48226
313.432.2186
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GM VENTURES

300 Renaissance Center
Detroit, MI 48265
www.gmventures.com

HOPEN LIFE SCIENCES

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PLYMOUTH MANAGEMENT COMPANY

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