



Michigan Venture Capital

2018 Annual Research Report

*Check out these highlights
from the report!*

Growing Michigan's Economy

Promoting Diversity

Funding Michigan Entrepreneurs

Understanding Venture Capital

Venture capitalists believe innovation is the foundation of Michigan's growing economy. As a result, over the last 15 years, the venture capital industry has become a significant driver in funding Michigan's brightest entrepreneurs.

What is Venture Capital?

Venture capital is money invested in high-tech, high-growth companies that are too early in their development to secure traditional funding from banks. Venture capital firms raise money from a variety of individuals, family offices, large corporations, etc. and

companies in return for a
bring investing
ble as the

DID YOU KNOW?
Michigan is home to
29 venture capital firms
and has total capital
under management
of \$3.9B.



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www.michiganvca.org



Hello,

We are pleased to present the 11th MVCA Annual Research Report, which shows the performance of the venture capital community in Michigan. In this report, see how venture capital investment is fueling the growth of Michigan's startups. Learn how Michigan compares nationally regarding capital availability, the number of venture capital firms, and investment in companies led by a diverse CEO. And, discover how Michigan is driving innovation by diversifying its economy and creating new sectors of growth.



We are incredibly grateful to our members, partners, and sponsors for their continued participation and support to make the 2018 MVCA Research Report a comprehensive reflection of investment activity in Michigan. MVCA is proud to continue to build upon our vision to increase the amount of capital and talent available for Michigan's entrepreneurial and investment community, so we can continue to transform breakthrough ideas into new companies and industries that drive Michigan's economic growth.

Sincerely,

Maureen Miller Brosnan

Maureen Miller Brosnan
Executive Director, MVCA



Growth Stage Investing in the Great Lakes



BUSINESS

B2B product or service
Scalable technology
Strong IP/barriers to entry
Great Lakes presence



FINANCIAL

\$1-10M+ revenue
20%+ growth rate
Capital efficient
Clear growth catalysts



STRUCTURE

Preferred equity or sub-debt
Minority-ownership (non-control)
Flexible capital
Active board role



PROUD TO SUPPORT THE

bodman

ATTORNEYS & COUNSELORS

Bodman's Emerging Companies and Venture Capital team helps choose the optimal business structure for the organization, negotiate equity or debt financing, handle employment concerns related to employees and independent contractors, and craft an intellectual property strategy that protects the company's assets as it conducts business on a day-to-day basis.

MICHIGAN VENTURE CAPITAL ASSOCIATION

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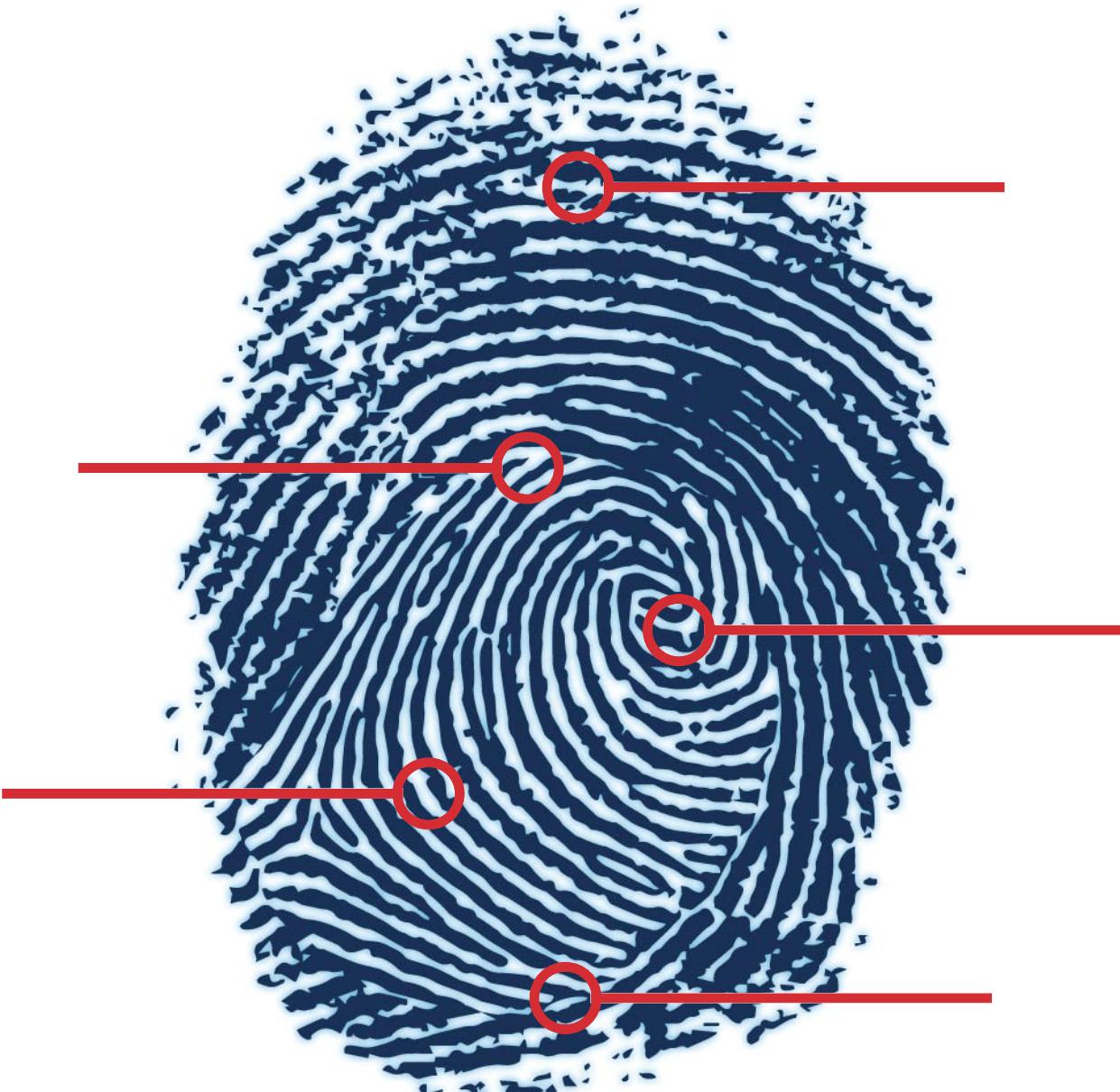
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SETTING THE COURSE FOR TOMORROW

GM Ventures is proud to support the Michigan Venture Capital Association. Thank you for encouraging economic growth and promoting investments in our great state.

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We are proud to serve Michigan's Entrepreneurial and Venture Capital Community.

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MVCA 2018 Board of Directors and Staff

Board of Directors

Jim Adox	Michael Gross	Jeff Rinvelt
Venture Investors	Beringea	Renaissance Venture
Josh Beebe	Tony Grover	Capital Fund
MK Capital	RPM Ventures	Tom Shehab, M.D.
Hugo Braun	Jon Lauckner	Arboretum Ventures
North Coast Technology Investors	GM Ventures	Chris Thomas
Patti Glaza	Doug Neal	Fontinalis Partners
Invest Detroit	eLab Ventures	Jody Vanderwel
	Mark Olesnavage	Grand Angels
	Hopen Life Science Ventures	

Staff

Executive Director	Events & Program Manager	Marketing & Communications Manager
Maureen Miller Brosnan	Molly Theis	Amber Pineda
Associate Director		
Emily Heintz		



2018

Impact by the Numbers

The following is a snapshot of Michigan's entrepreneurial and investment community.

134
Venture-Backed
Companies in
Michigan

797
Angel
Investors

Every
\$1 Invested in a
Michigan Startup by
a Michigan-Based Venture
Capital Firm **Attracts \$3.83**
of Investment from
Outside of Michigan

29 Venture
Capital Firms

\$3.9B Total
Capital Under
Management

472
Venture Firms from
Outside of Michigan
have Invested in
Michigan-based
Startups

\$41M Angel
Capital Invested
in 70 Michigan
Startups

87
Venture Capital
Professionals

\$179M
Venture Capital
Invested in 68
Michigan
Startups



Michigan's Investment Pipeline

Michigan's community of university funds, economic development funds, and angel investors plays a critical role in building the entrepreneurial community in Michigan. Access to capital and mentorship at the earliest stages of development allows startup companies and their founders to successfully launch their companies and provides a pipeline of investment opportunities for the state's venture capital investors.



UNIVERSITY AND ECONOMIC DEVELOPMENT-RELATED FUNDS

Biosciences Research & Commercialization Center (WMU)
Invest Michigan
Monroe-Brown Biomedical Seed Fund (UM)
Red Cedar Ventures (MSU)

ANGEL ORGANIZATIONS

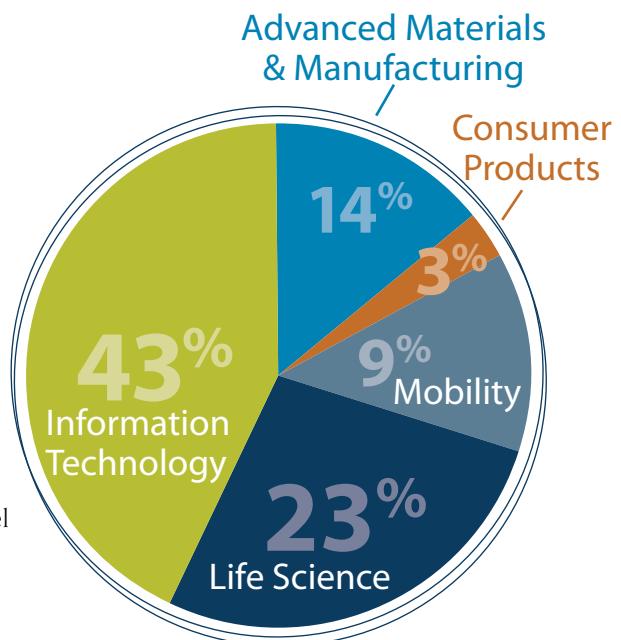
Individual Angel Investors
Ann Arbor Angels
BELLE Michigan
BlueWater Angels
Capital Community Angels
Grand Angels
Great Lakes Angels
Innovation Shore Angels
Kalamazoo Angels
Michigan Angel Fund
Muskegon Angels
Northern Michigan Angels
Windsor Essex Capital Angel Network

University and Economic Development-Related Funds

- In Michigan, 37 startups raised over \$20 million in pre-seed, seed, and convertible notes from university and economic development-related funds in 2017.
- For every \$1 invested in these 37 Michigan startups by a university or economic development-related fund, \$6.82 was raised from grants, angel investors, and other sources.
- In total, university and economic development-related funds have invested \$24 million into 86 active Michigan portfolio companies.
 - 97% of investment by these funds has been in Michigan startup companies.
 - 41% of investment by these funds has been in seed stage companies.
 - 42% of companies receiving capital from these funds are life science companies and an additional 30% are information technology companies.
- Venture capital available for new investments in 2017 was \$604 million. University and economic development-related funds estimate over \$100 million of venture capital will be required to adequately fund the growth of their Michigan portfolio companies in the next two years.
- The median size of investment made by university and economic development-related funds in 2017 was \$125,000.

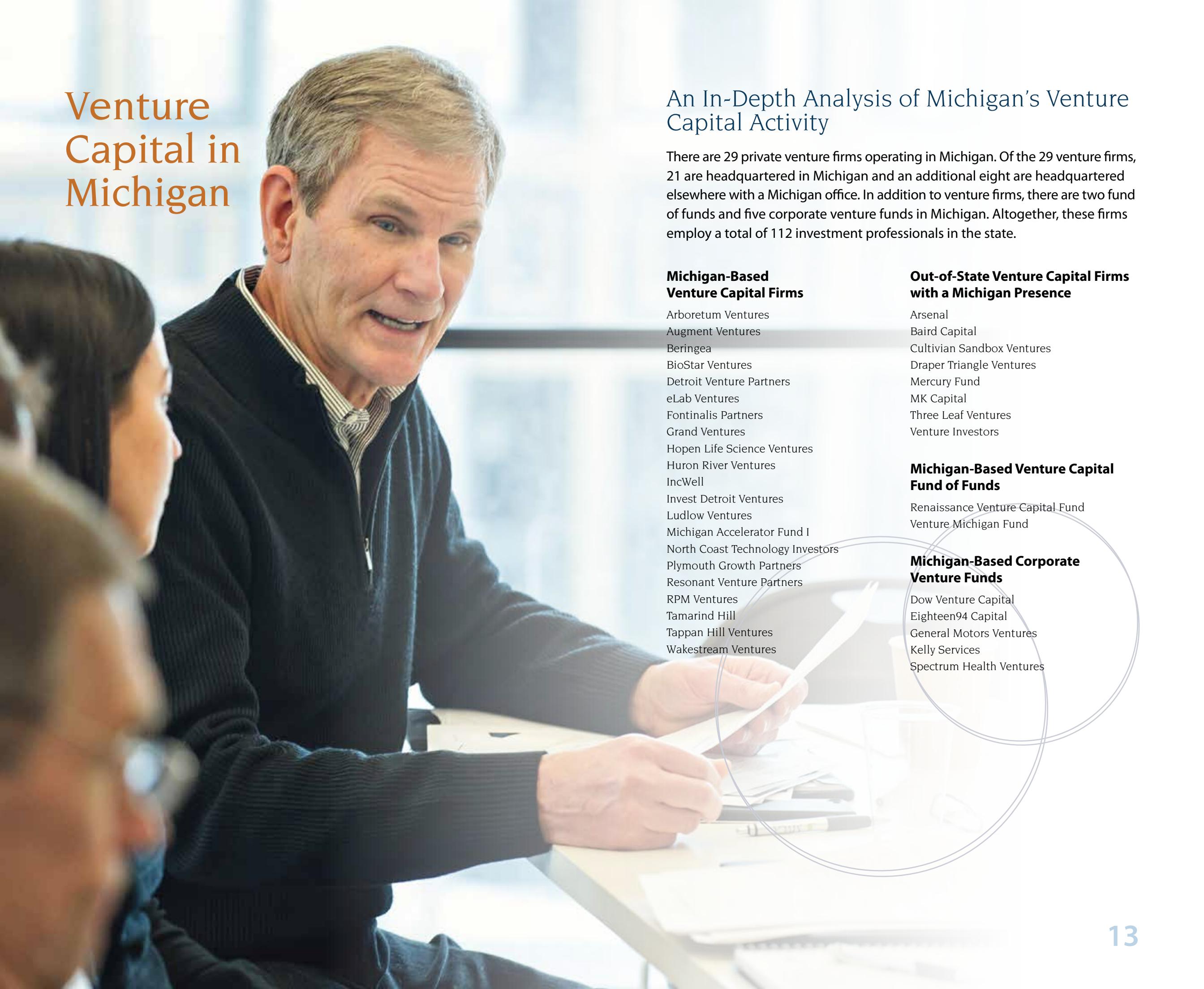
Angel Investors¹

- In Michigan, 37 startups raised over \$41 million from angel investors in 2017.
- Information technology companies made up nearly half of the companies receiving angel investment in 2017.
- In 2017, Michigan had 797 angel investors, a 229% increase over the course of the last five years. These investors either invested individually or alongside others in one of the state's 11 angel groups.
- There are 507 people employed at the 70 Michigan startups that received angel investment in 2017.
- Angel investors support companies throughout Michigan. Approximately 30% of 2017 angel investment in Michigan was in companies located outside of the Ann Arbor Area, Wayne County, or West Michigan.
- The median size of an investment made by an individual angel investor in 2017 was \$55,000.



ANGEL INVESTMENT IN 2017
by number of companies

¹ Source: Michigan Angel Community - 2017 Annual Report



Venture Capital in Michigan

An In-Depth Analysis of Michigan's Venture Capital Activity

There are 29 private venture firms operating in Michigan. Of the 29 venture firms, 21 are headquartered in Michigan and an additional eight are headquartered elsewhere with a Michigan office. In addition to venture firms, there are two fund of funds and five corporate venture funds in Michigan. Altogether, these firms employ a total of 112 investment professionals in the state.

Michigan-Based Venture Capital Firms

Arboretum Ventures
Augment Ventures
Beringea
BioStar Ventures
Detroit Venture Partners
eLab Ventures
Fontinalis Partners
Grand Ventures
Hopen Life Science Ventures
Huron River Ventures
IncWell
Invest Detroit Ventures
Ludlow Ventures
Michigan Accelerator Fund I
North Coast Technology Investors
Plymouth Growth Partners
Resonant Venture Partners
RPM Ventures
Tamarind Hill
Tappan Hill Ventures
Wakestream Ventures

Out-of-State Venture Capital Firms with a Michigan Presence

Arsenal
Baird Capital
Cultivian Sandbox Ventures
Draper Triangle Ventures
Mercury Fund
MK Capital
Three Leaf Ventures
Venture Investors

Michigan-Based Venture Capital Fund of Funds

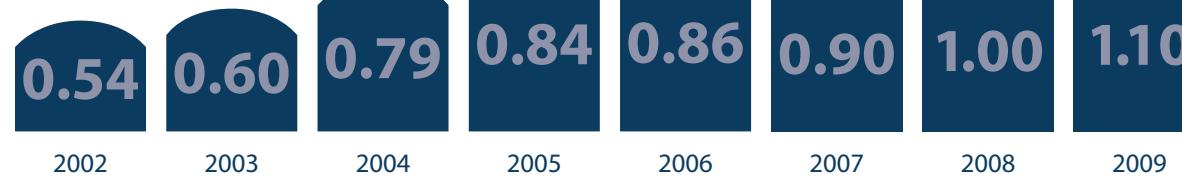
Renaissance Venture Capital Fund
Venture Michigan Fund

Michigan-Based Corporate Venture Funds

Dow Venture Capital
Eighteen94 Capital
General Motors Ventures
Kelly Services
Spectrum Health Ventures

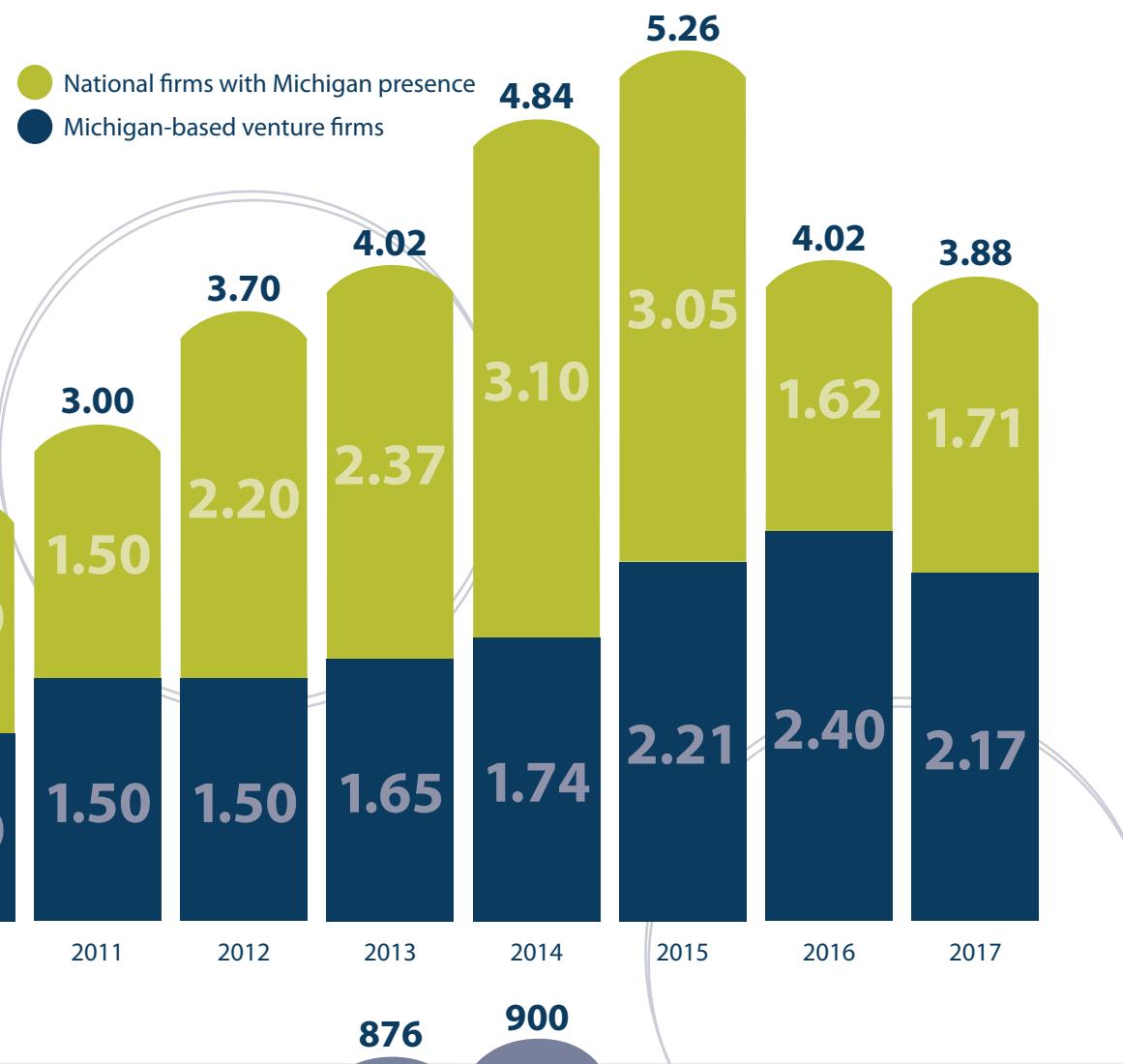
Capital Under Management

- Total venture capital under management among all firms operating in Michigan has grown by 5% in the last five years.
- Total venture capital funds under management in Michigan in 2017 was \$3.9 billion, a decrease of 3% from the prior year.
- Total venture capital funds under management of firms headquartered in Michigan in 2017 was \$2.2 billion, a decrease of 10% from the prior year.
- Out of the total \$3.9 billion under management in Michigan, 73% of the capital has already been invested into companies, 11% is reserved for follow-on investments into existing companies, and 16% is available for new startups seeking venture capital.

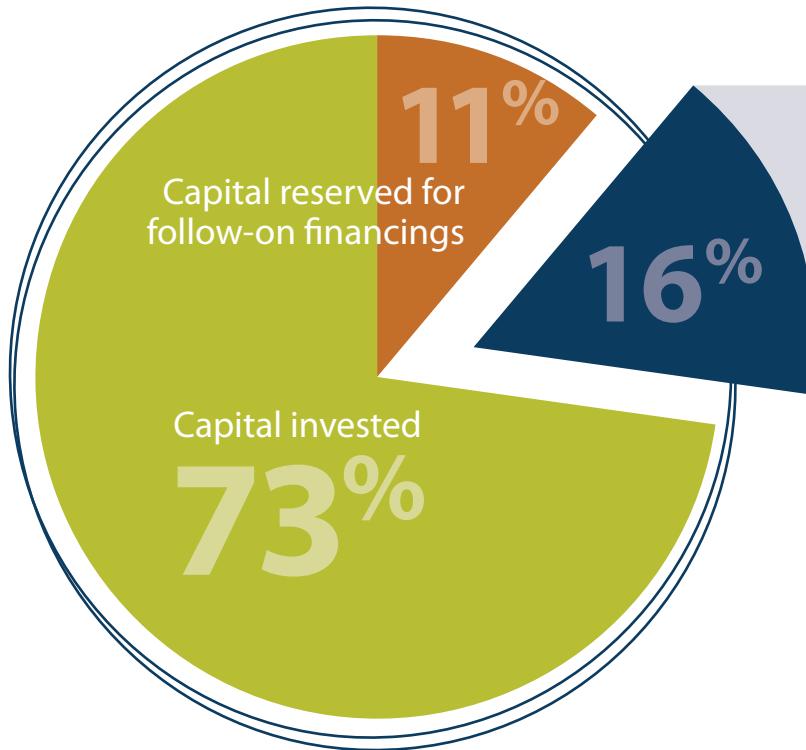


CAPITAL UNDER MANAGEMENT 15 Year Analysis (\$B)

National firms with Michigan presence
Michigan-based venture firms



CAPITAL UNDER MANAGEMENT BREAKDOWN 2017



Capital available for new investment (\$M)



2017 Venture Investment Activity

In Michigan, 68 startups received more than \$179 million from venture capital firms in 2017.

Advanced Materials and Manufacturing

AlSentis, LLC
Micro-LAM Technologies
MOVE Systems

Business Services

ATLAS Space Operations, Inc.
Elevada
Impact Analytical
Vayu, Inc.

Consumer Products

Ash & Erie
OXX Inc.

Life Science / Healthcare

3T Medical Solutions
Ablative Solutions
Akadeum Life Sciences
Celsee, Inc.
Cirius Therapeutics
Delphinus Medical Technologies
EVOQ Therapeutics
HistoSonics
Magnesium Development Company, LLC
Metabolic Solutions Development Company
NanoBio
PreDxion
Resonant Therapeutics
Ripple Science
Shoulder Innovations
SteriDev
Strata Oncology
Swift Biosciences
Tissue Regeneration Systems

Mobility

Lunar Wireless
May Mobility
Techstars Mobility

Information Technology

Above the Treeline
AdAdapted
Amplifinity
Are You a Human
Autobooks
Blue Medora
Change Dynamix
Clinic
Detroit Labs
Floyd
Foodstand
Ginkgotree
Give and Take
Groundspeed
HealthBridge Financial, Inc.
HT Mobile Apps
JOOL Health
Larky
Mi Padrino
MySwimPro
New Vital Signs
Pixel Velocity
Quickly
reach I influence
ShapeLog
Sight Machine
SkySpecs
SkySync
Social Proof
SpellBound
Sportsman Tracker
The Student Loan Pro
SU2 Systems
Waymark
Workit Health

Media

Carbon Media Group
Fuel, LLC

There are 134 venture-backed startup companies in Michigan, an increase of 26% over the last five years, that are strengthening Michigan's economy by attracting and hiring talent in the state.

While Michigan venture funds invest in a wide variety of sectors, the life science and information technology sectors continued to be the focus of capital deployment in 2017. Of the startups that received venture funding in 2017, 27% were life science companies and 47% were information technology companies. Notably, information technology is the main sector of investment in 2017.

- Life Science/Healthcare
- Information Technology
- Alternative Energy
- Media
- Advanced Materials and Manufacturing
- Business Services
- Consumer Products
- Mobility
- Other

ANNUAL VENTURE CAPITAL INVESTMENT IN MICHIGAN



Diversity in Michigan's Entrepreneurial & Investment Community

Since 2014, MVCA has studied the presence and roles of women, individuals identifying as LGBTQ+, and racial minorities within Michigan's entrepreneurial and investment community. During that time, Michigan's entrepreneurial community saw a 4% increase in the total number of venture-backed startups and a 24% decrease in the total number of venture capitalists.

Total Capital Invested in Michigan

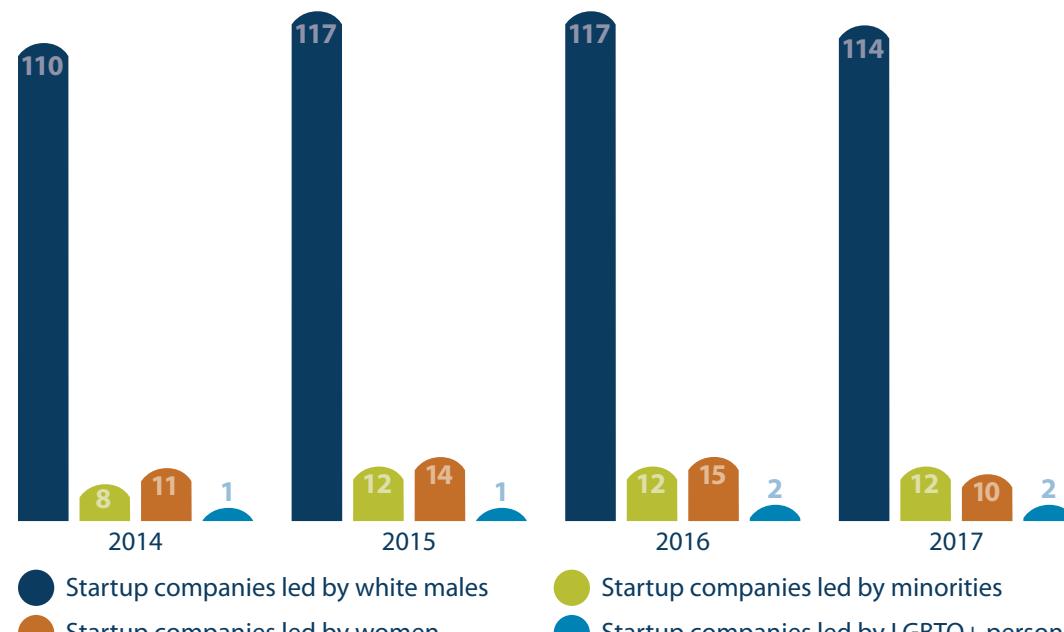
In Michigan, 68 startups received nearly \$179 million from venture capital firms in 2017. Of that, \$11.4 million was invested in eight Michigan startup companies led by a diverse CEO.

- \$2.3 million invested in women-led startups
- \$9.1 million invested in racial minority-led startups
- \$1.7 million invested in LGBTQ-led startups

Diversity in Michigan's Entrepreneurial Community*

There are currently 134 venture-backed startup companies in Michigan.

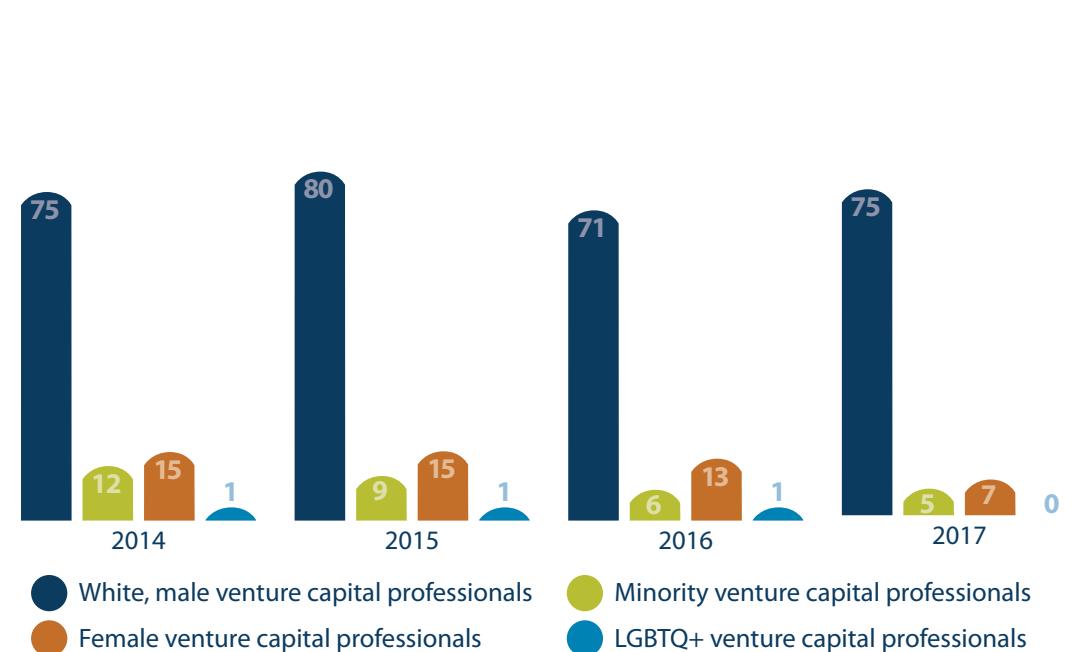
- 9% of Michigan venture-backed startups were led by a CEO who is a racial minority, compared to 4% of CEOs of Fortune 500 companies nationally. 39% of the U.S. population are racial minorities.ⁱ
- 7% of Michigan venture-backed startups were led by CEO who is a woman, compared to 3% nationally. 50% of the U.S. population are women.ⁱ In the last year, Michigan has experienced a 33% decrease in the number of venture-backed startup companies led by a woman.
- 1% of Michigan venture-backed startups were led by a CEO who identifies as LGBTQ+. 4% of the U.S. population identifies as LGBTQ+.ⁱⁱ



Diversity in Michigan's Venture Capital Community*

There are currently 87 venture capital professionals in Michigan.

- 6% of venture capital professionals in Michigan are racial minorities, compared to 22% of venture capital professionals nationally.ⁱⁱⁱ 39% of the U.S. population are racial minorities.ⁱ
- 8% of venture capital professionals in Michigan are women, compared to 29% of venture capital professionals nationally.ⁱⁱⁱ 50% of the U.S. population are female.ⁱ In the last year, Michigan has experienced a 46% decrease in the number of female venture capital professionals.
- 0% of venture capital professionals in Michigan identify as LGBTQ+. 4% of the U.S. population identifies as LGBTQ+.ⁱⁱ



Attracting Capital to Michigan

Michigan's venture capital community plays a critical role in attracting and leveraging outside 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.



There are 134 venture-backed startup companies in Michigan, an increase of 26% over the last five years, that are strengthening Michigan's economy by attracting and hiring talent in the state.

Michigan venture capital firms contributed 26% of the total capital invested in Michigan startups in the last year. The remaining contributions came from venture capital firms outside of Michigan.

472 venture capital firms from outside of Michigan have invested in Michigan-based startups.



Diversifying Michigan's Economy

Venture capital investors in Michigan support startup companies in a wide variety of sectors, stages, and backgrounds. As startup companies grow and expand, Michigan's economy becomes increasingly diverse.

- The life science sector continues to be the focus of capital deployment with 40% of total capital invested. Healthcare services and medical device startups accounted for 53% of all investment made in the life science sector.
- The information technology sector received 31% of total capital invested. Software companies accounted for 91% of all investments made in the information technology sector.
- 57% of total capital invested by Michigan venture capital firms is in companies that are in the startup/early stage. Companies in this stage have a developed product or service they are selling to a target market. These startups fund activities with venture capital and are starting to earn revenues from operations, but are not yet cash flow positive.

CAPITAL INVESTED

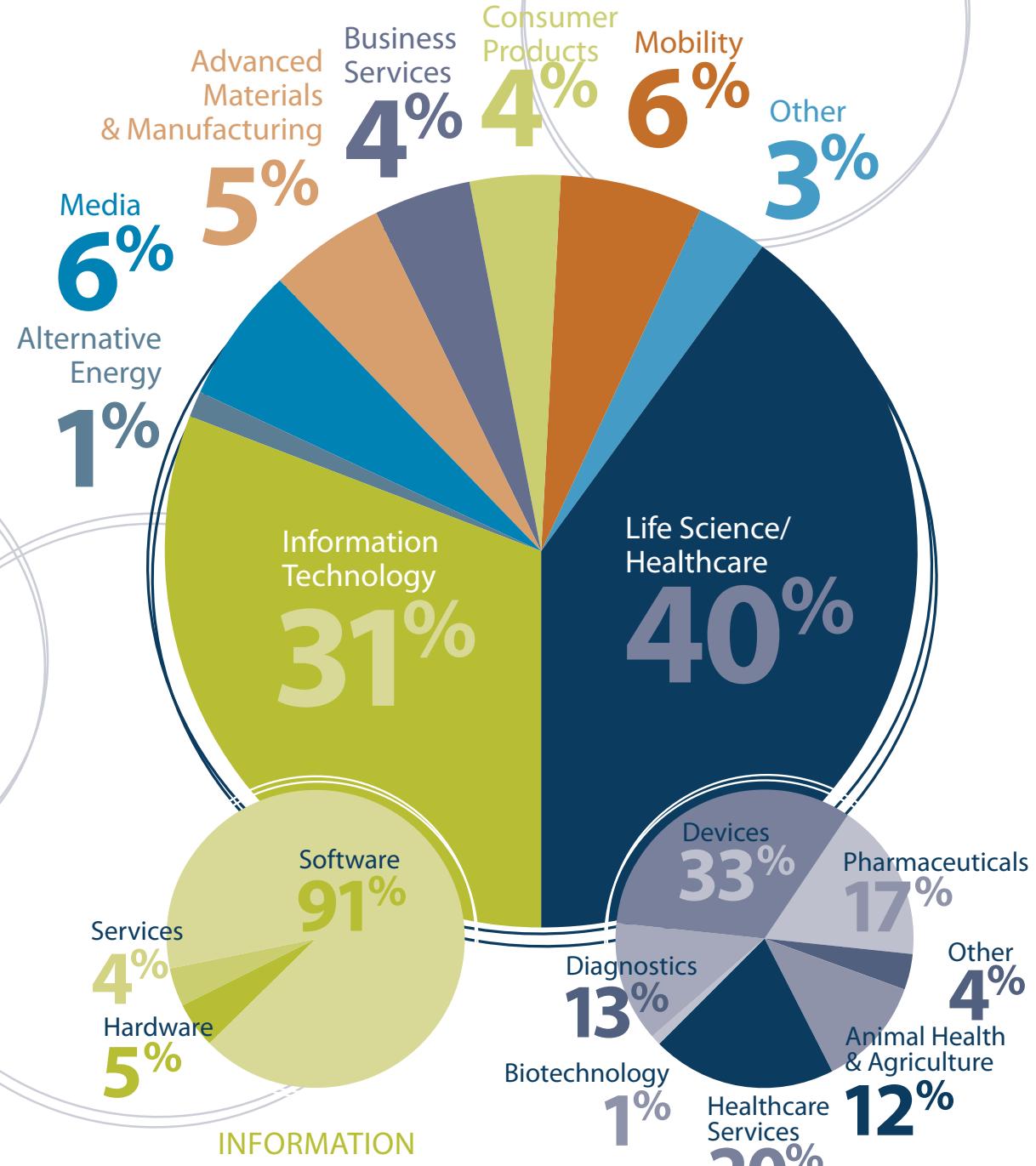
by all venture firms in Michigan
by sector



SECTOR DIVERSIFICATION ANALYSIS

by dollars invested

CAPITAL INVESTED BY ALL VENTURE FIRMS IN MICHIGAN
by sector



INFORMATION TECHNOLOGY DIVERSIFICATION
by sector

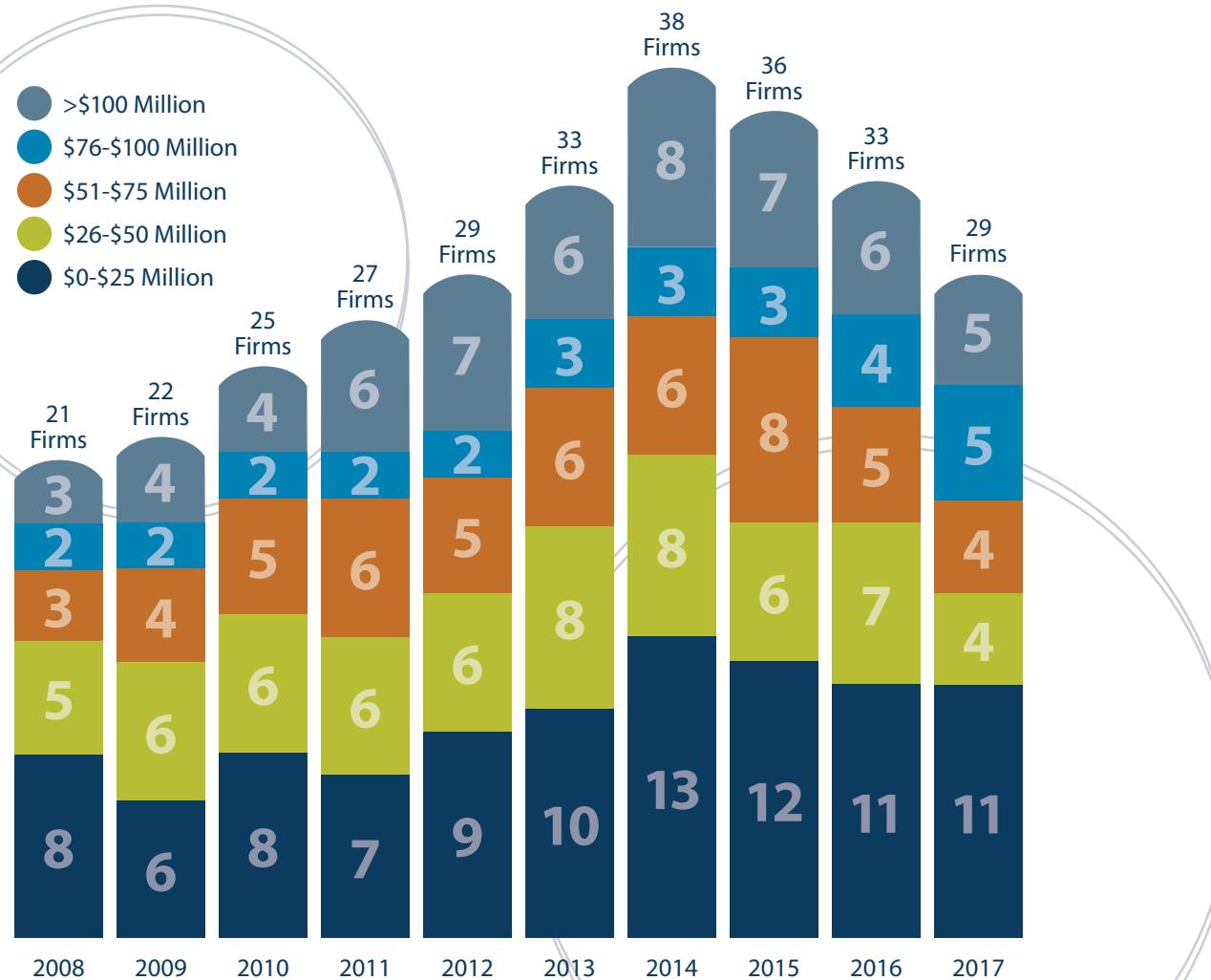
LIFE SCIENCE/HEALTHCARE DIVERSIFICATION
by sector

Fundraising Analysis

- In the last year, Michigan-based venture firms managed 48 funds, while out-of-state firms with Michigan offices managed 17 funds. Together, these 65 funds had 550 active portfolio companies, a 36% increase over the last five years.
- The average venture capital fund size among Michigan-based firms is \$50 million. If out-of-state funds with a Michigan office are included, the average fund size is \$63 million.



DISTRIBUTION OF MICHIGAN VENTURE CAPITAL FUND SIZES



Fundraising Targets

- In 2017, venture firms with a presence in Michigan were targeting to raise a total of \$369 million. The total amount reported to have been raised in 2017 was \$202 million, 45% less than targeted.

Venture Firm Experience

- There are 87 venture capital professionals living, working and investing in Michigan, an increase of 23% over the last five years.
- Most venture capital firms in Michigan have managed three or fewer funds.
 - Venture firms with headquarters in Michigan have managed an average of 2.8 funds.
 - Venture firms with an office in Michigan but headquartered elsewhere have managed an average of 3.3 funds.

Sources of Capital for Michigan Venture Firms

- 11 of the existing venture firms in Michigan are currently targeting to raise \$657 million in 2018. The average target fund size is just over \$55 million.
- The most common sources of capital for venture firms in Michigan are individuals, small family offices, large family offices, fund of funds, and large corporations.



Michigan's Role in the National Landscape

Michigan is driving innovation and we've successfully created an attractive environment for early-stage investing. In the last five years, Michigan's venture capital community has demonstrated strong growth in key metrics while facing challenges in others.



NATIONAL VENTURE CAPITAL STATISTICS¹

	2012	2013	2014	2015	2016	2017
Number of VC Firms in Existence	836	865	903	927	942	970
Total Capital Under Management (\$B)	\$263.8	\$263.0	\$288.7	\$317.8	\$338.1	\$358.9
Average Venture Capital Under Management per Firm (\$M)	\$216	\$201	\$197	\$200	\$202	\$193
Average Venture Capital Fund Size (\$M)	\$137	\$110	\$136	\$138	\$149	\$155
# of Startups Receiving Venture Capital	7,301	8,504	9,662	9,869	8,344	8,031
Venture Capital Investment (\$B)	\$41	\$45	\$70	\$80	\$72	\$85

¹ National Venture Capital Association 2018 Yearbook

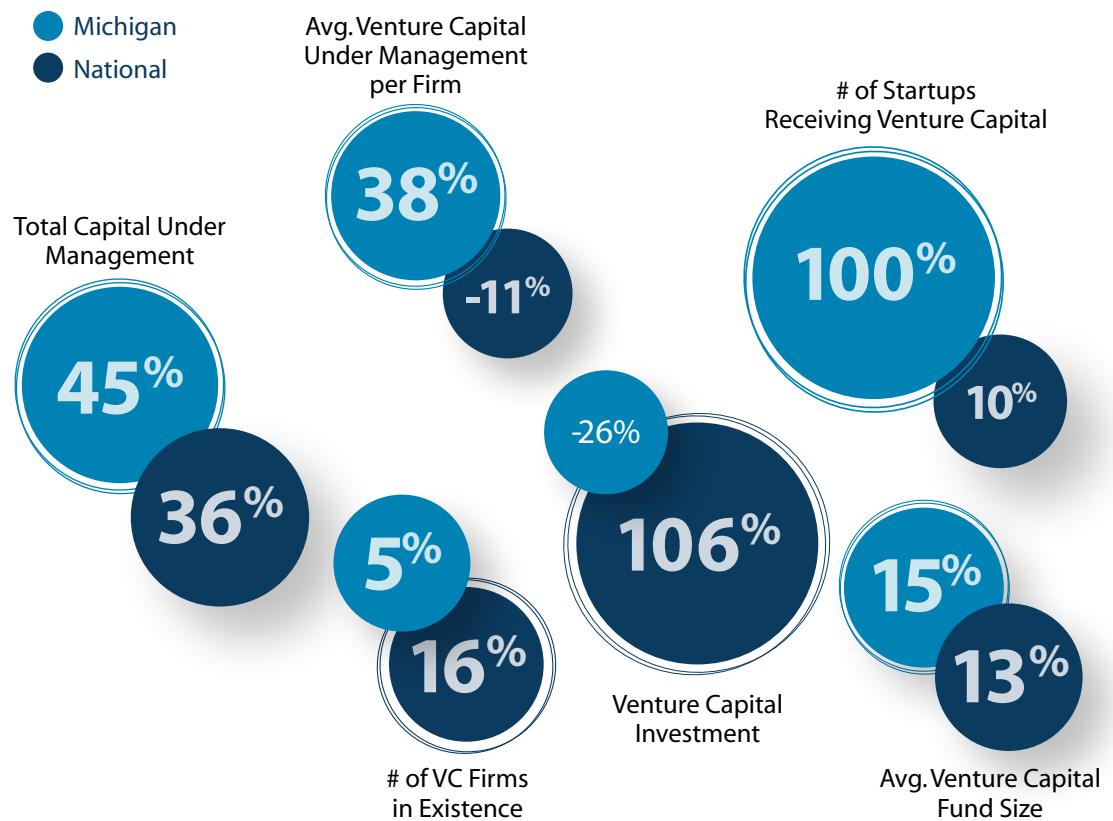
MICHIGAN VENTURE CAPITAL STATISTICS²

	2012	2013	2014	2015	2016	2017
Number of VC Firms in Existence	20	23	26	25	25	21
Total Capital Under Management (\$B)	\$1.5	\$1.6	\$1.7	\$2.2	\$2.4	\$2.2
Average Venture Capital Under Management per Firm (\$M)	\$75	\$70	\$67	\$88	\$96	\$103
Average Venture Capital Fund Size (\$M)	\$43	\$42	\$38	\$45	\$50	\$50
# of Startups Receiving Venture Capital	34	40	51	74	54	68
Venture Capital Investment (\$M)	\$242	\$120	\$204	\$282	\$222	\$179

² Venture Capital Firms Headquartered in Michigan

FIVE YEAR TRENDS

- Michigan
- National



Michigan Venture Capital Association

MVCA Overview

The MVCA Board of Directors and staff are dedicated to expanding opportunities for the growth of Michigan's entrepreneurial and investment community through the following programs, services and publications.

Research

MVCA develops and distributes an annual research report, which offers a comprehensive summary of venture capital investment activities across Michigan. MVCA works with the National Venture Capital Association, Pitchbook, the U.S. Census Bureau, and the Angel Capital Association to analyze Michigan's entrepreneurial and investment activities relative to national trends. The annual research report is the critical source of quantitative information used to unite the Michigan entrepreneurial and investment community into a common voice to drive initiatives that encourage its growth in Michigan.



Advocacy

Core to MVCA's mission is serving as the statewide voice for Michigan's growing entrepreneurial and investment community. To advance this objective, MVCA communicates with legislators, the media and the general public in order to promote education regarding the entrepreneurial investment opportunities, challenges, and successes in Michigan.



Events

MVCA facilitates the development of a strong network within the Michigan entrepreneurial and investment community and builds connections with out-of-state angel and venture investors through targeted meetings and events.

Outreach

MVCA broadens the reach of Michigan's entrepreneurial and investment community by building relationships and educating national partners about opportunities and trends in Michigan.

Programs

MVCA provides program development assistance to Michigan's entrepreneurial support organizations. In this role, MVCA provides research, direction, and feedback to help shape the ultimate goals and desired outcomes of the program so that they best suit the needs of Michigan's entrepreneurial and investment community. In addition, MVCA offers several programs funded by the Michigan Economic Development Corporation, which have played a critical role in building Michigan's entrepreneurial and investment landscape.

- **Venture Fellows:** MVCA aims to increase the number of venture professionals in Michigan and accelerate fundraising and deployment of capital into early-stage companies. Venture Fellows launch their venture capital careers at Michigan-based venture firms.
- **ExeConnect:** MVCA provides resources and connections to help organizations and executives navigate and engage with Michigan's entrepreneurial and investment community. MVCA can coordinate introductions and immersion days with venture firms, entrepreneurial support organizations, and universities in Michigan as well as out-of-state partners.
- **Education & Outreach Initiative:** MVCA engages with venture firms, entrepreneurs, universities, and economic development organizations from across the country to educate people about the entrepreneurial and investment community in Michigan. In addition to promoting Michigan's successes, MVCA provides research, direction, and feedback to entrepreneurial support organizations to help shape the ultimate goals and outcomes of their initiatives to better address the identified needs of Michigan's entrepreneurial and investment community.



Providing **Solutions** While You Develop **Value**

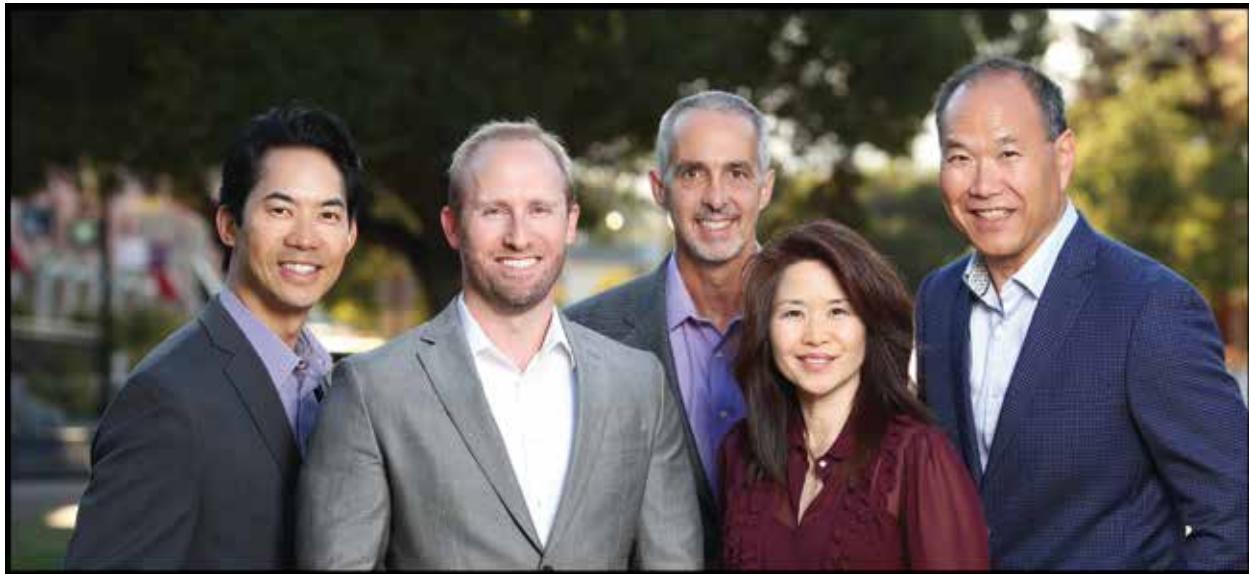


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Shankar Chandran
Managing Director and Head of Samsung Catalyst Fund



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- Operations commercialization
- Cybersecurity
- Transaction advisory services
- Investment structuring consulting
- Network security assessment

Chris Jenkins, Partner
Investment Funds Leader
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MGCS MICHIGAN GROWTH CAPITAL SYMPOSIUM



The MGCS is the Midwest's premier showcase that brings the latest technology and emerging innovations to the investment community. This year marks the 37th anniversary of the MGCS, which has seen continued success made possible by your support. Thank you!

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