Hello,

Since its founding in 2002, Michigan Venture Capital Association (MVCA) has worked to increase the amount of capital available to venture and angel investors to support the growth of entrepreneurship in Michigan. We are pleased to present the 2019 MVCA Research Report, which showcases the venture investment activity in Michigan. Our research has consistently found that, for every dollar invested in a Michigan startup, even more capital is brought back to the state. Venture capital is the key economic driver that allows us to fund innovative ideas and support companies as they grow and mature.

Michigan’s success is due to the hard work and dedication of entrepreneurs, universities, economic development organizations, angel investors and venture capitalists who all share one goal – to build a strong entrepreneurial and investment community Michigan. We are incredibly grateful to our members, partners and sponsors who have contributed to the development of the MVCA Annual Research Report over the years. With your support, we are able to communicate with legislators, community organizations, and in-state and out-of-state investors regarding economic opportunities in the state.

On behalf of the community, we are honored to share the significant funding events and trends that will continue to shape entrepreneurial and investment activity. We are excited to work together in 2019 to continue working to move Michigan forward.

Sincerely,

Tom Shehab, M.D.
Chairman of the MVCA Board of Directors
Growth Stage Investing in the Great Lakes

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

**FINANCIAL**
- $1-10MM+ revenue
- 20%+ growth rate
- Capital efficient
- Clear growth catalysts

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

GM Ventures is proud to support the Michigan Venture Capital Association. Thank you for promoting investments in our great state.
Get Connected with Michigan’s Entrepreneurial & Investment Community

Check out the Michigan Entrepreneurial & Investment Landscape Guide and interactive Landscape Map on MichiganVCA.org! The Michigan Entrepreneurial & Investment Landscape Guide connects people with the resources and organizations in Michigan to launch and grow their business.

One of the primary goals of the Michigan Venture Capital Association is to foster a collaborative entrepreneurial and investment community. With this guide, people can quickly identify information to help them connect with capital, community, talent and research. These connections help Michigan build a stronger entrepreneurial and investment community, creating more economic opportunities for everyone in the long run.

Find overviews, contact information, and investment criteria for angel groups and venture capital firms.

Identify programs offered, resources available, and company stages/sectors served by entrepreneurial support organizations and service providers.

Search by a specific region using the interactive Landscape Map online to find all these organizations PLUS startup companies!

Access the information anytime, anywhere at www.MichiganVCA.org!

SAVE THE DATE

2019 MVCA Annual Awards Dinner
NOVEMBER 12, 2019
The Henry Ford, 28900 Oakwood Blvd., Dearborn, MI. Digital invitation to follow.

Jaffe is recognized throughout the nation as a relationship-based, highly qualified, full-service business law firm. We assist entrepreneurs, investors and growing businesses in all areas of formation, development and funding, equity incentive alternatives and complex business transactions.

We are proud to serve Michigan’s Entrepreneurial and Venture Capital Community.
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Impact by the Numbers

A snapshot of Michigan’s growing entrepreneurial and investment community.

Every $1 Invested in a Michigan Startup by a Michigan-Based Venture Capital Firm Attracts $7.85 of Investment from Outside of Michigan

533 Venture Firms from Outside of Michigan have Invested in Michigan-Based Startups

$52M Angel Capital Invested in 84 Michigan Startups in 2018

140 Venture-Backed Companies in Michigan

85 Angel Investors

$385M Venture Capital Invested in 61 Michigan Startups in 2018

85 Venture Capital Professionals

$3.7B Total Capital Under Management

27 Venture Capital Firms
Michigan’s Investment Pipeline

Michigan’s university funds, economic development funds and angel investors play a critical role in building the entrepreneurial community by providing access to capital and mentorship for startup companies at their earliest stages of development. Additionally, these funds offer a pipeline of investment opportunities for the state’s venture capital investors.

University and Economic Development-Related Funds

- Total funds under management of university and economic development-related funds in Michigan in 2018 was $46.8 million, an increase of 19% from the prior year.
- Out of the total $46.8 million under management in Michigan, 72% of the capital has already been invested into companies, 21% is reserved for follow-on investment into existing companies and 7% is available for new startups seeking funding.
- Capital available for new investments in 2018 was $2.9 million, a decrease of 28% from the prior year.
- In Michigan, 47 startups received more than $5 million from university and economic development-related funds in 2018.
- There are 91 startup companies in Michigan gaining traction with the support of these funds. While economic development and university funds support a variety of sectors, the life science and information technology sectors are the focus of capital development. Unsurprisingly, this is similar to the activity in later venture capital rounds of financing.
- 79% of total capital invested by Michigan university and economic development-related funds is in companies that are in the seed stage. Companies in this stage are developing prototypes and identifying customers. Typically, these companies have investment from founders, family, friends, and perhaps angel investors, and are preparing to raise venture capital as well.

Angel Investors

- In Michigan, 84 startups raised over $52 million from angel investors in 2018.
- Information technology companies made up over half of the companies receiving angel investment in 2018.
- In 2018, Michigan had 859 angel investors, a 218% increase over the course of the last five years. These investors either invested individually or alongside others in one of the state’s 12 angel groups.
- There are 642 people employed at the 84 Michigan startups that received angel investment in 2018.

1 Source: Angel data collected and provided by Ann Arbor SPARK
An Analysis of Michigan’s Venture Capital Activity

There are 27 private venture firms operating in Michigan. Of the 27 venture firms, 21 are headquartered in Michigan and an additional six 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 108 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 Venture Partners
- Baird Capital
- Draper Triangle Ventures
- Mercury Fund
- MK Capital
- Venture Investors

**Michigan-Based Venture Capital Fund of Funds**
- Renaissance Venture Capital Fund of Funds
- 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 declined by 7% over the last five years.
- Total venture capital funds under management in Michigan in 2018 was $3.7 billion, a decrease of 4% from the prior year.
- Total venture capital funds under management of firms headquartered in Michigan in 2018 was $2.2 billion, an increase of 1% over the prior year.
- Out of the total $3.7 billion under management in Michigan, 74% of the capital has already been invested into companies. 10% is reserved for follow-on investments into existing companies and 16% is available for new startups seeking venture capital.
- Capital available for new investments in 2018 was $545 million, an increase of 1% over the last five years and a 10% decrease from the prior year.
- Approximately $337 million is reserved for follow-on financings for investment in existing Michigan-based portfolio companies, a decrease of 16% from last year. MVCA survey respondents estimate $967 million of additional venture capital will be required to adequately fund the growth of Michigan’s 140 startup companies in the next two years.
2018 Venture Investment Activity

In Michigan, 61 startups received nearly $385 million from venture capital firms in 2018.

**Advanced Materials and Manufacturing**
Orbion Space Technology

**Business Services**
86 Repairs
Elevada
HealthBridge

**Consumer Products**
Bloomscape
Floyd
The Lip Bar

**Life Science / Healthcare**
Ablative Solutions
Alerje
BlueWillow Biologics
Celsee
Cirius Therapeutics
Celsee
Delphinus Medical Technologies
EVOQ Therapeutics
Genomenon
GreenMark Biomedical
HistoSonics
JOOL Health
Millendo
NeuMoDx Molecular
Parabricks
Predxion
Resonant Therapeutics
Ripple Science
Shoulder Innovations
Strata Oncology
Swift Biosciences

**Information Technology**
100 Thieves
AdAdapted
Amplifiﬁnity
ArborMetrix
Autobooks
Blue Medora
CertiﬁD
Change Dynamix
GeoTix
Groundspeed Analytics
Guardhat
HT Mobile Apps
Inductive Intelligence
Karamba Security
Larky
MaxOne
Mi Padrino
New Vital Signs
Pixel Velocity
Shoptelligence
SightLine
Skillo
SkySpecs
SkySync
SpellBound
StockX
VNN
Waymark
Workit Health

**Mobility**
May Mobility
Priva
Traxen
Voxel51

There are 140 venture-backed startup companies in Michigan, an increase of 37% over the last five years. Startup companies move Michigan forward economically 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 2018. Of the startups that received venture funding from Michigan venture capital firms in 2018, 32% were life science companies and 46% were information technology companies.
2018 was a significant year for high-tech companies in Michigan. Companies across sectors, stages and locations within the state attracted record-breaking capital that will have a lasting impact on Michigan’s economy. A few of the local venture-backed startups that caught the national spotlight this year:

Ablative Solutions
Ablative Solutions is a Kalamazoo-based life science startup that is currently investigating the Peregrine System Kit with the goal of helping reduce high blood pressure. The company recently raised $77 million for its Series D funding round and employs 12 people. Michigan-based investors include BioStar Capital, Michigan Accelerator Fund and CKM Capital Partners.

Guardhat
Guardhat is a Detroit-based information technology startup that develops wearable infrastructure and software platforms to provide a safer and more productive work environment. The company recently raised $20 million for its Series A funding round and employs 24 employees. An early investor in the company is Michigan-based venture capital firm Detroit Venture Partners.

StockX
StockX, Detroit-based StockX, the world’s first “stock market of things” launched in February 2016. StockX enables the buying and selling of high-demand consumer products, including sneakers, watches, handbags and streetwear. The company recently raised $144 million in its Series B funding round and employs over 700 employees. Michigan-based investors include Detroit Venture Partners and Ludlow Ventures.

100 Thieves
100 Thieves is a Los Angeles and Detroit-based lifestyle gaming and esports startup. The company recently raised $25 million for its Series A funding round and employs 25 people in Michigan. Among early investors in the company is Michigan-based venture capital firm Ludlow Ventures.

Duo Security
Duo Security is an Ann Arbor-based cybersecurity company founded by Doug Song and Jon Oberheide. Duo enables organizations to secure access to all work applications, for all users, from anywhere—helping prevent cyber breaches and attacks. Ann Arbor-based venture capital firm Resonant Venture Partners was an early investor in the company. Duo has transformed the cybersecurity industry, and in only nine years, has grown to 12,000 customers, hired over 700 talented and dedicated team members, and expanded its offices globally, becoming the highest valued venture-backed startup and first “unicorn” company in Michigan. In 2018, Cisco acquired Duo Security for $2.35 billion to integrate its network, device and cloud security platforms with Duo’s authentication and access products.

Groundspeed Analytics
Groundspeed Analytics is an Ann Arbor-based information technology startup that provides insurance brokers, carriers and MGAs insight into their unstructured data. The company recently raised $20 million for its Series B funding round and employs over 75 employees in Michigan. Early Michigan investors in the company include Michigan Angel Fund and Tappan Hill Ventures.

Strata Oncology
Strata Oncology is an Ann Arbor-based life science startup that provides a model for precision oncology to advance cancer treatment. The company recently raised $26 million for its Series C funding round and employs over 30 employees. Michigan-based investors include Arboretum Ventures, eLab Ventures and Renaissance Venture Capital Fund.

100 Thieves
100 Thieves is a Los Angeles and Detroit-based lifestyle gaming and esports startup. The company recently raised $25 million for its Series A funding round and employs 25 people in Michigan. Among early investors in the company is Michigan-based venture capital firm Ludlow Ventures.

NeoMoDx Molecular
NeoMoDx is an Ann Arbor-based life science startup that provides complex molecular diagnostic technology. The company recently raised over $20 million for its Series C funding round and employs nearly 96 employees. Michigan-based investors include Arboretum Ventures, Wolverine Venture Capital and Venture Investors.

Guardhat
Guardhat is a Detroit-based information technology startup that develops wearable infrastructure and software platforms to provide a safer and more productive work environment. The company recently raised $20 million for its Series A funding round and employs 24 employees. An early investor in the company is Michigan-based venture capital firm Detroit Venture Partners.
Diversity in Michigan’s Entrepreneurial & Investment Community

For the last five years, MVCA has studied the presence and roles of female venture capital professionals, LGBTQ+ individuals and racial minorities within Michigan's entrepreneurial and investment community.

Total Capital Invested in Michigan

In Michigan, 61 startups received nearly $385 million from venture capital firms in 2018. Of that, $53 million was invested in 16 Michigan startup companies led by a CEO who is a member of an underrepresented group.

- $20 million invested in female-led startups
- $33 million invested in racial minority-led startups
- $225,000 invested in LGBTQ+-led startups

Diversity in Michigan’s Entrepreneurial Community

There are currently 140 venture-backed startup companies in Michigan.

- 13% 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.
- 10% of Michigan venture-backed startups were led by a female CEO, compared to 5% nationally. 50% of the U.S. population are female.
- 1% of Michigan venture-backed startups were led by a CEO who identifies as LGBTQ+. 5% of the U.S. population identifies as LGBTQ.

Diversity in Michigan’s Venture Capital Community

There are currently 85 venture capital professionals in Michigan.

- 9% of venture capital professionals in Michigan are racial minorities, compared to 30% of venture capital professionals nationally. 39% of the U.S. population are racial minorities.
- 12% of venture capital professionals in Michigan are female, compared to 18% of venture capital professionals nationally. 50% of the U.S. population are female.
- None of the venture capital professionals in Michigan identify as LGBTQ+. 5% of the U.S. population identifies as LGBTQ.

There are currently 18 startup companies in Michigan led by a CEO who is a racial minority. This is a 125% increase over the last five years.
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 140 venture-backed startup companies in Michigan, an increase of 37% over the last five years, that are strengthening Michigan’s economy by attracting and hiring talent in the state.

An estimated $967 million of additional venture capital will be required to adequately fund the growth of Michigan’s 140 startup companies in the next two years.

An estimated $334 million is reserved for follow-on financing into existing portfolio companies across the United States.

Michigan venture capital firms contributed 13% of the total capital invested in Michigan startups in the last year. The remaining contributions came from venture capital funds outside of Michigan.

Every $1 Invested in a Michigan Startup by a Michigan-Based Venture Capital Firm Attracts $7.85 of Investment from Outside of Michigan

533 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 across a wide variety of sectors, stages and backgrounds, resulting in a robust and diversified economy in the state.

- The life science sector continued to be the focus of capital deployment with 38% of total capital invested. Medical device startups accounted for 41% of all investment made in the life science sector.
- The information technology sector received 35% of total capital invested. Software companies accounted for 85% of all investments made in the information technology sector.
- 58% of total capital invested by Michigan venture capital firms was in companies that are in the startup/early stage. Companies in the startup/early 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.

Sector Diversification Analysis by Dollars Invested
Fundraising Analysis

- In the last year, Michigan-based venture firms managed 60 funds, while out-of-state firms with Michigan offices managed 25 funds. Together, these 85 funds had 470 active portfolio companies, an 11% 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 $60 million.

Fundraising Targets

- In 2018, venture firms with a presence in Michigan were targeting to raise a total of $657 million. The total amount reported to have been raised in 2018 was $350 million, 47% less than what was targeted.

Venture Firm Experience

- There are 85 venture capital professionals living, working and investing in Michigan, an increase of 5% over the last five years.
- 70% of venture capital firms in Michigan managed three or fewer funds.
  - Venture firms with headquarters in Michigan managed an average of 2.7 funds.
  - Venture firms with an office in Michigan but headquarters elsewhere managed an average of 4.2 funds.

Distribution of Michigan Venture Capital Fund Sizes

- >$100 Million
- $76-$100 Million
- $51-$75 Million
- $26-$50 Million
- $0-$25 Million

Sources of Capital for Michigan Venture Firms

- 11 of the existing venture firms in Michigan are currently targeting to raise $722 million in 2019. The average target fund size is just over $90 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.

Popular Sources of Capital for the 27 Venture Firms in Michigan

- Individuals/Small Family Offices: 24
- Large Family Offices: 19
- Fund of Funds: 16
- Large Corporations: 14
- Charitable Foundations: 14
- Economic Development Organizations / Funding Programs: 13
- Endowments: 13
- Pension Funds: 13
- Other: 5

2008: 21 Funds
2009: 22 Funds
2010: 25 Funds
2011: 27 Funds
2012: 29 Funds
2013: 33 Funds
2014: 36 Funds
2015: 33 Funds
2016: 29 Funds
2017: 27 Funds
2018: 24 Funds
Michigan’s Role in the National Landscape

Michigan is a leader of innovation and has successfully created an attractive environment for early-stage investing. In the last five years, Michigan’s venture capital community has demonstrated strong growth while withstanding common challenges encountered in early startup communities.

NATIONAL VENTURE CAPITAL STATISTICS

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of VC Firms in Existence</th>
<th>Total Capital Under Management ($B)</th>
<th>Average Venture Capital Under Management per Firm ($M)</th>
<th>Average Venture Capital Fund Size ($M)</th>
<th># of Startups Receiving Venture Capital</th>
<th>Venture Capital Investment ($B)</th>
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1National Venture Capital Association 2019 Yearbook

MICHIGAN VENTURE CAPITAL STATISTICS

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<th>Year</th>
<th>Number of VC Firms in Existence</th>
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<td>$48</td>
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2Venture Capital Firms Headquartered in Michigan

FIVE YEAR TRENDS

- Michigan Venture Capital Investment: 221%
- National Venture Capital Investment: 175%
- Michigan Venture Capital under Management per Firm: 50%
- National Venture Capital under Management per Firm: 14%
- Michigan Venture Capital Fund Size to Date: 55%
- National Venture Capital Fund Size to Date: 37%
- Michigan # of VC Firms in Existence: 53%
- National # of VC Firms in Existence: 2%
- Michigan # of Startups Receiving Venture Capital: 32%
- National # of Startups Receiving Venture Capital: 9%
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:

Advocacy
Core to MVCA’s mission is serving as the statewide voice for Michigan’s growing entrepreneurial and investment community. MVCA educates, advocates and communicates to legislators, the media and the general public on 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.

Research
MVCA distributes an annual research report, which provides 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 provide information about 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.

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

Programs
MVCA provides program development assistance to Michigan’s entrepreneurial and economic support organizations on matters targeting Michigan’s talent and capital gaps. In this role, MVCA collaborates with organizations by facilitating research, providing direction and assembling feedback within the proposed programs’ scope to help shape the ultimate goals and desired outcomes of the program, so that they best suit the identified needs of Michigan’s entrepreneurial and investment community.

- **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.

- **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 in an effort to help shape the ultimate goals and outcomes of their initiatives so they may better address the identified needs of Michigan’s entrepreneurial and investment community.

MVCA Welcomes New Executive Director

Ara Topouzian was announced as MVCA’s Executive Director in March 2019. In this role, he will work collaboratively with a broad range of constituents, including venture capitalists, entrepreneurs, others in the technology community, and public officials to advance entrepreneurship and access to venture capital, while playing a major role in shaping and articulating the vision for MVCA’s success. Prior to this role, Topouzian was president and CEO of the Troy Chamber of Commerce.
10TH ANNIVERSARY

SAVE THE DATE

📅 November 13, 2019
📍 Detroit, MI

www.InvestDetroit.com/Accelerate-Michigan

thought leader. entrepreneur. vc. backer. game changer. founder. groundbreaker. shareholder. believer. challenger. disruptor. stakeholder. hard worker. thinker. investor. doer. guru. boss. inventor. dreamer. director. crusader. financier. mentor. innovator. risk taker. opportunist. advisor. creator. trailblazer. visionary. strategist. partner. we get it.
Inspire growth

#1 law firm globally for venture-backed companies and VCs (PitchBook)

$4.5B+ venture financings and exits in Michigan
#1 law firm in the Great Lakes for venture deals (PitchBook)
#1 largest start-up exit in Michigan history
100+ venture financings and exits in Michigan

Our Ann Arbor office is helping grow Michigan as a venture hub:
WWW.GUNDER.COM/MIDWEST

Supporting start-up growth and the funds that seed it.

Where the region’s most promising emerging growth companies connect with top-tier investors. Meet the dozens of high-growth companies which span the Life Sciences and Tech Industries. Tap into the latest trends and best practices from national thought leaders. Preview up and coming spin-outs from the Midwest’s Big 10. Two days, 500 of the top industry professionals, and endless networking.

LET THE DEALS FLOW
WWW.MICHIGAN-GCS.COM

MAY 14-15 2019
38TH ANNUAL

WWW.TAFLAW.COM