

MICHIGAN Venture Capital



2019

ANNUAL RESEARCH REPORT

Check out these highlights
from the report!



www.michiganvca.org • @MichiganVCA



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



PROUD TO SUPPORT THE

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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 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

CONTACT US

Timothy R. Damschroder
Co-Chair
734.930.2230
tdamschroder@bodmanlaw.com

Susan M. Kornfield
Co-Chair
734.930.2488
skornfield@bodmanlaw.com

Justin P. Bagdady
734.930.2727
jbagdady@bodmanlaw.com

Robert J. Cambridge
248.743.6028
rcambridge@bodmanlaw.com

Carrie Leahy
734.930.0120
cleahy@bodmanlaw.com

Christopher P. Mazzoli
248.743.6066
cmazzoli@bodmanlaw.com

Frank J. Manley
734.930.2489
fmanley@bodmanlaw.com

Michael S. Melfi
734.930.2497
mmelfi@bodmanlaw.com

Joseph R. Morrison, Jr.
734.930.2492
jmorrison@bodmanlaw.com

Michael J. Serra
734.930.2481
mserra@bodmanlaw.com

Michael J. Sulaka
313.392.1078
msulaka@bodmanlaw.com

Sarah J. Williams
734.930.2485
swilliams@bodmanlaw.com

www.bodmanlaw.com



WE PUT INNOVATION IN THE DRIVER SEAT

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.

1 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.

3 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, 20900 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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2019 MVCA Board of Directors and Staff

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Jim Adox Venture Investors		



2019

Impact by the Numbers

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

859

Angel Investors

140

Venture-Backed Companies in Michigan

27

Venture Capital Firms

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

85

Venture Capital Professionals

\$385M

Venture Capital Invested in **61 Michigan Startups** in 2018

\$3.7B

Total Capital Under Management



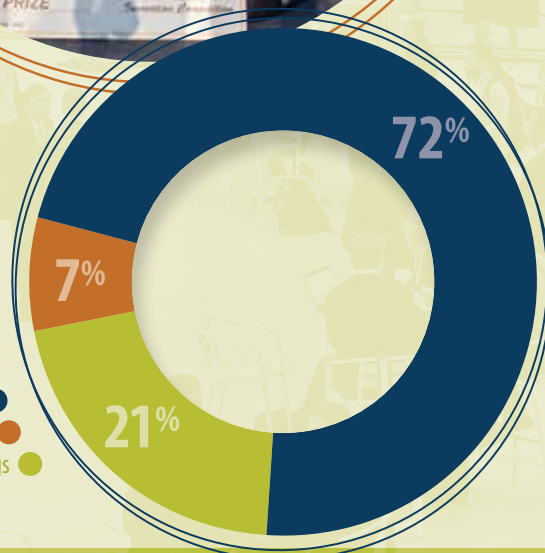
Michigan's Investment Pipeline

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.



Capital Under Management Breakdown 2018

Capital invested ●
Capital available for new investment ●
Capital reserved for follow-on financings ●



UNIVERSITY AND ECONOMIC DEVELOPMENT-RELATED FUNDS

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

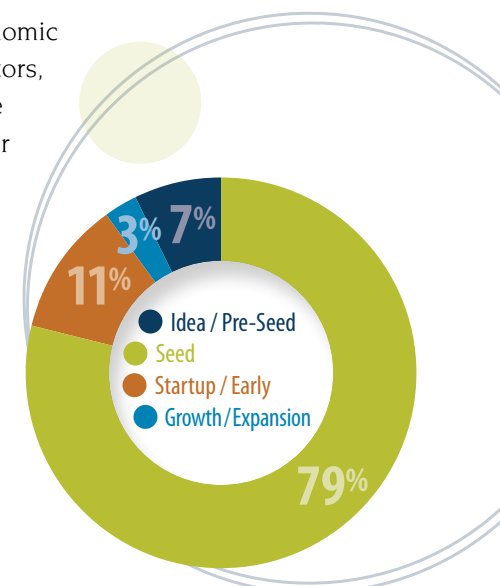
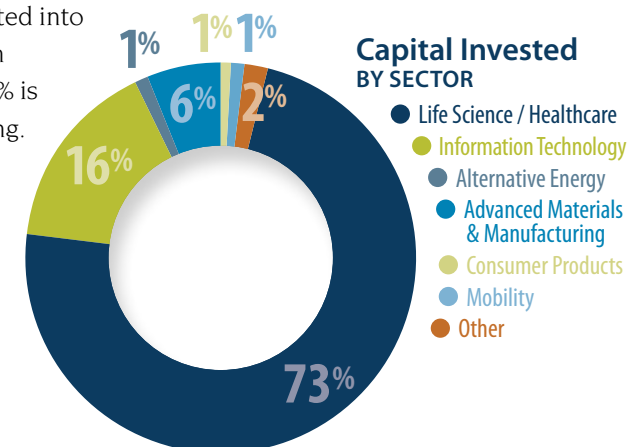
ANGEL ORGANIZATIONS

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

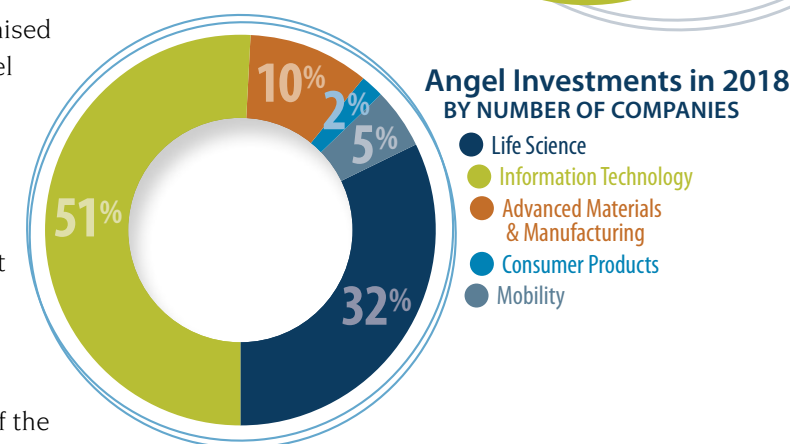
University and Economic Development-Related Funds

- 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 Investors¹

- 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

Venture Capital in Michigan

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

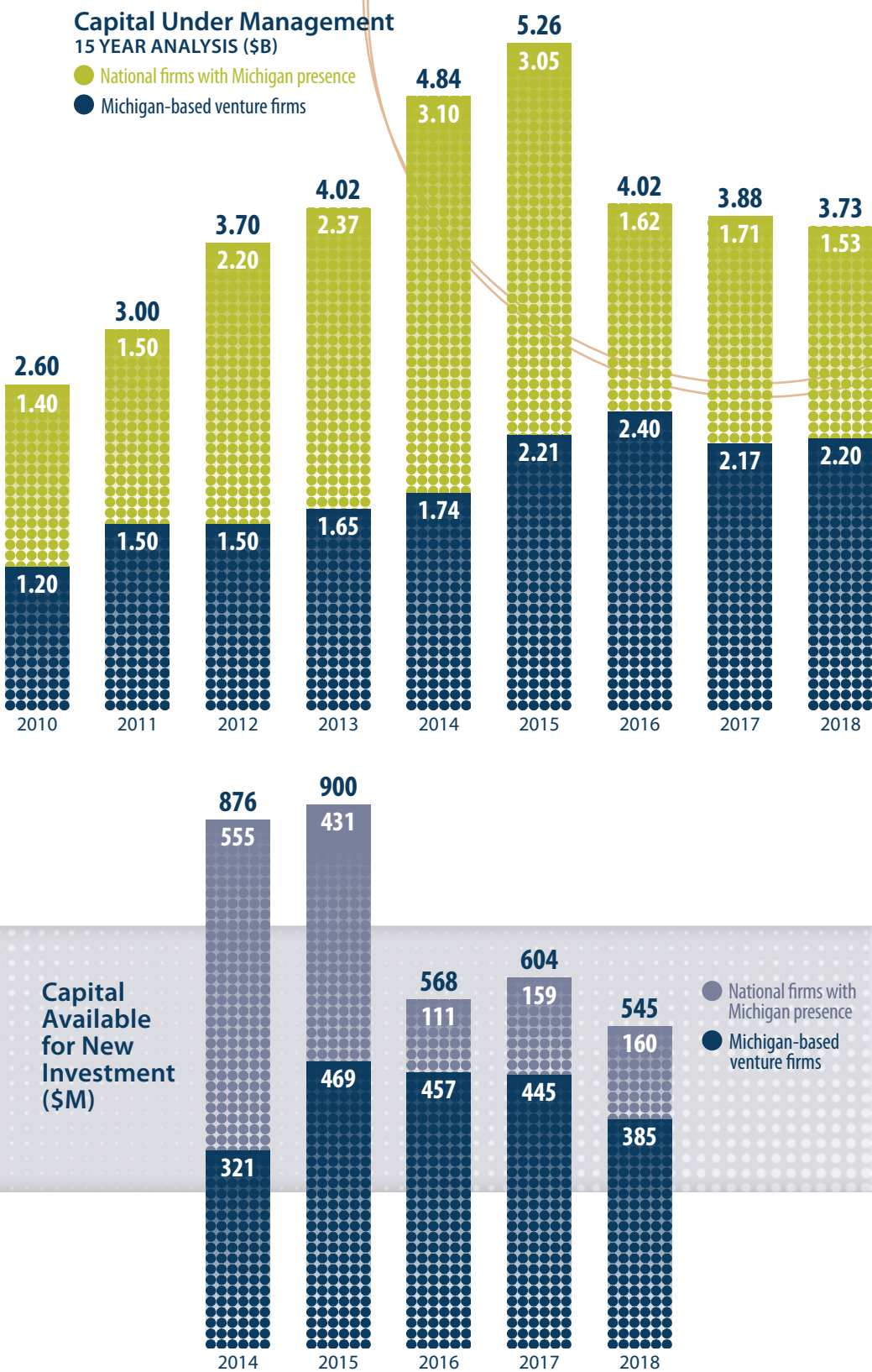
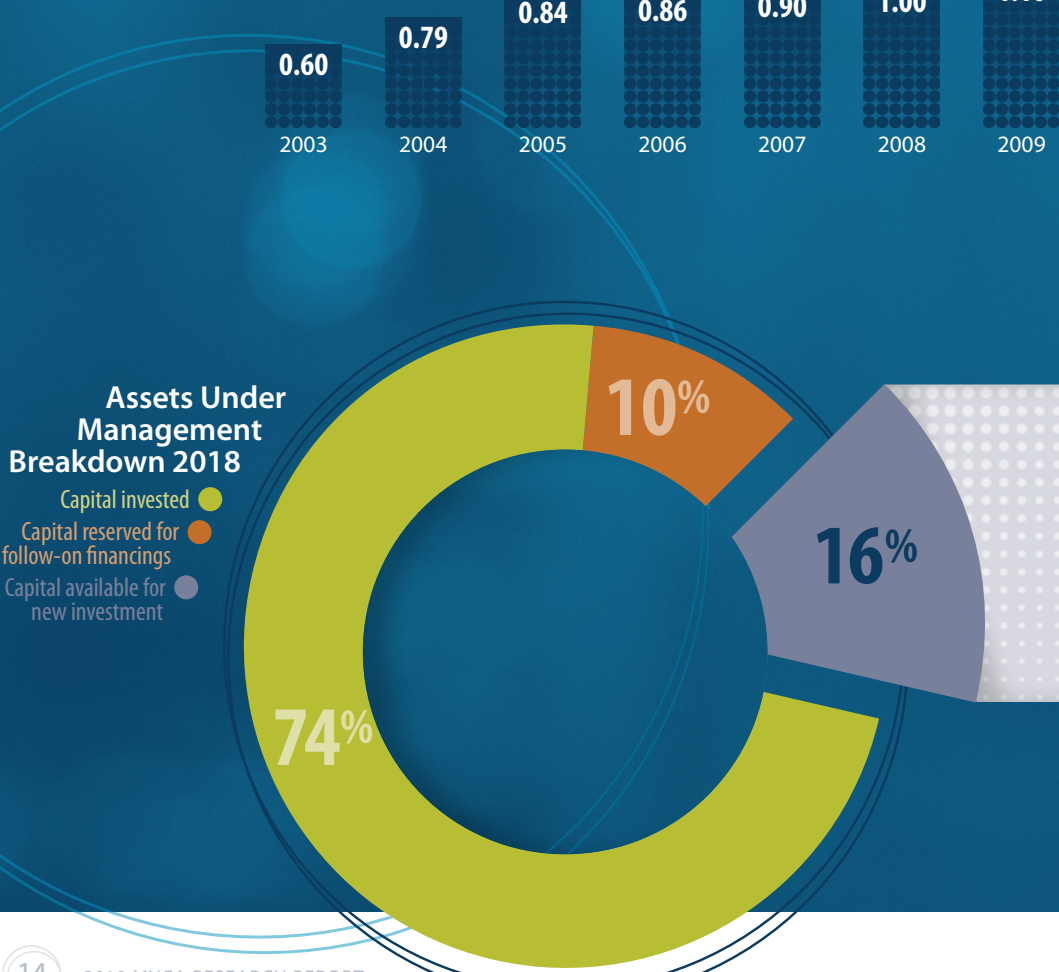
Renaissance Venture Capital Fund of Funds
Venture Michigan Fund

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 start-up 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
Delphinus Medical Technologies
EVOO Therapeutics
Genomenon
GreenMark Biomedical
HistoSonics
JOOL Health
Millendo
NeuMoDx Molecular
Parabricks
Predxion
Resonant Therapeutics
Ripple Science
Shoulder Innovations
Strata Oncology
Swift Biosciences

Mobility

May Mobility
Priva
Traxen
Voxel51

Information Technology

100 Thieves
AdAdapted
Amplifinity
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

Other

URBANEER

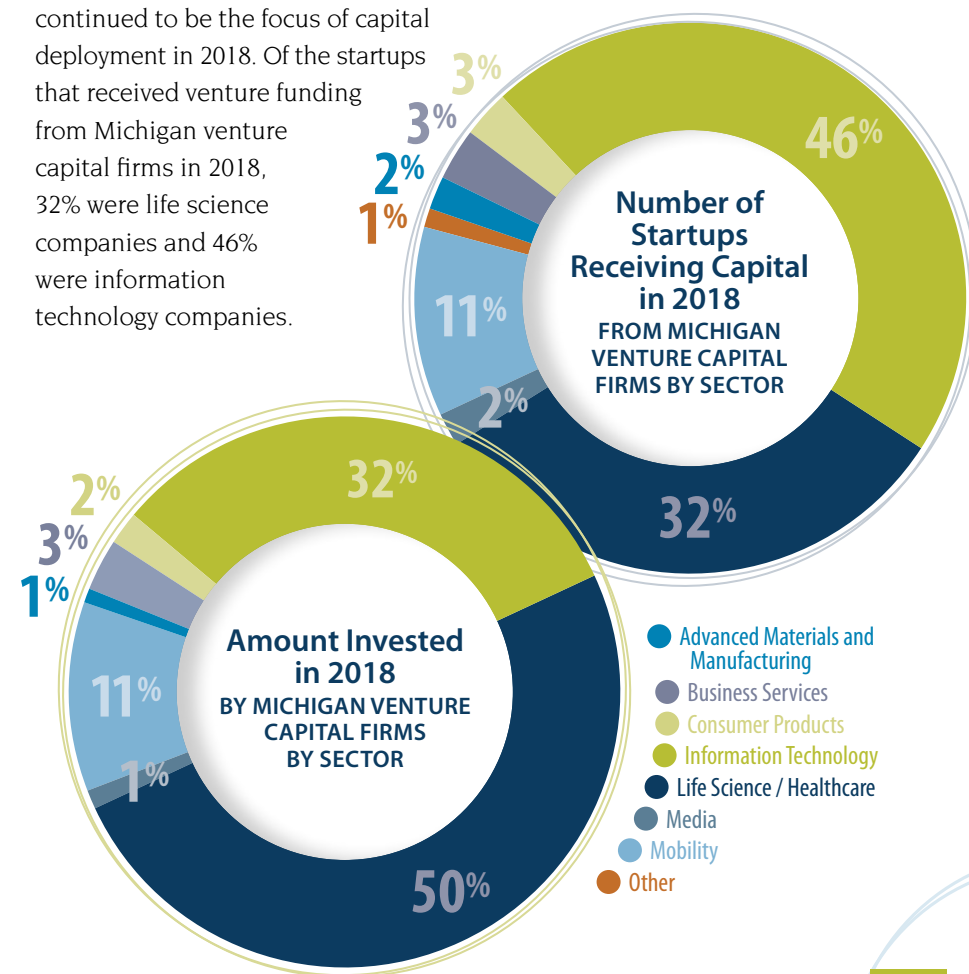


Annual Venture Capital Investment in Michigan

- Amount of venture capital Michigan startups are receiving (in millions)
- Number of Michigan startups receiving venture capital investment each year

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 Capital Event Highlights

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:

Duo Security

Duo Security is an Ann Arbor-based cybersecurity company founded by Dug Song and Jon Oberheide. Duo enables organizations to secure access to all work applications, for all users, from anywhere – helping prevent cyber breach and attack. 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.



100 Thieves

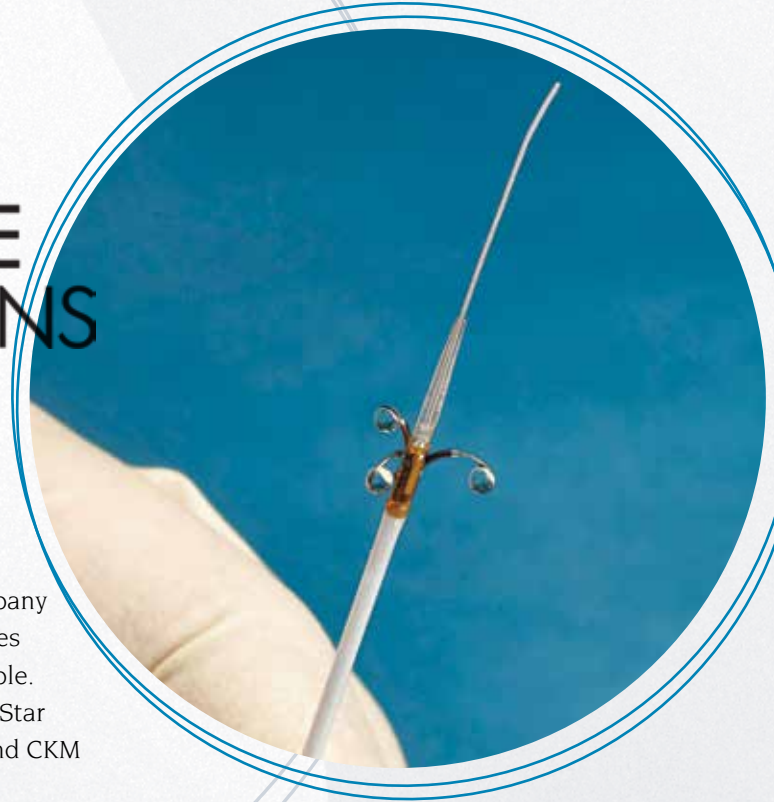
100 Thieves is a Los Angeles and Detroit-based lifestyle gaming and esports startup. The company recently raised \$25 million for its Series A funding round and employs 25 people in Michigan. Among early investors in the company is Michigan-based venture capital firm Ludlow Ventures.



ABLATIVE SOLUTIONS

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.



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 \$30 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.



Groundspeed



Guardhat

Guardhat is a Detroit-based information technology startup that develops wearables, 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.

GUARDHAT



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 \$44 million in its Series B funding round and employs over 700 employees. Michigan-based investors include Detroit Venture Partners and Ludlow 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 B funding round and employs over 30 employees. Michigan-based investors include Arboretum Ventures, eLab Ventures and Renaissance Venture Capital Fund.



STRATA oncology

NeoMoDx Molecular

NeoMoDx is an Ann Arbor-based life science startup that provides from sample-to-result molecular diagnostic technology. The company recently raised over \$20 million for its Series C funding round and employs nearly 90 employees. Michigan-based investors include Arboretum Ventures, Wolverine Venture Fund and Venture Investors.



NeoMoDx molecular

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.

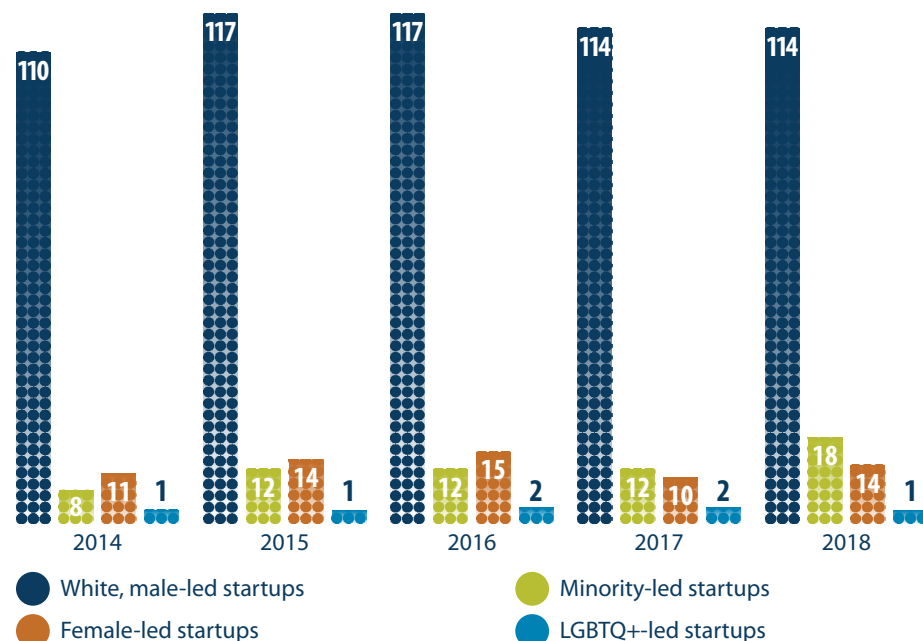
- \$20 million invested in female-led startups
- \$33 million invested in racial minority-led startups
- \$225,000 invested in LGBTQ+-led startups

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

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.



* If an individual falls into multiple categories, the total may be greater than 100%

ⁱ U.S. Census Bureau ⁱⁱ Girls Who Code ⁱⁱⁱ Gallup ^{iv} Where Did You Go to School? By Richard Kerby



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



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.



140

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.



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



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.

\$967M

533

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



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

\$334,000,000

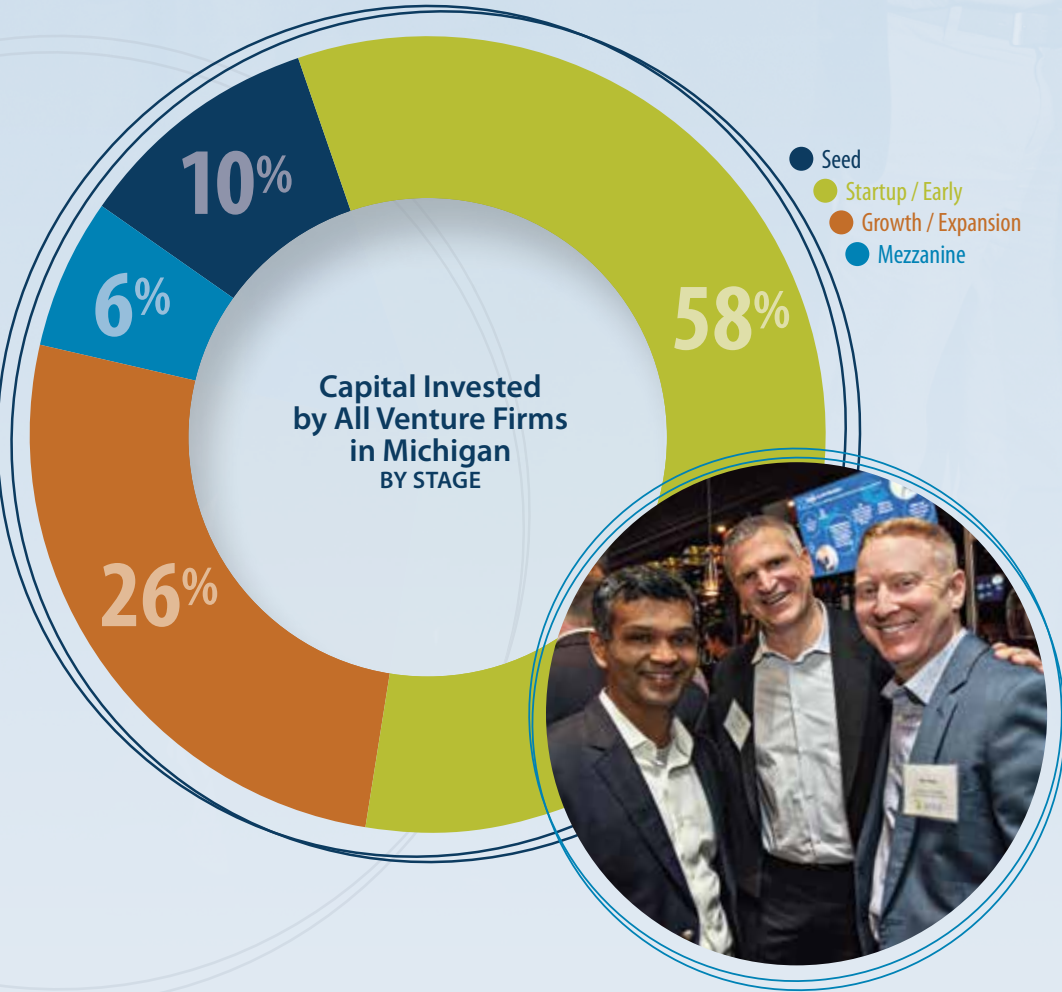
Michigan venture capital firms contributed **13%** of the total capital invested in Michigan startups in the last year. The remaining contributions came from venture capital funds outside of Michigan.

13%

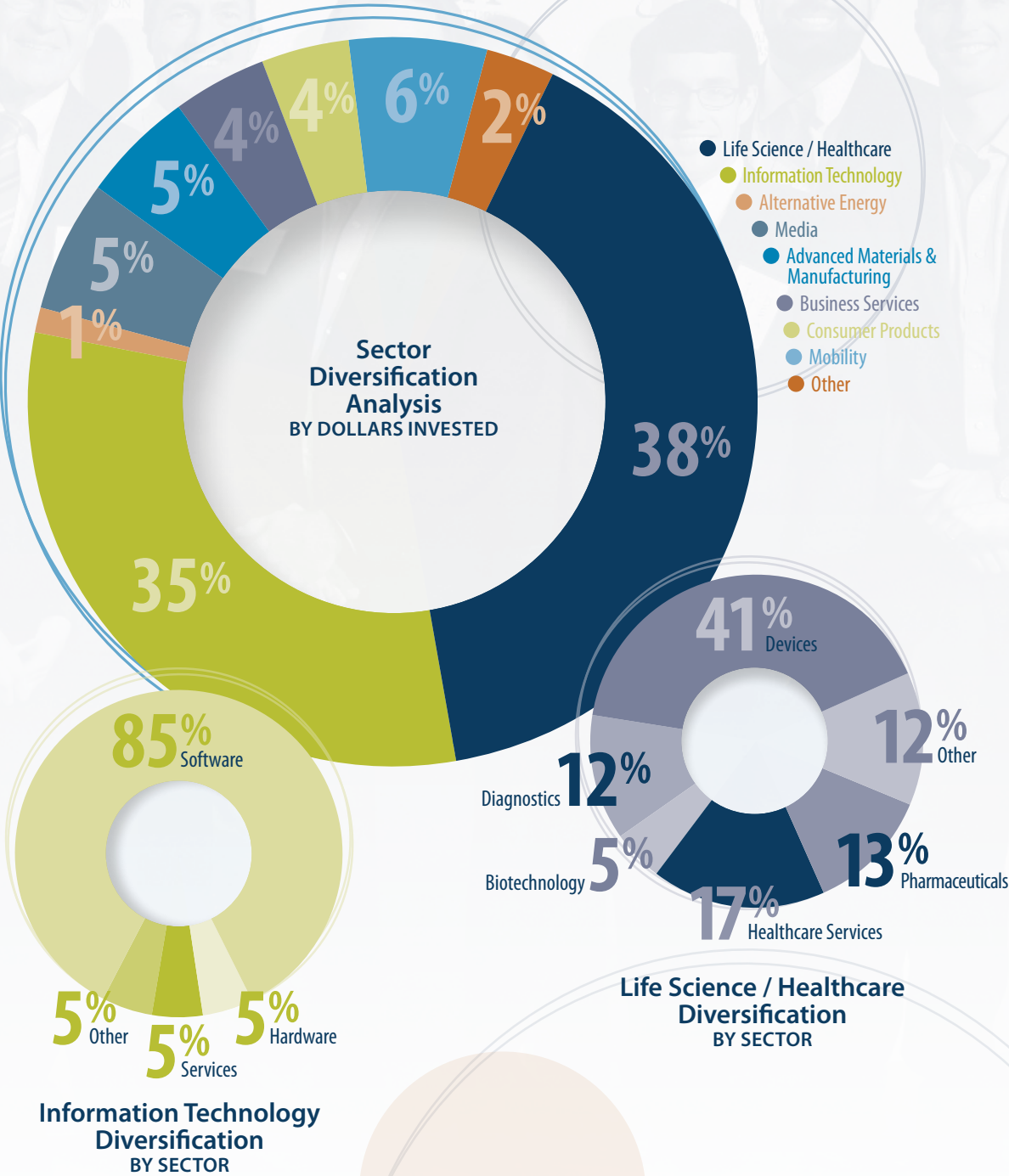
Diversifying Michigan's Economy

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.

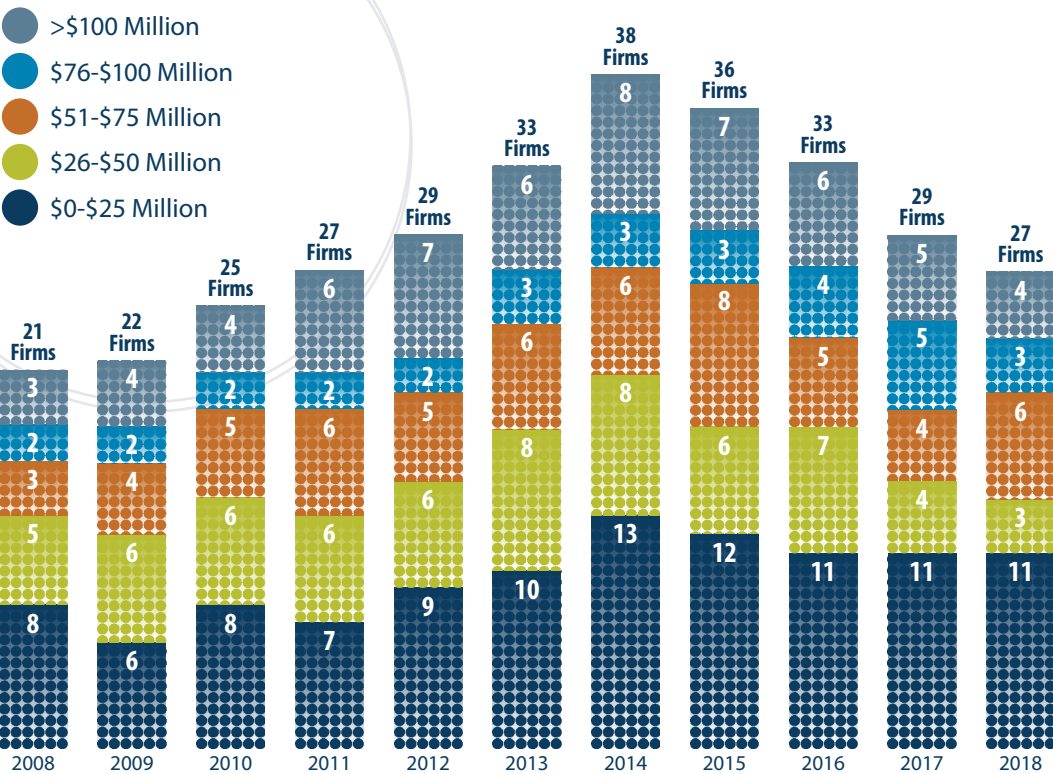
Fundraising Targets

- 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.

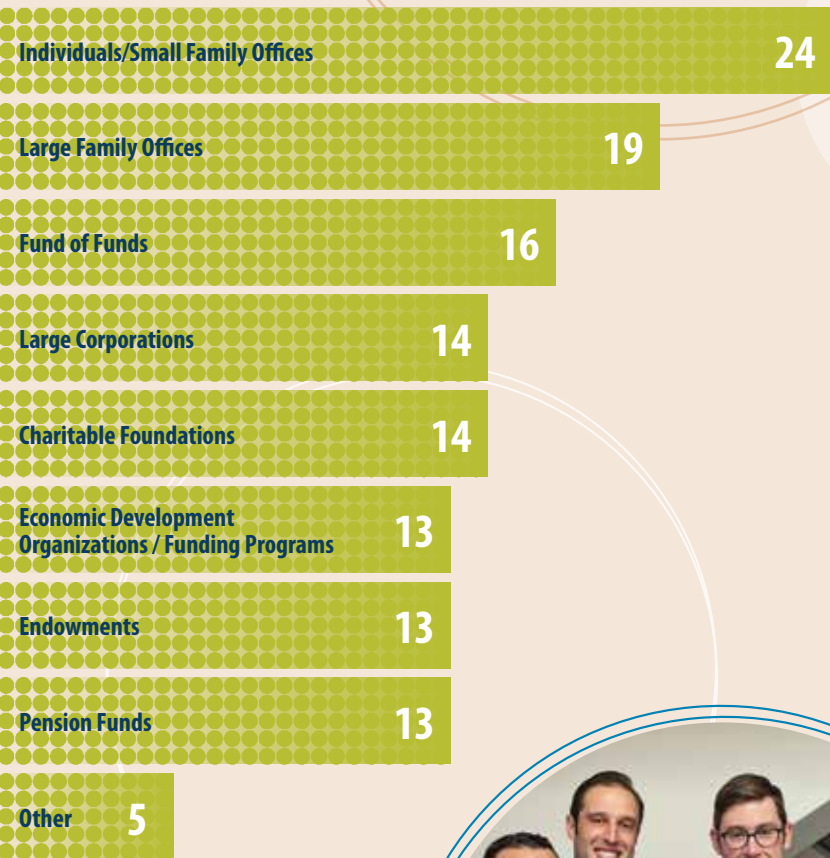
Distribution of Michigan Venture Capital Fund Sizes



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



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 STATISTICS¹

	2013	2014	2015	2016	2017	2018
Number of VC Firms in Existence	794	818	866	906	982	1,047
Total Capital Under Management (\$B)	\$260.4	\$290.6	\$320.7	\$335.1	\$354.2	\$403.5
Average Venture Capital Under Management per Firm (\$M)	\$207	\$214	\$221	\$219	\$218	\$242
Average Venture Capital Fund Size (\$M)	\$95	\$123	\$125	\$133	\$135	\$209
# of Startups Receiving Venture Capital	8,580	9,764	10,062	8,753	9,044	8,383
Venture Capital Investment (\$B)	\$48	\$71	\$83	\$77	\$83	\$131

¹ National Venture Capital Association 2019 Yearbook

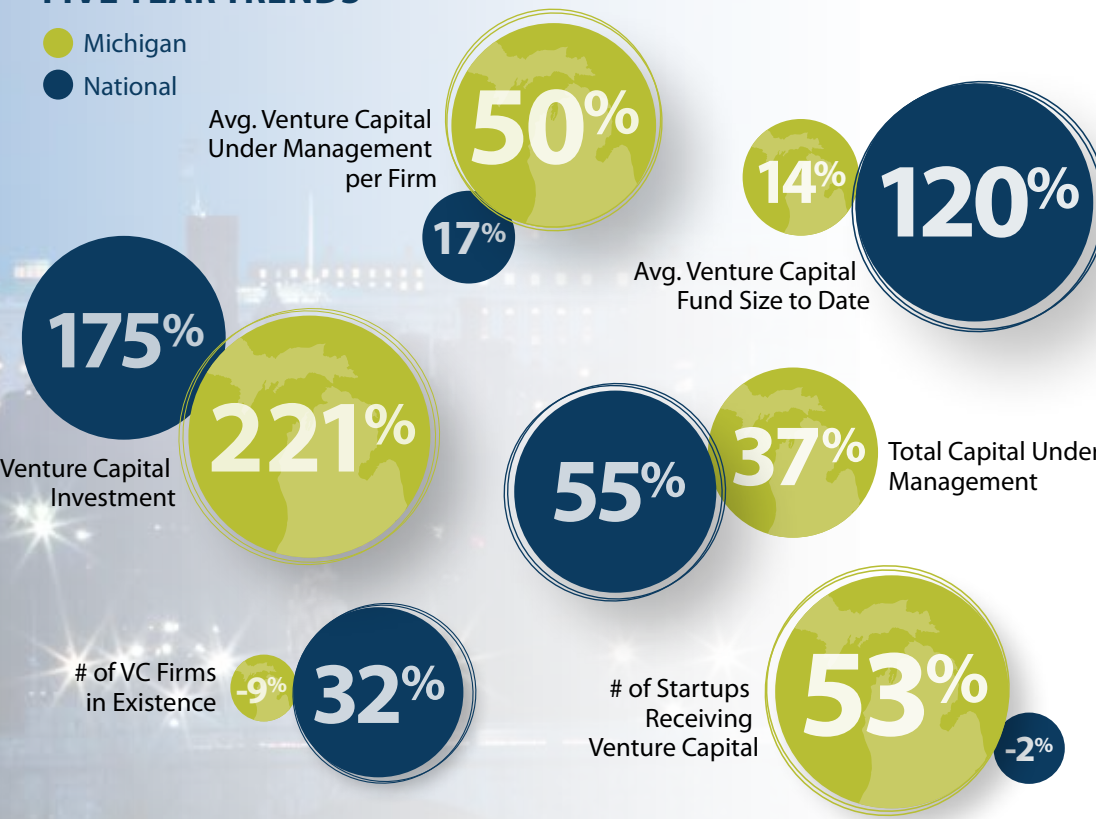
MICHIGAN VENTURE CAPITAL STATISTICS²

	2013	2014	2015	2016	2017	2018
Number of VC Firms in Existence	23	26	25	25	21	21
Total Capital Under Management (\$B)	\$1.6	\$1.7	\$2.2	\$2.4	\$2.2	\$2.2
Average Venture Capital Under Management per Firm (\$M)	\$70	\$67	\$88	\$96	\$103	\$105
Average Venture Capital Fund Size (\$M)	\$42	\$38	\$45	\$50	\$50	\$48
# of Startups Receiving Venture Capital	40	51	74	54	68	61
Venture Capital Investment (\$M)	\$120	\$204	\$282	\$222	\$179	\$385

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:

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

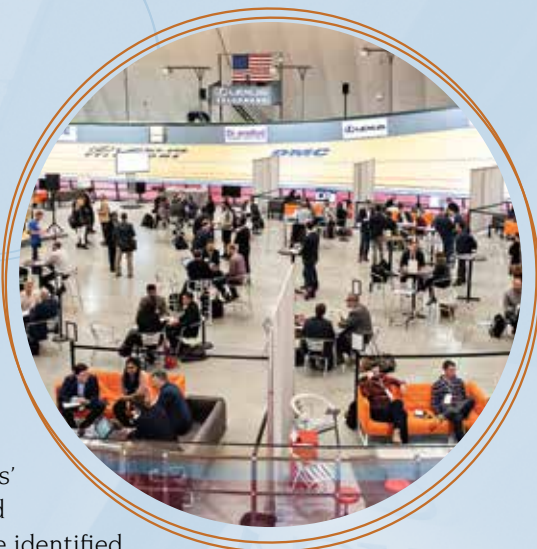
MVCA broadens the reach of Michigan’s entrepreneurial and investment community by building relationships and educating national partners on opportunities and trends in Michigan.



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.



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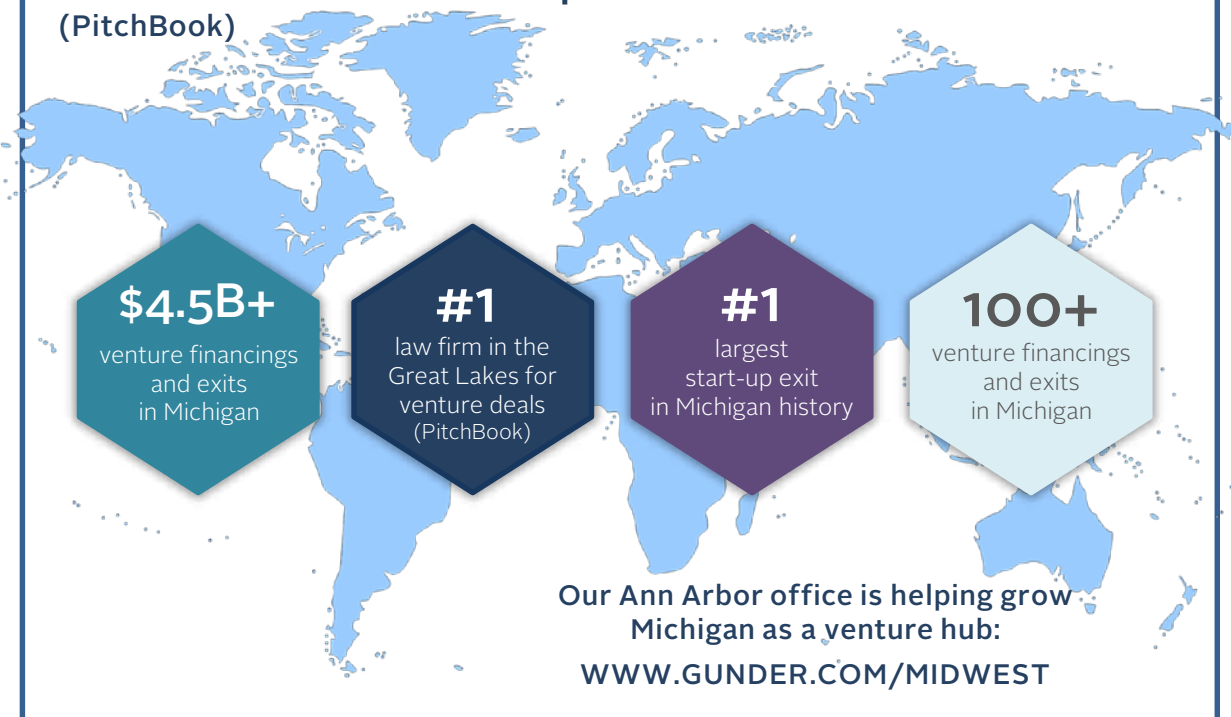
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