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CAPITAL DRAW

To overcome a lack of capital for a growing number of innovators and entrepreneurs, Michigan's investment community is pooling its available resources to drive growth, expand opportunities, and attract new players.

**BY TIM KEENAN | LETTERING BY MARTIN SCHMETZER
SPOT ILLUSTRATIONS BY BRIAN BRITIGAN**

Venture capital investment, private equity activity, and early stage angel investing all are strong in metro Detroit and throughout the state of Michigan, but leaders in the field say there isn't enough capital to support so many entrepreneurs.

Michigan-based venture capital firms had \$2.2 billion in capital under management in 2018 (latest data available), while another \$1.5 billion came from national firms with a presence in Michigan, according to the Michigan Venture Capital Association's 2019 Annual Research Report. The high-water mark for in-state investing — \$2.4 billion — came in 2016, and the peak for both local and national investment

was \$5.3 billion, which came in 2015.

In 2019, Detroit-based private equity firm Huron Capital completed 25 acquisitions, making it one of the busiest years in the company's history.

"We expect 2020 to be another solid year for M&A," says Gretchen Perkins, partner in charge of business development at Huron Capital. "In our opinion, the capital markets continue to be liquid at all levels of the capital stack, from senior debt on down to equity, but one can expect conditions to moderate a bit, in line with the consensus (regarding the) U.S. economic outlook.

"According to The Conference Board, the economic outlook for the U.S. will be more of the same (approximately 2 percent GDP

growth), with the anticipation that the situation may moderate just a bit by year-end 2020," she adds. "We believe there will continue to be business owners who come to market in 2020, in advance of the future recession, to maximize their sale proceeds in a good economic environment, thus producing acquisition opportunities for private equity in 2020."

Ara Topouzian, executive director of the Michigan Venture Capital Association in Novi, says venture capital activity is strong in Michigan, as well.

"I think we're seeing that certainly Michigan is an attractor for out-of-state investment," Topouzian says. "We're seeing about \$8 coming in from out-of-state (investors) for every \$1 invested in-state."

Charlie Rothstein, founder and senior managing director of Beringea, a venture capital firm in Farmington Hills, says demand for capital is more intense in the state due to its manufacturing roots.

"We've been telling the rest of the world for a long time that Michigan isn't a fly-over state

Last year, venture capital firms with a presence in Michigan raised 47 percent less than they targeted, making it difficult for startup companies to obtain the capital they need to grow and hire in Michigan.

"We definitely need more capabilities for VC activity in the state," Topouzian says. "There's no shortage of entrepreneurs. We can't be compared to the West and the East coasts. We definitely need more fundraising capabilities. We need incentives. Years back, the state had incentives for the venture capital community, and that translates to the entrepreneur community. We haven't had anything like that in a few years."

Investors, venture capitalists, and angel investors alike try to make up for the lack of available capital by collaborating and pooling assets from different sources. The goal is to help more Michigan innovators and entrepreneurs not only get their dreams off the ground, but to expand.

"There's a lot of collaborating that goes on here, as opposed to the coasts," Topouzian says. "What's good is the wealth of opportunity and the ability to collaborate. Our members are working with one another to create. The minus is that raising capital is hard."

Tim Parker, one of the foremost angel investors in the state — he oversees Grand Angels in Grand Rapids, Woodward Angels in Detroit, Kzoo Angels in Kalamazoo, and Flint Angels — is a big proponent of combining forces.

"We're seeing a lot of collaboration," Parker says. "There's not a lot of competition between venture capital firms or between angel groups. Michigan can be a force when we're networked together. We're seeing more of that, which is making it a much more attractive climate for businesses when they need capital and capabilities to help them scale."

Patti Glaza, senior vice president and venture managing director at Invest Detroit, located in the central business district, says collaborative efforts here are unlike any other place in the country. "I can call any investor here in Michigan and they'll take my call and we can talk about companies," she says. "It's not competition for deals; it's about how we can make companies successful. We have so little that we all help each other out."

OPPORTUNITY IN ABUNDANCE

With dozens of colleges and universities around the state, a legacy of engineering talent going back more than 100 years, a front seat in the drive for automotive electrification and autonomous vehicles, and a growing entrepreneurial spirit, particularly among younger people, there's more opportunity for venture capital activities in metro Detroit and Michigan than ever before.

"There's a significant amount of engineering talent and engineering heritage in the state of Michigan," says Rothstein, whose firm has been investing for 30 years and has an office in London. "We have great universities that churn out R&D, (as well as) rich intellectual property portfolios that they spin out. All of these forces are coming into play, combining with the manufacturing sector — which, when you look at autonomous technologies, is going to create a lot of opportunities for a lot of different companies."

Glaza sees mobility as a ripe area for innovation and investment. "We're seeing more and more mobility here in Michigan, everything from pedestrian detection to airspace mapping and management for drone delivery," she says. "We're seeing that spinoff from the universities, and (there's) organic (growth). We also see a lot of life sciences and software, like the rest of the state."

According to the MVCA, 38 percent of the state's venture capital activity is in the life sciences sector, 35 percent is in information technology, 6 percent is in advanced materials and manufacturing, and 2 percent is in mobility. The other 19 percent is spread out among numerous other industries.

"The high-growth areas within Michigan are definitely the life sciences, any innovation, software development, and IT in general," Topouzian says.

Parker agrees and adds other areas of interest: "A lot of software and software-related businesses are seeing success," he says. "Life sciences are a real strength in Michigan, including drug discovery and medical devices. Advanced manufacturing and precision technologies are core competencies in Michigan, with the auto industry and a lot of furniture companies. Fintech is becoming a strong suit, especially on the east side of the state."

"In addition, agriculture is the No. 2 industry in our state and we're working hard to develop more ag-tech businesses. Space technologies like Orbion Space Technology in Houghton and Atlas Space Operations in Traverse City, and some of that high-tech development, are coming into Michigan."



ANGELIC ASSISTANCE

Angel funds like Grand Angels in Grand Rapids and Woodward Angels in Detroit provide capital to business startups in the early phases of their existence.

when it comes to investing in growing businesses," he says. "The venture capital business in the state of Michigan has grown quite a bit over the last 10 years, thanks in part to the success of the region. Success kind of builds on itself."

While venture capital invested in Michigan ranged between \$3.7 billion and \$5.3 billion over the last five years, during the same period the number of entrepreneurs in need of financial support continued to increase. The MVCA says there were 140 active venture-backed startups in Michigan in 2018, a 37 percent increase over the past five years.

The MVCA estimates that \$964 million in additional venture capital will be required in the next two years to adequately fund the growth of Michigan's existing venture-backed startups, not including funds for new startups. Only \$334 million is said to be available.

"There's a significant amount of R&D that goes on in the state," Rothstein says. "When you compare that to the amount of capital available for innovation, the ratio of available capital is way out of whack. We're very low. The state and the Midwest region are capital-starved."

Bryan E. Berent, managing partner of Blue River, a boutique investment bank in Bloomfield Hills that also has offices in Pittsburgh and Denver, sees a very busy and prosperous M&A sector here.

"The M&A market has been crazy good for the last three, four, or five years," Berent says. "Valuations are extremely high. If we represent a company that's a good, solid, well-run, financially strong company, there's going to be people from all different worlds bending over backward to see that company. It's so competitive out there from an acquisition standpoint."

For all of the talk about advanced manufacturing and autonomous vehicles, Berent still sees traditional manufacturing businesses as the most attractive types of companies to private equity firms, which make their money by acquiring companies and either rehabilitating them, making them grow, or both, and then putting them back on the market.

"We're a manufacturing-based economy in Michigan, and manufacturing is still a strong sector and performing well," Berent says. "There's more money focused on manufacturing and distribution than any other sector. A lot of other sectors get more press — the tech sector and the software companies — though the valuations are sky-high. But if you look at where private equity wants to spend their money, it's going to be with hard-core manufacturing businesses. They know them; there's a history. They know if they buy this manufacturing company, it's still going to be there five years from now, and the valuations are pretty straightforward."

IMPROVING THE CLIMATE

Diversifying the state's economy, increasing the incentive for investors, and improving education are proposals put on the table to boost the climate for investment in the Great Lakes State.

"We've been talking about diversifying the state economy for years," Topouzian says. "The reality is we're automotive. I think it's always good to diversify a little bit more, but let's speak to our strengths, too. The mobility factors for automotive are important. The Midwest, in general, has a wealth of startup opportunities that are in the mobility space, and I think there's more that can come from it."

Blue River's Berent is a diversification proponent. "It's still hard to keep engineers and technical people in Michigan, even though we have great schools," he says. "The only way to do that is to build up some of these other industries."

He points to Pittsburgh, which remade itself as a health care and technology center after the steel industry faded away, and Cleveland, which is transforming itself into a center for block

chain technology — the foundation of cryptocurrency. "The state of Ohio is the first state in the nation to allow people to pay taxes with cryptocurrency," Berent states. "There's got to be something that we can put in place like Pittsburgh and Cleveland did."

Invest Detroit's Glaza, like Parker, points to fintech as evidence of diversification. "A growing trend here in Michigan is fintech," Glaza says. "There's a lot of activity there."

Rothstein says Michigan should try to make itself an even better place in which to live than it already is. "You want to make this place super livable, the place where people want to live and work," he says. "That means fix the damn roads. It means improve the schools in the city. Make it the place where young people want to be, where young businesses that are bringing great jobs and young families back to our state want to be."

"Let's take advantage of what Michigan has, which is a beautiful setting, an amazing cost of living relative to what people in other regions deal with, and then we've got this deep intellectual pool."

The ongoing rejuvenation of Detroit's central business district and its neighboring enclaves like Midtown and Corktown, along with new attractions and streetscapes in urban suburban downtown districts across the state, bode well for the future. As new urban residences and loft office spaces come online, they're being filled with tenants.

Demand for more urban development is one reason Ford Motor Co. is spending \$740 million to transform the shuttered Michigan Central Station at Michigan Avenue and 14th Street in Corktown into a mobility mecca of R&D labs, offices, autonomous test sites, and mixed-use development. It's scheduled to open in 2022.

The project is joined by the redevelopment of the neighboring Roosevelt Warehouse and the recent transformation of a long-ago hosiery business at Michigan and Rosa Parks Boulevard (12th Street) into The Factory, where Ford now has more than 220 employees as part of its Project Edison team and electrification programs. Overall, Michigan Central Station and the neighboring projects will be home to some 5,000 tech workers and software engineers focused on self-driving vehicles and

ancillary technologies and services. The automaker says half of the workforce will be represented by innovative companies from outside the company.

Another factor that will help draw capital and talent to the state is a robust high-speed fiber network and data warehousing market that's largely owned and operated by local companies. For example, in February, 123Net — a large data center services provider in Southfield — announced it had partnered with Telia Carrier, a Stockholm-based telecommunications company and owner and operator of a large high-speed fiber network, to provide additional service to the Michigan market.

123Net's fiber footprint throughout the state includes 4,000 route miles of high-speed fiber in more than 106 communities. The two networks will connect geographic reach and broadband capacity for both. Other local players like Rocket Fiber in Detroit, along with large providers like AT&T, Comcast, and Verizon, are adding high-speed data services across the state.

In turn, enterprises such as ManagedWay Co., a cloud services provider in Troy, and its contemporaries like Barracuda Networks and 123Net, have made their homes in southeast Michigan because the area is consistently rated as one of the safest places in North America — relatively free of natural disasters such as hurricanes, tsunamis, earthquakes, tornadoes, and volcanoes.

"That's a great selling point for us; plus, in metro Detroit we're within 500 miles of nearly

CAPITAL NEEDS

According to the Michigan Venture Capital Association, there isn't enough available capital in Michigan to adequately fund the growth of venture-backed firms and startups.



110 million people in the U.S.," says Robert Sanders, president and CEO of ManagedWay Co. "By comparison, Chicago is (close to) 85 million people. More and more, you're seeing data centers locate in our region, which is good for our economy and good for us."

To propel further investment capital in Michigan, Rothstein and Parker agree that industry and government entities can do more to streamline the process entrepreneurs go through to receive VC investments.

"Making it simpler to obtain capital would help," Parker says. "I do feel like, as a nation even, the venture capital system is a little bit broken. We ask entrepreneurs to move fast and make quick decisions and focus on their business, but when a venture capital firm or a private equity firm comes in, it's not uncommon for us to slow them down while we get our act together. We're doing a pretty decent job, but there are always things we can do better."

As for future growth, Topouzian is optimistic. "I think the future is bright because of the type of entrepreneurs we have here," he says. "I challenge anyone to go anywhere else and find the kind of entrepreneurial talent we have."

"Next year (2020) is going to be a pivotal year," he continues. "The legislators and the state

government are interested in putting some kind of incentive together so that we can be a little bit more competitive, and make things easier for all involved."

After three decades in the venture capital business, Rothstein still is impressed by what he sees.

"It's a really inspiring business to have," Rothstein says. "All of us get so inspired every day when we get to meet these young companies that are doing something different. They're bringing a solution to some business problem, and someone is creating a company around that. It's really energizing."

In fact, Glaza doesn't see an end to the innovation coming from metro Detroit and Michigan. "There are always ways to do things differently or better," she says. "We're going through a huge shift in how we think about getting from place to place, and I don't see that slowing down." **db**



DIGITAL DIVERSIFICATION

The state of Ohio has diversified by becoming a center of digital currency. Some experts believe mobility is providing the innovation boost Michigan needs.

Strong and Active

Andrew W. MacLeod, a member of the Dickinson Wright law firm in Detroit and the newly elected president of ACG Detroit, a nonprofit business organization of private equity firms, corporations, and lenders, assesses the current M&A market and the investment climate in metro Detroit and Michigan. **By Tim Keenan**



DB: HOW WOULD YOU RATE THE CURRENT M&A MARKET IN MICHIGAN?

AM: In general, the M&A market remains active and strong, both in terms of valuations and deal volume. Anecdotally, I've heard concerns regarding elevated valuations and a slight easing of transaction volume, especially during the second quarter

of 2019, but I haven't seen that in my practice. However, the M&A market has been strong for a number of years, and some slight easing wouldn't surprise me.

DB: CAN YOU ASSESS THE CURRENT VENTURE CAPITAL MARKET?

AM: Similar to the general M&A market, in 2018 the venture capital market experienced a record year with respect to venture capital investments. This active pace continued in 2019. (and at the end of the year) venture capital investments were anticipated to be on pace to be second only to 2018's record total. As a result, although venture capital investment is down from its peak, at this time the venture capital market remains healthy and active.

DB: HOW CAN THE INVESTMENT MARKETS BE IMPROVED IN METRO

DETROIT AND MICHIGAN?

AM: At ACG Detroit, we're focused on growth, and growing and facilitating investment in middle-market companies. Middle-market companies represent a significant portion of the U.S. economy, employing nearly 50 million people, and are vital to a healthy economy. However, in terms of business and legislative initiatives, middle-market companies are often overlooked. They're too large to benefit from small-business initiatives, and too small for the unique opportunities typically accorded to larger business. Without addressing specifics, broad-based initiatives that foster business investment and efficient dealings with government tend to have the greatest impact on middle-market companies, and we're

supportive of such initiatives.

DB: WHAT ARE YOUR PRIORITIES FOR YOUR TWO-YEAR TERM AS PRESIDENT?

AM: In recent years, ACG Detroit has been recognized twice by ACG Global as the Chapter of the Year, in large part due to the innovative and unique network and program offerings it's able to provide to its members and the business community. ACG's membership is comprised of professionals, financial advisers, capital providers, business owners, and private equity firms that are leaders in M&A and the business community. However, ACG Detroit is still, in some ways, a best-kept secret. My first priority is to build on the efforts of prior leadership to spread the word about ACG, and the benefits it provides, to the business community. ■

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Sources: Michigan Venture Capital Association, DBusiness research

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CHESTMORE CAPITAL MANAGEMENT
43842 W. 12½ Mile Rd.,
Ste. 150
Novi 48377
248-231-0900
chestmoror.com

CITG CAPITAL PARTNERS
354 Indusco Centre
Troy 48083
citgcapital.com

COLFAX CREEK CAPITAL
Birmingham 48009
248-631-4620
colfaxcreek.com

CONCURRENCE CAPITAL HOLDINGS
1600 E. Beltline, Ste. 213
Grand Rapids 49525
616-649-2510
concaphold.com

CORTEX GROUP
383 Elmington Ct.
Canton 48188
734-981-1027
answerthink.com

COVINGTON PARTNERS
1734 Crooks Rd.
Troy 48084
248-450-5900
covingtonllc.com

CRESCENT WAY CAPITAL PARTNERS
339 E. Liberty St.
Ann Arbor 48014
734-276-9914
crescenwaycapital.com

DEMPSEY VENTURES
40 Pearl St. NW, Ste. 1000
Grand Rapids 49503
616-259-8430
dempseyventures.com

DETROIT VENTURE PARTNERS
1555 Broadway St.,
3rd Floor
Detroit 48226
detroit.vc

ENDURANCE VENTURES
121 W. Washington St.,
Ste. 400
Ann Arbor 48104
734-994-3406
enduranceventures.com

EQUITY 11
2701 Cambridge Ct.
Auburn Hills 48326
248-377-8012

EVANS INDUSTRIES
200 Renaissance Center,
Ste. 3150
Detroit 48243
313-259-2266
eihq.com

FRESH WATERS VENTURE FUND
7600 McCain Rd.
Parma 49269
517-914-8284
freshwater.ventures

GAL-MAR
32255 Northwestern
Highway, Ste. 290
Farmington Hills 48334
248-522-6964
gal-mar.com

GR INVESTMENT GROUP
839 N. Rochester Rd.
Clawson 48017
248-588-3946

GRAND SAKWA CAPITAL
28470 13 Mile Rd.,
Ste. 220
Farmington Hills 48334
248-855-5500
grandsakwa.com

GREENSTONE INVESTMENTS
2605 Greenstone Blvd.
Auburn Hills 48326
248-276-0800

GVD INDUSTRIES
3440 Windquest Dr.
Holland 49424
616-836-4067
gvdindustries.com

HIGHGATE
260 E. Brown St.
Birmingham 48009
248-385-5285

HURON CAPITAL PARTNERS
500 Griswold St.,
Ste. 2700
Detroit 48226
313-962-5800
huroncapital.com

INVESTMICHIGAN
500 Griswold St.,
Ste. 1640
Detroit 48226
313-244-0667
investmichigan.org

JACOB AND ROHN EQUITY
1345 Monroe Ave. NW,
Ste. 410
Grand Rapids 49505
616-710-1437

LAKE STREET CAPITAL
Detroit
lakestreetcapital.com

LAKELAND VENTURES DEVELOPMENT
410 Lakeland St.
Grosse Pointe 48230
313-886-8370

LEAPFROG HOLDINGS
4984 Champlain Circle,
Ste. 1800
West Bloomfield 48323
248-432-2861
leapfrogholdings.com

LONG LAKE CAPITAL MANAGEMENT
74 E. Long Lake Rd.,
Ste. 210
Bloomfield Hills 48304
248-712-6160
longlakecapital.com

LONG POINT CAPITAL
26700 Woodward Ave.
Royal Oak 48067
248-591-6000
longpointcapital.com

LONGHOUSE PARTNERS
Detroit
313-618-9735
longhousepartners.com

LORIENT CAPITAL
55 W. Maple Rd.
Birmingham 48009
248-247-3900
lorientcap.com

LV2 EQUITY PARTNERS
2013 W. Wackerly St.,
Ste. 200
Midland 48640
989-631-2687
lv2partners.com

M GROUP
805 E. Maple Rd.
Birmingham 48009
248-540-8843
mgroupinc.com

M3 CAPITAL PARTNERS
5755 New King Dr.,
Ste. 210
Troy 48098
248-247-3045
mcubedcp.com

MICHIGAN CAPITAL ADVISORS
39520 Woodward Ave.,
Ste. 205
Bloomfield Hills 48304
248-590-2275
michigancapitaladvisors.com

MILLER CAPITAL PARTNERS
1441 W. Long Lake Rd.,
Ste. 100
Troy 48098
248-901-1650
millercapital.com

MOTORING VENTURES
29155 Northwestern
Highway
Southfield 48034
248-795-5469
motoringventures.com

NEW CENTURY INVESTMENTS
1 Towne Square, Ste. 1690
Southfield 48076
248-262-3140

NORTH BAY CAPITAL GROUP
Saginaw
northbaycapitalgrp.com

NORTHSTAR CAPITAL
100 Jackson St., Ste. 206
Jackson 49201
517-783-5325
northstar-capital

O2 INVESTMENT PARTNERS
40900 Woodward Ave.,
Ste. 200
Bloomfield Hills 48304
248-540-8040
o2investment.com

OAKLAND STANDARD CO.
280 W. Maple Rd., Ste.
305
Birmingham 48009
313-701-7735
oaklandstandard.com

OTTAWA AVENUE PRIVATE CAPITAL
126 Ottawa Ave. NW,
Ste. 500
Grand Rapids 49503
616-454-4114
linkedin/company/
ottawa-private-capital/

PENINSULA CAPITAL PARTNERS
500 Woodward Ave.,
Ste. 2800
Detroit 48226
313-237-5100
peninsulafunds.com

RAINSTAR CAPITAL GROUP
P.O. Box 140991
Grand Rapids 49504
616-200-8677
rainstarcapitalgroup.com

RIVERSTONE GROWTH PARTNERS
6400 Telegraph Rd.,
Ste. 2000
Bloomfield Hills 48009
248-430-7961
rgpequity.com

ROCKBRIDGE GROWTH EQUITY
1070 Woodward Ave.
Detroit 48226
313-373-7000
rbequity.com

SIGMA INVESTMENT COUNSELORS
186 E. Main St.
Northville 48167
248-223-0122
sigmainvestments.com

SIMON GROUP HOLDINGS
335 E. Maple Rd.
Birmingham 48009
313-662-3538
simongroupholdings.com

SOARING PINE CAPITAL MANAGEMENT
335 E. Maple Rd.
Birmingham 48009
313-662-3538
simongroupholdings.com

SPEYSIDE EQUITY
Ann Arbor
212-994-0308
speysideequity.com

STAGE 2 INNOVATIONS
26800 Haggerty Rd.
Farmington Hills 48331
248-536-1970
stage2innovations.com

STONE RIVER CAPITAL PARTNERS
261 E. Maple Rd.
Birmingham 48009
248-203-9840
stonerivercap.com

STRATFORD-CAMBRIDGE GROUP
801 W. Ann Arbor Trail,
Ste. 235
Plymouth 48170
734-667-1925
scgequity.com

STRENGTH CAPITAL PARTNERS
350 N. Old Woodward
Ave., Ste. 100
Birmingham 48009
248-593-5800
strengthcapital.com

STURBRIDGE CAPITAL
280 N. Old Woodward Ave.
Birmingham 48009
248-220-8400
sturbridgecapital.com

SUPERIOR CAPITAL PARTNERS
500 Griswold St.,
Ste. 2320
Detroit 48226
313-596-9600
superiorfund.com

TALON GROUP
400 Talon Centre Dr.
Detroit 48207
313-392-1000
talon.us

TILLERMAN AND CO.
59 Baynton Ave. NW
Grand Rapids 49503
616-443-8346
tillermanco.com

TMW ENTERPRISES
101 W. Big Beaver Rd.,
Ste. 800
Troy 48084
248-844-1410
tmwent.com

TRANSPORTATION RESOURCE PARTNERS
2555 S. Telegraph Rd.
Bloomfield Township
48302
248-648-2101
trpfund.com

TRP CAPITAL PARTNERS
2555 S. Telegraph Rd.
Bloomfield Township
48302
248-648-2101
trpfund.com

TRUE NORTH EQUITY
477 S. Main St.
Plymouth 48170
248-890-3961
truenorthequity.com

UNION LAKE MANAGEMENT
7609 Locklin
West Bloomfield Township
48324
248-363-0080

VALSTONE PARTNERS
260 E. Brown St.
Birmingham 48009
248-646-9200
valstonepartners.com

VENTURE INVESTORS
201 S. Main St., Ste. 900
Ann Arbor 48104
734-274-2904
ventureinvestors.com

VISION INVESTMENT PARTNERS
700 N. Old Woodward
Ave., Ste. 300
Birmingham 48009
248-865-1515
visioninpartners.com

VLUTION CAPITAL MANAGEMENT
130 S. First St., Ste. 201
Ann Arbor 48104
734-669-8260

THE WINDQUEST GROUP
201 Monroe Ave. NW,
Ste. 500
Grand Rapids 49503
616-459-4500
windquest.com

WOLVERINE CAPITAL PARTNERS
2478 Heronwood Dr.
Bloomfield Hills 48302
248-220-2200
wolverinecapital.com

Sources: Michigan Venture Capital Association, DBusiness research

METRO DETROIT INVESTMENT BANKS

AMHERST PARTNERS
255 E. Brown St., Ste. 120
Birmingham 48009
248-642-5660
amherstpartners.com

ARBOR CAPITAL MARKETS
Ann Arbor
734-678-0483
arborcapitalmarkets.com

BEACONVIEW CAPITAL
1002 N. Main St.
Rochester 48307
248-302-0671
beaconviewadvisors.com

BLUE RIVER FINANCIAL GROUP
1668 S. Telegraph Rd.,
Ste. 250
Bloomfield Hills 48302
428-309-3730
goblueriver.com

BOULEVARD AND CO.
333 W. 7th St., Ste. 280
Royal Oak 48967
313-230-4156
boulevardusa.com

CASCADE PARTNERS
29100 Northwestern
Highway, Ste. 405
Southfield 48034
248-430-6266
cascade-partners.com

CHARTER CAPITAL PARTNERS
1420 Broadway St.
Detroit 48226
313-879-2565
chartercapitalpartners.com

COWEN
300 Park St., Ste. 480
Birmingham 48009
248-594-0400
cowen.com

FINNEA GROUP
34977 Woodward Ave.,
Ste. 210
Birmingham 48009
248-792-3000
finneagroup.com

GREENWICH CAPITAL GROUP
189 Townsend St.,
Ste. 200
Birmingham 48009
248-480-2030
greenwichgp.com

P&M CORPORATE FINANCE INC.
2 Towne Square
Southfield 48076
248-223-3300
pmcf.com

PAINT CREEK CAPITAL PARTNERS
755 W. Big Beaver Rd.
Troy 48084
248-792-3544
paintcreekpc.com

PENDO ADVISORS
400 Renaissance Center,
Ste. 2600
Detroit 48243
313-309-7134
pendoadvisors.com

UHY CORPORATE FINANCE
719 Griswold St., Ste. 630
Detroit 48226
313-964-8311
uhy-us.com

Source: DBusiness research

MICHIGAN FAMILY FUNDS

(TALBERT "TED" AND LEOTA) ABRAMS FOUNDATION
271 Woodland Pass
East Lansing 48823
517-853-6900
the-abrams-foundation.org

ALLEN FOUNDATION
812 W. Main St.
Midland 48640
989-832-5678

BAIARDI FAMILY FOUNDATION
2328 Pinecrest St.
Harbor Springs 49740
231-526-8395
baiardifoundation.org

(GUIDO A. AND ELIZABETH H.) BINDA FOUNDATION
15 Capital Ave. NE,
Ste. 205
Battle Creek 49017
269-968-6171
bindafoundation.org

COOK FAMILY FOUNDATION
120 W. Exchange St.,
Ste. 202
Owosso 48867
989-725-1621
cookfamilyfoundation.org

WILLIAM DAVIDSON FOUNDATION
P.O. Box 1688
Birmingham 48012
248-788-6500
williamdavidson.org

(DOUGLAS AND MARGARET) DECAMP FOUNDATION

3485 W. M 179 Highway
Hastings 49058
616-945-4700

(DANIEL AND PAMELA) DEVOS FOUNDATION

P.O. Box 230257
Grand Rapids 49523
616-643-4700
dpdevosfoundation.org

(DICK AND BETSY) DEVOS FOUNDATION

P.O. Box 230257
Grand Rapids 49523
616-643-4700
dbdevosfoundation.org

(DOUGLAS AND MARIA) DEVOS FOUNDATION

P.O. Box 230257
Grand Rapids 49523
616-643-4700
dmdevosfoundation.org

(HERBERT H. AND GRACE A.) DOW FOUNDATION

1018 W. Main St.
Midland 48640
989-631-2471
hhdowfoundation.org

(ALDEN AND VADA) DOW FUND

315 Post St.
Midland 48640
989-839-2740
avdowfamilyfoundation

(VERA AND JOSEPH) DRESNER FUND

6960 Orchard Lake Rd.
West Bloomfield Township
48522
248-785-0299
dresnerfoundation.org

ERB FAMILY FOUNDATION

215 S. Center St., Ste. 100
Royal Oak 48067
248-498-2503
erbff.org

(JOHN E.) FETZER INSTITUTE

9292 W. KL Ave.
Kalamazoo 49009
269-375-2000
fetzer.org

MAX M. AND MARJORIE S.

FISHER FOUNDATION
Two Towne Square,
Ste. 920
Southfield 48076
248-415-1444
mmfisher.org

FORD FOUNDATION

320 E. 43rd St.
New York 10017
212-573-5000
fordfoundation.org

FREY FOUNDATION

40 Pearly St. NW,
Ste. 1100
Grand Rapids 49503
616-451-0303
freyfdn.org

GENERATIONS MANAGEMENT

13919 S. W. Bayshore Dr.
Traverse City 49684
231-946-8772
generationsmgnt.com

HAGERMAN FOUNDATION

601 S. Saginaw St.
Flint 48502
810-285-9223
thehagermanfoundation.org

(EDWARD AND JUNE) KELLOGG FOUNDATION

1250 Byron Rd.
Howell 48843
517-546-3330

W.K. KELLOGG FOUNDATION

Battle Creek
wkkf.org

(JAMES S. AND JAMES L.) KNIGHT FOUNDATION

440 Burroughs, Ste. 380
Detroit 48202
305-908-2600
knightfoundation.org

LIDLAW FAMILY FOUNDATION

314 Newman St.
East Tawas 48730
laidlawfoundation.org

(RICHARD AND JANE) MANOOGIAN FOUNDATION

21001 Van Born Rd.
Taylor 48180
313-792-6246

MCGREGOR FUND

333 W. Fort St., Ste. 2090
Detroit 48226
313-963-3495
mcgregorfund.org

MEIJER FOUNDATION

80 Ottawa Ave. NW,
Ste. 101
Grand Rapids 49503
meijercommunity.com

MORLEY FAMILY FOUNDATION

P.O. Box 2485
Saginaw 48605
989-753-3438
morleyfdn.org

(CHARLES STEWART) MOTT FOUNDATION

503 S. Saginaw St.,
Ste. 1200
Flint 48502
810-238-5651
mott.org

RUTH MOTT FOUNDATION

111 E. Court St., Ste. 3C
Flint 48502
810-233-0170
ruthmottfoundation.org

R.E. OLDS FOUNDATION

P.O. Box 4900
East Lansing 48826
517-402-1009
reoldsfoundation.org

SUZANNE UPJOHN DELANO PARISH FOUNDATION

211 S. Rose St.
Kalamazoo 49007
269-388-9800

PORTER FAMILY FOUNDATION

212 W. Summit St.
Ann Arbor 48103
313-881-0500

REID FAMILY FOUNDATION

3159 Alco Dr.
Waterford 48329
reidff.org

RUSSELL FAMILY FOUNDATION

Via Community
Foundation for Southeast
Michigan
333 W. Fort St., Ste. 2010
Detroit 48226
313-961-6675, ext. 118
cfsem.org/organization/
Russell-family-foundation

SCHAAP FOUNDATION

P.O. Box 75000, MC 3302
Detroit 48275
313-222-3568

(CHARLES J.) STROSACKER FOUNDATION

812 W. Main St.
Midland 48640
989-832-0066
strosacker.org

TAUBMAN FOUNDATION

200 E. Long Lake Rd.,
Ste. 190
Bloomfield Hills 48304
alfredtaubman.com

(HARRY A. AND MARGARET) TOWSLEY FUND

240 W. Main St.
Midland 48640
989-837-1100
towsleyfoundation.org

TUMMALA CHARITABLE FOUNDATION

1240 Woodcrest Dr.
Flint 48532
810-733-8673

(HAROLD AND GRACE) UPJOHN FUND

300 S. Westnedge Ave.
Kalamazoo 49007
269-385-0439
haroldandgraceupjohn-
foundation.org

VAN ELSLANDER FAMILY FUND

6500 E. 14 Mile Rd.
Warren 48092
586-939-0800

WALTERS FAMILY FUND

P.O. Box 370
Midland 48381
248-205-1390
waltersffmi.org

WILLIAMS FAMILY FUND

380 N. Old Woodward Ave.
Birmingham 48009
248-642-0333

KAREN COLINA WILSON FOUNDATION

P.O. Box 728
Grosse Ile 48138
kcwf.org

RALPH WILSON, JR. FOUNDATION

3101 E. Grand Blvd.
Detroit 48202
313-885-1895
ralphwilsonjrfdn.org

MATILDA R. WILSON FUND

1901 St. Antoine St.,
6th Floor
Detroit 48226
313-392-1040

Source: DBusiness research

MICHIGAN-BASED ANGEL INVESTOR GROUPS

ANN ARBOR ANGELS

201 S. Division St.,
Ste. 430
Ann Arbor 48104
annarborangels.org
Mission: Invest in young
companies with
breakthrough products or
services while sharing
expertise, providing
mentoring, and facilitating
connections to the
broader marketplace.

ANN ARBOR SPARK

330 E. Liberty St.
Ann Arbor 48104
734-761-9317
annarborusa.org
Mission: Advance the
economy of the Ann Arbor
area by establishing it as a
desired place for
innovation and growth.

BELLE MICHIGAN

217 Lake Shore Rd.
Grosse Pointe Farms
48236
bellefunds.com
Mission: Provide superior returns for investors while serving the early stage capital needs of companies led by women.

BLUEWATER ANGELS INVESTMENT NETWORK

1320 N. Michigan Ave., Ste. 6
Saginaw 48602
bluewaterangels.com
Mission: Recognize the value of supporting and nurturing the entrepreneurial community for the economic benefit of mid-Michigan and Michigan in general.

CAPITAL COMMUNITY ANGEL INVESTORS

1181 Ridgewood Dr.
East Lansing 48823
ccangels.org
Mission: Introduce qualified entrepreneurs to member investors, focusing on disruptive early stage investments that offer a sustainable competitive advantage.

GRAND ANGELS

40 Pearl St., Ste. 336
Grand Rapids 49503
616-566-1770
grandangels.org
Mission: Invest in new ideas that will have a positive effect on the world, focusing on west Michigan and border states.

GREAT LAKES ANGELS

568 Woodway Court, Ste. 1
Bloomfield Hills 48302
glangels.org
Mission: Provide funding to capital-efficient, early stage companies located in the Midwest.

KA-ZOO ANGELS

40 Pearl St. NW, Ste. 336
Grand Rapids 49503
grandangels.org
Mission: Measure impact through business growth, job creation, and the attraction to and retention of talent in west Michigan. (This is an affiliate of Grand Angels.)

MICHIGAN ANGEL FUND

201 S. Division, Ste. 430
Ann Arbor 48104
miangelfund.com
Mission: Provide funding to the most promising, capital-efficient, early stage companies in Michigan.

MUSKEGON ANGELS

200 Viridian Dr.
Muskegon 49440
muskegonangels.com
Mission: Find, fund, and mentor great young companies, from pitch through successful exit, with a priority on job creation and development in the Muskegon area.

STARTUPNATION

34300 Woodward Ave., Ste. 200
Birmingham 48009
1-866-59-STARTUP
startupnation.com
Mission: Provide resources and services to start and grow a business.

WOODWARD ANGELS

woodwardangels.com
Mission: Invest in tech and digitally scaling companies in and around Detroit at the pre-seed and seed stage.

Sources: Michigan Venture Capital Association, *DBusiness* research

ASSET MANAGEMENT COMPANIES

ADVANCE CAPITAL MANAGEMENT

1 Towne Square, Ste. 800
Southfield 48076
800-345-4783
acadviser.com

AZIMUTH CAPITAL MANAGEMENT

200 E. Long Lake Rd., Ste. 160
Bloomfield Hills 48304
248-433-4000
azimuthcap.com

BLOOM ASSET MANAGEMENT

31275 Northwestern Highway, Ste. 145
Farmington Hills 48334
248-932-5200
bloomassetmanagement.com

R.H. BLUESTEIN & CO.

260 E. Brown St., Ste. 100
Birmingham 48009
248-646-4000
rhbco.com

CLARKSTON CAPITAL PARTNERS

91 W. Long Lake Rd.
Bloomfield Hills 48304
248-723-8000
clarkstoncapital.com

DEROY & DEVEREAUX

2000 Town Center, Ste. 2850
Southfield 48075
248-358-3200
deroydeveraux.com

JAY A. FISHMAN LTD. INVESTMENTS

901 Wilshire Dr., Ste. 555
Troy 48084
248-740-9400
jaf-ltd.com

FORMULAFOLIO INVESTMENTS

89 Ionia NA, Ste. 600
Grand Rapids 49503
888-562-8880
formulafolios.com

MAINSTAY CAPITAL MANAGEMENT

10775 S. Saginaw St.
Grand Blanc 48439
866-444-6246
mainstaycapital.com

MUNDER CAPITAL MANAGEMENT

480 Pierce St.
Birmingham 48009
248-647-9200
vcm.com

PLANTE MORAN FINANCIAL ADVISORS

27400 Northwestern Highway
Southfield 48034
248-352-2500
plantemoran.com

Q3 ASSET MANAGEMENT

2175 Cole St.
Birmingham 48009
248-566-1122
q3tactical.com

REHMANN CAPITAL ADVISORY GROUP

1500 W. Big Beaver Rd.
Troy 48044
866-799-9580
rehmann.com

RETIREMENT INCOME SOLUTIONS

2301 Platt Rd., Ste. 300
Ann Arbor 48104
734-769-7727
risadvisory.com

SCHWARTZ AND CO. INVESTMENT ADVISORS

3707 W. Maple Rd., Ste. 3212
Bloomfield Hills 48301
248-644-2701
gjsco.com

SEIZERT CAPITAL PARTNERS

34100 Woodward Ave.
Birmingham 48009
248-593-1500
seizertcapital.com

TELEMUS CAPITAL

2 Towne Square, Ste. 800
Southfield 48076
248-827-1800
telemus.com

WORLD ASSET MANAGEMENT

411 W. Lafayette Blvd.
Detroit 48226
313-222-1227
worldasset.com

ZHANG FINANCIAL

101 W. Big Beaver Rd., 14th Floor
Troy 48084
269-325-1826
zhangfinancial.com

Source: *DBusiness* research