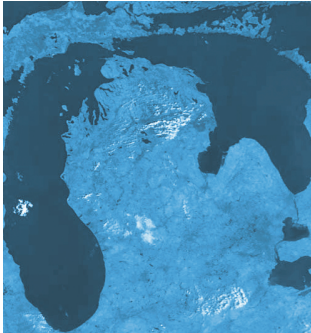


## Venture Michigan Fund Michigan 21st Century Investment Fund September Newsletter

**Credit Suisse Advises on Final Commitments  
made by the \$109 Million Michigan 21st Century Investment  
Fund and the \$95 Million Venture Michigan Fund**



### VMF

The Venture Michigan Fund (VMF) is a \$95 million venture capital fund investment program, formed under the Michigan Early Stage Venture Investment Act of 2003. It seeks to promote Michigan's economic health through a fund-of-funds which invests in venture capital fund managers that focus primarily on early-stage venture companies in Michigan.

### MI 21st CIF

The Michigan 21st Century Investment Fund (MI 21st CIF) is a \$109 million fund created under Michigan Public Act 225 of 2005. It seeks to promote Michigan's economic health through the creation of a fund-of-funds which invests in fund managers making venture capital, private equity and mezzanine investments in Michigan.

### Venture Michigan Fund Makes Final Commitments To Four Venture Capital Fund Managers

The Venture Michigan Fund (VMF) announced in June 2009 final commitment approvals totaling \$32.5 million to fund managers Arsenal Ventures, Early Stage Partners, TGap Ventures and Triathlon Medical Ventures. The four managers represent diverse industry expertise and a strong dedication to investing in Michigan. With this announcement, the VMF is now fully committed with \$95 million in commitments to eleven venture capital funds.

"I am so pleased with the progress VMF has made over the past three years and am excited about the managers we have backed through the program," said Thomas Kinnear, Chairman of the Venture Michigan Fund Board and Director of the University of Michigan's Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies.

"I am confident that these managers will continue to strengthen the venture capital community in the state by investing in Michigan-based companies and attracting other investors to do so as well."

Of the eleven fund managers, six are Michigan-based or have merged with a Michigan-based firm or partner. The remaining five have or will open an office in Michigan and employ a full time equivalent senior investment professional.

To date, VMF fund managers have invested \$27 million in eleven Michigan-based companies, representing more than 184 jobs for the state. These companies have attracted \$193.5 million in total investment, evidencing VMF's early success in attracting additional investment capital to the state of Michigan.

In addition to these new investment commitments, the program also includes Arboretum Ventures, Chrysalis Ventures, Fletcher Spaght Ventures, North Coast Technology Ventures, Nth Power, RPM Ventures and Venture Investors.

For more information, visit [www.venturemichiganfund.org](http://www.venturemichiganfund.org)

## **The Michigan 21st Century Investment Fund Makes Capital Commitment to Four Fund Managers**

The Michigan 21st Century Investment Fund (MI 21st CIF) announced its final commitments this month totaling \$35.5 million. Commitments were made to Arsenal Ventures, Early Stage Partners, Peninsula Capital Partners and Triathlon Medical Ventures.

“We believe that these four managers are a strong addition to the Michigan 21st Century Investment Fund,” said Kelly Williams, Co-Head and Managing Director of Credit Suisse’s Customized Fund Investment Group, the MI 21st CIF fund manager. “Each of the four managers has taken major steps to show that they are committed to investing capital in Michigan based companies. We are extremely happy with the portfolio of fund managers that has been built over the past three years for the Michigan 21st Century Investment Fund.”

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MI 21st CIF has committed \$109 million to 12 venture capital, private equity or mezzanine fund managers, as well as one co-investment to a Michigan-based company.

Of the 12 fund managers, five are Michigan-based or have merged with a Michigan-based firm or partner. The remaining seven have or plan to open an office in Michigan and employ a full time equivalent senior investment professional.

The MI 21st CIF managers have invested \$30.9 million in 12 Michigan-based companies, which represent more than 279 jobs for the state of Michigan. The companies have attracted \$201.1 million in total investment for the state, indicating the additional capital coming to Michigan companies alongside the MI 21st CIF fund manager commitments.

The four managers will be added to a diverse list of MI 21st CIF’s top tier fund managers, including Arboretum Ventures, **Maranon Mezzanine**, Midwest Mezzanine, Nth Power, Quad Partners, Relativity Fund, RPM Ventures, and Venture Investors. MI 21st CIF has made investment commitments totaling \$109 million to private equity, venture capital and mezzanine fund managers and co-investments over a three-year commitment period through a competitive RFP process.

For more information, visit [www.michigan21stcenturyinvestmentfund.com](http://www.michigan21stcenturyinvestmentfund.com).