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Venture Michigan Fund I Makes First Investment Commitments To Boost Jobs and Entrepreneurial Business Growth in Michigan

Investment fund gains momentum on developing early stage companies leading to the creation of future Michigan-based jobs

SOUTHFIELD, Mich. — The Venture Michigan Fund I (VMF I) announced today its first round of investment commitments to three venture capital firms focused on growing early stage technology companies in Michigan. Individual investment amounts were not disclosed, but Credit Suisse's Customized Fund Investment Group, the VMF I fund manager, will make investment commitments totaling \$95 million to venture capital funds over a commitment period of up to three years.

The Venture Capital firms selected through a competitive RFP process to receive investment from Venture Michigan Fund I are:

- Arboretum Ventures, based in Ann Arbor, is an early stage venture capital firm focusing on medical device, diagnostic and healthcare services investments
- Nth Power, the leading venture capital firm in the energy sector based in San Francisco, California
- Venture Investors, LLC, based in Madison, Wis., makes seed and early stage investments in Midwest-based health care and information technology companies

Nth Power will partner with Michigan-based NextEnergy to identify attractive early stage alternative energy opportunities located within Michigan, and Venture Investors, LLC, will open an office in Michigan.

“We were very pleased with the quantity and quality of the managers who responded to the Venture Michigan Fund,” said Kelly Williams, managing director of Credit Suisse's Customized Fund Investment

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Group, the manager of VMF I. “Arboretum, Nth Power and Venture Investors each have demonstrated a real commitment to growing Michigan-based businesses and we are anxious to begin working with them.”

The Venture Michigan Fund was created in 2006 to grow and develop venture capital funds that have a presence in Michigan and that target investments in Michigan-based start-up companies engaged in research, technology and new product development. Fund investments will benefit a variety of emerging technologies including advanced manufacturing and industrial technology, alternative energy, health care and life sciences, homeland security and defense, and information technology. Venture capital funds receiving capital commitments will be required to invest in Michigan-based companies with at least an amount equal to the commitment received from VMF I.

“These three investments from the Venture Michigan Fund will significantly increase much needed venture capital for Michigan companies,” 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. “It is especially exciting to note that recipients include a fund established in Michigan, a Midwest-based fund that will open an office in Michigan, and a California-based fund that is partnering with Michigan’s NextEnergy. Each of these funds will have a significant presence in Michigan and add to the number of venture capital firms active in our state.”

The Venture Michigan Fund, a Michigan nonprofit corporation, promotes Michigan’s economic health by fostering job creation, retention, and expansion through the promotion of investment in venture capital funds specializing in seed and early stage investments. VMF I is a \$95 million venture capital fund investment program formed under the Michigan Early Stage Investment Act of 2003. For more information visit the VMF I website at www.venturemichiganfund.org.

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About the firms

Arboretum Ventures based in Ann Arbor, Michigan, focuses on early stage investments in medical device, diagnostic, and health care services companies. The firm's first fund, with \$24 million in capital commitments, has made investments in several Michigan-based companies including Asterand, HandyLab, HealthMedia, and Thermocure.

Nth Power, based out of San Francisco, California, is a leading venture capital firm in the alternative energy sector. The firm recently announced a partnership with Detroit-based NextEnergy Center, an alternative energy industry accelerator founded to enable the commercialization of energy technologies that positively contribute to economic competitiveness, energy security and the environment. Under the partnership, NextEnergy would assist Nth Power in identifying attractive early stage alternative energy opportunities in Michigan, and will perform due diligence and monitor portfolio companies. The partnership will provide Michigan-based companies with access to Nth Power's broad spectrum of international venture capital networks and resources. "NextEnergy is delighted to align with Nth Power, a pioneer in venture capital investing in the alternative energy sector," said James Croce, NextEnergy's chief executive officer. "Through our strategic alliance with Nth Power and the State of Michigan, significant financial and human capital will be infused into Michigan's burgeoning alternative energy industry." Nth Power currently has two Michigan-based portfolio companies, STM Power, based in Ann Arbor, and an undisclosed investment located in Southeastern Michigan.

Venture Investors, LLC, based out of Madison, Wisconsin, makes seed and early stage investments in Midwest-based health care, and information technology companies. The firm will be opening an office in Ann Arbor that will be staffed by a full time representative. "Over the last two decades, the driving force behind Venture Investors' success has been our track record of backing early stage spin-outs from the nation's fourth largest research institution, the University of Wisconsin-Madison." Said John Neis, co-founder and managing director of Venture Investors. "The commitment from the Venture Michigan Fund gives us an opportunity for a natural extension of our model by establishing a second office in Ann Arbor, where we will be in the backyard of the nation's third largest research institution, the University of Michigan as well as other Michigan universities with strong technology transfer capabilities."

NextEnergy, Michigan's alternative energy accelerator, is a non-profit corporation founded to enable the commercialization of energy technologies that positively contribute to economic competitiveness, energy security and the environment. NextEnergy drives energy technology collaborations, market development, and new business venture support to position Michigan as a leader in the emerging alternative energy industry.

Credit Suisse is one of the world's leading banks, providing its clients with investment banking, private banking and asset management services worldwide. Credit Suisse offers advisory services,

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