



**Michigan Celebrates Angels**  
May 3<sup>rd</sup>, 2022



**MICHIGAN ECONOMIC**  
DEVELOPMENT CORPORATION

## WHAT WE DO

- Invest in Michigan tech startups to help commercialize innovative technologies. We are proud to partner with Michigan's best and brightest tech entrepreneurs and further economic development in the Mitten State.

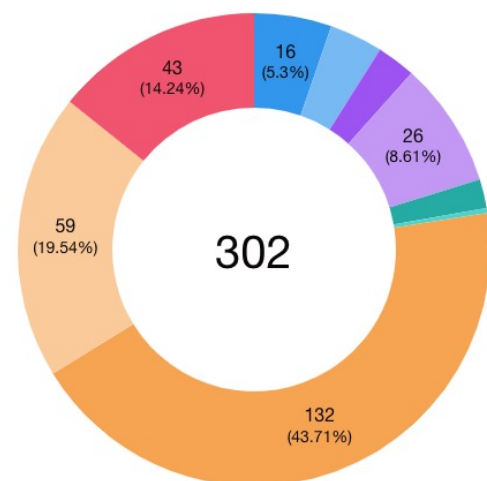
## Areas of Investment

- Advanced Manufacturing & Materials
- Advanced Automotive & Mobility
- Agricultural Technology
- Alternative Energy
- Homeland Security & Defense Technology
- Information Technology – B2B Software, Fintech, Cybersecurity
- Life Sciences – Therapeutics, Medical Devices, and Diagnostics
- Other Innovative Technologies

# Key Performance Indicators

## Key Performance Indicators: Since Aug 2020

Applications Received	302
Companies Funded	38
% of Companies Funded	13%
Total Investments	50
Follow-on Investments	12
Capital Deployed	\$5.8M
Funding Leverage	\$228M
Dilutive Funding	\$178M
Non-Dilutive Funding	\$50M
RCV Co-Investment	\$2.2M
# with revenues \$500K - \$1M	6
# with revenues over \$1M	5
Employees in Portfolio Companies	569



- Advanced Manufacturing ●
- Advanced Materials ●
- Agriculture Technology ●
- Automotive/Mobility ●
- Energy ●
- Homeland Security & D... ●
- Information Technology ●
- Life Sciences ●
- Other ●

## Select Deals Co-Invested With Michigan Angel Groups



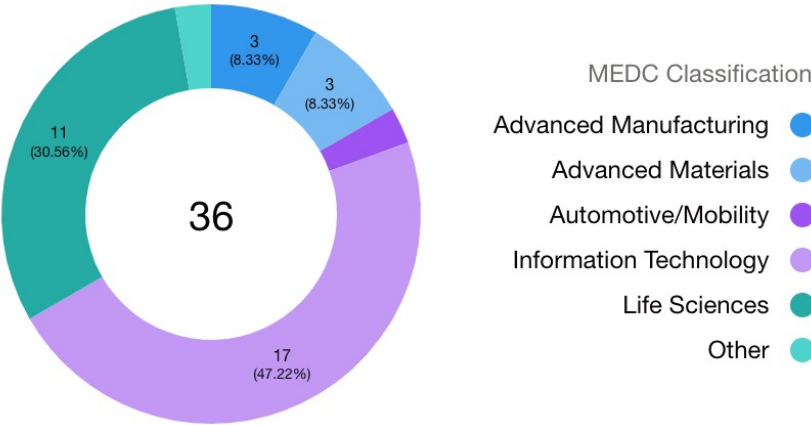
AKADEUM  
LIFE SCIENCES



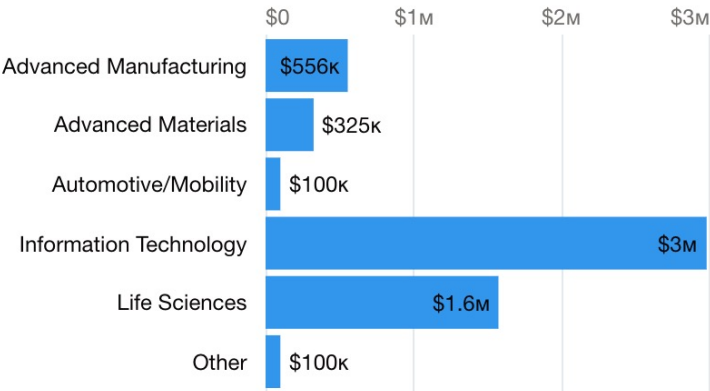
PassiveBolt



## Investments by Sector



## Dollar Amount by Sector



**Grand Total \$5,638,776**

# Investments – Detailed

## Investments by Security Type

	FYE 2021	FY 2022	Total
Convertible Debt	15	11	26
Equity	7	5	12
SAFE	5	6	11
Loan	0	1	1
<b>Total</b>	<b>27</b>	<b>21</b>	<b>50</b>

## Median Valuations at Investment

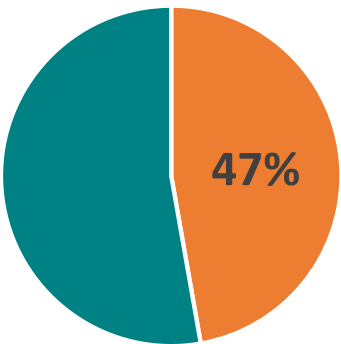
Metric	Value
Pre-money Cap (Convertibles)	\$7M
Post-Money Cap (Convertibles)	\$10M
Pre-Money Valuation (Preferred)	\$17.5M
Average 1 <sup>st</sup> Investment	\$134.3K

## Funding Deployed

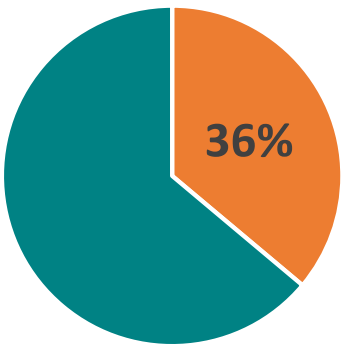
Michigan Rise	FYE 2021	FY 2022	Total
Convertible Debt	\$1,710,000	\$1,250,000	\$2,960,000
Equity	\$1,122,776	\$650,000	\$1,772,776
SAFE	\$500,000	\$580,000	\$1,080,000
Loan	\$0	\$20,000	\$20,000
<b>Total</b>	<b>\$3,332,776</b>	<b>\$2,500,000</b>	<b>\$5,832,776</b>

# Portfolio Diversity Metrics

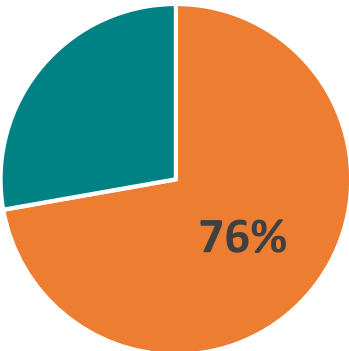
HUB Zone\*



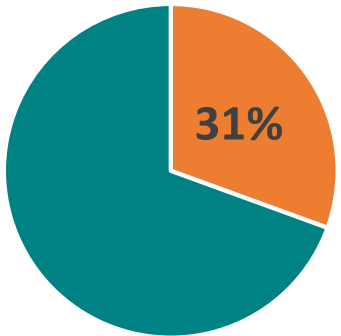
Minority Founder



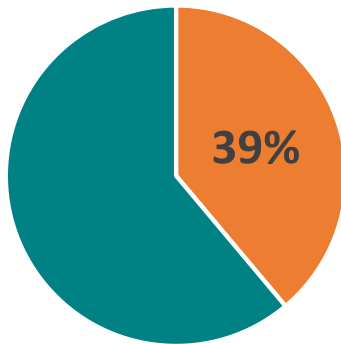
Underserved Founders



MI Opportunity Zone†



Female Founder



\* US Small Business Administration Historically Underutilized Business (HUB) Zone

† Michigan State Housing Development Authority Opportunity Zone

## Michigan Rise Timeline

- **April 16, 2020:** Michigan Strategic Fund Awards MSUF the Michigan Pre-Seed Fund III
- **August 10, 2020:** Launch of the Michigan Rise Pre-Seed Fund III
- **June 4<sup>th</sup>, 2021:** MI Rise Leverage Crossed \$100M
- **February 24<sup>th</sup>, 2022:** MI Rise Leverage Crossed \$200M
- **May 2<sup>nd</sup>, 2022:** 50<sup>th</sup> Investment Across 38 Portfolio Companies

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## *Our Team*



**Jeff Wesley**

Executive Director  
Spartan Innovations,  
Red Cedar Ventures &  
Michigan Rise



**Prem Bodagala**

Director  
Red Cedar Ventures &  
Michigan Rise



**John Tran**

Venture Analyst  
Red Cedar Ventures &  
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**Matthew Okoneski**

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Venture Associate



**Tyler Kohrt**

Venture Analyst  
Red Cedar Ventures &  
Michigan Rise