



## MICHIGAN STRATEGIC FUND

300 N Washington Sq  
Lansing, MI 48913

### MSF BOARD

**Michael A. Finney**  
Chairperson  
President and Chief  
Executive Officer,  
(MSF Board President  
and Chairman)  
Michigan Economic  
Development Corporation

**Steve Arwood**  
Director,  
Michigan Department of  
Licensing and Regulatory  
Affairs

**Andy Dillon**  
State Treasurer,  
Michigan Department  
of Treasury

**Ron Boji**  
President, Boji Group

**Michael J. Jackson, Sr.**  
Executive Secretary,  
Michigan Regional  
Council of Carpenters

**Sabrina E. Keeley**  
Chief Operational Officer,  
Business Leaders for  
Michigan

**Bill J. Martin**  
Chief Executive Officer,  
Michigan Association  
of REALTORS®

**William Morris**  
President/Chief  
Investment Officer,  
Prairie & Tireman, LLC

**J. Craig DeNooyer**  
President, Treystar

**Richard Rassel**  
Director of Global Client  
Relations, Butzel Long

**Shaun W. Wilson**  
Vice President/Director of  
Client and Community  
Relations, PNC Financial  
Services Group

## MEMORANDUM

**DATE:** April 1, 2013

**TO:** The Honorable Rick Snyder  
Governor of Michigan

**FROM:** Michael A. Finney  
Chairperson

**SUBJECT:** 21st Century Jobs Trust Fund - 2012 Annual Report

Attached you will find the 21st Century Jobs Trust Fund Report for fiscal year 2012, as required in MCL 125.2088n of the Michigan Strategic Fund Act and the 21<sup>st</sup> Century Jobs Trust Fund legislation.

If you have any questions regarding this report, please contact James McBryde in our Office of Governmental Affairs at 517.335.1847.

### Attachment

cc: The Honorable Roger Kahn, Chair, Senate Appropriations Committee  
The Honorable Joseph Haveman, Chair, House Appropriations Committee  
Carol Morey Viventi, Secretary of the Senate  
Gary Randall, Clerk, Michigan House of Representatives

# 21st Century Jobs Trust Fund Program

Year-end report  
to the Legislature

(as required by MCL 125.2088n)

The Michigan Strategic Fund Act (Act 270, P.A. 1984, as amended) provides for the Michigan Strategic Fund (MSF) and creates programs that make investments and award grants and loans to help diversify the economy of the State, to help create jobs, and to provide for economic development. Act 215, P.A. 2005 amended the Michigan Strategic Fund Act and provided funding from the 21st Century Jobs Trust Fund for new programs and expanded previous programs. The MSF Board contracted with the Michigan Economic Development Corporation to provide administrative services for all 21st Century Jobs Trust Fund Programs.

PURE MICHIGAN®  
Michigan Economic Development Corporation

300 N. Washington Sq. Lansing, Michigan 48913  
Customer Assistance 888.522.0103

**21st Century Jobs Trust Fund Program**  
**Jobs for Michigan Investment Fund - Permanent Fund**  
Fiscal Year 2012 (October 1, 2011 to September 30, 2012)

This report is a combined report of all payments received (repayment of principal and earnings) as well as funds used or appropriated out of the Permanent Fund.

**Revenue from inception to 9/30/2011** **\$55,525,008**

**Returns to the Permanent Fund during FY 2012:**

Life Sciences Corridor, Technology Tri Corridor, Biosciences Research, Supplier Diversification, Casino Revenue (Firekeepers Casino) and Commercialization Center returns from award agreements	\$26,363,575
Common Cash Earnings (1)	\$66,729
<hr/>	
Total FY 2012 Returns:	\$26,430,304

**Total Revenue as of 9/30/2012** **\$81,955,312**

**Commitments and allocations since Permanent Fund inception:**

Komodo and ISSYS award	\$1,160,473
Michigan Promotion Program	\$5,700,000
Business Incubator Program	\$1,250,000
Accelerator Fund Program	\$4,000,000
TechTown grant	\$36,579
Capital Access Program	\$500,000
Supplier Diversification Fund	\$18,436,515
Develop Michigan Capital Conduit Program	\$30,000,000
Pure Michigan Venture Development Fund	\$5,000,000
Pure Michigan Venture Match Fund	\$5,000,000
Pure Michigan Urban Investment Fund	\$10,000,000
<hr/>	
Total:	\$81,083,567

**Available Funds as of 9/30/2012** **\$871,745**

(1) Common cash is the interest earned on the money held in the State's bank account. Per Treasury, the distribution of earnings to participating funds is determined by multiplying the common cash earnings rate paid times the average daily cash balances of the fund less a pro rata amount of monies not available for investments.

**2006 Competitive Edge Technology Grants and Loans Determined by Commercialization Board**

Progress Reporting as of September 30, 2012

The purpose of this program is to encourage the development of competitive edge technologies to create jobs in the State. The Strategic Economic Investment and Commercialization (SEIC) Board established a competitive process to award grants and loans to organizations that research or commercialize products, processes, or services in four competitive edge technology sectors of life sciences technology; advanced automotive, manufacturing, and materials technology; homeland security and defense technology; or alternative energy technology and for infrastructure grants related to those technology sectors. In 2006, the SEIC Board awarded grants and loans for commercialization activities related to bringing new products to market and commercialization support services for activities that assist companies in bringing products to market.

Entity Receiving Funding	Type of Funding	Award Date	Award Amount	Rescinded or Withdrawn Awards	Money, Revenue or Property Returned	Projected New Job Growth (1)	Initial Funds Leveraged (1)	New Funds Leveraged (2)	Number of New Patents, Copyrights, & Trademarks Applied For (2)	Number of New Patents, Copyrights, & Trademarks Issued (2)	Number of New Start-up Companies (2)	Number of Net New FTEs (2)	Number of New Licensing Agreements (2)			Products Commercialized (2)
													Total In (3)	Total Out (4)	With Michigan-based Organizations	
Ann Arbor SPARK	Grant	10/16/2006	\$8,000,000	\$0	\$0	645	\$6,600,000	\$131,778,383	85	31	0	118.00	0	0	0	0
Battle Creek Unlimited	Grant	10/16/2006	\$430,000	\$0	\$0	1	\$332,120	\$155,000	1	2	0	9.00	0	0	0	1
Biotechnology Business Consultants	Grant	9/6/2006	\$426,804	\$0	\$0	50	\$237,612	\$26,698,822	17	5	0	49.60	0	0	0	14
Center for Automotive Research	Grant	9/6/2006	\$3,149,755	\$0	\$0	1	\$3,808,350	\$148,050	0	0	0	4.72	0	0	0	0
Core Technology Alliance	Grant	9/6/2006	\$3,020,000	\$0	\$0	15	\$4,714,466	\$50,000	1	0	0	4.50	0	0	0	0
Fraunhofer USA Inc.	Grant	10/16/2006	\$823,557	\$0	\$0	1	\$397,471	\$317,000	0	0	0	2.40	0	0	0	0
Fraunhofer USA Inc.	Grant	9/6/2006	\$322,904	\$0	\$0	0	\$174,229	\$40,000	1	0	1	0.85	0	1	0	0
Fraunhofer USA, Center for Laser Technology	Grant	9/6/2006	\$1,094,084	\$0	\$0	12	\$444,387	\$130,000	1	0	1	1.46	0	0	0	1
Great Lakes Entrepreneur's Quest	Grant	10/16/2006	\$600,000	\$0	\$0	1	\$0	\$12,500	0	0	0	0.00	0	0	0	0
Karmanos Cancer Institute	Grant	9/6/2006	\$1,596,728	\$0	\$0	4	\$1,017,795	\$0	0	0	1	9.12	1	0	1	0
Karmanos Cancer Institute	Grant	9/6/2006	\$2,606,786	\$0	\$0	25	\$6,707,784	\$0	0	0	0	26.45	0	0	0	0
Lake Superior State University	Grant	10/16/2006	\$350,250	\$0	\$0	2	\$231,550	\$0	0	0	0	1.65	0	0	0	0
Lawrence Technological University	Grant	9/6/2006	\$899,996	\$0	\$0	7	\$603,500	\$0	0	0	0	1.09	0	0	0	0
Michigan Technology & Research Institute	Grant	9/6/2006	\$2,199,940	\$0	\$0	100	\$3,054,500	\$0	0	0	0	0.00	0	0	0	0
Michigan State University	Grant	9/6/2006	\$1,443,689	\$0	\$0	2	\$1,753,900	\$0	0	0	0	7.00	0	0	0	0
Michigan State University	Grant	9/6/2006	\$2,077,191	\$0	\$0	24	\$796,025	\$901,489	4	0	1	5.90	0	0	0	0
Michigan State University	Grant	9/6/2006	\$2,425,851	\$0	\$0	50	\$1,600,931	\$100,000	0	0	0	10.50	0	0	0	0
Michigan State University	Grant	9/6/2006	\$329,725	\$0	\$0	2	\$165,516	\$0	1	0	1	1.00	0	0	0	0
Michigan State University	Grant	9/6/2006	\$884,637	\$0	\$0	5	\$196,088	\$0	0	0	0	4.95	0	0	0	0
Michigan State University	Grant	10/16/2006	\$1,050,781	\$0	\$2,478	1	\$124,252	\$7,117,140	31	13	9	44.20	5	7	6	33
Michigan State University	Grant	9/6/2006	\$661,511	\$0	\$0	3	\$139,219	\$15,000	1	0	0	2.50	0	0	0	0
Michigan State University	Grant	9/6/2006	\$659,677	\$0	\$0	4	\$186,351	\$45,000	0	0	0	3.07	0	0	0	0
Michigan State University	Grant	9/6/2006	\$966,608	\$0	\$0	2	\$328,115	\$0	1	0	0	3.70	0	0	0	0
Michigan State University	Grant	9/6/2006	\$1,401,865	\$0	\$0	21	\$414,750	\$408,995	2	4	0	5.30	0	0	0	4
Michigan State University	Grant	10/16/2006	\$250,000	\$0	\$0	1	\$405,801	\$0	1	5	0	1.30	0	0	0	0
Michigan State University	Grant	9/6/2006	\$914,492	\$0	\$0	2	\$107,250	\$0	0	0	0	1.40	0	0	0	0
Michigan State University	Grant	9/6/2006	\$1,380,990	\$0	\$0	4	\$3,185,167	\$605,255	6	3	0	7.50	0	0	0	3
Michigan Technological University	Grant	10/16/2006	\$808,832	\$0	\$0	5	\$247,395	\$32,000	1	0	0	3.00	0	0	0	0
Michigan Venture Capital Association	Grant	9/6/2006	\$2,100,000	\$0	\$0	600	\$1,334,000	\$0	0	0	0	6.70	0	0	0	0
MI-SBTDC-Grand Valley State University	Grant	10/16/2006	\$2,000,000	\$0	\$0	8	\$3,000,000	\$53,499,054	111	30	0	282.85	0	0	0	81
NextEnergy Center	Grant	10/16/2006	\$2,923,165	\$0	\$0	1	\$1,714,391	\$14,595,936	8	9	6	117.60	0	0	0	16
Southwest Michigan Innovation Center	Grant	10/16/2006	\$500,000	\$0	\$0	8	\$1,123,911	\$100,000	0	0	0	1.00	0	0	0	0
Southwest Michigan Innovation Center	Grant	10/16/2006	\$525,000	\$0	\$0	8	\$1,804,611	\$2,875,000	0	0	0	1.45	0	0	0	0
TechTown	Grant	9/6/2006	\$776,676	\$0	\$0	400	\$5,770,000	\$12,274,382	2	0	2	43.65	1	0	0	4
University of Michigan	Grant	9/6/2006	\$493,999	\$0	\$0	1	\$176,000	\$155,247	0	0	1	0.00	0	0	0	0
University of Michigan	Grant	9/6/2006	\$895,000	\$0	\$0	30	\$847,500	\$24,000	0	0	1	4.60	0	0	0	0
University of Michigan	Grant	10/16/2006	\$899,713	\$0	\$0	3	\$258,581	\$0	2	0	0	0.00	0	0	0	0
University of Michigan	Grant	9/6/2006	\$1,670,811	\$0	\$0	2	\$1,401,395	\$0	0	0	0	10.20	0	0	0	0
University of Michigan	Grant	9/6/2006	\$285,100	\$0	\$0	4	\$133,496	\$2,004	1	0	0	1.47	0	0	0	0
University of Michigan	Grant	9/6/2006	\$1,248,904	\$0	\$0	3	\$973,200	\$0	0	0	0	4.80	0	0	0	0
University of Michigan	Grant	9/6/2006	\$4,724,999	\$0	\$0	0	\$4,724,066	\$8,929,180	11	0	8	1.00	0	7	7	0
University of Michigan	Grant	9/6/2006	\$1,228,172	\$0	\$0	200	\$379,872	\$0	2	0	1	2.00	0	0	0	0
Van Andel Research Institute	Grant	9/6/2006	\$1,513,830	\$0	\$0	3	\$981,449	\$0	3	1	0	20.75	0	2	0	0
Wayne State University	Grant	9/6/2006	\$700,841	\$0	\$0	4	\$188,620	\$0	1	0	0	2.87	0	0	0	0
Wayne State University	Grant	9/6/2006	\$302,761	\$0	\$0	12	\$161,906	\$0	0	4	0	4.71	0	0	0	1
Wayne State University	Grant	9/6/2006	\$2,030,156	\$0	\$0	10	\$1,325,247	\$0	0	0	0	6.87	0	0	0	4
Wayne State University	Grant	10/16/2006	\$830,277	\$0	\$0	4	\$344,127	\$3,069,585	0	0	0	5.98	0	0	0	0
Western Michigan University	Grant	9/6/2006	\$966,714	\$0	\$0	3	\$822,196	\$288,685	0	0	0	4.00	0	0	0	0
Western Michigan University	Grant - Withdrawn	9/6/2006	\$2,000,000	\$2,000,000												
<b>Total:</b>			<b>\$69,392,771</b>	<b>\$2,000,000</b>	<b>\$2,478</b>	<b>2,293</b>	<b>\$60,929,092</b>	<b>\$264,367,707</b>	<b>295</b>	<b>107</b>	<b>33</b>	<b>852.66</b>	<b>7</b>	<b>17</b>	<b>14</b>	<b>162</b>

**2006 Competitive Edge Technology Grants and Loans Determined by Commercialization Board**  
Progress Reporting as of September 30, 2012

Entity Receiving Funding	Type of Funding	Award Date	Award Amount	Rescinded or Withdrawn Awards	Money, Revenue or Property Returned	Projected New Job Growth (1)	Initial Funds Leveraged (1)	New Funds Leveraged (2)	Number of New Patents, Copyrights, & Trademarks Applied For (2)	Number of New Patents, Copyrights, & Trademarks Issued (2)	Number of New Start-up Companies (2)	Number of Net New FTEs (2)	Number of New Licensing Agreements (2)			Products Commercialized (2)
													Total In (3)	Total Out (4)	With Michigan-based Organizations	
Afid Therapeutics Inc.	Loan	9/6/2006	\$1,665,725	\$0	\$0	5	\$384,235	\$338,383	0	0	0	3.00	0	0	0	0
Avidimer Therapeutics, Inc.	Loan	9/6/2006	\$2,250,000	\$0	\$28,755	13	\$5,440,372	\$1,605,000	0	0	0	1.42	1	0	1	0
Biodiscovery-LLC	Loan	9/6/2006	\$2,194,675	\$0	\$0	10	\$623,325	\$3,800,000	5	3	1	7.00	1	1	0	5
Clifford Group	Loan	9/6/2006	\$3,511,000	\$0	\$0	54	\$2,000,000	\$3,500,000	2	2	2	1.00	0	0	0	2
Compendia Bioscience, Inc.	Loan	9/6/2006	\$1,238,212	\$0	\$0	64	\$1,338,737	\$1,350,000	1	0	0	19.00	0	0	0	2
ElectroJet Incorporated	Loan	10/16/2006	\$962,600	\$0	\$0	3	\$200,000	\$1,500,000	3	0	0	6.00	0	1	0	1
Evigia Systems, Inc.	Loan	10/16/2006	\$1,736,300	\$0	\$0	5	\$500,000	\$6,500,000	14	11	0	13.00	2	0	0	13
Genetics Squared Inc.	Loan	9/6/2006	\$1,569,999	\$0	\$85,852	10	\$382,998	\$3,145,240	30	0	0	5.00	1	0	0	8
Integrated Sensing Systems, Inc.	Loan	9/6/2006	\$974,999	\$0	\$0	738	\$5,000,000	\$15,000,000	0	20	0	8.00	0	2	0	2
KTM Industries, Inc.	Loan	9/6/2006	\$2,011,185	\$0	\$0	66	\$2,331,781	\$3,819,384	1	0	1	-3.00	0	2	1	2
Meditrina Pharmaceuticals, Inc.	Loan	10/16/2006	\$3,829,733	\$0	\$0	18	\$1,094,334	\$852,470	2	0	0	0.00	2	0	0	0
NanoBio Corporation	Loan	9/6/2006	\$2,377,526	\$0	\$0	2	\$17,000,000	\$113,000,000	24	11	0	11.00	0	0	0	0
ProNAi Therapeutics Inc.	Loan	9/6/2006	\$3,297,826	\$0	\$0	20	\$14,000,000	\$23,000,000	6	4	0	2.00	2	0	0	0
Solidica, Inc.	Loan	9/6/2006	\$1,295,259	\$0	\$0	20	\$7,845,000	\$11,078,866	12	5	1	-5.00	14	101	7	4
Sonetics Ultrasound, Inc.	Loan	9/6/2006	\$1,214,682	\$0	\$0	1	\$1,116,273	\$1,830,000	5	4	0	3.00	0	0	0	0
Tellurex Corporation	Loan	9/6/2006	\$1,263,950	\$0	\$62,209	20	\$1,595,000	\$3,291,980	4	4	0	1.00	0	0	0	2
Translume, Inc.	Loan	9/6/2006	\$1,650,510	\$0	\$0	38	\$4,142,414	\$0	5	11	0	0.00	0	0	0	1
TSRL, Inc.	Loan	10/16/2006	\$968,715	\$0	\$79,206	2	\$160,375	\$212,406	0	0	0	0.00	0	0	0	0
XB TransMed Solutions, LLC	Loan	9/6/2006	\$508,263	\$0	\$0	4	\$594,744	\$248,390	0	0	0	0.00	0	0	0	1
Zeeland Farm Services Inc.	Loan	10/16/2006	\$1,011,593	\$0	\$32,369	10	\$699,490	\$3,460	9	5	0	0.25	0	0	0	2
AAPharmaSyn LLC	Loan - Paid Off	9/6/2006	\$750,000	\$500,000	\$325,195	20	\$2,387,475	\$0	0	0	0	8.00	0	0	0	0
Accuri Instruments, Inc.	Loan - Paid Off	9/6/2006	\$2,000,000	\$0	\$2,250,551	4	\$3,076,460	\$30,216,249	19	0	0	20.90	0	0	0	2
Adaptive Materials, Inc.	Loan - Paid Off	9/6/2006	\$6,271,190	\$0	\$6,521,190	14	\$5,321,600	\$20,291,576	5	0	0	27.00	0	0	0	5
Molecular Imaging Research, Inc.	Loan - Paid Off	9/6/2006	\$1,233,374	\$905,734	\$384,382	6	\$1,269,465	\$0	0	0	0	5.00	0	0	0	9
Polytorx	Loan - Paid Off	9/6/2006	\$1,500,000	\$0	\$1,960,462	125	\$2,189,000	\$0	1	0	0	16.80	0	0	0	0
IA, Inc./ ThreeFold Sensors	Loan - Written Off	9/6/2006	\$2,600,657	\$10,000	\$32,463	4	\$43,700	\$0	1	0	0	-3.84	0	0	0	0
Velcura Therapeutics, Inc.	Loan - Written Off	10/16/2006	\$2,000,000	\$0	\$14,855	8	\$6,932,381	\$0	0	0	0	0.00	0	0	0	0
Advanced Resource Recovery	Loan - Withdrawn	10/16/2006	\$1,912,000	\$1,912,000												
AVL North America, Inc.	Loan - Withdrawn	9/6/2006	\$1,514,311	\$1,514,311												
Diversified Natural Products, Inc.	Loan - Withdrawn	9/6/2006	\$1,994,578	\$1,994,578												
NexusTech Ventures	Loan - Withdrawn	9/6/2006	\$3,063,000	\$3,063,000												
Realscape Corporation	Loan - Withdrawn	10/16/2006	\$449,356	\$449,356												
Sentelligence, Inc.	Loan - Withdrawn	10/16/2006	\$1,500,000	\$1,500,000												
T/J Technologies, Inc.	Loan - Withdrawn	9/6/2006	\$952,665	\$952,665												
Truck Emission Control Technologies	Loan - Withdrawn	10/16/2006	\$1,500,000	\$1,500,000												
WCare LLC	Loan - Withdrawn	9/6/2006	\$2,941,495	\$2,941,495												
<b>Total:</b>			<b>\$67,715,378</b>	<b>\$17,243,139</b>	<b>\$11,777,490</b>	<b>1,284</b>	<b>\$87,669,159</b>	<b>\$244,583,404</b>	<b>149</b>	<b>80</b>	<b>5</b>	<b>146.53</b>	<b>23</b>	<b>107</b>	<b>9</b>	<b>61</b>

(1) These figures are taken from the original proposals submitted to the MEDC by the entities that received funds.

(2) These figures are taken from the progress reports submitted to the MEDC by the entities that received funds.

(3) Licensing Agreements In: Licensing agreements for the project/company to acquire technology *from* a 3rd party.

(4) Licensing Agreements Out: Licensing agreements generated by intellectual property *from* the project/company *to* a 3rd party.

**2008 Competitive Edge Technology Loans Determined by Commercialization Board**  
Progress Reporting as of September 30, 2012

In 2008, the Strategic Economic Investment and Commercialization (SEIC) Board awarded loans through a Business Plan Competition with the goal of fostering growth in Michigan's technology-based economy by investing in the most promising, nationally competitive commercialization opportunities in four competitive edge technology sectors. These four sectors are life sciences technology; advanced automotive, manufacturing and materials technology; homeland security and defense technology; and alternative energy technology.

Entity Receiving Funding	Type of Funding	Award Date	Award Amount	Rescinded or Withdrawn Awards	Money, Revenue, or Property Returned (1)	Projected New Job Growth (2)	Initial Funds Leveraged (2)	New Funds Leveraged (3)	Number of New Patents, Copyrights, & Trademarks Applied For (3)	Number of New Patents, Copyrights, & Trademarks Issued (3)	Number of New Start-up Companies (3)	Number of Net New FTEs (3)	Number of New Licensing Agreements (3)			Products Commercialized (3)	
													Total In (4)	Total Out (5)	With Michigan-based Organizations		
AI Medical Devices, Inc.	Loan	10/8/2008	\$400,000	\$0	\$0	7	\$800,000	\$1,683,294	4	6	0	1.00	1	0	0	0	4
Arbor Photonics	Loan	10/8/2008	\$1,502,000	\$0	\$0	136	\$1,515,000	\$1,100,000	6	1	0	6.00	0	0	0	0	1
Compendia Bioscience, Inc.	Loan	10/8/2008	\$1,750,000	\$0	\$0	20	\$1,250,000	\$1,350,000	1	0	0	19.00	0	0	0	0	2
Critical Signal Technologies, Inc.	Loan	10/8/2008	\$2,000,000	\$0	\$0	366	\$6,599,999	\$23,550,000	19	14	0	35.90	0	0	0	0	0
CytoPherx	Loan	10/8/2008	\$2,000,000	\$0	\$129,434	200	\$2,900,000	\$32,400,000	35	34	0	16.00	0	0	0	0	0
Danotek Motion Technologies	Loan	3/25/2009	\$1,828,981	\$0	\$0	42	\$3,406,000	\$20,400,000	0	0	0	0.00	0	0	0	0	0
Fulcrum Composites Inc.	Loan	10/8/2008	\$425,000	\$0	\$6,579	134	\$1,311,445	\$1,315,980	3	0	0	3.00	0	0	0	0	4
Incept BioSystems	Loan	1/23/2009	\$1,250,000	\$0	\$10,000	59	\$3,250,000	\$2,150,000	0	0	0	0.00	0	0	0	0	0
Limo-Reid, Inc.	Loan	10/8/2008	\$3,352,704	\$0	\$0	52	\$11,000,000	\$7,660,000	3	2	1	8.00	1	0	1	0	0
Metabolic Solutions Development Company	Loan	10/8/2008	\$2,450,000	\$0	\$0	113	\$10,223,523	\$49,400,277	86	33	0	10.00	0	0	0	0	0
Nanocerox, Inc.	Loan	10/8/2008	\$1,050,000	\$0	\$0	25	\$6,891,340	\$7,941,340	0	0	0	-5.00	0	0	0	0	1
NephRx Corporation	Loan	3/25/2009	\$1,828,981	\$0	\$0	4	\$2,500,000	\$7,200,000	0	2	0	-3.00	0	0	0	0	0
NeuroNexus Technologies, Inc.	Loan	10/8/2008	\$999,709	\$0	\$1,713,113	7	\$1,000,000	\$385,000	3	1	2	9.10	0	0	0	0	9
Pixel Velocity Incorporated	Loan	10/8/2008	\$1,808,645	\$0	\$0	36	\$2,000,000	\$7,499,000	10	9	1	7.00	0	0	0	0	2
Solidica, Inc.	Loan	10/8/2008	\$900,000	\$0	\$0	12	\$7,845,000	\$11,078,866	12	5	1	-5.00	14	101	7	0	4
Tolera Therapeutics, Inc.	Loan	10/8/2008	\$2,000,000	\$0	\$0	30	\$7,500,000	\$18,000,000	1	0	1	6.00	0	0	0	0	0
Vestaron Corporation	Loan	3/25/2009	\$1,828,981	\$0	\$0	18	\$5,625,000	\$9,775,000	27	9	0	5.00	0	0	0	0	0
Fisher Coachworks, LLC	Loan - Written Off	1/23/2009	\$2,625,000	\$1,000,000	\$29,000	191	\$3,225,125	\$0	0	0	0	0.00	0	0	0	0	0
Accuri Cytometers, Inc.	Loan - Withdrawn	10/8/2008	\$1,950,000	\$1,950,000													
Avidimer Therapeutics, Inc.	Loan - Withdrawn	10/8/2008	\$2,450,932	\$2,450,932													
Cielo MedSolutions LLC	Loan - Withdrawn	10/8/2008	\$2,000,000	\$2,000,000													
FTF, LLC	Loan - Withdrawn	3/25/2009	\$1,003,000	\$1,003,000													
Meditrina Pharmaceuticals, Inc.	Loan - Withdrawn	10/8/2008	\$2,637,026	\$2,637,026													
<b>Total:</b>			<b>\$40,040,958</b>	<b>\$11,040,958</b>	<b>\$1,888,126</b>	<b>1,452</b>	<b>\$78,842,432</b>	<b>\$202,888,757</b>	<b>210</b>	<b>116</b>	<b>6</b>	<b>113.00</b>	<b>16</b>	<b>101</b>	<b>8</b>	<b>27</b>	

(1) All 2008 awards began in the form of loans to be repaid to the Michigan Strategic Fund (MSF). The loans typically have a grace period of three to five years from the date the loan agreement was executed. After this grace period has ended, accrued interest is capitalized and loan repayment begins. Since the first loans were executed at the end of 2008, repayment to the MSF was scheduled to begin at the end of 2011 for most loans.

(2) These figures are taken from the original proposals submitted to the MEDC by the entities that received funds.

(3) These figures are taken from the progress reports submitted to the MEDC by the entities that received funds.

(4) Licensing Agreements In: Licensing agreements for the project/company to acquire technology *from* a 3rd party.

(5) Licensing Agreements Out: Licensing agreements generated by intellectual property *from* the project/company *to* a 3rd party.

**Summary of Retention of Pfizer Assets for 2007**  
Progress Reporting as of September 30, 2012

Early in 2007, the Pfizer Corporation announced that it was relocating some operations out of the State and would close its Ann Arbor research facilities. As a result, the Michigan Strategic Fund (MSF) Board and the Strategic Economic Investment and Commercialization (SEIC) Board determined that a portion of the funds returned to the SEIC Board would be used for various programs to retain Pfizer assets and employees in Michigan.

Since 2007, the MSF Board has approved a total of \$16.9 million for five projects: approximately \$8 million for a Company Formation and Growth Fund for loans to assist former Pfizer employees in starting new businesses; \$4.8 million for a grant to Lakeshore Advantage to use a donated Pfizer building for life science technology projects in conjunction with Michigan State University; \$1.5 million toward the creation of the Life Science Research and Innovation Center; \$550,000 to Ann Arbor SPARK, used to create and operate the Michigan Innovation Equipment Depot to receive and distribute lab equipment donated by Pfizer; and \$2 million toward a Wet Lab in Kalamazoo managed by Southwest Michigan First.

The detailed list of companies that have been awarded funds through the Company Formation and Growth Fund is shown elsewhere in the Report.

<b>Entity Receiving Funding</b>	<b>Award Amount</b>
Company Formation and Growth Fund	\$8,000,000
Lakeshore Advantage Corporation	\$4,848,339
Life Sciences Drug Discovery Laboratory and Animal Testing Facility (MLSIC - Ann Arbor SPARK)	\$1,500,000
Michigan Innovation Equipment Depot (Ann Arbor SPARK)	\$550,000
Kalamazoo Wet Lab (Southwest Michigan First)	\$2,000,000
<b>Total:</b>	<b>\$16,898,339</b>

## Retention of Pfizer Assets - Company Formation and Growth Fund Loans

Progress Reporting as of September 30, 2012

Entity Receiving Funding	City	County	Type of Funding	Award Date	Award Amount	Rescinded or Withdrawn Awards	Money, Revenue, or Property Returned (1)	Projected New Job Growth	New Funds Leveraged (2)	Number of New Patents, Copyrights, & Trademarks Applied For (2)	Number of New Patents, Copyrights, & Trademarks Issued (2)	Number of New Start-up Companies (2)	Number of Net New FTEs (2)	Number of New Licensing Agreements (2)			Products Commercialized (2)
														Total In (3)	Total Out (4)	With Michigan-based Organizations	
Afid Therapeutics	Lansing	Ingham	Loan	7/29/2009	\$150,000	\$0	\$0	3	\$0	0	0	0	3.00	0	0	0	0
Armune BioScience, Inc.	Kalamazoo	Kalamazoo	Loan	11/28/2007	\$100,000	\$0	\$0	2	\$33,250,000	11	1	0	-2.00	0	0	0	0
Aursos, Inc.	Kalamazoo	Kalamazoo	Loan	11/28/2007	\$100,000	\$0	\$0	2	\$852,700	0	1	0	1.50	0	0	0	0
Ceetox, Inc.	Kalamazoo	Kalamazoo	Loan	7/23/2008	\$150,000	\$0	\$0	3	\$9,631,000	7	1	0	4.00	0	0	0	0
eFarms, LLC	Holland	Ottawa	Loan	1/27/2010	\$120,000	\$0	\$0	2	\$0	0	0	0	0.00	0	0	0	0
Emilem, Inc.	Kalamazoo	Kalamazoo	Loan	11/28/2007	\$250,000	\$0	\$0	5	\$50,000	0	0	1	0.00	1	0	0	0
Integrated Non-Clinical Development Solutions	Ann Arbor	Washtenaw	Loan	11/28/2007	\$50,000	\$0	\$0	1	\$0	1	0	3	8.00	0	1	0	1
International Discovery Sourcing Consultants	Chelsea	Washtenaw	Loan	1/23/2008	\$100,000	\$0	\$0	2	\$0	0	0	0	5.00	0	0	0	0
JIVA Pharma, Inc.	Ann Arbor	Washtenaw	Loan	1/23/2008	\$250,000	\$0	\$0	5	\$550,000	3	2	0	4.00	0	0	0	1
Kalexsyn, Inc.*	Kalamazoo	Kalamazoo	Loan	11/28/2007	\$350,000	\$0	\$0	7	\$1,235,000	0	0	0	14.00	0	0	0	0
Kalexsyn, Inc.*	Kalamazoo	Kalamazoo	Loan	10/28/2009	\$150,000	\$0	\$0	3	\$1,235,000	0	0	0	14.00	0	0	0	0
Lycera, Inc.	Ann Arbor	Washtenaw	Loan	11/28/2007	\$400,000	\$0	\$0	8	\$1,200,000	86	23	0	16.00	1	1	1	0
Meditrina Pharmaceuticals, Inc.	Ann Arbor	Washtenaw	Loan	1/23/2008	\$200,000	\$0	\$0	4	\$852,470	2	0	0	0.00	2	0	0	0
Metabalog, LLC	Ann Arbor	Washtenaw	Loan	1/23/2008	\$100,000	\$0	\$0	2	\$30,000	0	0	1	1.00	0	0	0	0
Metabolic Solutions Development Company	Kalamazoo	Kalamazoo	Loan	6/24/2009	\$100,000	\$0	\$0	5	\$49,400,277	86	33	0	10.00	0	0	0	0
MuciMed, Inc.	Kalamazoo	Kalamazoo	Loan	11/28/2007	\$50,000	\$0	\$0	1	\$50,000	2	2	0	1.00	0	0	0	0
PharmOptima LLC	Portage	Kalamazoo	Loan	11/28/2007	\$400,000	\$0	\$0	8	\$565,000	0	0	0	-6.00	0	0	0	0
Phrixus Pharmaceuticals	Ann Arbor	Washtenaw	Loan	11/28/2007	\$350,000	\$0	\$0	7	\$4,082,430	0	2	0	0.00	1	0	0	0
ProNAi Therapeutics, Inc.	Kalamazoo	Kalamazoo	Loan	11/28/2007	\$400,000	\$0	\$0	8	\$23,000,000	6	4	0	2.00	2	0	0	0
Research Essential Services*	Saline	Washtenaw	Loan	10/28/2009	\$200,000	\$0	\$0	2	\$0	0	0	0	2.00	0	0	0	0
Research Essential Services*	Saline	Washtenaw	Loan	8/25/2010	\$100,000	\$0	\$0	2	\$0	0	0	0	0.00	0	0	0	0
Single Source Procurement, LLC	Kalamazoo	Kalamazoo	Loan	8/25/2010	\$80,000	\$0	\$0	0	\$80,000	0	0	0	2.00	0	0	0	0
Szygy Biotech Solutions, LLC	Grand Rapids	Kent	Loan	8/25/2010	\$100,000	\$0	\$0	2	\$750,000	0	0	1	4.00	1	0	0	11
TransPharm Preclinical Solutions, LLC	Jackon	Washtenaw	Loan	11/28/2007	\$400,000	\$0	\$0	8	\$400,000	0	0	0	5.00	0	0	0	0
Unifab Corporation	Kalamazoo	Kalamazoo	Loan	7/23/2008	\$150,000	\$0	\$898	3	\$0	6	2	0	2.00	0	0	0	9
Velesco Pharma Services, LLC*	Ann Arbor	Washtenaw	Loan	1/23/2008	\$450,000	\$0	\$0	9	\$450,000	0	0	0	8.00	0	0	0	0
Velesco Pharma Services, LLC*	Ann Arbor	Washtenaw	Loan	6/24/2009	\$50,000	\$0	\$0	1	\$50,000	0	0	0	1.00	0	0	0	0
Vennitis, LLC	Holland	Ottawa	Loan	8/25/2010	\$50,000	\$0	\$0	1	\$100,000	1	0	1	2.00	0	0	0	0
Vestaron*	Kalamazoo	Kalamazoo	Loan	11/28/2007	\$50,000	\$0	\$0	1	\$2,943,750	9	3	0	2.25	0	0	0	0
Vestaron*	Kalamazoo	Kalamazoo	Loan	1/27/2010	\$150,000	\$0	\$0	3	\$8,831,250	18	6	0	6.75	0	0	0	0
Zoltan Laboratories LLC	Ann Arbor	Washtenaw	Loan	1/23/2008	\$200,000	\$0	\$0	4	\$200,000	4	2	0	0.00	0	0	0	0
Forensic Fluids Laboratories	Kalamazoo	Kalamazoo	Loan - Paid Off	7/23/2008	\$150,000	\$75,000	\$77,908	3	\$364,608	0	0	0	29.00	0	0	0	0
Michigan Technology and Research Institute	Ann Arbor	Washtenaw	Loan - Paid Off	1/23/2008	\$200,000	\$50,000	\$155,737	4	\$0	0	0	0	3.00	0	0	0	0
Proteos, Inc.	Kalamazoo	Kalamazoo	Loan - Paid Off	11/28/2007	\$250,000	\$125,000	\$126,921	5	\$0	0	0	0	3.00	0	0	0	21
Sequenom	Grand Rapids	Kent	Loan - Paid Off	11/28/2007	\$300,000	\$0	\$309,789	6	\$0	6	10	1	18.00	5	0	0	6
Admetrx, Inc.*	Kalamazoo	Kalamazoo	Loan - Written Off	11/28/2007	\$100,000	\$50,000	\$0	0	\$0	0	0	0	0.00	0	0	0	0
Admetrx, Inc.*	Kalamazoo	Kalamazoo	Loan - Written Off	6/24/2009	\$250,000	\$0	\$0	0	\$0	0	0	0	0.00	0	0	0	0
IA Inc./ ThreeFold Sensors	Ann Arbor	Washtenaw	Loan - Written Off	1/23/2008	\$400,000	\$0	\$0	8	\$0	0	0	0	0.00	0	0	0	0
NanoMed Pharmaceuticals, Inc.	Kalamazoo	Kalamazoo	Loan - Written Off	11/28/2007	\$250,000	\$0	\$62,627	0	\$0	0	0	0	0.00	0	0	0	0
Phios Analytical Laboratories	Livonia	Wayne	Loan - Written Off	1/23/2008	\$150,000	\$0	\$1,114	0	\$0	0	0	0	0.00	0	0	0	0
TCH Pharmaceuticals, Inc.	Ann Arbor	Washtenaw	Loan - Withdrawn	8/25/2010	\$200,000	\$200,000	\$0										
<b>Total:</b>					<b>\$8,000,000</b>	<b>\$500,000</b>	<b>\$734,994</b>	<b>140</b>	<b>\$140,153,485</b>	<b>248</b>	<b>92</b>	<b>8</b>	<b>163.50</b>	<b>13</b>	<b>2</b>	<b>1</b>	<b>49</b>

\* For companies that received two or more loans through this program, the data collected has been pro-rated per investment.

(1) All Company Formation and Growth Fund (CFGF) awards are in the form of loans to be repaid to the Michigan Strategic Fund (MSF). The loans typically have a grace period of five years from the date the loan agreement was executed. After this grace period has ended, accrued interest is capitalized and loan repayment begins. Since the first loans were executed at the end of 2007, repayment to the MSF was scheduled to begin in 2012 or later.

(2) These figures are taken from the progress reports submitted to the MEDC by the entities that received funds.

(3) Licensing Agreements In: Licensing agreements for the project/company to acquire technology from a 3rd party.

(4) Licensing Agreements Out: Licensing agreements generated by intellectual property from the project/company to a 3rd party.



**Centers of Energy Excellence**  
Progress Reporting as of September 30, 2012

The Centers of Energy Excellence (COEE) program was enacted by Public Act 175 of 2008 to promote the development, acceleration, and sustainability of energy excellence sectors in Michigan. The funds from the COEE program are used to match foundation, international investments, and Federal funding received by grantees.

Phase 1 Awards (1)														
Entity Receiving Funding	City	County	Type of Funding	Award Date	Award Amount	Federal Award	Pending Federal Awards	Private Investment	Total Investment	Current Direct FTEs (5)	Projected Direct FTEs by 2012 (6)	Disbursements	Remaining Funds	Status
Sakti3	Ann Arbor	Washtenaw	Grant	9/24/2008	\$3,000,000	\$0	\$0	\$57,000,000	\$60,000,000	14	125	\$3,000,000	\$0	Fully Disbursed
Mascoma Corporation (2)	Kinross	Chippewa	Grant	9/24/2008	\$20,000,000	\$27,400,000	\$253,400,000	\$116,800,000	\$164,200,000	3	70	\$20,000,000	\$0	Fully Disbursed
Swedish Biogas International	Flint	Genesee	Grant	9/24/2008	\$4,000,000	\$951,500	\$0	\$6,803,000	\$11,754,500	5	15	\$4,000,000	\$0	Fully Disbursed
American Process Inc.	Alpena	Alpena	Grant	11/25/2008	\$3,600,000	\$17,944,902	\$0	\$8,200,000	\$29,744,902	23	15	\$3,600,000	\$0	Fully Disbursed
A123 Systems (3)	Livonia	Wayne	Grant	11/25/2008	\$9,000,000	\$139,787,500	\$0	\$125,000,000	\$273,787,500	844	750	\$9,000,000	\$0	Fully Disbursed
Working Bugs LLC	East Lansing	Ingham	Grant	11/25/2008	\$2,000,000	\$1,967,000	\$0	\$975,000	\$4,942,000	6	20	\$2,000,000	\$0	Fully Disbursed
<b>Total:</b>					<b>\$41,600,000</b>	<b>\$188,050,902</b>	<b>\$253,400,000</b>	<b>\$314,778,000</b>	<b>\$544,428,902</b>	<b>895</b>	<b>995</b>	<b>\$41,600,000</b>	<b>\$0</b>	

Phase 2 Awards														
Entity Receiving Funding	City	County	Type of Funding	Award Date	Award Amount	Federal Match and Additional Awards	Pending Federal Awards	Private Investment	Total Investment	Current Direct FTEs (5)	Projected Direct FTEs by 2012 (6)	Disbursements	Remaining Funds	Status
Adaptive Materials, Inc. (4)	Ann Arbor	Washtenaw	Grant	3/24/2010	\$3,000,000	\$3,000,000	\$0	\$0	\$6,000,000	11	11	\$3,000,000	\$0	Fully Disbursed
Dow Chemical	Midland	Midland	Grant	2/24/2010	\$5,000,000	\$5,000,000	\$0	\$4,800,000	\$14,800,000	15	15	\$3,500,000	\$1,500,000	In Process
Energetx Composites	Holland	Ottawa	Grant	4/28/2010	\$3,500,000	\$3,500,000	\$0	\$3,618,000	\$10,618,000	52	221	\$3,150,001	\$349,999	In Process
Astraeus Wind Energy	Port Huron	St. Clair	Grant	4/28/2010	\$6,000,000	\$7,000,000	\$0	\$12,700,000	\$25,700,000	20	44	\$6,000,000	\$0	Fully Disbursed
URV USA (7)	Eaton Rapids	Eaton	Grant	7/28/2010	\$3,500,000	\$0	\$3,500,000	\$33,000,000	\$36,500,000	2	260	\$2,010,000	\$1,490,000	On Hold
Grid Logic	Lapeer	Lapeer	Grant	12/8/2010	\$3,000,000	\$15,100,000	\$0	\$1,100,000	\$19,200,000	14	200	\$3,000,000	\$0	Fully Disbursed
<b>Total:</b>					<b>\$24,000,000</b>	<b>\$33,600,000</b>	<b>\$3,500,000</b>	<b>\$55,218,000</b>	<b>\$112,818,000</b>	<b>114</b>	<b>751</b>	<b>\$20,660,001</b>	<b>\$3,339,999</b>	
<b>Grand Total:</b>					<b>\$65,600,000</b>	<b>\$221,650,902</b>	<b>\$256,900,000</b>	<b>\$369,996,000</b>	<b>\$657,246,902</b>	<b>1,009</b>	<b>1,746</b>	<b>\$62,260,001</b>	<b>\$3,339,999</b>	

(1) Phase I of the Centers of Energy Excellence (COEE) Program did not require a 1-for-1 Federal match. The law was amended and Phase II does require a 1-for-1 Federal match.

(2) Mascoma Corporation/Frontier received additional state incentives: \$3.5M in Community Development Block Grants and Renaissance Zone designation

(3) A123 Systems received additional state incentives: \$100M Battery MBT credit; \$4M Choose Michigan Fund Program; \$25,286,395 MEGA tax credit over 15 years; \$300,000 DELEG training. A123 Systems leveraged additional funding.

(4) Adaptive Materials, Inc. was acquired recently by Ultra Electronic Holdings, plc, a UK company; Adaptive Materials will remain a division of Ultra Electronics.

(5) These figures are reported through September 30, 2012.

(6) These figures are taken from the COEE proposal submitted by the company to the MEDC.

(7) The company has changed its name to Eaton Rapids Casting. This project is currently on hold as the company is still securing Federal matching funds.

## Centers of Innovation - FY12 Award

Fiscal Year 2012 (October 1, 2011 to September 30, 2012)

Public Act 221 of 2012 created the Centers of Innovation (COI) program. The program's goals are to accelerate the commercialization of innovative technologies in Michigan through the development of partnerships between private sector, university and national lab, non-profit and government entities. It is intended to help stimulate the development of innovative technology clusters in areas where the State has competitive advantages in natural resources, workforce, supply chain, intellectual capital and other assets.

The program was approved at the July 25, 2012 meeting of the Michigan Strategic Fund (MSF) Board. The MSF Board allocated \$7 million to the program and named the Michigan Economic Development Corporation as the COI Program Centers Manager. In August 2012, the MSF began accepting applications for Centers of Innovation projects. Reporting for this program is conducted on a semi-annual basis. The first progress reports for these awards are due in May 2013.

Entity Receiving Funding	City	County	Type of Funding	Award Amount	Match Amount
SRI International	Plymouth	Wayne	Grant	\$5,000,000	In Process
<b>Total:</b>				<b>\$5,000,000</b>	

**Programs Administered by the Grantee - FY11 Awards**  
 Progress Reporting as of September 30, 2012

<b>Program Administrator</b>	<b>Type of Funding</b>	<b>Award Amount</b>	<b>Funds Leveraged (1)</b>
Lakeshore Advantage Corporation	Grant	\$3,000,000	\$250,000
MI-SBTDC Grand Valley State University	Grant	\$1,400,000	\$23,011,113
Michigan Aerospace Manufacturers Association	Grant	\$250,000	\$15,700,000
<b>Total:</b>		<b>\$4,650,000</b>	<b>\$38,961,113</b>

(1) These figures are the sum total of Follow-on Funds, taken from monthly metrics reported by the program administrators, received by companies assisted by the above program. Follow-on Funds include Federal grants (i.e., SBIR/STTR), venture capital, angel funds, bank loans and owner investments.

**Michigan Early Stage Funding Programs**  
Progress Reporting as of September 30, 2012

The Early Stage Funding allocates funding to non-profit organizations to capitalize funds that invest in pre-seed and start-up stage competitive edge technologies that require capital to transition from research to the earliest stages of the commercialization process. Microloan Investments range from \$10,000 to \$50,000.

<b>Pre-Seed Capital Fund II (1)</b>								
<b>Entity Receiving Funding</b>	<b>Industry Sector</b>	<b>Sponsoring SmartZone</b>	<b>Date of Investment</b>	<b>Type of Investment</b>	<b>Amount Invested</b>	<b>Matching Investment</b>	<b>FTEs Retained in MI (3)</b>	<b>Current FTEs (3)</b>
3d Biomatrix, Inc.	Life Science	Ann Arbor - Ypsilanti	10/5/2009	Loan	\$250,000	\$176,265	5.00	1.50
Advanced Battery Concepts, LLC	Alternative Energy	Mount Pleasant / Center for Applied Research & Technology	12/28/2010	Loan	\$250,000	\$250,000	2.50	6.70
Algal Scientific Corporation	Alternative Energy	Ann Arbor - Ypsilanti	11/12/2009	Loan	\$180,000	\$90,700	5.00	2.50
Arbor Plastics Technology, LLC	Advanced Manufacturing	Oakland University Incubator	2/18/2011	Equity	\$250,000	\$165,000	4.00	4.50
ArborWind, LLC	Alternative Energy	Ann Arbor - Ypsilanti	6/20/2011	Loan	\$250,000	\$600,000	2.00	2.50
Axenic Dental	Life Science	Kalamazoo	11/6/2009	Equity	\$250,000	\$250,000	4.00	0.00
Current Motor Company	Alternative Energy	Ann Arbor - Ypsilanti	11/23/2010	Equity	\$250,000	\$125,000	2.00	12.00
InPore Technologies, Inc.* (4)	Advanced Materials	Lansing Regional	6/30/2010	Loan	\$100,000	\$0	2.00	6.50
InPore Technologies, Inc.* (4)	Advanced Materials	Lansing Regional	10/4/2010	Loan	\$150,000	\$300,000	**	**
Intervention Insights, LLC	Life Science	Grand Rapids	2/11/2010	Equity	\$250,000	\$125,000	9.00	6.50
Inventure Enterprises, Inc.	Homeland Security	Lansing Regional	12/17/2010	Equity	\$250,000	\$125,000	3.40	2.00
Law Enforcement Intelligent Devices, LLC	Homeland Security	Oakland University Incubator	6/10/2011	Equity	\$250,000	\$125,000	3.00	3.50
Michelle's Miracle	Life Science	Mount Pleasant / Center for Applied Research & Technology	12/14/2009	Equity	\$250,000	\$300,000	3.00	4.00
NextCat, Inc.	Alternative Energy	Detroit / Woodward Technology Corridor	8/30/2010	Loan	\$250,000	\$150,000	3.33	4.50
Nymirum	Life Science	Ann Arbor - Ypsilanti	9/24/2009	Equity	\$250,000	\$1,000,000	3.00	8.00
OcuSciences, Inc.	Life Science	Ann Arbor - Ypsilanti	5/1/2009	Loan	\$250,000	\$710,000	3.00	2.00
RealBio Technology, Inc.	Life Science	Kalamazoo	12/7/2009	Loan	\$250,000	\$650,000	1.40	1.00
RetroSense Therapeutics, LLC	Life Science	Ann Arbor - Ypsilanti	3/4/2011	Loan	\$250,000	\$163,000	2.00	3.00
Reveal Design Automation, Inc.	Advanced Manufacturing	Ann Arbor - Ypsilanti	4/18/2011	Loan	\$250,000	\$120,000	3.00	7.00
Sentio, LLC (5)	Life Science	Oakland University Incubator	5/11/2010	Equity	\$250,000	\$150,000	3.00	12.50
Tangent Medical Technologies, LLC (6)	Life Science	Ann Arbor - Ypsilanti	10/5/2010	Loan	\$287,673	\$125,000	3.00	15.00
<b>Total:</b>					<b>\$4,967,673</b>	<b>\$5,699,965</b>	<b>66.63</b>	<b>105.20</b>

**Michigan Early Stage Funding Programs**  
Progress Reporting as of September 30, 2012

Pre-Seed Capital Fund III (1)								
Entity Receiving Funding	Industry Sector	Sponsoring SmartZone	Date of Investment	Type of Investment	Amount Invested	Matching Investment	FTEs Retained in MI (3)	Current FTEs (3)
Angott Medical Products, LLC	Life Science	Detroit / Woodward Technology Corridor	2/22/2012	Equity	\$250,000	\$300,000	1.00	8.50
Atterocor, Inc.	Life Science	Ann Arbor - Ypsilanti	7/5/2012	Equity	\$250,000	\$250,000	3.00	3.50
Axonia Medical, Inc.	Life Science	Kalamazoo	2/17/2012	Loan	\$250,000	\$1,000,000	2.00	2.00
Blaze Medical Devices, Inc.	Life Science	Ann Arbor - Ypsilanti	3/1/2012	Loan	\$250,000	\$1,000,000	3.00	3.00
Clean Emission Fluids, Inc.	Alternative Energy	Detroit / Woodward Technology Corridor	12/7/2011	Loan	\$210,000	\$210,000	9.00	2.50
Coliant Corporation	Advanced Automotive	Sterling Heights	1/9/2012	Loan	\$250,000	\$250,000	15.00	15.00
DeNovo Sciences, Inc.	Life Science	Ann Arbor - Ypsilanti	7/5/2012	Loan	\$250,000	\$300,000	4.00	2.00
Envy Modular Wall Systems, Inc.	Advanced Manufacturing	Mount Pleasant / Center for Applied Research & Technology	8/31/2012	Loan	\$250,000	\$257,000	5.00	2.00
ePaySelect, Inc.	E-Commerce	Mount Pleasant / Center for Applied Research & Technology	2/22/2012	Equity	\$115,500	\$134,500	2.00	2.00
FlockTAG LLC	IT	Ann Arbor - Ypsilanti	4/13/2012	Loan	\$250,000	\$250,000	2.00	8.00
FreeStride Therapeutics, Inc.	Life Science	Ann Arbor - Ypsilanti	5/1/2012	Loan	\$200,000	\$200,000	3.00	0.00
Larky, Inc.	IT	Ann Arbor - Ypsilanti	6/11/2012	Equity	\$250,000	\$300,000	1.75	2.60
Oxus America, Inc.	Life Science	Automation Alley	1/23/2012	Equity	\$250,000	\$375,000	6.00	7.00
Quikkly, LLC	IT	Detroit / Woodward Technology Corridor	8/7/2012	Equity	\$100,000	\$350,000	2.00	2.00
Syzygy Biotech, LLC	Life Science	Grand Rapids	3/22/2012	Loan	\$150,000	\$200,000	6.00	3.60
Varsity News Network, LLC	IT	Grand Rapids	2/23/2012	Loan	\$250,000	\$260,000	4.00	4.00
Ventech, LLC	Advanced Automotive	Automation Alley	4/13/2012	Equity	\$150,000	\$150,000	11.00	11.00
<b>Total:</b>					<b>\$3,675,500</b>	<b>\$5,786,500</b>	<b>79.75</b>	<b>78.70</b>

**Michigan Early Stage Funding Programs**  
Progress Reporting as of September 30, 2012

<b>Microloan Investments (1)</b>								
<b>Entity Receiving Funding</b>	<b>Industry Sector</b>	<b>Sponsoring SmartZone</b>	<b>Date of Investment</b>	<b>Type of Investment</b>	<b>Amount Invested</b>	<b>Matching Investment</b>	<b>FTEs Retained in MI (3)</b>	<b>Current FTEs (3)</b>
2 of 10, LLC	Homeland Security	Sterling Heights	3/28/2012	Loan	\$50,000	\$0	1.00	1.00
AdAdapted, LLC	IT	Ann Arbor - Ypsilanti	9/11/2012	Loan	\$35,000	\$0	2.00	3.00
Advanced Battery Concepts, LLC	Advanced Materials	Mount Pleasant/Center for Applied Research & Technology	8/12/2009	Loan	\$50,000	\$0	0.50	1.30
AMF-Nano Co.	Advanced Manufacturing	Ann Arbor - Ypsilanti	9/18/2012	Loan	\$25,000	\$0	3.00	3.00
Applied Computer Technologies, Inc. *	Advanced Automotive	Ann Arbor - Ypsilanti	8/19/2010	Loan	\$15,000	\$0	3.00	1.00
Applied Computer Technologies, Inc.*	Advanced Automotive	Automation Alley	1/25/2012	Loan	\$35,000	\$0	**	**
AutoBike, LLC	Advanced Manufacturing	Automation Alley	1/11/2012	Loan	\$50,000	\$0	5.00	5.00
Avicenna Medical Systems, Inc.	Life Science	Ann Arbor - Ypsilanti	2/9/2010	Loan	\$20,000	\$0	1.00	4.00
BAHRS, LLC*	Advanced Materials	Grand Rapids	1/10/2012	Loan	\$32,000	\$0	1.00	1.00
BAHRS, LLC*	Advanced Materials	Grand Rapids	5/11/2012	Loan	\$18,000	\$0	**	**
Blaze Medical Devices	Life Science	Ann Arbor - Ypsilanti	5/27/2010	Loan	\$42,000	\$0	2.00	0.50
Buycentives, LLC	IT	Ann Arbor - Ypsilanti	1/28/2010	Loan	\$35,000	\$0	3.00	0.00
CIMple Integrations, Inc.	Alternative Energy	Lansing Regional	2/9/2010	Loan	\$50,000	\$0	1.00	0.00
CTC Holdings Inc.	Alternative Energy	Ann Arbor - Ypsilanti	12/17/2009	Loan	\$45,000	\$0	4.00	2.00
CYJ Enterprises, LLC	Homeland Security	Detroit/Woodward Technology Corridor	2/25/2010	Loan	\$30,000	\$0	1.00	1.00
Detroit Electric Automobile, Inc.	Advanced Automotive	Ann Arbor - Ypsilanti	7/29/2010	Loan	\$50,000	\$0	2.00	2.00
Diesel Reformer, Inc.	Alternative Energy	Automation Alley	11/20/2009	Loan	\$50,000	\$0	1.00	1.00
Eco-Fueling LLC	Advanced Automotive	Ann Arbor - Ypsilanti	1/5/2012	Loan	\$50,000	\$0	2.00	2.00
Electric Field Solutions, Inc.	Advanced Manufacturing	Ann Arbor - Ypsilanti	5/11/2012	Loan	\$50,000	\$0	2.00	2.00
Ellison Corp	Homeland Security	Oakland University Incubator	5/26/2010	Loan	\$40,000	\$0	4.00	2.00

**Michigan Early Stage Funding Programs**  
Progress Reporting as of September 30, 2012

Microloan Investments (1)								
Entity Receiving Funding	Industry Sector	Sponsoring SmartZone	Date of Investment	Type of Investment	Amount Invested	Matching Investment	FTEs Retained in MI (3)	Current FTEs (3)
Energy Management Devices LLC	Alternative Energy	Oakland University Incubator	12/17/2009	Loan	\$50,000	\$0	1.00	1.00
ENRG Power Systems, LLC	Alternative Energy	Detroit/Woodward Technology Corridor	1/18/2012	Loan	\$25,000	\$0	2.00	2.00
FoodCircles, LLC	IT	Muskegon Lakeshore	7/26/2012	Loan	\$27,330	\$0	3.00	4.00
FreeStride Therapeutics Inc.	Life Science	Ann Arbor - Ypsilanti	8/31/2009	Loan	\$50,000	\$0	1.00	0.00
GeLo LLC	IT	Muskegon Lakeshore	12/15/2011	Loan	\$50,000	\$0	1.00	1.00
Green Flag Credit, LLC	Advanced Automotive	Sterling Heights	2/16/2012	Loan	\$50,000	\$0	3.00	3.00
GreenSand Corporation Inc.	Advanced Materials	Houghton/Michigan Tech EnterPrise	8/6/2010	Loan	\$50,000	\$0	5.00	5.00
Hygia, LLC	IT	Detroit/Woodward Technology Corridor	9/12/2012	Loan	\$40,000	\$0	2.00	2.00
Inventure Enterprises, Inc.	Homeland Security	Lansing Regional	4/6/2010	Loan	\$46,000	\$0	0.60	0.50
I Pillbox, LLC	Life Science	Ann Arbor - Ypsilanti	3/6/2012	Loan	\$24,300	\$0	3.00	3.00
Larky, Inc.	IT	Ann Arbor - Ypsilanti	2/21/2012	Loan	\$35,000	\$0	0.25	0.40
LED Optical Solutions, LLC	Advanced Materials	Oakland University Incubator	3/18/2010	Loan	\$50,000	\$0	4.00	4.00
Motor City Wipers, LLC	Advanced Automotive	Sterling Heights	12/17/2009	Loan	\$50,000	\$0	2.00	4.00
My Repair Facts, Inc.	Advanced Automotive	Ann Arbor - Ypsilanti	12/8/2011	Loan	\$50,000	\$0	6.00	3.00
NextCat, Inc.	Alternative Energy	Detroit/Woodward Technology Corridor	3/4/2010	Loan	\$50,000	\$0	0.66	1.00
Phenometrics, Inc.	Alternative Energy	Lansing Regional	6/8/2012	Loan	\$50,000	\$0	3.00	3.00
PicoSpray, LLC	Advanced Automotive	Ann Arbor - Ypsilanti	8/29/2012	Loan	\$50,000	\$0	1.00	1.00
RealBio Technology, Inc.	Life Science	Kalamazoo	7/28/2009	Loan	\$37,500	\$0	0.20	0.20
Regaingo Inc.	IT	Detroit/Woodward Technology Corridor	8/21/2012	Loan	\$50,000	\$0	2.00	2.00
Research Essential Services, LLC	Life Science	Ann Arbor - Ypsilanti	11/20/2009	Loan	\$50,000	\$0	1.00	6.00

**Michigan Early Stage Funding Programs**  
Progress Reporting as of September 30, 2012

<b>Microloan Investments (1)</b>								
<b>Entity Receiving Funding</b>	<b>Industry Sector</b>	<b>Sponsoring SmartZone</b>	<b>Date of Investment</b>	<b>Type of Investment</b>	<b>Amount Invested</b>	<b>Matching Investment</b>	<b>FTEs Retained in MI (3)</b>	<b>Current FTEs (3)</b>
Rippld, LLC	IT	Detroit/Woodward Technology Corridor	5/30/2012	Loan	\$50,000	\$0	2.00	5.00
Seelio, Inc.	IT	Ann Arbor - Ypsilanti	2/21/2012	Loan	\$40,000	\$0	4.00	1.00
Sentry Medical Technologies, Inc.	Life Science	Ann Arbor - Ypsilanti	2/16/2012	Loan	\$31,000	\$0	1.00	2.00
Shepherd Intelligent Systems	IT	Ann Arbor - Ypsilanti	2/15/2010	Loan	\$35,000	\$0	3.00	10.00
Solarflex	Alternative Energy	Automation Alley	11/9/2009	Loan	\$35,000	\$0	2.00	2.00
Sterility LLC	Life Science	Automation Alley	1/4/2012	Loan	\$21,750	\$0	1.00	2.00
Sur-Mod-Beholztech, Inc.	Advanced Materials	Ann Arbor - Ypsilanti	9/21/2009	Loan	\$40,000	\$0	1.00	3.00
Terra-Telesis, Inc.	Alternative Energy	Oakland University Incubator	6/9/2010	Loan	\$50,000	\$0	2.00	2.00
TRIG Tires and Wheels, LLC	Advanced Automotive	Automation Alley	2/23/2010	Charge Off	\$50,000	\$0	3.00	0.00
Waste Water Heat Transfer Systems, LLC	Alternative Energy	Oakland University Incubator	5/25/2010	Loan	\$31,750	\$0	2.00	2.00
Weinreich Labs, LLC	Advanced Manufacturing	Ann Arbor - Ypsilanti	9/13/2012	Loan	\$30,000	\$0	3.00	4.00
<b>Total:</b>					<b>\$2,071,630</b>	<b>\$0</b>	<b>104.21</b>	<b>110.90</b>



**Michigan Early Stage Funding Programs**  
Progress Reporting as of September 30, 2012

<b>BRCC-II (2)</b>								
<b>Entity Receiving Funding</b>	<b>Industry Sector</b>	<b>Sponsoring SmartZone</b>	<b>Date of Investment</b>	<b>Type of Investment</b>	<b>Amount Invested</b>	<b>Matching Investment</b>	<b>FTEs Retained in MI (3)</b>	<b>Current FTEs (3)</b>
Armune BioScience, Inc.	Life Science	N/A	6/14/2012	Loan	\$250,000	\$0	2.36	2.36
Genemarkers, LLC	Life Science	N/A	9/11/2012	Loan	\$250,000	\$0	0.00	7.50
Tolera Therapeutics, Inc.*	Life Science	N/A	5/2/2012	Loan	\$100,000	\$752,850	6.50	6.00
Tolera Therapeutics, Inc.*	Life Science	N/A	8/10/2012	\$32,145 in debt, \$117,855 in equity	\$150,000	\$3,350,000	**	**
<b>Total:</b>					<b>\$750,000</b>	<b>\$4,102,850</b>	<b>8.86</b>	<b>15.86</b>
<b>Grand Total:</b>					<b>\$11,464,803</b>	<b>\$15,589,315</b>	<b>259.45</b>	<b>310.66</b>

\* Company received more than one award. 'FTEs Retained in MI' and 'Current FTE's are reported in the first award to avoid duplication.

(1) The Pre-Seed Capital Fund II, Pre-Seed Capital Fund III, and Microloan Investments are managed by Ann Arbor SPARK (SPARK).

(2) The BRCC-II Fund is managed by the Biosciences Research and Commercialization Center (BRCC).

(3) These figures are taken from the progress reports submitted by SPARK and BRCC. SPARK and BRCC obtain the number of full-time equivalents (FTEs) retained and current FTEs in Michigan from companies in which they have invested. For companies that received two or more investments through two or more of the above Early Stage

(4) Winner of the SmartZone Award, which was sponsored by the Michigan SmartZones and funded through the Michigan Pre-Seed Capital Fund. InPore Technologies was

(5) Sentio, LLC, is the assumed name for Innovative Surgical Solutions, LLC. In the FY 2011 Report, Sentio, LLC and Innovative Surgical Solutions, LLC were mistakenly

(6) Tangent Medical Technologies was originally awarded a \$250,000 loan through the Pre-Seed Fund. However, the note was later amended and increased to \$287,673.

### Entrepreneurial Support Services - FY11 Awards

Progress Reporting as of September 30, 2012

Entrepreneurial Support Services allocates funding to non-profit organizations that provide specialized support services to assist companies and institutions in commercializing competitive edge technologies, building successful innovative businesses, with the potential for high growth and job retention and promoting a culture of entrepreneurship in Michigan.

Program Administrator	Type of Funding	Award Amount	Projected New Job Growth (1)	Jobs Created (2)	Jobs Retained (2)	Funds Leveraged (2, 3)	Number of New Patents, Copyrights, & Trademarks Applied For (4)	Number of New Patents, Copyrights, & Trademarks Issued (4)	Number of New Licensing Agreements (4)			Number of New Start-up Businesses (2)	Products Commercialized (4)
									Total In	Total Out	With Michigan-based Organizations		
BBC Entrepreneurial Training Corporation	Grant	\$1,575,000	0	0	0	\$10,203,246	0	0	0	0	0	3	0
MI-SBTDC Grand Valley State University	Grant	\$3,532,957	0	0	0	\$7,000,000	19	5	0	0	0	0	9
Great Lakes Entrepreneur's Quest	Grant	\$1,080,000	0	0	0	\$250,000	0	0	0	0	0	0	0
Ann Arbor SPARK - Michigan Angel Fund	Grant	\$600,000	0	0	27	\$300,000	0	0	0	0	0	1	0
Detroit Creative Corridor Center	Grant	\$375,000	90	46	377	\$88,092	0	0	0	0	0	0	5
Ann Arbor SPARK - Accelerate Michigan Innovation Competition	Grant	\$1,050,000	0	0	0	\$0	0	0	0	0	0	0	0
Inforum Center for Leadership	Grant	\$718,197	0	0	0	\$0	0	0	0	0	0	0	0
Michigan Venture Capital Association	Grant	\$3,068,846	19	5	0	\$100,000	0	0	0	0	0	1	0
<b>Total:</b>		<b>\$12,000,000</b>	<b>109</b>	<b>51</b>	<b>404</b>	<b>\$17,941,338</b>	<b>19</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>14</b>

(1) These figures are taken from the applicants' grant proposals.

(2) These figures are the sum total of monthly metrics submitted by the program administrators to the MEDC.

(3) These figures are taken from monthly metrics reports submitted by the program administrators to the MEDC. They are the sum total of Follow-on Funds received by companies assisted by the above programs.

(4) These figures are taken from the semi-annual progress reports submitted by the grantees.

**Entrepreneurial Service Providers - FY12 Awards**  
 Fiscal Year 2012 (October 1, 2011 to September 30, 2012)

In 2011, the MSF Board approved the Entrepreneurial Support Services (ESS) program to award grants to non-profit organizations that provide specialized entrepreneurial support services to companies and institutions in commercializing competitive edge technologies and building innovative businesses with the potential for high growth and job creation. In 2012, the MSF launched an RFP for Entrepreneurial Service Providers as continuation of the ESS program; these are new FY12 awards. Reporting for this program is conducted on a semi-annual basis. The first progress reports for these awards are due in April 2013.

<b>Program Administrator</b>	<b>City</b>	<b>County</b>	<b>Type of Funding</b>	<b>Award Amount</b>	<b>Projected New Job Growth (1)</b>
Michigan Tech Enterprise Corporation (MTEC)	Houghton	Houghton	Grant	\$387,900	10
Mid-Michigan Innovation Center (MMIC)	Midland	Midland	Grant	\$225,000	22
Institute for Research on Labor, Employment and the Economy, University of Michigan (IRLEE)	Ann Arbor	Washtenaw	Grant	\$999,376	80
Michigan Manufacturing Technology Center (MMTC)	Plymouth	Wayne	Grant	\$71,997	0
Mi-Light, the Michigan Photonics Cluster	Ann Arbor	Washtenaw	Grant	\$89,000	20
Michigan Medical Device Accelerator	Kalamazoo	Kalamazoo	Grant	\$75,000	0
Grand Valley State University - MI SBTDC	Grand Rapids	Kent	Grant	\$1,750,000	25
Macomb-OU, Oakland University	Sterling Heights	Macomb	Grant	\$766,036	20
NextEnergy Center	Detroit	Wayne	Grant	\$700,000	0
<b>Total:</b>				<b>\$5,064,309</b>	<b>177</b>

(1) These figures are taken from the applicants' grant proposals.

**Michigan University Technology Acceleration and Commercialization Program**  
 Fiscal Year 2012 (October 1, 2011 to September 30, 2012)

The University Technology Acceleration and Commercialization Program (UTACP) facilitates partnerships between universities and the private sector to accelerate the process whereby technology from universities is commercialized. Funding was targeted at two types of projects: University Commercialization Partnerships where a university or universities partner with the private sector and Federal funding was involved, and University Collaboration Partnerships where two or more universities partner with the private sector to spin-out companies from the universities and/or identify a specific plan to partner with companies to engage the resources of the university. All awards were granted in FY 2012.

<b>Program Administrator</b>	<b>Program Name</b>	<b>Type of Funding</b>	<b>Award Amount</b>	<b>Other Funds Leveraged (1)</b>
University of Michigan	Michigan Corporate Relations Network (M-CRN)	Grant	\$1,845,000	\$185,574
University of Michigan	and Entrepreneurship (MIIE) and the Michigan University Commercialization Program (MUCI)	Grant	\$2,400,000	\$34,748,659
University of Michigan	Tech Transfer Talent Network	Grant	\$2,430,000	\$0
<b>Total:</b>			<b>\$6,675,000</b>	<b>\$34,934,233</b>

(1) These figures are taken from monthly metrics reports submitted by the program administrators to the MEDC. They are the sum total of Follow-on Funds received by companies assisted by the above programs.

**21st Century Investment Fund**  
Progress Reporting as of September 30, 2012

The purpose of the 21st Century Investment Fund (CIF) is to strengthen and diversify Michigan's economy by investing in venture capital, private equity, and mezzanine funds as a method to create jobs and provide financial assistance for the creation of new businesses or industries.

Entity Receiving Funding	Type of Funding	Amount Committed (2)	Capital Called for Investment (3)	Michigan Investment			21st CIF Share of Michigan Investment (1)		Jobs Created/Retained
				Total Cost	Unrealized Value	Realized Proceeds	Unrealized Value	Realized Proceeds	
Pegasus Fund V	Private Equity	\$10,000,000	\$6,589,747	\$79,000,000	\$80,100,000	\$0	\$1,842,300	\$0	251
Quad Partners II	Private Equity	\$10,000,000	\$8,532,714	\$0	\$0	\$0	\$0	\$0	1
Relativity I	Private Equity	\$10,000,000	\$5,975,031	\$0	\$0	\$0	\$0	\$0	1
<b>Total:</b>		<b>\$30,000,000</b>	<b>\$21,097,493</b>	<b>\$79,000,000</b>	<b>\$80,100,000</b>	<b>\$0</b>	<b>\$1,842,300</b>	<b>\$0</b>	<b>253</b>
Maranon Mezzanine	Mezzanine	\$7,500,000	\$9,654,638	\$10,000,000	\$10,000,000	\$0	\$360,000	\$0	167
Midwest Mezzanine IV	Mezzanine	\$10,000,000	\$9,476,437	\$4,200,000	\$2,100,000	\$2,300,000	\$180,600	\$197,800	79
<b>Total:</b>		<b>\$17,500,000</b>	<b>\$19,131,075</b>	<b>\$14,200,000</b>	<b>\$12,100,000</b>	<b>\$2,300,000</b>	<b>\$540,600</b>	<b>\$197,800</b>	<b>246</b>
Arboretum II	Venture Capital	\$7,500,000	\$5,101,500	\$15,900,000	\$5,900,000	\$40,200,000	\$572,300	\$3,899,400	31
Arboretum III	Venture Capital	\$10,000,000	\$3,106,500	\$8,300,000	\$7,400,000	\$0	\$510,600	\$0	47
Arsenal Venture Partners II	Venture Capital	\$5,000,000	\$551,153	\$0	\$0	\$0	\$0	\$0	2
Early Stage Partners II	Venture Capital	\$6,000,000	\$4,566,225	\$3,200,000	\$3,200,000	\$0	\$352,000	\$0	41
MK Capital II	Venture Capital	\$4,500,000	\$2,565,000	\$4,000,000	\$4,000,000	\$0	\$176,000	\$0	31
Nth Power IV	Venture Capital	\$10,000,000	\$7,220,000	\$5,800,000	\$0	\$400,000	\$0	\$22,400	1
RPM Ventures II	Venture Capital	\$6,000,000	\$3,477,060	\$5,400,000	\$2,700,000	\$900,000	\$278,100	\$92,700	16
Venture Investors IV	Venture Capital	\$10,850,000	\$8,864,450	\$13,500,000	\$11,000,000	\$0	\$957,000	\$0	38
<b>Total:</b>		<b>\$59,850,000</b>	<b>\$35,451,888</b>	<b>\$56,100,000</b>	<b>\$34,200,000</b>	<b>\$41,500,000</b>	<b>\$2,846,000</b>	<b>\$4,014,500</b>	<b>207</b>
Microposite, Inc.	Direct Investment	\$1,650,000	\$1,650,000	\$1,650,000	\$0	\$55,373	\$0	\$55,373	0
<b>Total:</b>		<b>\$1,650,000</b>	<b>\$1,650,000</b>	<b>\$1,650,000</b>	<b>\$0</b>	<b>\$55,373</b>	<b>\$0</b>	<b>\$55,373</b>	<b>0</b>
<b>Grand Total:</b>		<b>\$109,000,000</b>	<b>\$77,330,456</b>	<b>\$150,950,000</b>	<b>\$126,400,000</b>	<b>\$43,855,373</b>	<b>\$5,228,900</b>	<b>\$4,267,673</b>	<b>706</b>

(1) Estimate based on State commitment as a percentage of the fund.

(2) Represents amount committed by the partnership. MSF commitment constitutes 95% of the total and the commitment of the fund manager, Credit Suisse, constitutes 5% of the total.

(3) Commitments remain in MSF account until capital calls are issued. Capital calls are requests from the fund to send a portion of the commitment needed for a specific investment or fee. "Capital Called for Investment" can be greater than the "Amount Committed" if a fund reinvests proceeds into new investments.

**Michigan Accelerator Fund**  
Progress Reporting as of September 30, 2012<sup>1</sup>

The Michigan Strategic Fund (MSF) has invested \$12 million from the 21st CJF into two early stage venture funds. Huron River Ventures in Ann Arbor and Michigan Accelerator Fund in Grand Rapids have pledged to invest 100% of their capital in Michigan businesses. The purpose of the Accelerator Fund program is to strengthen and diversify Michigan's economy through venture capital, to create jobs, and provide financial assistance for the creation of new businesses or industries.

Entity Receiving Funding	Type of Funding	Amount Committed	Capital Called for Investment (2)	Michigan Investment			21st CIF Share of Michigan Investments (3)		Total Leverage	Jobs Created/Retained in MI (4)
				Total Cost	Unrealized Value	Realized Proceeds	Unrealized Value	Realized Proceeds		
Michigan Accelerator Fund I	Venture Capital	\$6,000,000	\$2,155,754	\$3,945,061	\$3,950,404	\$0	\$2,155,754	\$0	\$99,439,307	39
Huron River Ventures	Venture Capital	\$6,000,000	\$502,756	\$634,793	\$634,793	\$0	\$502,756	\$0	\$2,882,037	3
<b>Total:</b>		<b>\$12,000,000</b>	<b>\$2,658,510</b>	<b>\$4,579,854</b>	<b>\$4,585,197</b>	<b>\$0</b>	<b>\$2,658,510</b>	<b>\$0</b>	<b>\$102,321,344</b>	<b>42</b>

(1) Report shows cumulative values from fund inception on September 14, 2010 to September 30, 2012.

(2) Commitments remain in MSF account until capital calls are issued. Capital calls are requests from the fund to send a portion of the commitment needed for a specific investment or fee.

(3) Estimate based on State commitment as a percentage of the fund.

(4) Projected jobs are created/retained by companies in which the funds invest.

**Michigan Supplier Diversification Fund**  
Fiscal Year 2012 (October 1, 2011 to September 30, 2012)

The Michigan Supplier Diversification Fund (MSDF) program operates two loan enhancement programs designed to help traditional manufacturers transition and diversify into growing markets. A loan enhancement program, the Michigan Loan Participation Program (LPP), offsets a borrower's cash flow deficiency by purchasing a portion of a lender's credit facility and offers a grace period on the State's portion. A second program, the Michigan Collateral Support Program (CSP), balances a borrower's collateral shortfall by depositing cash collateral into a lending institution to insure against potential losses. The interest rates for all loans are at money market rate.

Date of Close	Company	City	County	Type of Funding	Total Loan Amount	MSF Share	Current Industry	Diversification Industry	Projected Jobs (1)	Projected Cost per Job (2)	Closing Fees	Estimated Annual Fees
5/22/2012	Cherry Growers, Inc.	Grawn	Grand Traverse	LPP	\$1,650,000	\$823,350	Food Processing	Agriculture	100*	\$12,625	\$21,819	\$8,234
5/22/2012	Cherry Growers, Inc.	Grawn	Grand Traverse	LPP	\$880,000	\$439,120	Food Processing	Agriculture	0	\$0	\$10,978	\$4,391
8/8/2012	Benore Logistic Systems, Inc.	Erie Township	Monroe	CSP	\$5,500,000	\$1,600,000	Warehousing/Distributing	Warehousing/Distributing	86	\$18,605	\$34,000	\$16,000
5/3/2012	Mark One Corporation	Gaylord	Otsego	CSP	\$500,000	\$249,500	Advanced Manufacturing	Machinery/Machine Tools	230*	\$3,254	\$0	\$2,495
5/3/2012	Mark One Corporation	Gaylord	Otsego	CSP	\$500,000	\$249,500	Advanced Manufacturing	Machinery/Machine Tools	0	\$0	\$0	\$2,495
5/3/2012	Mark One Corporation	Gaylord	Otsego	CSP	\$500,000	\$249,500	Advanced Manufacturing	Machinery/Machine Tools	0	\$0	\$0	\$2,495
4/9/2012	Thoroughbred Fulfillment, LLC	Zeeland	Ottawa	LPP	\$1,600,000	\$500,000	Business Services	Warehousing/Distributing	15	\$33,333	\$5,000	\$5,000
6/28/2012	Michigan Pipe and Valve - Saginaw, Inc.	Saginaw	Saginaw	CSP	\$880,000	\$339,000	Warehousing/Distributing	Warehousing/Distributing	3	\$113,000	\$10,170	\$10,170
<b>Total:</b>					<b>\$12,010,000</b>	<b>\$4,449,970</b>			<b>434</b>	<b>\$36,163</b>	<b>\$81,967</b>	<b>\$51,280</b>

Additional Loans Induced by MSDF (3):	<b>\$20,671,500</b>
Total Leverage:	<b>\$32,681,500</b>
Leverage Ratio:	<b>7.34</b>

(1) These figures are taken from the application submitted to the Michigan Strategic Fund (MSF) by the bank on behalf of the company. These are the projected number of jobs created and retained by the company as a result of the MSDF program.

(2) The "Projected Cost per Job" figures for Cherry Growers and Mark One Corporation apply to the total loan package of 2012.

(3) "Additional Loans Induced by MSDF" includes loans that were a part of the total loan package, but did not directly receive a loan enhancement.

\* The Cherry Growers and Mark One Corporation projected job creation numbers are based on figures that were recorded in previous fiscal years. The Mark One loans in 2012 were a refinancing of the prior loans that the MSF had supported. The Cherry Growers' projected job creation estimates came from two awards in previous fiscal years and these two awards granted in 2012 that were treated as one package.

**Small Business Capital Access Program**  
Progress Reporting as of September 30, 2012

The Small Business Capital Access Program (CAP) uses public resources to leverage private bank financing to provide access to capital for small Michigan businesses that might not otherwise be available. Participating banks throughout Michigan offer CAP loans directly to companies that need credit enhancement. Similar to a loan loss reserve fund, the CAP program has the bank, the company, and the Michigan Strategic Fund (MSF) pay a small premium into a reserve that makes it possible for the company to receive fixed asset and working capital financing.

In FY12, a total of \$926,680 in Federal funding under the State Small Business Credit Initiative (SSBCI) program was added to following ten banks: Chemical Bank, Commercial Bank, Hillsdale County National Bank, Huntington National Bank, Isabella Bank & Trust, Keystone Community Bank, Lake Osceola State Bank, Southern Michigan Bank & Trust, Traverse City State Bank, and United Bank and Trust.

The total balance of reserve accounts below includes balances transferred from MSF legacy programs, 21st CJF contributions, SSBCI contributions, and the matching contributions of participating lenders and small business borrowers.

<b>Activity Since Inception</b>	
Loans Enrolled	1,847
Projected Jobs Created (1)	3,669
Projected Jobs Retained (1)	12,928
MSF Investment	\$4,037,735
Funds Leveraged	\$114,214,678

<b>Participating Bank</b>	<b>Balance of Reserve Accounts at Banks</b>
Ann Arbor Commerce	\$24,514
Bank of America	\$31,615
Bank of Auburn Hills	\$17,510
Brighton Commerce Bank	\$14,496
Capitol National Bank	\$40,118
Century Bank & Trust	\$40,908
Chelsea State Bank	\$3,673
Chemical Bank	\$418,816
ChoiceOne	\$10,482
Christian Financial Credit Union	\$3,132
Citizens Bank (formerly Republic Bank)	\$47,841
Citizens Bank	\$429,235
Comerica Bank	\$105,920
Commercial Bank	\$285,732
Fifth Third Bank - Eastern	\$456
Fifth Third Bank - Lansing	\$403,207
Fifth Third Bank - Western (G.R.)	\$135,235
First Federal Bank	\$1,636
First State Bank	\$36,627
Grand Haven Bank	\$300
Hillsdale County National Bank	\$216,757
Horizon Bank	\$1,505
Huntington National Bank	\$1,456,336
Independent Bank	\$212,607
Irwin Union Bank	\$56,212
Isabella Bank & Trust	\$473,904
Kent Commerce Bank	\$90
Keystone Community Bank	\$159,108
Lake-Osceola State Bank	\$148,732
Lapeer County Bank & Trust	\$16,144
Macatawa Bank	\$0
Mercantile Bank of Michigan	\$4,281
Michigan First Credit Union	\$3,641
Muskegon Commerce Bank	\$60,359
National City (PNC)	\$313,157
Lake Trust Credit Union	\$16,336
Oakland Commerce Bank	\$32,610
Option 1 Credit Union	\$24,907
Portage Commerce Bank	\$17,349
Southern Michigan Bank & Trust	\$37,080
Sturgis Bank & Trust	\$3,959
The Dart Bank	\$35,107
Traverse City State Bank	\$15,188
United Bank & Trust - Tecumseh	\$172,995
Upper Peninsula State Bank	\$80,697
Wells Fargo Bank - Iron Mountain	\$372,994
West Michigan Community Bank	\$12,606
West Shore Bank	\$10,279
<b>Total:</b>	<b>\$6,006,394</b>

(1) These figures are projected numbers taken from the application submitted to the MSF by the participating bank on behalf of the company applying for the CAP loan.



**Capital Conduit Program - FY12 Awards**  
Fiscal Year 2012 (October 1, 2011 to September 30, 2012)

The Capital Conduit program is new in 2012. The purpose of the program is to provide increased capacity to providers of capital and services. The program allows for the provision of capital through a loan or an investment for real estate investment or operating capital activities. Progress reports for this program are due in June 2013.

<b>Entity Receiving Funding</b>	<b>Type of Funding</b>	<b>Amount Committed</b>
Develop Michigan	Loan	\$20,000,000
Grow Michigan	Loan	\$10,000,000
	<b>Total:</b>	<b>\$30,000,000</b>

## Choose Michigan Fund

Progress Reporting as of September 30, 2012

The Choose Michigan Fund Program invests in loans from the Jobs for Michigan Investment Fund to qualified businesses to promote and enhance job creation or retention within the State.

Entity Receiving Funding	City	County	Type of Funding	Award Date	Award Amount	Funds Leveraged
A123 Systems, Inc. (1)	Ann Arbor	Washtenaw	Loan	5/20/2009	\$4,000,000	\$264,787,500
Great Lakes Towers, LLC dba VenTower Industries (2)	Monroe	Monroe	Loan	9/30/2009	\$5,000,000	\$11,500,000
<b>Total:</b>					<b>\$9,000,000</b>	<b>\$276,287,500</b>

(1) A123 Systems, Inc. leveraged additional funding, a portion of which is reported under Centers of Energy Excellence and a portion reported under the Choose Michigan Program.

(2) Great Lakes Towers, LLC dba VenTower Industries (GLT) has completed the construction of their factory in Monroe to produce towers for commercial-scale wind turbines. GLT has received private investment of \$7,500,000 as well as approval from MEGA for (i) an MBT Credit up to \$4.4 million under the Brownfield Redevelopment MBT Credit, (ii) a Brownfield TIF for reimbursement of eligible costs up to a maximum total project cost of \$5.8 million and (iii) a \$3.7 million MEGA Tax Credit tied to 152 new jobs.