



MICHIGAN STRATEGIC FUND

300 N Washington Sq.
Lansing, MI 48913

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Vice President/Director of
Client and Community
Relations, PNC Financial
Services Group

MEMORANDUM

DATE: March 31, 2014

TO: The Honorable Rick Snyder
Governor of Michigan

FROM: Michael A. Finney
Chairperson

SUBJECT: 21st Century Jobs Trust Fund - 2013 Annual Report

Attached you will find the 21st Century Jobs Trust Fund Report for fiscal year 2013, as required in MCL 125.2088n of the Michigan Strategic Fund Act and the 21st 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.

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Michigan Economic Development Corporation

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

TABLE OF CONTENTS

Competitive Edge Technology grants and loans determined by Commercialization Board	3-5
Summary of Retention of Pfizer Assets for 2007	6
Retention of Pfizer Assets—Company formation and Growth Fund Loans	7
Pure Michigan Venture Match Fund	8
Choose Michigan Fund	9
Centers of Energy Excellence	10
Centers of Innovation	11
Programs administered by the grantee	12
Michigan Early Stage Funding programs	13-16
Entrepreneurial support services and entrepreneurial service providers	17
Michigan University Technology Acceleration and Commercialization program	18
Michigan Translational Research and Commercialization program	19
21st Century Investment Fund	20
Accelerator Fund	21
Pure Michigan Venture Development Fund	22
Michigan Supplier Diversification Fund	23
Small Business Capital Access program	24
Capital Conduit program	25
Jobs for Michigan Investment Fund—Permanent Fund	26

Competitive Edge Technology Grants and Loans Determined by Commercialization Board

For the Period October 1, 2006 to September 30, 2013

The purpose of this program was to encourage the development of competitive edge technologies in the State. The SEIC Board established a competitive process to award grants and loans to organizations that research or commercialize products, processes, or services for the 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 a new product to market and commercialization support services for activities that assist companies bringing a product to market. Grants and loans for this program are in the monitoring stage only; no new awards will be made.

The SEIC Board was abolished by Executive Order 2010-8 and all powers and duties of the SEIC Board were transferred to the Michigan Strategic Fund (MSF). The companies listed below are only required to report once. Companies with multiple incentives will show identical numbers for each program where they received an award. All awards that are expired, paid off, written off or otherwise closed will be removed from future reports. All grants that are ended reflect numbers from the FY 2012 Legislative Report.

Entity Receiving Funding	Type of Funding and Award Status	Award Date	Award Amount	Amount Rescinded, Withdrawn or Reduced ¹	Money, Revenue or Property Returned	Initial Funds Leveraged ²	New Funds Leveraged ³	New Patents, Copyrights & Trademarks Applied For ³	New Patents, Copyrights & Trademarks Issued ³	New Start-up Companies ³	Projected New Job Growth ²	Current FTEs - Net Jobs ³	Number of New Licensing Agreements ³			Products Commercialized ³
													Total Agreements In ⁴	Total Agreements Out ⁵	With Michigan-based Companies	
Ann Arbor SPARK	Grant	10/16/2006	\$8,000,000	\$0	\$0	\$6,600,000	\$132,694,383	85	76	16	645	130.6	29	0	0	0
Battle Creek Unlimited	Grant - Ended	10/16/2006	\$430,000	\$0	\$0	\$332,120	\$155,000	1	2	0	1	9.0	0	0	0	1
Biotechnology Business Consultants	Grant - Ended	9/6/2006	\$426,804	\$0	\$0	\$237,612	\$26,698,822	17	5	0	50	49.6	0	0	0	14
Center for Automotive Research	Grant - Ended	9/6/2006	\$3,149,755	\$0	\$0	\$3,808,350	\$148,050	0	0	0	1	4.7	0	0	0	0
Core Technology Alliance	Grant - Ended	9/6/2006	\$3,020,000	\$0	\$0	\$4,714,466	\$50,000	1	0	0	15	4.5	0	0	0	0
Fraunhofer USA	Grant - Ended	10/16/2006	\$823,557	\$0	\$0	\$397,471	\$317,000	0	0	0	1	2.4	0	0	0	0
Fraunhofer USA Inc.	Grant - Ended	9/6/2006	\$322,904	\$0	\$0	\$174,229	\$40,000	1	0	1	0	0.9	0	1	0	0
Fraunhofer USA, Center for Laser Technology	Grant - Ended	9/6/2006	\$1,094,084	\$0	\$0	\$444,387	\$130,000	1	0	1	12	1.5	0	0	0	1
Great Lakes Entrepreneur's Quest	Grant - Ended	10/16/2006	\$600,000	\$0	\$0	\$0	\$12,500	0	0	0	1	0.0	0	0	0	0
Karmanos Cancer Institute	Grant - Ended	9/6/2006	\$1,596,728	\$0	\$0	\$1,017,795	\$0	0	0	1	4	9.1	1	0	1	0
Karmanos Cancer Institute	Grant - Ended	9/6/2006	\$2,606,786	\$0	\$0	\$6,707,784	\$0	0	0	0	25	26.5	0	0	0	0
Lake Superior State University	Grant - Ended	10/16/2006	\$350,250	\$0	\$0	\$231,550	\$0	0	0	0	2	1.7	0	0	0	0
Lawrence Technological University	Grant - Ended	9/6/2006	\$899,996	\$0	\$0	\$603,500	\$0	0	0	0	7	1.1	0	0	0	0
Michigan Technology & Research Institute ⁶	Grant	9/6/2006	\$2,199,940	\$0	\$0	\$3,054,500	\$0	0	0	0	100	0.0	0	0	0	0
Michigan State University	Grant - Ended	9/6/2006	\$1,443,689	\$0	\$0	\$1,753,900	\$0	0	0	0	2	7.0	0	0	0	0
Michigan State University	Grant - Ended	9/6/2006	\$2,077,191	\$0	\$0	\$796,025	\$901,489	4	0	1	24	5.9	0	0	0	0
Michigan State University	Grant - Ended	9/6/2006	\$2,425,851	\$0	\$0	\$1,600,931	\$100,000	0	0	0	50	10.5	0	0	0	0
Michigan State University	Grant - Ended	9/6/2006	\$329,725	\$0	\$0	\$165,516	\$0	1	0	1	2	1.0	0	0	0	0
Michigan State University	Grant - Ended	9/6/2006	\$884,637	\$0	\$0	\$196,088	\$0	0	0	0	5	5.0	0	0	0	0
Michigan State University	Grant - Ended	10/16/2006	\$1,050,781	\$50,000	\$186,339	\$124,252	\$7,117,140	31	13	9	1	44.2	5	7	6	33
Michigan State University	Grant - Ended	9/6/2006	\$661,511	\$0	\$0	\$139,219	\$15,000	1	0	0	3	2.5	0	0	0	0
Michigan State University	Grant - Ended	9/6/2006	\$659,677	\$0	\$0	\$186,351	\$45,000	0	0	0	4	3.1	0	0	0	0
Michigan State University	Grant - Ended	9/6/2006	\$966,608	\$0	\$0	\$328,115	\$0	1	0	0	2	3.7	0	0	0	0
Michigan State University	Grant - Ended	9/6/2006	\$1,401,865	\$0	\$0	\$414,750	\$408,995	2	4	0	21	5.3	0	0	0	4
Michigan State University	Grant - Ended	10/16/2006	\$250,000	\$0	\$0	\$405,801	\$0	1	5	0	1	1.3	0	0	0	0
Michigan State University	Grant - Ended	9/6/2006	\$914,492	\$0	\$0	\$107,250	\$0	0	0	0	2	1.4	0	0	0	0
Michigan State University	Grant - Ended	9/6/2006	\$1,380,990	\$0	\$0	\$3,185,167	\$605,255	6	3	0	4	7.5	0	0	0	3
Michigan Technological University	Grant - Ended	10/16/2006	\$808,832	\$0	\$0	\$247,395	\$32,000	1	0	0	5	3.0	0	0	0	0
Michigan Venture Capital Association	Grant - Ended	9/6/2006	\$2,100,000	\$0	\$0	\$1,334,000	\$0	0	0	0	600	6.7	0	0	0	0
MI-SBTDC-Grand Valley State University	Grant - Ended	10/16/2006	\$2,000,000	\$0	\$0	\$3,000,000	\$53,499,054	111	30	0	8	282.9	0	0	0	81
NextEnergy Center	Grant - Ended	10/16/2006	\$2,923,165	\$0	\$0	\$1,714,391	\$14,595,936	8	9	6	1	117.6	0	0	0	16
Southwest Michigan Innovation Center	Grant - Ended	10/16/2006	\$500,000	\$0	\$0	\$1,123,911	\$100,000	0	0	0	8	1.0	0	0	0	0
Southwest Michigan Innovation Center	Grant - Ended	10/16/2006	\$525,000	\$0	\$0	\$1,804,611	\$2,875,000	0	0	0	8	1.5	0	0	0	0
TechTown	Grant - Ended	9/6/2006	\$776,676	\$0	\$0	\$5,770,000	\$12,274,382	2	0	2	400	43.7	1	0	0	4
University of Michigan	Grant - Ended	9/6/2006	\$493,999	\$0	\$0	\$176,000	\$155,247	0	0	1	1	0.0	0	0	0	0
University of Michigan	Grant - Ended	9/6/2006	\$895,000	\$0	\$0	\$847,500	\$24,000	0	0	1	30	4.6	0	0	0	0
University of Michigan	Grant - Ended	10/16/2006	\$899,713	\$0	\$0	\$258,581	\$0	2	0	0	3	0.0	0	0	0	0
University of Michigan	Grant - Ended	9/6/2006	\$1,670,811	\$0	\$0	\$1,401,395	\$0	0	0	0	2	10.2	0	0	0	0
University of Michigan	Grant - Ended	9/6/2006	\$285,100	\$0	\$0	\$133,496	\$2,004	1	0	0	4	1.5	0	0	0	0
University of Michigan	Grant - Ended	9/6/2006	\$1,248,904	\$0	\$0	\$973,200	\$0	0	0	0	3	4.8	0	0	0	0
University of Michigan ⁶	Grant	9/6/2006	\$4,724,999	\$0	\$0	\$214,066	\$8,929,180	11	0	8	0	1.0	0	7	7	0
University of Michigan ⁶	Grant	9/6/2006	\$1,228,172	\$0	\$0	\$379,872	\$0	2	0	1	200	2.0	0	0	0	0
Van Andel Research Institute	Grant - Ended	9/6/2006	\$1,513,830	\$0	\$0	\$981,449	\$0	3	1	0	3	20.8	0	2	0	0
Wayne State University	Grant - Ended	9/6/2006	\$700,841	\$0	\$0	\$188,620	\$0	1	0	0	4	2.9	0	0	0	0
Wayne State University	Grant - Ended	9/6/2006	\$302,761	\$0	\$0	\$161,906	\$0	0	4	0	12	4.7	0	0	0	1
Wayne State University	Grant - Ended	9/6/2006	\$2,030,156	\$0	\$0	\$1,325,247	\$0	0	0	0	10	6.9	0	0	0	4
Wayne State University	Grant - Ended	10/16/2006	\$830,277	\$0	\$0	\$344,127	\$3,069,585	0	0	0	4	6.0	0	0	0	0
Western Michigan University	Grant - Ended	9/6/2006	\$966,714	\$0	\$0	\$822,196	\$288,685	0	0	0	3	4.0	0	0	0	0
Western Michigan University	Grant - Withdrawn	9/6/2006	\$2,000,000	\$2,000,000	\$0											
Grants Total:			\$69,392,771	\$2,050,000	\$186,339	\$60,929,092	\$265,283,707	295	152	49	2,294	865.3	36	17	14	162

Competitive Edge Technology Grants and Loans Determined by Commercialization Board

For the Period October 1, 2006 to September 30, 2013

Entity Receiving Funding	Type of Funding and Award Status	Award Date	Award Amount	Amount Rescinded, Withdrawn or Reduced ¹	Money, Revenue or Property Returned	Initial Funds Leveraged ²	New Funds Leveraged ³	New Patents, Copyrights & Trademarks Applied For ³	New Patents, Copyrights & Trademarks Issued ³	New Start-up Companies ³	Projected New Job Growth ²	Current FTEs - Net Jobs ³	Number of New Licensing Agreements ³			Products Commercialized ³
													Total Agreements In ⁴	Total Agreements Out ⁵	With Michigan-based Companies	
AAPharmaSyn LLC	Loan - Paid Off	9/6/2006	\$750,000	\$500,000	\$325,195	\$2,387,475	\$0	0	0	0	20	8.0	0	0	0	0
Accuri Instruments, Inc.	Loan - Paid Off	9/6/2006	\$2,000,000	\$0	\$2,250,551	\$3,076,460	\$30,216,249	19	0	0	4	20.9	0	0	0	2
Adaptive Materials, Inc.	Loan - Paid Off	9/6/2006	\$6,271,190	\$0	\$6,521,190	\$5,321,600	\$20,291,576	5	0	0	14	27.0	0	0	0	5
AVL North America, INC.	Loan - Withdrawn	9/6/2006	\$1,514,311	\$1,514,311	\$0											
Advanced Resource Recovery	Loan - Withdrawn	10/16/2006	\$1,912,000	\$1,912,000	\$0											
Afid Therapeutics Inc. ⁷	Loan - In Default	9/6/2006	\$1,665,725	\$0	\$0											
Avidimer Therapeutics, Inc.	Loan - Written Off	9/6/2006	\$2,250,000	\$0	\$28,755											
BAC Technologies, LLC. ⁸	Loan	10/16/2006	\$968,715	\$658,715	\$147,301	\$160,375	\$212,406	0	0	0	2	0.0	0	0	0	0
Biodiscovery-LLC	Loan - In Default	9/6/2006	\$2,194,675	\$0	\$0	\$623,325	\$4,718,000	6	4	1	10	8.0	1	1	1	10
Clifford Group ⁹	Loan - In Default	9/6/2006	\$3,511,000	\$0	\$0	\$3,150,000	\$3,500,000	2	2	2	54	0.0	0	0	0	2
Compendia Bioscience, Inc.	Loan - Paid Off	9/6/2006	\$1,238,212	\$0	\$4,214,409	\$1,338,737	\$1,350,000	1	0	0	64	19.0	0	0	0	2
Diversified Natural Products, Inc.	Loan - Withdrawn	9/6/2006	\$1,994,578	\$1,994,578	\$0											
ElectroJet Incorporated ¹⁰	Loan - In Default	10/16/2006	\$962,600	\$0	\$0	\$215,000	\$1,500,000	3	0	0	3	5.0	0	1	0	1
Evigia Systems, Inc. ¹⁰	Loan - In Default	10/16/2006	\$1,736,300	\$0	\$0	\$6,330,899	\$8,222,244	14	12	0	5	8.0	2	0	0	13
Genetics Squared Inc. n/k/a Everist Genomics	Loan - In Default	9/6/2006	\$1,569,999	\$0	\$170,297	\$382,998	\$6,706,240	36	1	2	10	4.0	1	1	1	3
IA, Inc./ ThreeFold Sensors	Loan - Written Off	9/6/2006	\$2,600,657	\$10,000	\$32,463											
Integrated Sensing Systems, Inc.	Loan - Converted	9/6/2006	\$974,999	\$0	\$0	\$975,000	\$15,609,256	18	25	0	738	21.0	0	2	0	2
KTM Industries, Inc. ¹⁰	Loan - In Default	9/6/2006	\$2,011,185	\$0	\$0	\$3,649,600	\$3,819,384	1	0	1	66	13.0	0	2	1	3
Medtrina Pharmaceuticals, Inc.	Loan - In Default	10/16/2006	\$3,829,733	\$0	\$0	\$1,094,334	\$852,470	2	0	0	18	4.5	2	1	0	0
Molecular Imaging Research, Inc.	Loan - Paid Off	9/6/2006	\$1,233,374	\$905,734	\$384,382	\$1,269,465	\$0	0	0	0	6	5.0	0	0	0	9
NanoBio Corporation ¹⁰	Loan - In Default	9/6/2006	\$2,377,526	\$0	\$0	\$5,194,828	\$146,805,172	26	11	0	2	19.0	0	0	0	0
NexusTech Ventures	Loan - Withdrawn	9/6/2006	\$3,063,000	\$3,063,000	\$0											
Polytorx	Loan - Paid Off	9/6/2006	\$1,500,000	\$0	\$1,960,462	\$2,189,000	\$0	1	0	0	125	16.8	0	0	0	0
ProNAi Therapeutics Inc.	Loan - Converted	9/6/2006	\$3,297,826	\$0	\$0	\$6,464,090	\$38,035,567	6	4	0	20	5.0	2	0	0	0
Realscape Corporation	Loan - Withdrawn	10/16/2006	\$449,356	\$449,356	\$0											
Sentelligence, Inc.	Loan - Withdrawn	10/16/2006	\$1,500,000	\$1,500,000	\$0											
Solidica, Inc.	Loan - In Default	9/6/2006	\$1,295,259	\$0	\$0	\$2,449,605	\$16,843,933	12	5	1	20	10.6	14	101	7	4
Sonetics Ultrasound, Inc. ¹⁰	Loan - In Default	9/6/2006	\$1,214,682	\$0	\$0	\$1,116,273	\$2,102,798	8	4	0	1	3.0	0	0	0	0
Tellurex Corporation	Loan - Converted	9/6/2006	\$1,263,950	\$0	\$62,209	\$0	\$5,486,990	4	4	0	20	15.0	0	0	0	4
T/J Technologies, Inc.	Loan - Withdrawn	9/6/2006	\$952,665	\$952,665	\$0											
Translume, Inc.	Loan	9/6/2006	\$1,650,510	\$0	\$0	\$499,100	\$4,807,105	8	17	0	38	7.0	0	0	0	4
Truck Emission Control Technologies	Loan - Rescinded	10/16/2006	\$1,500,000	\$1,500,000	\$0											
Velcura Therapeutics, Inc.	Loan - Written Off	10/16/2006	\$2,000,000	\$0	\$14,855											
WCare LLC	Loan - Withdrawn	9/6/2006	\$2,941,495	\$2,941,495	\$0											
XB TransMed Solutions, LLC	Loan - In Default	9/6/2006	\$508,263	\$123,263	\$42,898	\$594,744	\$248,390	2	1	0	4	0.0	0	4	0	1
Zeeland Bio-Based Products, LLC ¹¹	Loan	10/16/2006	\$1,011,593	\$0	\$161,845	\$699,490	\$3,460	10	5	0	10	0.0	0	0	0	2
Loans Total:			\$67,715,378	\$18,025,117	\$16,316,813	\$49,182,398	\$311,331,240	184	95	7	1,254	219.8	22	113	10	67
Grand Total:			\$137,108,149	\$20,075,117	\$16,503,152	\$110,111,490	\$576,614,947	479	247	56	3,548	1,085.1	58	130	24	229

¹ This column represents awards that were rescinded by the MSF, requests for funding that were withdrawn by the company, or the amount by which an original award amount was later reduced. These funds were reallocated for use in accordance with the MSF Act.

⁷ The company has ceased substantially all operations.

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

⁸ The company is no longer operational. TSRL, Inc. provided a guarantee of the loan and is currently paying off the loan on behalf of BAC Technologies, LLC. Per the terms of the negotiated payoff, the loan will be paid in full by March 31, 2014.

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

⁹ The MSF initiated collections proceedings against this company in January 2014.

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

¹⁰ The company was in default as of September 30, 2013; however, the default has subsequently been cured, the loan restructured or the debt converted into equity.

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

¹¹ Subsequent to the reporting period, the company is in default.

⁶ Subsequent to the reporting period, the award for this company has ended.

Competitive Edge Technology Grants and Loans Determined by Commercialization Board

For the Period October 1, 2009 to September 30, 2013

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													Total Agreements In ⁴	Total Agreements Out ⁵	With Michigan-based Companies	
Accuri Cytometers, Inc.	Loan - Rescinded	10/8/2008	\$1,950,000	\$1,950,000	\$0											
AI Medical Devices, Inc.	Loan - In Default	10/8/2008	\$400,000	\$0	\$0	\$800,000	\$1,968,999	5	7	0	7	1.0	1	0	0	4
Arbor Photonics ⁶	Loan - Converted	10/8/2008	\$1,502,000	\$0	\$0	\$1,515,000	\$1,100,000	6	1	0	136	0.0	0	0	0	1
Avidimer Therapeutics, Inc.	Loan - Withdrawn	10/8/2008	\$2,450,932	\$2,450,932	\$0											
Cielo MedSolutions LLC	Loan - Withdrawn	10/8/2008	\$2,000,000	\$2,000,000	\$0											
Compendia Bioscience, Inc.	Loan - Paid Off	10/8/2008	\$1,750,000	\$1,500,000	\$601,316	\$1,250,000	\$1,350,000	1	0	0	20	19.0	0	0	0	2
Critical Signal Technologies, Inc.	Loan - Converted	10/8/2008	\$2,000,000	\$0	\$0	\$6,599,999	\$23,550,000	19	14	0	366	139.0	0	0	0	0
CytoPherx f/k/a Nephron, Inc.	Loan - In Default	10/8/2008	\$2,000,000	\$0	\$193,035	\$2,000,000	\$33,300,000	36	34	0	200	0.0	0	0	0	0
Danotek Motion Technologies	Loan - Written Off	3/25/2009	\$1,828,981	\$178,981	\$0											
Fisher Coachworks, LLC	Loan - Written Off	1/23/2009	\$2,625,000	\$1,000,000	\$29,000											
FTF, LLC	Loan - Rescinded	3/25/2009	\$1,003,000	\$1,003,000	\$0											
Fulcrum Composites Inc. ^{7,8}	Loan	10/8/2008	\$425,000	\$415,000	\$10,345	\$427,273	\$0	3	0	0	134	3.0	0	0	0	4
Incept BioSystems ^{7,8}	Loan	1/23/2009	\$1,250,000	\$0	\$10,000	\$3,000,000	\$0	0	0	0	59	0.0	0	0	0	0
Limo-Reid, Inc. n/k/a NRG Dynamix	Loan - In Default	10/8/2008	\$3,352,704	\$0	\$0	\$11,000,000	\$8,100,000	4	4	1	52	2.0	1	0	1	0
Meditrina Pharmaceuticals, Inc.	Loan - Rescinded	10/8/2008	\$2,637,026	\$2,637,026	\$0											
Metabolic Solutions Development Company	Loan - Converted	10/8/2008	\$2,450,000	\$0	\$0	\$10,000,000	\$51,892,749	89	74	0	113	13.0	0	0	0	0
Nanocerox, Inc.	Loan - Converted	10/8/2008	\$1,050,000	\$0	\$0	\$1,057,300	\$13,925,380	0	0	0	25	6.0	0	0	0	1
NephRx Corporation ⁹	Loan - In Default	3/25/2009	\$1,828,981	\$0	\$0	\$2,700,000	\$7,275,000	0	3	0	4	0.0	0	0	0	0
NeuroNexus Technologies, Inc.	Loan - Paid Off	10/8/2008	\$999,709	\$0	\$1,402,208	\$1,000,000	\$385,000	3	1	2	7	9.1	0	0	0	9
Pixel Velocity Incorporated	Loan - In Default	10/8/2008	\$1,808,645	\$0	\$0	\$2,000,000	\$8,499,000	11	9	1	36	9.0	0	0	0	2
Solidica, Inc.	Loan - In Default	10/8/2008	\$900,000	\$0	\$0	\$1,000,000	\$18,018,866	12	5	1	12	3.0	14	101	7	4
Tolera Therapeutics, Inc.	Loan - Converted	10/8/2008	\$2,000,000	\$0	\$0	\$7,500,000	\$22,739,731	4	1	1	30	4.0	0	0	0	0
Vestaron Corporation	Loan - Converted	3/25/2009	\$1,828,981	\$0	\$0	\$5,625,000	\$10,354,200	43	16	0	18	12.0	0	0	0	0
Total:			\$40,040,959	\$13,134,939	\$2,245,904	\$57,474,572	\$202,458,925	236	169	6	1,219	220	16	101	8	27

¹ This column represents awards that were rescinded by the MSF, requests for funding that were withdrawn by the company, or the amount by which an original award amount was later reduced. These funds were reallocated for use in accordance with the MSF Act.

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.

⁶ The company was acquired by a foreign corporation in 2013. The Arbor Photonics loan was converted to an equity share in the acquiring company.

⁷ The company failed to provide its latest progress report. These figures represent those metrics submitted by the company in its most recently submitted progress report.

⁸ Subsequent to the reporting period, the award has been written off, paid off, or is in default.

⁹ The company confirmed all numbers except for Patents Applied For. This figure represents the metric submitted by the company in its most recently submitted progress report.

Summary of Retention of Pfizer Assets for 2007

Progress Reporting as of September 30, 2013

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 MSF Board determined that a portion of the funds returned to the MSF 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. The detailed list of companies that have been awarded funds through the Company Formation and Growth Fund is shown on the following page. All awards that are expired, paid off, written off or otherwise closed will be removed from future reports.

Entity Receiving Funding	Type of Funding and Award Status	Award Date	Award Amount
Company Formation and Growth Fund	MSF-administered program	6/27/2007	\$8,000,000
Lakeshore Advantage Corporation	Grant - Ended	10/5/2007	\$4,848,339
Life Sciences Drug Discovery Laboratory and Animal Testing Facility (MLSIC - Ann Arbor SPARK)	Grant - Ended	11/1/2006	\$1,500,000
Michigan Innovation Equipment Depot (Ann Arbor SPARK)	Grant - Ended	6/7/2007	\$550,000
Kalamazoo Wet Lab (Southwest Michigan First)	Grant - Ended	2/5/2009	\$2,000,000
Total:			\$16,898,339

Retention of Pfizer Assets - Company Formation and Growth Fund Loans

For the Period October 1, 2008 to September 30, 2013

All Company Formation and Growth Fund (CFGF) awards are in the form of loans to be repaid to the Michigan Strategic Fund. 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. Loans for this program are in the monitoring stage only; no new awards will be made.

The companies listed below are only required to report once. Companies with multiple incentives will show identical numbers for each program where they received an award. All awards that are expired, paid off, written off or otherwise closed will be removed from future reports.

Entity Receiving Funding	Type of Funding and Award Status	Award Date	Award Amount	Amount Rescinded, Withdrawn or Reduced ¹	Money, Revenue, or Property Returned	New Funds Leveraged ²	New Patents, Copyrights & Trademarks Applied For ²	New Patents, Copyrights & Trademarks Issued ²	New Start-up Companies ²	Projected New Job Growth ³	Current FTEs - Net Jobs ²	Number of New Licensing Agreements ²			Products Commercialized ²
												Total Agreements In ⁴	Total Agreements Out ⁵	With Michigan-based Companies	
Admetrx, Inc.	Loan - Written Off	11/28/2007	\$100,000	\$0	\$0										
Admetrx, Inc.	Loan - Written Off	6/24/2009	\$250,000	\$0	\$0										
Afid Therapeutics ⁶	Loan	7/29/2009	\$150,000	\$0	\$0										
Armune BioScience, Inc.	Loan	11/28/2007	\$100,000	\$0	\$0	\$33,522,000	11	6	0	2	4.0	0	0	0	0
Aursos, Inc.	Loan	11/28/2007	\$100,000	\$0	\$0	\$952,700	0	1	0	2	1.0	0	0	0	0
Ceetox, Inc. ⁷	Loan	7/23/2008	\$150,000	\$0	\$0	\$13,079,744	7	1	0	3	20.0	0	0	0	0
eFarms, LLC	Loan - Written Off	1/27/2010	\$120,000	\$0	\$0										
Emiliem, Inc. ⁸	Loan	11/28/2007	\$250,000	\$125,000	\$18,144	\$0	0	0	0	5	0.0	0	0	0	0
Forensic Fluids Laboratories	Loan - Paid Off	7/23/2008	\$150,000	\$75,000	\$77,908	\$364,508	0	0	0	3	29.0	0	0	0	0
IA Inc./ ThreeFold Sensors	Loan - Written Off	1/23/2008	\$400,000	\$10,000	\$0										
Integrated Non-Clinical Development Solutions	Loan - Paid Off	11/28/2007	\$50,000	\$0	\$52,388	\$0	1	0	3	1	8.0	0	1	0	1
International Discovery Sourcing Consultants	Loan	1/23/2008	\$100,000	\$0	\$10,918	\$915,000	0	0	0	2	2.0	0	0	0	0
JIVA Pharma, Inc.	Loan	1/23/2008	\$250,000	\$0	\$22,561	\$550,000	4	2	0	5	0.0	0	0	0	1
Kalexsyn, Inc.	Loan	11/28/2007	\$350,000	\$0	\$56,457	\$1,235,000	0	0	0	7	30.0	0	0	0	0
Kalexsyn, Inc.	Loan	10/28/2009	\$150,000	\$100,000	\$0	\$1,235,000	0	0	0	3	30.0	0	0	0	0
Lycera, Inc.	Loan	11/28/2007	\$400,000	\$0	\$64,570	\$2,200,000	87	27	0	8	24.0	1	1	1	0
Meditrina Pharmaceuticals, Inc.	Loan - In Default	1/23/2008	\$200,000	\$0	\$0	\$852,470	2	0	0	4	0.0	2	1	0	0
Metabolic Solutions Development Company	Loan	6/24/2009	\$100,000	\$0	\$0	\$51,669,224	89	74	0	5	10.0	0	0	0	0
Metabalog, LLC	Loan - Paid Off	1/23/2008	\$100,000	\$50,000	\$49,348	\$30,000	0	0	1	2	1.0	0	0	0	0
Michigan Technology and Research Institute	Loan - Paid Off	1/23/2008	\$200,000	\$0	\$155,737	\$0	0	0	0	4	0.0	0	0	0	0
MuciMed, Inc. ⁷	Loan	11/28/2007	\$50,000	\$0	\$0	\$367,323	3	2	0	1	0.0	1	0	0	0
NanoMed Pharmaceuticals, Inc.	Loan - Written Off	11/28/2007	\$250,000	\$0	\$62,627										
PharmOptima LLC ⁷	Loan	11/28/2007	\$400,000	\$0	\$57,210	\$565,000	1	0	0	8	23.0	0	0	0	0
Phios Analytical Laboratories	Loan - Written Off	1/23/2008	\$150,000	\$0	\$0										
Phrixus Pharmaceuticals	Loan - In Default	11/28/2007	\$350,000	\$0	\$1,114	\$4,805,307	0	2	0	7	2.0	1	1	0	0
ProNAi Therapeutics, Inc.	Loan - Converted	11/28/2007	\$400,000	\$0	\$0	\$24,681,657	6	4	0	8	5.0	2	0	0	0
Proteos, Inc.	Loan - Paid Off	11/28/2007	\$250,000	\$125,000	\$126,921	\$0	0	0	0	5	0.0	0	0	0	0
Research Essential Services ⁹	Loan	10/28/2009	\$200,000	\$0	\$0	\$18,300	0	0	0	2	0.0	0	0	0	0
Research Essential Services ⁹	Loan	8/25/2010	\$100,000	\$100,000	\$0	\$18,300	0	0	0	2	0.0	0	0	0	0
Sequenom	Loan - Paid Off	11/28/2007	\$300,000	\$0	\$309,789	\$0	0	0	0	6	0.0	0	0	0	0
Single Source Procurement, LLC	Loan	8/25/2010	\$80,000	\$0	\$0	\$80,000	0	0	0	0	7.0	0	0	0	0
Syzygy Biotech Solutions, LLC	Loan	8/25/2010	\$100,000	\$0	\$0	\$0	2	0	1	2	7.0	0	0	1	17
TCH Pharmaceuticals, Inc.	Loan - Written Off	8/25/2010	\$200,000	\$0	\$0										
TransPharm Preclinical Solutions, LLC	Loan	11/28/2007	\$400,000	\$0	\$0	\$400,000	0	0	0	8	3.0	0	0	0	0
Unifab Corporation	Loan - Written Off	7/23/2008	\$150,000	\$0	\$3,636										
Velesco Pharma Services, LLC	Loan	1/23/2008	\$450,000	\$0	\$46,154	\$450,000	0	0	0	9	18.0	0	0	0	0
Velesco Pharma Services, LLC	Loan	6/24/2009	\$50,000	\$0	\$0	\$50,000	0	0	0	1	1.0	0	0	0	0
Vennis, LLC	Loan	8/25/2010	\$50,000	\$0	\$0	\$350,000	1	0	1	1	1.0	0	0	0	0
Vestaron	Loan	11/28/2007	\$50,000	\$0	\$0	\$3,522,950	25	9	0	1	12.0	0	0	0	0
Vestaron	Loan	1/27/2010	\$150,000	\$100,000	\$0	\$9,410,545	18	6	0	3	6.8	0	0	0	0
Zoltan Laboratories LLC ¹⁰	Loan - In Default	1/23/2008	\$200,000	\$0	\$0	\$0	0	0	0	4	0.0	0	0	0	0
Total:			\$8,000,000	\$685,000	\$1,115,483	\$151,325,028	257	134	6	124	245	7	4	2	19

¹ This column represents awards that were rescinded by the MSF, requests for funding that were withdrawn by the company, or the amount by which an original award amount was later reduced. These funds were reallocated for use in accordance with the MSF Act.

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

³ These figures are taken from the original proposals 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.

⁶ The company has ceased substantially all operations.

⁷ Subsequent to the reporting period, the award has been written off, paid off, or is in default.

⁸ The company is in default for leaving the state, however, it is remitting loan payments to the MSF at this time.

⁹ The company has informed the MEDC that it intends to cease operations on March 31, 2014.

¹⁰ No metrics were reported because the company has left the state.

Pure Michigan Venture Match Fund
For the Period October 1, 2012 to September 30, 2013

Under the umbrella of the 21st Century Jobs Fund Initiative, the MSF Board has been given the opportunity to foster the growth of innovative companies with the potential for high growth in Michigan by investing in the most promising, nationally competitive, commercialization opportunities. The program objective is to oversee a competitive process to award funds that encourage economic diversification in innovative, competitive edge technology sectors as defined in the MSF Act.

The SEIC Board was abolished by Executive Order 2010-8 and all powers and duties of the SEIC Board were transferred to the MSF. The companies listed below are only required to report once. Companies with multiple incentives will show identical numbers for each program where they received an award. All awards that are expired, paid off, written off or otherwise closed will be removed from future reports.

Entity Receiving Funding	Type of Funding	Award Date	Award Amount	Amount Rescinded, Withdrawn or Reduced ¹	Money, Revenue, or Property Returned	Initial Funds Leveraged ²	New Funds Leveraged ³	New Patents, Copyrights & Trademarks Applied For ³	New Patents, Copyrights & Trademarks Issued ³	New Start-up Companies ³	Projected New Job Growth ²	Current FTEs - Net Jobs ³	Number of New Licensing Agreements ³			Products Commercialized ³
													Total Agreements In ⁴	Total Agreements Out ⁵	With Michigan-based Companies	
Amplifinity (Urefer, Inc.) ⁶	Equity	12/6/2012	\$500,000	\$0	\$0	\$1,125,677	\$0	0	0	0	0	0.0	0	0	0	0
Gema Diagnostics, Inc.	Equity	3/5/2013	\$500,000	\$0	\$0	\$1,000,000	\$1,212,500	0	0	0	0	2.0	0	0	0	0
Knew Deal, Inc.	Equity	2/13/2013	\$499,999	\$0	\$0	\$1,439,922	\$60,891	0	0	0	0	17.0	0	0	0	2
Myine Electronics, Inc. ⁷	Equity	1/13/2013	\$387,500	\$0	\$0	\$774,994										
nanoRETE, Inc.	Equity	12/10/2012	\$500,000	\$0	\$0	\$750,000	\$750,000	2	0	0	0	2.0	0	0	0	0
Tissue Regeneration Systems, Inc.	Equity	2/1/2013	\$500,000	\$0	\$0	\$1,500,000	\$1,750,000	0	1	0	0	4.0	0	0	0	0
Total:			\$2,887,499	\$0	\$0	\$6,590,593	\$3,773,391	2	1	0	0	25.0	0	0	0	2

¹ This column represents awards that were rescinded by the MSF, requests for funding that were withdrawn by the company, or the amount by which an original award amount was later reduced. These funds were reallocated for use in accordance with the MSF Act.

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.

⁶ The company was approved for a Catch Up Award under this program on December 9, 2013 in the amount of \$125,000 to bring the total award amount to \$500,000.

⁷ The company was acquired in June 2013. The MSF's equity interest in this company was purchased before the first progress report was due. As a result, there are no metrics to report for this company. The MSF anticipates a return of its funding within the next fiscal year.

Choose Michigan Fund

Progress Reporting as of September 30, 2013

The Choose Michigan Fund Program invested in loans from the Jobs for Michigan Investment Fund to qualified businesses to promote and enhance job creation or retention within the State. Loans for this program are in the monitoring stage only; no new awards will be made.

The companies listed below are only required to report once. Companies with multiple incentives will show identical numbers for each program where they received an award. All awards that are expired, paid off, written off or otherwise closed will be removed from future reports.

Entity Receiving Funding	City	County	Type of Funding and Award Status	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
Total:					\$9,000,000	\$276,287,500

¹ A123 Systems, Inc. has received or may be eligible to receive additional state incentives: a Battery MBT credit, Centers of Energy Excellence loan, MEGA tax credit, and DELEG training. The company leveraged additional funding, a portion of which is reported under Centers of Energy Excellence and a portion reported under the Choose Michigan Fund Program. A123 Systems, Inc. filed for bankruptcy in October 2012. The MSF submitted a proof of claim in the bankruptcy proceedings and received payments totaling \$2,024,053 against the Choose Michigan loan.

² Great Lakes Towers, LLC dba VenTower Industries (GLT) has completed the construction of its 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 an MBT Credit under the Brownfield Redevelopment MBT credit, a Brownfield TIF, and a MEGA tax credit. Subsequent to the reporting period, the company is in default for non-payment of the loan.

Centers of Energy Excellence
Progress Reporting as of September 30, 2013

The Centers of Energy Excellence (COEE) program began in 2008 to promote the development, acceleration and sustainability of energy excellence sectors in Michigan. COEE monies matched federal funds in the state's four targeted clean energy sectors: advanced energy storage, solar energy manufacturing, wind energy manufacturing, and bioenergy. Foundation and international investments were also matched. By collaborating with universities and national laboratories, the COEE program helped companies create jobs and develop manufacturing supply chains in Michigan. The Michigan Strategic Fund awarded \$43 million to six companies in the first phase of the COEE program and \$24 million to six companies in the second phase. Grants for this program are in the monitoring stage only; no new awards will be made.

All awards that are expired, paid off, written off or otherwise closed will be removed from future reports.

Phase 1 Awards ¹														
Entity Receiving Funding	City	County	Type of Funding and Award Status	Award Date	End Date	Award Amount	Federal Awards	Pending Federal Awards	Private Investment	Total Investment	Current Direct FTEs ²	Projected Direct FTEs by 2012 ³	Disbursements	Remaining Funds
American Process Inc. ⁴	Alpena	Alpena	Grant - Ended	11/25/2008	5/3/2012	\$4,000,000	\$17,944,902	\$0	\$8,200,000	\$30,144,902	23	15	\$4,000,000	\$0
Mascoma Corporation ^{5,6}	Kinross	Chippewa	Grant	9/24/2008	12/31/2013	\$20,000,000	\$27,400,000	\$72,600,000	\$116,800,000	\$164,200,000	0	70	\$20,000,000	\$6,388,576
Swedish Biogas International	Flint	Genesee	Grant - Ended	9/24/2008	12/31/2012	\$4,000,000	\$951,500	\$0	\$6,803,000	\$11,754,500	1	15	\$4,000,000	\$0
Working Bugs LLC	East Lansing	Ingham	Grant - Ended	11/25/2008	2/17/2012	\$2,000,000	\$1,967,000	\$0	\$975,000	\$4,942,000	6	20	\$2,000,000	\$0
Sakti3	Ann Arbor	Washtenaw	Grant - Ended	9/24/2008	1/20/2012	\$3,000,000	\$0	\$0	\$57,000,000	\$60,000,000	14	125	\$3,000,000	\$0
A123 Systems ⁷	Livonia	Wayne	Grant - Ended	11/25/2008	3/6/2012	\$10,000,000	\$139,787,500	\$0	\$125,000,000	\$274,787,500	0	750	\$10,000,000	\$0
Total:						\$43,000,000	\$188,050,902	\$72,600,000	\$314,778,000	\$545,828,902	44	995	\$43,000,000	\$6,388,576

Phase 2 Awards ¹														
Entity Receiving Funding	City	County	Type of Funding	Award Date	End Date	Award Amount	Federal Match and Additional Awards	Pending Federal Awards	Private Investment	Total Investment	Current Direct FTEs ²	Projected Direct FTEs by 2012 ³	Disbursements	Remaining Funds
URV USA ⁸	Eaton Rapids	Eaton	Grant - Ended	7/28/2010	8/31/2013	\$3,500,000	\$1,863,329	\$0	\$743,000	\$6,106,329	2	260	\$2,010,000	\$1,490,000
Grid Logic	Lapeer	Lapeer	Grant - Ended	12/8/2010	6/30/2012	\$3,000,000	\$15,100,000	\$0	\$1,100,000	\$19,200,000	14	200	\$3,000,000	\$0
Dow Chemical ^{6,9}	Midland	Midland	Grant	2/24/2010	12/15/2013	\$5,000,000	\$5,000,000	\$0	\$6,175,020	\$16,175,020	7	15	\$4,000,000	\$1,000,000
Energetx Composites ¹⁰	Holland	Ottawa	Grant - Ended	4/28/2010	9/15/2013	\$3,500,000	\$3,500,000	\$0	\$3,618,000	\$10,618,000	62	221	\$3,150,001	\$174,999
Astraeus Wind Energy	Port Huron	St. Clair	Grant - Ended	4/28/2010	5/31/2013	\$6,000,000	\$7,000,000	\$0	\$12,700,000	\$25,700,000	20	44	\$6,000,000	\$0
Adaptive Materials, Inc.	Ann Arbor	Washtenaw	Grant - Ended	3/24/2010	5/31/2013	\$3,000,000	\$3,000,000	\$0	\$0	\$6,000,000	11	11	\$3,000,000	\$0
Total:						\$24,000,000	\$35,463,329	\$0	\$24,336,020	\$83,799,349	116	751	\$21,160,001	\$2,664,999

Grand Total:						\$67,000,000	\$223,514,231	\$72,600,000	\$339,114,020	\$629,628,251	160	1,746	\$64,160,001	\$9,053,575
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¹ Phase I of the 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 These figures are cumulative totals, over the life of the grant term, as reflected through the companies' most recent or final progress report.

³ These figures are taken from the COEE proposals submitted by the company to the MEDC.

⁴ This award amount was listed incorrectly as \$3.6 million in the FY 2012 21st Century Jobs Fund Annual Report; the correct award amount is \$4 million.

⁵ Mascoma Corporation/Frontier received additional state incentives: Community Development Block Grants and a Renaissance Zone designation. Though the full award amount of \$20 million was disbursed, due to the loss of a significant strategic partner, the company put the project on hold and returned \$6,388,576 to the MSF; the balance showing for this grant in the 'Remaining Funds' column. Per the End Date of 12/31/2013, the grant agreement has expired, and no further grant funds will be disbursed.

⁶ Subsequent to the reporting period, this award has ended.

⁷ A123 Systems, Inc. has received or may be eligible to receive additional state incentives: a Battery MBT credit, Centers of Energy Excellence loan, MEGA tax credit, and DELEG training. The award amount was listed incorrectly as \$9 million in the FY 2012 21st Century Jobs Fund Annual Report; the correct award amount is \$10 million. The company leveraged additional funding, a portion of which is reported under Centers of Energy Excellence and a portion reported under the Choose Michigan Fund Program. A123 Systems, Inc. filed for bankruptcy in October 2012. The MSF submitted a proof of claim in the bankruptcy proceedings and received payments totaling \$2,024,053 against the Choose Michigan loan.

⁸ URV USA changed its name to Eaton Rapids Castings, LLC. The grant agreement expired August 31, 2013; no further COEE funds will be disbursed to the company.

⁹ Dow Chemical was not able to complete the project by the End Date of the grant and all parties mutually agreed that no further grant funds would be disbursed.

¹⁰ Energetx Composites successfully completed the majority of the Milestones under its COEE grant contract. However, as noted in the company's Final Report, it was unable to accomplish all Milestones. Accordingly, a partial final disbursement was approved and no further grant funds will be disbursed.

Centers of Innovation

Progress Reporting as of September 30, 2013

In June 2012, the Centers of Innovation (COI) program was established by Public Act 221 of 2012. The program's goals are to accelerate the commercialization of innovative technologies in Michigan through the development of partnerships between the 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 MSF Board allocated \$7 million to the program and named the MEDC as the COI Program Centers Manager. In August 2012, the MSF began accepting applications for the COI program. In September 2012, the MSF approved one grant award for a period of five years.

Entity Receiving Funding	City	County	Type of Funding and Award Status	Award Date	Award Amount	Private Investment ¹	Total Investment	Projected Jobs ¹	Current Direct Jobs ²	Disbursements	Remaining Funds
SRI International	Plymouth	Wayne	Grant	9/27/2012	\$5,000,000	\$8,000,000	\$13,000,000	14	1.0	\$2,500,000	\$2,500,000
Total:					\$5,000,000	\$8,000,000	\$13,000,000	14	1.0	\$2,500,000	\$2,500,000

¹ This figure was taken from the grantee's COI proposal.

² This figure was taken from the grantee's semi-annual progress reports and is cumulative to date over the life of the grant.

Programs Administered by the Grantee

Progress Reporting as of September 30, 2013

Program Administrator	Type of Funding and Award Status	Award Date	Award Amount	Funds Leveraged
Lakeshore Advantage Corporation ¹	Grant	12/19/2012	\$5,500,000	\$2,122,800
MI-SBTDC Grand Valley State University ²	Grant - Ended	1/6/2010	\$1,400,000	\$23,011,113
Michigan Aerospace Manufacturers Association ³	Grant - Ended	4/15/2011	\$250,000	\$15,700,000
Van Andel Research Institute ⁴	Grant	11/28/2012	\$500,000	\$858,333
Total:			\$7,650,000	\$41,692,246

¹ Pursuant to Section 1027 of 2010 PA 191, \$3 million may be appropriated to Lakeshore Advantage Corporation (LAC) from the Jobs for Michigan Investment Program. In December 2012, the MSF Board approved an additional \$2.5 million to be allocated to the agreement. "Funds Leveraged" is the total of leveraged funds for the initial \$3 million award, plus match funds provided by LAC for the additional \$2.5 million award and private capital received by companies served by LAC.

² Pursuant to Section 1024 of 2010 PA 191, not less than \$1.4 million shall be granted to the Michigan Small Business and Technology Development Centers (MI-SBTDC) to be used for a SBIR/STTR grant or loan matching program. The funds are used only to provide the required match, shall not exceed 25 percent of the federal funds, and must leverage third-party commercialization funding at both phase I and phase II levels.

³ Pursuant to Section 1025 of 2010 PA 191, \$250,000 shall be allocated to the Michigan Aerospace Manufacturers Association for organizational assistance and to advance and promote the aerospace manufacturing community in Michigan.

⁴ Pursuant to Section 1034b of 2012 PA 200, \$500,000 shall be allocated to the Van Andel Institute (VAI) to be used as a match for funding received from the Department of Defense and National Institutes of Health for advanced medical research. Funds Leveraged is the total of initial match funds provided by VAI and private donations.

Michigan Early Stage Funding Programs
Progress Reporting as of September 30, 2013

Early stage, innovative companies require seed capital to help bridge critical stages of development. Through the Michigan Early Stage Funding programs, the MSF sought to bridge this capital gap and help early stage companies develop technologies, grow innovative companies, diversify Michigan's economy and create economic wealth in the state. The Early Stage Funding programs allocate 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.

Entity Receiving Funding	Type of Funding and Award Status	Award Date	Award Amount	Amount Rescinded, Withdrawn or Reduced ¹	Money, Revenue or Property Returned	New Funds Leveraged ²	New Patents, Copyrights & Trademarks Applied For ²	New Patents, Copyrights & Trademarks Issued ²	New Start-up Companies ²	Projected New Job Growth ³	Number of New Licensing Agreements ²			Products Commercialized ²
											Total Agreements In ⁴	Total Agreements Out ⁵	With Michigan-based Companies	
Ann Arbor SPARK - Pre-Seed Capital Fund II ⁶	Grant	7/2/2009	\$6,800,000	\$0	\$35,143	\$40,486,960	18	28	21	2,162	17	0	0	0
Ann Arbor SPARK - Pre-Seed Capital Fund III ^{6,7}	Grant	10/7/2011	\$10,170,000	\$0	\$10,543	\$21,521,992	20	31	25	2,288	0	0	0	0
Biosciences Research and Commercialization Center - BRCC II Fund	Grant	10/18/2011	\$3,830,000	\$0	\$0	\$56,601,436	0	0	0	0	0	0	0	0
Total:			\$20,800,000	\$0	\$45,685	\$118,610,388	38	59	46	4,450	17	0	0	0

¹ This column represents awards that were rescinded by the MSF, requests for funding that were withdrawn by the company, or the amount by which an original award amount was later reduced. These funds were reallocated for use in accordance with the MSF Act.

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

³ These figures are taken from the original proposals 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.

⁶ Microloan investments are funded as a subprogram of the Pre-Seed II and Pre-Seed III grants from the MSF; as such, reporting metrics for Microloan Investments are included in the Pre-Seed II and Pre-Seed III metrics.

⁷ The grant agreement with Ann Arbor SPARK was originally for \$9,170,000. The agreement was amended on December 9, 2013, and the award amount was increased by \$1,000,000, bringing the total amount of grants funds available under the agreement to \$10,170,000.

Michigan Early Stage Funding Programs
Progress Reporting as of September 30, 2013

Entity Receiving Funding	Industry Sector	Sponsoring SmartZone	FTEs Retained in MI ⁴	Current FTEs ⁴	Pre-Seed Capital Fund II ¹				Pre-Seed Capital Fund III ¹				Microloan Investments ^{1,2}				BRCC-II ³				
					Date of Investment	Type of Investment	Amount Invested	Matching Investment	Date of Investment	Type of Investment	Amount Invested	Matching Investment	Date of Investment	Type of Investment	Amount Invested	Matching Investment	Date of Investment	Type of Investment	Amount Invested	Matching Investment	
2 of 10, LLC	Homeland Security	Sterling Heights	1.0	1.0										3/28/2012	Loan	\$50,000	\$0				
3d Biomatrix, Inc.	Life Science	Ann Arbor - Ypsilanti	5.0	3.5	10/5/2009	Loan	\$250,000	\$176,265													
ACAIS	Education, IT	Detroit/Woodward Technology Corridor	1.0	1.0										3/5/2013	Loan	\$22,000	\$0				
AdAdapted, LLC	IT	Ann Arbor - Ypsilanti	2.0	2.0										9/11/2012	Loan	\$35,000	\$0				
														1/21/2013	Loan	\$15,000	\$0				
Advanced Battery Concepts, LLC	Alternative Energy	Mount Pleasant / Center for Applied Research & Technology	3.0	8.0	12/28/2010	Loan	\$250,000	\$250,000						8/12/2009	Loan	\$50,000	\$0				
AlertWatch, LLC	Life Science	Ann Arbor - Ypsilanti	3.0	4.0	2/13/2013	Loan	\$250,000	\$250,000										5/2/2013	Loan	\$150,000	\$0
Algal Scientific Corporation	Alternative Energy	Ann Arbor - Ypsilanti	5.0	9.0	11/12/2009	Loan	\$180,000	\$90,700													
AMF-Nano Co.	Advanced Manufacturing	Ann Arbor - Ypsilanti	3.0	2.0										9/18/2012	Loan	\$25,000	\$0				
														7/1/2013	Loan	\$25,000	\$0				
Applied Computer Technologies, Inc.	Advanced Automotive	Ann Arbor - Ypsilanti	0.0	0.0										8/19/2010	Loan	\$15,000	\$0				
		Automation Alley														1/25/2012	Loan	\$35,000	\$0		
Arbor Plastics Technology, LLC	Advanced Manufacturing	Oakland University Incubator	4.0	4.0	2/18/2011	Equity	\$250,000	\$165,000													
Arborlight, LLC	Advanced Materials	Ann Arbor - Ypsilanti	4.0	3.0	7/22/2013	Loan	\$250,000	\$250,000													
ArborWind, LLC	Alternative Energy	Ann Arbor - Ypsilanti	2.0	3.0	6/20/2011	Loan	\$250,000	\$600,000													
Armune BioScience, Inc.	Life Science		4.0	4.0														6/14/2012	Loan	\$250,000	\$0
Atterocor, Inc.	Life Science	Ann Arbor - Ypsilanti	3.0	3.5					7/5/2012	Equity	\$250,000	\$250,000									
AutoBike	Advanced Manufacturing	Automation Alley	5.0	5.0										1/11/2012	Loan	\$50,000	\$0				
		Oakland University Incubator									4/22/2013	Loan	\$250,000	\$250,000							
Avicenna Medical Systems, Inc.	Life Science	Ann Arbor - Ypsilanti	1.0	2.0										2/9/2010	Loan	\$20,000	\$0				
Axenic Dental	Life Science	Kalamazoo	4.0	1.0	11/6/2009	Equity	\$250,000	\$250,000													
Axonia Medical, Inc.	Life Science	Kalamazoo	2.0	1.0					2/17/2012	Loan	\$250,000	\$1,000,000									
BAHRS, LLC	Advanced Materials	Grand Rapids	1.0	1.0										1/10/2012	Loan	\$32,000	\$0				
														5/11/2012	Loan	\$18,000	\$0				
BEET, LLC	Advanced Manufacturing	Sterling Heights	4.0	7.0					2/5/2013	Loan	\$250,000	\$250,000									
Berylline, LLC	Advanced Automotive	Oakland University Incubator	1.0	1.0										1/21/2013	Loan	\$10,000	\$0				
														8/6/2013	Loan	\$40,000	\$0				
Blaze Medical Devices, Inc.	Life Science	Ann Arbor - Ypsilanti	2.0	5.0					3/1/2012	Loan	\$250,000	\$1,000,000									
														5/27/2010	Loan	\$42,000	\$0				
BlockWork (fka Local Orbit, LLC)	E-Commerce	Ann Arbor - Ypsilanti	5.0	6.0					10/9/2012	Loan	\$250,000	\$255,000									
Buycentives, LLC ⁵	IT	Ann Arbor - Ypsilanti	0.0	0.0										1/28/2010	Loan	\$35,000	\$0				
CastNotice	IT	Grand Rapids	2.0	2.0										7/29/2013	Loan	\$50,000	\$0				
CIMple Integrations, Inc. ⁵	Alternative Energy	Lansing Regional	0.0	0.0										2/9/2010	Loan	\$50,000	\$0				
Clean Emission Fluids, Inc.	Alternative Energy	Detroit / Woodward Technology Corridor	9.0	1.5					12/7/2011	Loan	\$210,000	\$210,000									
Coliant Corporation	Advanced Automotive	Sterling Heights	15.0	18.0					1/9/2012	Loan	\$250,000	\$250,000									
Covaron, Inc.	Advanced Materials	Ann Arbor - Ypsilanti	3.0	4.0					7/11/2013	Loan	\$250,000	\$250,000									
Crunchberri LLC	IT	Ann Arbor - Ypsilanti	0.0	2.0										5/9/2013	Loan	\$50,000	\$0				
CTC Holdings Inc.	Alternative Energy	Ann Arbor - Ypsilanti	4.0	5.0										12/17/2009	Loan	\$45,000	\$0				
Current Motor Company	Alternative Energy	Ann Arbor - Ypsilanti	2.0	12.0	11/23/2010	Equity	\$250,000	\$125,000													
CYJ Enterprises, LLC	Homeland Security	Detroit/Woodward Technology Corridor	1.0	0.0										2/25/2010	Loan	\$30,000	\$0				
CytoPherx	Life Science		0.0	0.0														11/20/2012	Loan	\$106,565	\$35,000,000
Dangos	IT	Ann Arbor - Ypsilanti	1.0	2.0										1/8/2013	Loan	\$25,000	\$0				
DeNovo Sciences, Inc.	Life Science	Ann Arbor - Ypsilanti	4.0	6.0					7/5/2012	Loan	\$250,000	\$300,000									
Detroit Electric Automobile, Inc.	Advanced Automotive	Ann Arbor - Ypsilanti	2.0	2.0										7/29/2010	Loan	\$50,000	\$0				
Diesel Reformer, Inc.	Alternative Energy	Automation Alley	1.0	0.0										11/20/2009	Loan	\$50,000	\$0				
EcoFuel	Alternative Energy	Automation Alley	2.0	3.0										1/9/2013	Loan	\$39,500	\$0				
Eco-Fueling LLC	Advanced Automotive	Ann Arbor - Ypsilanti	2.0	2.0										1/5/2012	Loan	\$50,000	\$0				
Electric Field Solutions, Inc.	Advanced Manufacturing	Ann Arbor - Ypsilanti	2.0	2.0										5/11/2012	Loan	\$50,000	\$0				
Ellison Corp	Homeland Security	Oakland University Incubator	4.0	0.0										5/26/2010	Loan	\$40,000	\$0				

Michigan Early Stage Funding Programs
Progress Reporting as of September 30, 2013

Entity Receiving Funding	Industry Sector	Sponsoring SmartZone	FTEs Retained in MI ⁴	Current FTEs ⁴	Pre-Seed Capital Fund II ¹				Pre-Seed Capital Fund III ¹				Microloan Investments ^{1,2}				BRCC-II ³			
					Date of Investment	Type of Investment	Amount Invested	Matching Investment	Date of Investment	Type of Investment	Amount Invested	Matching Investment	Date of Investment	Type of Investment	Amount Invested	Matching Investment	Date of Investment	Type of Investment	Amount Invested	Matching Investment
Energy Management Devices LLC ⁵	Alternative Energy	Oakland University Incubator	0.0	0.0									12/17/2009	Loan	\$50,000	\$0				
ENRG Power Systems, LLC	Alternative Energy	Detroit/Woodward Technology Corridor	2.0	2.0									1/18/2012	Loan	\$25,000	\$0				
ENT Biotech Solutions, LLC	Life Science	Detroit/Woodward Technology Corridor	3.0	3.0									1/10/2013	Loan	\$50,000	\$0				
Envy Modular Wall Systems, Inc.	Advanced Manufacturing	Mount Pleasant / Center for Applied Research & Technology	5.0	2.0					8/31/2012	Loan	\$250,000	\$257,000								
ePaySelect, Inc.	E-Commerce	Mount Pleasant / Center for Applied Research & Technology	2.0	1.0					2/22/2012	Equity	\$115,500	\$134,500								
EXO Dynamics	Life Science / Advanced Materials	Ann Arbor - Ypsilanti	2.0	6.0									5/14/2013	Loan	\$10,000	\$0				
First Sense Medical (fka Angott Medical Products, LLC)	Life Science	Detroit / Woodward Technology Corridor	1.0	12.0					2/22/2012	Equity	\$250,000	\$300,000								
FlockTAG LLC	IT	Ann Arbor - Ypsilanti	2.0	12.0					4/13/2012	Loan	\$250,000	\$250,000								
FoodCircles, LLC	IT	Muskegon Lakeshore	3.0	2.0									7/26/2012	Loan	\$27,330	\$0				
													1/21/2013	Loan	\$22,670	\$0				
FreeStride Therapeutics Inc.	Life Science	Ann Arbor - Ypsilanti	3.0	3.0					5/1/2012	Loan	\$200,000	\$200,000	8/31/2009	Loan	\$50,000	\$0				
Fusion Coolant Systems, Inc.	Advanced Materials	Ann Arbor - Ypsilanti	3.0	2.0					12/13/2012	Equity	\$250,000	\$250,000								
GeLo LLC	IT	Muskegon Lakeshore	1.0	1.0									12/15/2011	Loan	\$50,000	\$0				
Genemarkers, LLC	Life Science		6.0	7.0													11/27/2012	Loan	\$250,000	\$0
Green Flag Credit, LLC	Advanced Automotive	Sterling Heights	3.0	1.0									2/16/2012	Loan	\$50,000	\$0				
GreenSand Corporation Inc.	Advanced Materials	Houghton/Michigan Tech EnterPrise	5.0	5.0									8/6/2010	Loan	\$50,000	\$0				
Hygia, LLC	IT	Detroit/Woodward Technology Corridor	2.0	2.0									9/12/2012	Loan	\$40,000	\$0				
I Pillbox, LLC	Life Science	Ann Arbor - Ypsilanti	3.0	1.0									3/6/2012	Loan	\$24,300	\$0				
InPore Technologies, Inc.	Advanced Materials	Lansing Regional	3.0	6.0	6/30/2010	Loan	\$100,000	\$0												
					10/4/2010	Loan	\$150,000	\$300,000												
Interleaved Magnetic Products	Advanced Materials	Ann Arbor - Ypsilanti	2.0	2.0									4/1/2013	Loan	\$50,000	\$0				
Intervention Insights, LLC	Life Science	Grand Rapids	9.0	9.0	2/11/2010	Equity	\$250,000	\$125,000												
Inventure Enterprises, Inc.	Homeland Security	Lansing Regional	2.0	0.0	12/17/2010	Equity	\$250,000	\$125,000					4/6/2010	Loan	\$46,000	\$0				
IROA Technologies	Life Science	Ann Arbor - Ypsilanti	2.0	2.0					4/15/2013	Equity	\$250,000	\$250,000								
Kontextual	IT	Ann Arbor - Ypsilanti	2.0	4.0					9/17/2013	Loan	\$250,000	\$250,000								
Larky, Inc.	IT	Ann Arbor - Ypsilanti	2.0	3.0					6/11/2012	Equity	\$250,000	\$300,000	2/21/2012	Loan	\$35,000	\$0				
Law Enforcement Intelligent Devices, LLC	Homeland Security	Oakland University Incubator	3.0	6.5	6/10/2011	Equity	\$250,000	\$125,000												
LED Optical Solutions, LLC	Advanced Materials	Oakland University Incubator	4.0	4.0									3/18/2010	Loan	\$50,000	\$0				
Michelle's Miracle	Life Science	Mount Pleasant / Center for Applied Research & Technology	3.0	4.0	12/14/2009	Equity	\$250,000	\$300,000												
Motor City Wipers, LLC	Advanced Automotive	Sterling Heights	2.0	4.0									12/17/2009	Loan	\$50,000	\$0				
My Repair Facts, Inc.	Advanced Automotive	Ann Arbor - Ypsilanti	6.0	6.0									12/8/2011	Loan	\$50,000	\$0				
New Eagle Products, Inc.	Advanced Automotive	Ann Arbor - Ypsilanti	1.0	20.0					10/25/2012	Loan	\$250,000	\$250,000								
NextCat, Inc.	Alternative Energy	Detroit / Woodward Technology Corridor	3.0	5.0	8/30/2010	Loan	\$250,000	\$150,000					3/4/2010	Loan	\$50,000	\$0				
Nymirum	Life Science	Ann Arbor - Ypsilanti	3.0	5.0	9/24/2009	Equity	\$250,000	\$1,000,000												
OcuSciences, Inc.	Life Science	Ann Arbor - Ypsilanti	3.0	3.5	5/1/2009	Loan	\$250,000	\$710,000												
Ornicept, Inc.	IT	Ann Arbor - Ypsilanti	3.0	4.0									1/9/2013	Loan	\$50,000	\$0				
Oxus America, Inc.	Life Science	Automation Alley	6.0	7.0					1/23/2012	Equity	\$250,000	\$375,000								
Patient Provider Communications	Life Science	Ann Arbor - Ypsilanti	4.0	4.0					4/1/2013	Loan	\$250,000	\$250,000								
Phenometrics, Inc.	Alternative Energy	Lansing Regional	3.0	3.5									6/8/2012	Loan	\$50,000	\$0				
PicoSpray, LLC	Advanced Automotive	Ann Arbor - Ypsilanti	1.0	2.0									8/29/2012	Loan	\$50,000	\$0				
Protean Payment	IT	Ann Arbor - Ypsilanti	3.0	3.0									6/21/2013	Loan	\$50,000	\$0				
Quikkly, LLC	IT	Detroit / Woodward Technology Corridor	2.0	5.0					8/7/2012	Equity	\$100,000	\$350,000								
RealBio Technology, Inc.	Life Science	Kalamazoo	3.0	2.0	12/7/2009	Equity	\$250,000	\$650,000					7/28/2009	Loan	\$37,500	\$0				
Regainco Inc.	IT	Detroit/Woodward Technology Corridor	2.0	0.0									8/21/2012	Loan	\$50,000	\$0				

Entrepreneurial Support Services & Entrepreneurial Service Providers

Progress Reporting as of September 30, 2013

In 2011, the MSF Board approved the Entrepreneurial Support Services program to award grants 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. A Request for Proposals (RFP) for this program was issued in April 2011. The FY 2011 awards below were approved by the MSF Board in July 2011.

In August 2012, the MSF Board issued an RFP for Entrepreneurial Service Providers as a continuation of the Entrepreneurial Support Services program. In September 2012, the MSF Board approved the FY 2012 awards below based on recommendations by a Joint Evaluation Committee.

Entrepreneurial Support Services - FY 11 Awards															
Entity Receiving Funding	Type of Funding and Award Status	Award Date	Award Amount	Amount Rescinded, Withdrawn or Reduced ¹	Money, Revenue or Property Returned	Funds Leveraged ²	New Patents, Copyrights & Trademarks Applied For ²	New Patents, Copyrights & Trademarks Issued ²	New Start-up Companies ²	Projected New Job Growth ³	Jobs Created ²	Jobs Retained ²	New Licensing Agreements ²	Licensing Agreements with Michigan-based Companies ²	Products Commercialized ²
BBC Entrepreneurial Training Corporation	Grant	7/27/2011	\$1,575,000	\$0	\$0	\$39,700,000	0	0	0	0	0.0	0.0	0	0	0
MI-SBTDC Grand Valley State University ⁴	Grant	7/27/2011	\$4,282,957	\$0	\$0	\$31,311,370	78	32	16	0	116.0	387.0	0	0	49
Great Lakes Entrepreneur's Quest	Grant	7/27/2011	\$1,080,000	\$0	\$0	\$360,000	0	0	0	0	0.0	0.0	0	0	0
Ann Arbor SPARK - Michigan Angel Fund	Grant	7/27/2011	\$600,000	\$0	\$0	\$820,000	7	16	11	0	0.0	15.0	33	0	7
Detroit Creative Corridor Center	Grant	7/27/2011	\$375,000	\$0	\$0	\$294,241	0	0	3	90	45.0	108.0	0	0	8
Ann Arbor SPARK - Accelerate Michigan Innovation Competition	Grant	7/27/2011	\$1,050,000	\$0	\$0	\$30,380,000	9	40	2	0	175.0	94.0	9	1	0
Inforum Center for Leadership	Grant	7/27/2011	\$718,197	\$0	\$0	\$1,600,000	1	0	9	0	4.0	4.0	1	0	3
Michigan Venture Capital Association	Grant	7/27/2011	\$3,068,846	\$0	\$0	\$13,830,000	0	0	1	19	9.3	2.0	0	0	0
Total:			\$12,750,000	\$0	\$0	\$118,295,611	95	88	42	109	349.3	610.0	43	1	67

Entrepreneurial Service Providers - FY 12 Awards															
Entity Receiving Funding	Type of Funding and Award Status	Award Date	Award Amount	Amount Rescinded, Withdrawn or Reduced ¹	Money, Revenue or Property Returned	Funds Leveraged ²	New Patents, Copyrights & Trademarks Applied For ²	New Patents, Copyrights & Trademarks Issued ²	New Start-up Companies ²	Projected New Job Growth ³	Jobs Created ²	Jobs Retained ²	New Licensing Agreements ²	Licensing Agreements with Michigan-based Companies ²	Products Commercialized ²
Michigan Tech Enterprise Corporation (MTEC)	Grant	9/27/2012	\$387,900	\$0	\$0	\$665,500	0	0	1	10	10.5	0.0	0	0	0
Mid-Michigan Innovation Center (MMIC)	Grant	9/27/2012	\$225,000	\$0	\$0	\$91,074	0	0	1	22	28.0	23.0	1	0	1
Institute for Research on Labor, Employment and the Economy, University of Michigan (IRLEE)	Grant	9/27/2012	\$999,376	\$0	\$0	\$18,000	0	0	0	80	1.0	0.0	0	0	0
Michigan Manufacturing Technology Center (MMTC)	Grant	9/27/2012	\$71,997	\$0	\$0	\$0	0	0	0	0	0.0	0.0	0	0	0
Mi-Light, the Michigan Photonics Cluster	Grant	9/27/2012	\$89,000	\$0	\$0	\$0	25	0	1	20	0.0	0.0	2	0	11
Michigan Medical Device Accelerator	Grant	9/27/2012	\$75,000	\$0	\$0	\$0	0	0	0	0	0.0	0.0	0	0	0
Grand Valley State University - MI SBTDC	Grant	9/27/2012	\$1,750,000	\$0	\$0	\$23,221,785	0	15	0	25	56.8	60.5	0	0	0
Macomb-OU, Oakland University	Grant	9/27/2012	\$766,036	\$0	\$0	\$0	0	0	0	20	0.0	0.0	0	0	0
NextEnergy Center	Grant	9/27/2012	\$700,000	\$0	\$0	\$3,800,000	0	0	0	0	1.0	3.0	1	1	0
Total:			\$5,064,309	\$0	\$0	\$27,796,359	25	15	3	177	97.3	86.5	4	1	12

¹ This column represents awards that were rescinded by the MSF, requests for funding that were withdrawn by the company, or the amount by which an original award amount was later reduced. These funds were reallocated for use in accordance with the MSF Act.

² All metrics, except for the Projected New Job Growth figures, have been taken from the program administrators' semi-annual progress reports and are cumulative to date over the life of the grant. These metrics reflect the activities of client companies served by the grantees.

³ Projected New Job Growth figures were taken from the grantee's proposals and reflect the anticipated job creation of client companies served by the grantees.

⁴ The grant agreement with the Michigan Small Business Technology Development Center (MI-SBTDC), now known as the Small Business Development Center (MI-SBDC), was amended to increase the Award Amount from \$3,532,957 to \$4,282,957. The MI-SBDC operates as an office of Grand Valley State University.

Michigan University Technology Acceleration and Commercialization Program

Progress Reporting as of September 30, 2013

The University Technology Acceleration and Commercialization (UTAC) program 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(ies). All awards were granted in FY 2012.

In July 2011, the MSF created the UTAC program as a result of a Request for Information (RFI) issued in April 2011. The program was allocated \$6.8 million. Nineteen responses were received from single universities, partnerships between universities, and non-profits. The responses were reviewed by a Joint Evaluation Committee and, in October 2011, a total of three awards for university partnerships were approved by the MSF. Funding is for a two year period.

Program Administrator	Program	Type of Funding and Award Status	Award Amount	Other Funds Leveraged ¹
University of Michigan	Corporate Relations Network for Michigan's Research Universities	Grant	\$1,845,000	\$553,500
University of Michigan	Michigan Initiative for Innovation & Entrepreneurship (MIIE) and the Michigan Universities Commercialization Initiative (MUCI)	Grant	\$2,400,000	\$382,000
University of Michigan	Tech Transfer Talent Network	Grant	\$2,430,000	\$9,530,000
Total:			\$6,675,000	\$10,465,500

¹ Other Funds Leveraged figures were gathered from the semi-annual progress reports submitted by the program administrators to the MEDC, and are the sum total of private capital and federal grants received by companies assisted by the above programs. Other Funds Leveraged are cumulative totals as reported over the life of the grant.

Michigan Translational Research and Commercialization Program

For the Period October 1, 2012 to September 30, 2013

Through the 21st Century Jobs Fund program, the MSF provides funding for entrepreneurship and innovation projects. Pursuant to Section 88(o) of the MSF Act, the MSF is charged with creating and operating a program to accelerate technology transfer from Michigan's institutions of higher education to the private sector for commercialization of competitive edge and bioeconomy technologies.

In FY 2013, the MSF approved \$6 million for innovation and entrepreneurship projects through the Michigan Translational Research and Commercialization (M-TRAC) program. M-TRAC is funded by the 21st Century Jobs Fund to create high-tech jobs through commercialization of university research and creation of university spin-offs in focus areas. The program uses the nationally recognized Coulter Process to translate innovations into economic value.

On September 27, 2012, the MSF Board issued a Request for Proposals (RFP) for the M-TRAC program. In total, seven proposals were received, and on February 27, 2013, the MSF Board approved the following seven grant awards as recommended by a Joint Evaluation Committee. Out of the \$6 million allocated to the program, \$5,448,000 was recommended for the below-listed grant awards. The average duration of these grants is approximately one to three years. The balance of \$552,000 remains unallocated to provide follow-on funding to the M-TRAC awardees for projects that demonstrate successful completion of certain milestones and objectives under the M-TRAC awards, and that provide at least an equivalent amount of matching funds from private sources (the "M-TRAC Incentive Fund"). To date, these funds have not been awarded.

Program Administrator	Program	Type of Funding	Award Amount	Funds to be Leveraged
Eastern Michigan University ¹	Technology Transfer Process Improvement	Grant	\$50,000	\$0
Michigan State University ²	Agro-Biotechnology and Bioprocessing	Grant	\$1,092,500	\$1,350,000
Michigan Technological University ³	Advanced Applied Materials	Grant	\$517,500	\$551,234
University of Michigan ²	Advanced Transportation	Grant	\$150,000	\$1,000,000
University of Michigan ²	Accelerating Life Sciences Discoveries to Market	Grant	\$2,415,000	\$5,123,000
Wayne State University ⁴	Technology Transfer Process Improvement/BioMedical	Grant	\$1,173,000	\$1,260,000
Western Michigan University ¹	Technology Transfer Process Improvement	Grant	\$50,000	\$0
Total:			\$5,448,000	\$9,284,234

¹ These universities each received grants to improve their university technology transfer and commercialization processes. It is not expected that any new jobs or companies will be created as a direct result of either of these grants. These awards did not require a match or funds leveraged by the grantee.

² These projects have executed their agreements subsequent to the reporting period.

³ As of September 30, 2013, this contract have not yet been executed and no progress report has been required.

⁴ The MSF Board approved a total grant of \$1,173,000 to Wayne State University. Initially, the university only received a \$100,000 grant contract to improve the university's technology transfer and commercialization processes. Upon successful implementation of process improvement measures, Wayne State University will then be eligible to receive a second grant award for the remaining award of \$1,073,000, which will require \$1,260,000 in Funds Leveraged by Wayne State.

21st Century Investment Fund
Progress Reporting as of September 30, 2013

The Michigan 21st Century Investment Fund (21st CIF) was created, per the provisions of Public Act 225 of 2005, through an agreement between Credit Suisse and the MSF. The fund encourages the growth of emerging Michigan companies, diversifies the state's economy by creating and retaining knowledge-based jobs, and grows a community of investors to create a long-term, sustainable capital ecosystem within Michigan. Credit Suisse Bank, a fund management industry leader, manages the 21st CIF. Credit Suisse brings expertise in the selection of venture capital, private equity, and mezzanine funds to invest in Michigan companies that are creating jobs. Since 2006, the Michigan 21st CIF has committed \$109 million to 13 funds and one company.

As of September 2013, as reported by Credit Suisse, the Michigan 21st CIF managers have invested \$135.9 million into 28 Michigan-based portfolio companies which have 951 Michigan employees. Overall \$797.1 million of equity has been invested into these 28 portfolio companies by all syndicate partners. This represents a 5.86x leveraging of the Michigan 21st CIF underlying fund manager investments. These portfolio companies continue to be diversified across sectors, including life sciences, manufacturing, health care, IT, waste services and media.

Entity Receiving Funding	Type of Funding	Amount Committed ¹	Capital Called for Investment ²	Performance of Michigan Investments							Jobs Created/Retained
				Total Fund Investment in MI Companies ³	Unrealized Value	Realized Proceeds	Total Adjusted Value ⁴	Year to Year Growth ⁵	Inception to Date Growth	Leverage	
Pegasus Fund V	Private Equity	\$10,000,000	\$7,163,863	\$83,800,000	\$70,900,000	\$0	\$70,900,000	(\$12,900,000)	(\$12,900,000)	\$220,000,000	251
Quad Partners II	Private Equity	\$10,000,000	\$8,832,851	\$0	\$0	\$0	\$0	\$0	\$0	\$0	1
Relativity I	Private Equity	\$10,000,000	\$6,167,472	\$0	\$0	\$0	\$0	\$0	\$0	\$0	1
Total:		\$30,000,000	\$22,164,186	\$83,800,000	\$70,900,000	\$0	\$70,900,000	(\$12,900,000)	(\$12,900,000)	\$220,000,000	253
Maranon Mezzanine	Mezzanine	\$7,500,000	\$10,471,440	\$10,100,000	\$0	\$10,500,000	\$10,500,000	\$400,000	\$400,000	\$69,000,000	167
Midwest Mezzanine IV	Mezzanine	\$10,000,000	\$9,544,077	\$4,200,000	\$0	\$5,700,000	\$5,700,000	\$1,600,000	\$1,500,000	\$7,600,000	79
Total:		\$17,500,000	\$20,015,517	\$14,300,000	\$0	\$16,200,000	\$16,200,000	\$2,000,000	\$1,900,000	\$76,600,000	246
Arboretum II	Venture Capital	\$7,500,000	\$6,654,750	\$17,700,000	\$7,800,000	\$40,200,000	\$48,000,000	(\$1,100,000)	\$30,300,000	\$222,400,000	31
Arboretum III	Venture Capital	\$10,000,000	\$4,313,000	\$17,200,000	\$17,200,000	\$0	\$17,200,000	\$2,000,000	\$0	\$108,100,000	76
Arsenal Venture Partners II	Venture Capital	\$5,000,000	\$919,156	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	2
Early Stage Partners II	Venture Capital	\$6,000,000	\$4,984,765	\$4,100,000	\$3,600,000	\$0	\$3,600,000	\$0	(\$500,000)	\$35,100,000	39
MK Capital II	Venture Capital	\$4,500,000	\$2,992,500	\$8,100,000	\$8,100,000	\$0	\$8,100,000	\$0	\$0	\$10,100,000	130
Nth Power IV	Venture Capital	\$10,000,000	\$7,837,500	\$5,800,000	\$0	\$400,000	\$400,000	\$0	(\$5,400,000)	\$18,700,000	1
RPM Ventures II	Venture Capital	\$6,000,000	\$4,617,060	\$5,400,000	\$2,700,000	\$900,000	\$3,600,000	(\$200,000)	(\$1,800,000)	\$40,100,000	13
Venture Investors IV	Venture Capital	\$10,850,000	\$9,379,825	\$13,500,000	\$11,000,000	\$0	\$11,000,000	\$0	(\$2,500,000)	\$65,800,000	38
Total:		\$59,850,000	\$41,698,556	\$71,800,000	\$50,400,000	\$41,500,000	\$91,900,000	\$700,000	\$20,100,000	\$500,500,000	330
Microposite, Inc.	Direct Investment	\$1,650,000	\$1,567,293	\$1,650,000	\$0	\$55,373	\$55,373	\$55,373	(\$1,594,627)	\$0	0
Total:		\$1,650,000	\$1,567,293	\$1,650,000	\$0	\$55,373	\$55,373	\$55,373	(\$1,594,627)	\$0	0
Grand Total:		\$109,000,000	\$85,445,552	\$171,550,000	\$121,300,000	\$57,755,373	\$179,055,373	(\$10,144,627)	\$7,505,373	\$797,100,000	829

¹ Represents amount committed by the partnership. MSF commitment constitutes 95 percent of the total and the commitment of the fund manager, Credit Suisse, constitutes 5 percent of the total.

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. Capital Called for Investment can be greater than the Amount Committed if a fund reinvests proceeds into new investments.

³ Total amount invested by fund(s) into Michigan portfolio companies.

⁴ Sum of realized proceeds and unrealized value.

⁵ Year to Year Growth compares the value increase (decrease) between each funds investments from the second quarterly report of 2012 to the second quarterly report of 2013. Investments that occurred after the second quarterly report of 2012 were not included. Follow on investments on companies were also excluded from the year over year growth analysis.

Accelerator Fund
Progress Reporting as of September 30, 2013

Since 2011, the Accelerator Fund program has invested \$12 million from the 21st Century Jobs Fund into two early stage venture funds, Huron River Ventures and Michigan Accelerator Fund I. These funds will invest 100 percent of their capital into Michigan businesses. As of September 30, 2013, the funds have leveraged an additional \$14 million from other private investors and have made a total of 28 investments into 13 early stage companies, totaling \$7.6 million.

Entity Receiving Funding	Type of Funding	Award Date	Award Amount	Amount Deployed ¹	Amount Rescinded, Withdrawn or Reduced ²	Money, Revenue, or Property Returned	Initial Funds Leveraged	New Funds Leveraged ³	New Patents, Copyrights & Trademarks Applied For ³	New Patents, Copyrights & Trademarks Issued ³	New Start-up Companies ³	Projected New Job Growth ³	Current FTEs - Net Jobs ³	Number of New Licensing Agreements ³			Products Commercialized ³
														Total Agreements In ⁴	Total Agreements Out ⁵	With Michigan-based Companies	
Michigan Accelerator Fund I	Venture Capital	9/14/2010	\$6,000,000	\$3,154,653	\$0	\$0	\$9,128,270	\$97,650,000	93	38	5	11	64.5	2	1	0	6
Huron River Ventures	Venture Capital	9/14/2010	\$6,000,000	\$2,153,800	\$0	\$0	\$5,091,667	\$17,134,164	2	0	1	10	11.0	0	0	0	0
Total:			\$12,000,000	\$5,308,453	\$0	\$0	\$14,219,937	\$114,784,164	95	38	6	21	75.5	2	1	0	6

¹ Up to 15 percent of these awards may be used for management expenses; these expenses are included in the Amount Deployed.

² This column represents awards that were rescinded by the MSF, requests for funding that were withdrawn by the company, or the amount by which an original award amount was later reduced. These funds were reallocated for use in accordance with the MSF Act.

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.

Pure Michigan Venture Development Fund
Progress Reporting as of September 30, 2013

In FY 2013, the Pure Michigan Venture Development Fund (PMVDF) was created to assist in the growth of the venture industry in Michigan by increasing the number of viable venture funds in the state. The program is designed to invest in first and second generation funds in Michigan for the primary purpose of increasing their ability to raise additional funds and become viable funds that will invest more money into Michigan's venture stage companies.

The MSF committed up to \$4.5 million from the 21st Century Jobs Fund in FY 2013 to split equally between two early stage venture funds. Each fund is required to raise at least \$8 million in additional private investment in order for the full \$2.25 million investment in each fund to vest in Michigan portfolio companies. As of September 30, 2013, these funds have made investments into nine Michigan companies totaling \$1.5 million.

Entity Receiving Funding	Type of Funding	Award Date	Award Amount	Amount Deployed	Amount Rescinded, Withdrawn or Reduced ¹	Money, Revenue, or Property Returned	Initial Funds Leveraged	New Funds Leveraged ²	New Patents, Copyrights & Trademarks Applied For ²	New Patents, Copyrights & Trademarks Issued ²	New Start-up Companies ²	Projected New Job Growth ²	Current FTEs - Net Jobs ²	Number of New Licensing Agreements ²			Products Commercialized ²
														Total Agreements In ³	Total Agreements Out ⁴	With Michigan-based Companies	
Michigan eLab	Venture Capital	9/12/2013	\$1,250,000	\$400,000	\$0	\$0	\$8,100,000	\$0	0	0	0	0	0.0	0	0	0	0
Resonant Venture Partners	Venture Capital	7/12/2013	\$1,250,000	\$389,583	\$0	\$0	\$6,375,500	\$11,400,000	10	0	5	195	66.0	0	0	0	6
Total:			\$2,500,000	\$789,583	\$0	\$0	\$14,475,500	\$11,400,000	10	0	5	195	66.0	0	0	0	6

¹ This column represents awards that were rescinded by the MSF, requests for funding that were withdrawn by the company, or the amount by which an original award amount was later reduced. These funds were reallocated for use in accordance with the MSF Act.

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.

Michigan Supplier Diversification Fund
For the Period October 1, 2012 to September 30, 2013

The Michigan Supplier Diversification Fund (MSDF) operates two loan enhancement programs designed to help traditional manufacturers capitalize on growth opportunities and add new customers. 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 MSF'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 create an "in policy" loan for the senior lender. Both programs are designed to facilitate greater access to capital and are measured according to the leverage they create.

Michigan was the first state to receive federal funds through the State Small Business Credit Initiative (SSBCI), part of the Small Business Jobs Act signed into law in September 2010, and was awarded approximately \$79.1 million to back small business loans. The goal of the federal program is to help small businesses obtain loans of at least \$10 for every one dollar the state provides in support. In May 2011, the MSF Board approved the SSBCI program, which is essentially a federal version of the MSDF program. Like the MSDF, SSBCI also operates CSP and LPP programs.

Date of Close	Company	City	County	Type of Funding	Total Loan Amount	MSF Share	Current Industry	Closing Fees ¹	Estimated Annual Fees ¹
6/21/2013	Newco Industries, LLC dba Nex Solutions	Litchfield	Hillsdale	CSP	\$1,000,000	\$499,000	Silverware/Hollow Manufacturing	\$14,970	\$6,238
2/6/2013	C&J Seeger, Inc.	Kalamazoo	Kalamazoo	CSP	\$200,000	\$99,800	General Freight/Trucking	\$2,994	\$998
7/31/2013	CRT Medical Systems, Inc.	Novi	Oakland	LPP	\$425,000	\$212,075	Accounting Services	\$2,121	\$2,121
12/12/2012	Ringside Creative, LLC	Oak Park	Oakland	CSP	\$3,150,000	\$1,000,000	Teleproduction/Post Production	\$22,500	\$12,500
12/27/2012	Royal Engineering International, Inc.	Fraser	Macomb	CSP	\$300,000	\$100,000	Engineering Services	\$2,250	\$1,250
12/27/2012	Royal Engineering International, Inc.	Fraser	Macomb	CSP	\$300,000	\$147,000	Engineering Services	\$3,675	\$1,838
7/9/2013	Benore Logistic Systems, Inc.	Erie	Monroe	CSP	\$1,500,000	\$300,000	Warehouse/Logistics	\$6,375	\$3,000
5/14/2013	ALS Enterprises, Inc. dba Scent-Loc Technologies	Muskegon	Muskegon	CSP	\$1,000,000	\$499,000	Clothing Wholesalers	\$12,475	\$6,238
6/26/2013	Zehnders of Frankenmuth	Frankenmuth	Saginaw	LPP	\$11,132,500	\$5,000,000	Destination Tourism	\$50,000	\$50,000
Total:					\$19,007,500	\$7,856,875		\$117,360	\$84,183

Additional Loans Induced by MSDF: ²	\$9,725,887
Total Leverage:	\$28,733,387
Leverage Ratio:	3.66

¹ Closing and Annual Fees are different depending on whether they are the result of an MSDF program or a SSBCI (Federal) program. For MSDF, all costs and fees are returned to the Jobs for Michigan Investment Fund and recommitted to the MSDF program. For SSBCI projects, they are returned to the SSBCI program and may be used either to offset costs to administer the program or to fund new transactions under the program.

² Additional Loans Induced includes loans that were a part of the total loan package, but did not directly receive a loan enhancement.

Small Business Capital Access Program

Progress Reporting as of September 30, 2013

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 MSF pay a small premium into a reserve that makes it possible for the company to receive fixed asset and working capital financing.

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.

Activity Since Inception	
Loans Enrolled	1,997
MSF Investment	\$4,348,822
Funds Leveraged	\$124,143,632

Participating Bank	Balance of Reserve Accounts at Banks
Ann Arbor Commerce	\$24,538
Bank of America	\$37,630
Bank of Auburn Hills	\$17,536
Brighton Commerce Bank	\$14,518
Capitol National Bank	\$40,158
Century Bank & Trust	\$46,106
Chelsea State Bank	\$3,678
Chemical Bank	\$326,378
ChoiceOne	\$10,494
Christian Financial Credit Union	\$3,136
Citizens Bank (formerly Republic Bank)	\$47,913
Citizens Bank	\$429,451
Comerica Bank	\$110,982
Commercial Bank	\$365,146
Fifth Third Bank - Eastern	\$456
Fifth Third Bank - Lansing	\$403,489
Fifth Third Bank - Western (G.R.)	\$68,664
First Federal Bank	\$1,637
First State Bank	\$36,645
Grand Haven Bank	\$302
Hillsdale County National Bank	\$145,726
Horizon Bank	\$1,506
Huntington National Bank	\$1,718,008
Independent Bank	\$133,504
Irwin Union Bank	\$56,240
Isabella Bank & Trust	\$544,889
Kent Commerce Bank	\$90
Keystone Community Bank	\$176,648
Lake-Osceola State Bank	\$110,552
Lapeer County Bank & Trust	\$16,144
Macatawa Bank	\$0
Mercantile Bank of Michigan	\$4,286
Michigan First Credit Union	\$3,641
Muskegon Commerce Bank	\$60,423
National City (PNC)	\$313,833
Lake Trust Credit Union (NuUnion Credit Union)	\$16,344
Oakland Commerce Bank	\$32,676
Option 1 Credit Union	\$22,047
Portage Commerce Bank	\$17,375
Southern Michigan Bank & Trust	\$42,627
Sturgis Bank & Trust	\$3,963
The Dart Bank	\$35,142
Traverse City State Bank	\$15,206
United Bank & Trust - Tecumseh	\$173,118
Upper Peninsula State Bank	\$80,858
Wells Fargo Bank - Iron Mountain	\$373,127
West Michigan Community Bank	\$12,619
West Shore Bank	\$10,301
Total:	\$6,109,745

Capital Conduit Program

Progress Report as of September 30, 2013

The Capital Conduit program was created to make mission investments into public-private partnerships. The program was structured with two initiatives under it: an operating company initiative and a real estate initiative. These structures were approved by the MSF Board in 2011 and applications under a request for applications were received, reviewed and awarded in January 2012. Two investments were made into two awardees: Grow Michigan, LLC for the operating company initiative; and Develop Michigan, Inc. for the real estate initiative. These investments are conditioned upon the awardees raising minimum levels of private capital with success measured by attaining specific leverage goals. For Grow Michigan, LLC, the goal is 5:1 and for Develop Michigan, Inc., it is 1:1.

Designed to address growth and transition for small businesses, Grow Michigan, LLC is a public-private partnership between the MEDC, MSF, Crescent Capital LLC, and more than 10 large and small Michigan banks. The fund is designed to operate below the traditional mezzanine markets, offering loans from \$500,000 to approximately \$3 million in a subordinated, or secondary, collateral position at attractive rates. This capital, delivered in conjunction with a senior bank lender, can help a business grow into new contracts or finance succession/ acquisition events. The fund's projects must meet public policy goals including supporting job creation and investment in Michigan.

Develop Michigan, Inc. (DMI) is a public-private partnership between the MEDC, MSF, Great Lakes Capital Fund and Development Finance Group. A non-profit development finance organization, DMI is designed to finance commercial real estate projects throughout the state to stimulate community and economic development. The organization received a commitment from the MSF of up to \$20 million, which is aimed at leveraging private capital at a ratio of five private dollars for every one MSF-contributed dollar once fund raising is completed. The core activities of the fund include senior and mezzanine loans to high-value community development projects.

Entity Receiving Funding	Type of Funding and Award Status	Amount Committed ¹	Total Private Leverage (Fund Level)	MSF Capital Drawn	Private Investment Drawn	Total Fund Draws for All Uses	Number of Companies Receiving Loan	Total Debt & Equity (Project Level)	Leverage (Total: MSF)
Grow Michigan, LLC	Loan	\$500,000	NA	\$500,000	NA	NA	NA	NA	NA
Grow Michigan, LLC	Investment	\$9,500,000	\$26,500,400	\$1,040,864	\$6,360,536	\$7,401,400	5	\$28,700,000	27.57
Total:		\$10,000,000	\$26,500,400	\$1,540,864	\$6,360,536	\$7,401,400	5	\$28,700,000	

Entity Receiving Funding	Type of Funding and Award Status	Amount Committed ²	Total Private Investment in Fund	Commitment & Private Fund Investment	MSF Capital Drawn	Private Fund Investment Drawn	Number of Projects Funded	Total Private Investment (Project Level)	Leverage Ratio
Develop Michigan, Inc.	Loan	\$500,000	NA	NA	\$500,000	NA	NA	NA	NA
Develop Michigan, Inc.	Loan	\$19,500,000	\$25,500,000	\$45,000,000	\$0 ³	\$0	0	0	2.31
Total:		\$20,000,000	\$25,500,000	\$45,000,000	\$500,000	\$0	0	0	

¹ Grow Michigan, LLC received a commitment up to \$9.5 million contingent on a set of "Springing Caps" which measure private subscriptions to the fund. At the time of this progress report, the company could access \$4.5 million of the total MSF commitment based on its private investment subscriptions.

² Develop Michigan, Inc. received a loan in the amount of \$19.5 million contingent on raising at least \$25.5 million dollars in private investment. While the fund's target size is \$100 million and the fund remains open to additional fundraising for the next approximately 18 months, the minimum leverage threshold to close the fund and activate 100 percent of the loan has been achieved. Assuming full deployment in projects compliant with the Operating Agreement of the subsidiary fund, the project will be considered to have achieved all its objectives, that principally being private investment in this asset class.

³ Develop Michigan, Inc. signed loan agreements and closed its subsidiary private equity fund on September 23, 2013.

Jobs for Michigan Investment Fund - Permanent Fund

As of September 30, 2013

This report is a comprehensive 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 9/30/2012 **\$81,955,312**

Revenues to the Permanent Fund during FY 2013:

21st Century loans and investment programs	\$10,781,034
Casino Revenue (Firekeepers Casino)	\$15,284,729
Common Cash Earnings ¹	\$82,732
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	\$26,148,495

Total funds from inception to 9/30/2013 **\$108,103,807**

Commitments and allocations since Permanent Fund inception:

Accelerator Fund Program	\$4,000,000
Business Incubator Program	\$1,250,000
Capital Conduit Program	\$30,000,000
Komodo and ISSYS award	\$1,160,473
Michigan Supplier Diversification Fund	\$21,007,382
Michigan Promotion Program	\$5,700,000
Micro Lending and Seed Projects	\$2,000,000
Pure Michigan Urban Investment Program	\$10,000,000
Pure Michigan Venture Development Fund	\$9,000,000
Pure Michigan Venture Match Fund	\$8,000,000
Small Business Capital Access Program	\$500,000
Small Business Loan Fund	\$1,000,000
TechTown Grant	\$36,579
	<hr/>
	\$93,654,434

Available Funds at 9/30/2013 **\$14,449,373**

¹ Common cash is the interest earned on the money held in the State's treasury. 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.