



MEMORANDUM

DATE: April 1, 2015

TO: The Honorable Rick Snyder
Governor of Michigan

FROM: Steve Arwood
Chief Executive Officer

SUBJECT: 21st Century Jobs Trust Fund - 2014 Annual Report

Attached you will find the 21st Century Jobs Trust Fund Report for fiscal year 2014, 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 Joel Freeman in our Office of Legislative Affairs at 517.335.1847.

Attachment

cc: The Honorable Dave Hildenbrand, Chair, Senate Appropriations Committee
The Honorable Al Pscholka, Chair, House Appropriations Committee
Jeff Cobb, Secretary of the Senate
Gary Randall, Clerk, Michigan House of Representatives

FISCAL YEAR 2014

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

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Competitive Edge Technology Grants and Loans Determined by Commercialization Board

For the Period October 1, 2006 to September 30, 2014

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 have been made under this program since 2007.

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, withdrawn, rescinded or otherwise closed will be removed from future reports. At the time of this report, the total loan amount awarded to companies under this program is \$49,690,261 and \$17,156,452.69 money, revenue, or property has been returned. Due to a modification to the reporting process, there will be some variations from prior years' reporting.

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 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	\$136,611,619	85	76	16	645	284.0	29	0	0	0
Michigan Technology & Research Institute	Grant - Ended	9/6/2006	\$2,199,940	\$0	\$155,737	\$3,054,500	\$0	0	0	0	100	0.0	0	0	0	0
University of Michigan	Grant - Ended	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	Grant - Ended	9/6/2006	\$1,228,172	\$0	\$0	\$379,872	\$0	2	0	1	200	2.0	0	0	0	0
Grants Total:			\$16,153,111	\$0	\$155,737	\$10,248,438	\$145,540,799	98	76	25	945	287.0	29	7	7	0

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 ³	Number of New Licensing Agreements ³			Products Commercialized ³
													Total Agreements In ⁴	Total Agreements Out ⁵	With Michigan-based Companies	
Afid Therapeutics Inc.	Loan - Written Off	9/6/2006	\$1,665,725	\$0	\$0											
BAC Technologies, LLC	Loan - Paid Off	10/16/2006	\$968,715	\$658,715	\$266,834	\$160,375	\$212,406	0	0	0	2	0.0	0	0	0	0
Biodiscovery LLC	Loan	9/6/2006	\$2,194,675	\$0	\$0	\$623,325	\$1,094,000	7	5	1	10	10.0	1	1	0	11
Clifford Development, LLC ^{6,7}	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
ElectroJet Incorporated ⁷	Loan - In Default	10/16/2006	\$962,600	\$0	\$0	\$215,000	\$3,534,000	3	0	0	3	6.0	0	1	0	1
Everist Genomics	Loan - In Forbearance	9/6/2006	\$1,569,999	\$0	\$170,297	\$382,998	\$5,697,000	28	2	0	10	8.0	2	4	1	14
Evigia Systems, Inc. ⁷	Loan - In Default	10/16/2006	\$1,736,300	\$0	\$0	\$6,330,899	\$8,343,701	14	15	0	5	4.0	2	0	0	13
Integrated Sensing Systems, Inc.	Loan - Converted	9/6/2006	\$974,999	\$0	\$0	\$975,000	\$15,609,256	18	28	0	738	22.0	0	2	0	2
KTM Industries, Inc.	Loan	9/6/2006	\$2,011,185	\$0	\$0	\$3,649,600	\$3,910,384	0	0	0	66	18.0	0	0	0	3
Meditrina Pharmaceuticals, Inc. ⁷	Loan - In Default	10/16/2006	\$3,829,733	\$0	\$0	\$1,094,334	\$852,470	2	0	0	18	0.0	2	1	0	0
NanoBio Corporation	Loan	9/6/2006	\$2,377,526	\$0	\$0	\$5,194,828	\$146,805,172	30	14	0	2	18.0	0	1	0	0
ProNAi Therapeutics Inc.	Loan - Converted	9/6/2006	\$3,297,826	\$0	\$0	\$6,464,090	\$88,925,144	1	4	0	20	5.0	2	0	0	0
Solidica, Inc. ⁷	Loan - In Default	9/6/2006	\$1,295,259	\$0	\$1,763	\$2,449,605	\$16,843,933	13	5	1	20	3.0	0	1	7	4
Sonetics Ultrasound, Inc.	Loan - Converted	9/6/2006	\$1,214,682	\$0	\$0	\$1,116,273	\$2,207,504	9	5	0	1	2.0	0	0	0	0
Tellurex Corporation	Loan - Converted	9/6/2006	\$1,263,950	\$0	\$62,210	\$0	\$653,030	4	5	0	20	9.0	0	0	0	5
Translume, Inc. ⁷	Loan - In Default	9/6/2006	\$1,650,510	\$0	\$0	\$499,100	\$6,316,418	8	17	0	38	6.0	0	0	0	5
XB TransMed Solutions, LLC	Loan	9/6/2006	\$508,263	\$123,263	\$176,233	\$594,744	\$8,176,261	2	1	0	4	0.0	0	4	0	1
Zeeland Bio-Based Products, LLC	Loan	10/16/2006	\$1,011,593	\$0	\$237,372	\$699,490	\$3,460	2	0	0	10	0.0	0	1	1	9
Loans Total:			\$32,044,540	\$781,978	\$914,708	\$33,599,661	\$312,684,139	143	103	4	1,021	111.0	9	16	9	70

Current Outstanding: ⁸			\$48,197,651	\$781,978	\$1,070,445	\$43,848,099	\$458,224,938	241	179	29	1,966	398.0	38	23	16	70
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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 Michigan Economic Development Corporation (MEDC) by the entities that received funds.

³ These figures are self-reported by the entities receiving funding in progress reports that are submitted to the MEDC.

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 MSF initiated collections proceedings against this company in January 2014. Those proceedings are ongoing at the time of this report. These figures are from the report for FY 2012.

⁷ Company is currently in default and is working with the MEDC to cure the default.

⁸ The totals in this row represent the totals for the remaining active companies.

Competitive Edge Technology Grants and Loans Determined by Commercialization Board

For the Period October 1, 2009 to September 30, 2014

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 2008, 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. Loans for this program are in the monitoring stage only. No new awards have been made under this program since 2009.

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. At the time of this report, the total amount awarded to companies under this program is \$30,050,001 and \$1,911,265.75 money, revenue, or property has been returned. Due to a modification to the reporting process, there will be some variations from prior years' reporting.

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 ³	Number of New Licensing Agreements ³			Products Commercialized ³
													Total Agreements In ⁴	Total Agreements Out ⁵	With Michigan-based Companies	
AI Medical Devices, Inc. ⁶	Loan	10/8/2008	\$400,000	\$0	\$0	\$800,000	\$2,050,871	9	9	1	7	0.0	0	0	0	4
Arbor Photonics ⁷	Loan - Converted	10/8/2008	\$1,502,000	\$0	\$0	\$1,515,000	\$1,100,000	0	0	0	136	0.0	0	0	0	1
Critical Signal Technologies, Inc.	Loan - Converted	10/8/2008	\$2,000,000	\$0	\$0	\$6,599,999	\$23,550,000	19	14	0	366	151.0	0	0	0	0
CytoPherx f/k/a Nephtron, Inc. ⁸	Loan - In Default	10/8/2008	\$2,000,000	\$0	\$193,035	\$2,000,000	\$34,871,466	2	0	0	200	1.0	0	0	0	0
Fulcrum Composites Inc.	Loan - Written Off	10/8/2008	\$425,000	\$415,000	\$10,345											
Incept BioSystems	Loan - Written Off	1/23/2009	\$1,250,000	\$0	\$10,000											
Limo-Reid, Inc. n/k/a NRG Dynamix ⁹	Loan - Converted	10/8/2008	\$3,352,704	\$0	\$0	\$11,000,000	\$8,100,000	0	0	0	0	0.0	0	0	0	0
Metabolic Solutions Development Company	Loan - Converted	10/8/2008	\$2,450,000	\$0	\$0	\$10,000,000	\$57,892,749	6	4	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	5.0	0	0	0	1
NephRx Corporation ¹⁰	Loan - Written Off	3/25/2009	\$1,828,981	\$0	\$0	\$2,700,000	\$7,315,000	1	4	0	4	0.0	0	0	0	0
Pixel Velocity Incorporated	Loan	10/8/2008	\$1,808,645	\$0	\$0	\$2,000,000	\$9,643,000	11	10	1	36	11.0	0	0	0	2
Solidica, Inc. ¹⁰	Loan - In Default	10/8/2008	\$900,000	\$0	\$1,225	\$1,000,000	\$18,018,866	13	5	1	12	3.0	0	1	0	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	s	16	0	18	12.0	0	0	0	0
Current Outstanding: ¹¹			\$22,796,311	\$415,000	\$214,605	\$51,797,299	\$209,561,263	65	63	4	947	200	0	1	0	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

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

³ These figures are self-reported by the entities receiving funding in progress reports that are submitted to the MEDC.

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 Subsequent to the reporting period, the award has been paid off.

⁷ The company was acquired by a foreign corporation in 2013. The Arbor Photonics loan was converted to an equity share in the acquiring company.

⁸ The loan has been approved for conversion, however the documents to execute the conversion are still in process.

⁹ The loan was converted into equity of NRG Enterprises, Inc.

¹⁰ The company has ceased substantially all operations.

¹¹ The totals in this row represent the totals for the remaining active companies.

Retention of Pfizer Assets - Company Formation and Growth Fund Loans

For the Period October 1, 2008 to September 30, 2014

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 have been made under this program since 2010.

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, withdrawn, rescinded or otherwise closed will be removed from future reports. At the time of this report, the total amount awarded to companies under this program is \$7,800,000 and \$1,658,774.26 money, revenue, or property has been returned. Due to a modification to the reporting process, there will be some variations from prior years' reporting.

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 ²	Number of New Licensing Agreements ²			Products Commercialized ²	
												Total Agreements In ⁴	Total Agreements Out ⁵	With Michigan-based Companies		
Afid Therapeutics	Loan	7/29/2009	\$150,000	\$0	\$0											
Armune BioScience, Inc.	Loan	11/28/2007	\$100,000	\$0	\$0	\$3,732,700	15	22	0	2	4.0	1	1	1	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.	Loan - Paid Off	7/23/2008	\$150,000	\$0	\$125,000	\$13,079,744	7	1	0	3	20.0	0	0	0	0	
Emiliem, Inc. ⁶	Loan- In Default	11/28/2007	\$250,000	\$125,000	\$42,783	\$51,000	2	0	1	5	3.0	0	0	0	2	
International Discovery Sourcing Consultants	Loan	1/23/2008	\$100,000	\$0	\$32,576	\$915,000	0	0	0	2	3.0	0	0	0	0	
JIVA Pharma, Inc.	Loan	1/23/2008	\$250,000	\$0	\$76,032	\$1,250,000	19	10	2	5	1.0	0	0	0	2	
Kalexsyn, Inc. ⁷	Loan	11/28/2007	\$350,000	\$100,000	\$131,733	\$1,666,224	0	0	0	10	30.0	0	0	0	0	
		10/28/2009	\$150,000													
Lycera, Inc.	Loan	11/28/2007	\$400,000	\$0	\$150,663	\$2,200,000	42	23	0	8	24.0	1	1	1	0	
Meditrina Pharmaceuticals, Inc. ⁸	Loan - In Default	1/23/2008	\$200,000	\$0	\$0	\$852,470	2	0	0	4	0.0	2	2	0	0	
Metabolic Solutions Development Company	Loan	6/24/2009	\$100,000	\$0	\$0	\$57,892,749	6	4	0	5	13.0	0	0	0	0	
MuciMed, Inc.	Loan	11/28/2007	\$50,000	\$0	\$0	\$684,646	4	2	0	1	0.0	1	0	0	0	
PharmOptima LLC	Loan	11/28/2007	\$400,000	\$0	\$96,008	\$565,000	1	0	0	8	19.0	0	0	0	0	
Phrixus Pharmaceuticals	Loan	11/28/2007	\$350,000	\$0	\$0	\$4,805,307	0	1	0	7	1.0	1	1	0	0	
ProNAi Therapeutics, Inc.	Loan - Converted	11/28/2007	\$400,000	\$0	\$0	\$88,925,144	1	4	0	8	5.0	2	0	0	0	
Research Essential Services ^{7,9}	Loan	10/28/2009	\$200,000	\$100,000	\$0	\$18,300	0	0	0	4	0.0	0	0	0	0	
		8/25/2010	\$100,000													
Single Source Procurement, LLC	Loan	8/25/2010	\$80,000	\$0	\$0	\$80,000	0	0	0	0	8.0	0	0	0	0	
Syzygy Biotech Solutions, LLC	Loan	8/25/2010	\$100,000	\$0	\$0	\$880,000	2	0	1	2	7.0	0	0	0	17	
TransPharm Preclinical Solutions, LLC	Loan - In Default	11/28/2007	\$400,000	\$0	\$7,500	\$400,000	0	0	0	8	3.0	0	0	0	0	
Velesco Pharma Services, LLC ⁷	Loan	1/23/2008	\$450,000	\$0	\$138,257	\$500,000	0	0	0	10	9.0	0	0	0	0	
		6/24/2009	\$50,000													
Venntis, LLC	Loan	8/25/2010	\$50,000	\$0	\$0	\$450,001	1	1	1	1	2.0	0	0	0	0	
Vestaron ⁷	Loan - Converted	11/28/2007	\$50,000	\$100,000	\$0	\$10,526,900	18	8	0	4	9.0	0	0	0	0	
		1/27/2010	\$150,000													
Zoltan Laboratories LLC ¹⁰	Loan	1/23/2008	\$200,000	\$0	\$16,027	\$205,536	0	0	0	4	0.0	0	0	0	0	
Current Outstanding: ¹¹			\$5,330,000	\$425,000	\$816,579	\$190,633,421	120	77	5	103	162	8	5	2	21	

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 self-reported by the entities receiving funding in progress reports that are submitted to the MEDC.

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

⁷ Companies with multiple loans under this program show one row of combined numbers.

⁸ The company has ceased substantially all operations.

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.

¹¹ The totals in this row represent the totals for the remaining active companies.

Pure Michigan Venture Match Fund
For the Period October 1, 2012 to September 30, 2014

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. At the time of this report, the total amount awarded to companies under this program is \$3,973,499 and \$0.00 money, revenue, or property has been returned. Due to a modification to the reporting process, there will be some variations from prior years' reporting.

On March 28, 2012, the Michigan Strategic Fund ("MSF") Board approved the creation and operation of the Pure Michigan Venture Match Fund ("PMVMF" or "Program"). At its August 28, 2013 meeting, the MSF Board authorized that companies which previously received an award under the PMVMF may apply for "Follow On" or "Catch Up" funding under the PMVMF. Under the MCL 125.2088k(3)(a), which was effective May 30, 2012, initial PMVMF evaluations may be performed by a Joint Evaluation Committee ("JEC"). To that end, the MSF Board delegated to the MSF Fund Manager the authority to approve PMVMF awards, including "Follow On" and "Catch Up" awards, upon the recommendation of a JEC appointed by the MSF Fund Manager.

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	Current FTEs 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	\$375,000													
		1/28/2014	\$125,000	\$0	\$0	\$1,125,677	\$4,855,014	0	2	0	0	33.0	0	0	0	1
		7/22/2014	\$286,000													
Gema Diagnostics, Inc. ⁷	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. ⁸	Equity	2/13/2013	\$499,999	\$0	\$0	\$1,439,922	\$775,000	1	0	0	0	16.0	0	0	0	4
		7/8/2014	\$187,500													
nanoRETE, Inc.	Equity	12/10/2012	\$500,000	\$0	\$0	\$750,000	\$750,000	4	0	0	0	2.0	0	0	0	0
Tissue Regeneration Systems, Inc. ⁹	Equity	2/1/2013	\$500,000	\$0	\$0	\$1,500,000	\$4,964,160	1	2	0	0	5.0	0	0	0	0
		8/6/2014	\$500,000													
Larky, Inc.	Equity	4/30/2014	\$500,000	\$0	\$0	\$500,000	\$1,275,700	1	1	0	0	7.0	0	0	0	1
Total:			\$3,973,499	\$0	\$0	\$6,315,599	\$13,832,374	7	5	0	0	65.0	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 original proposals submitted to the MEDC by the entities that received funds.

³ These figures are self-reported by the entities receiving funding in progress reports that are submitted to the MEDC.

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 PMVMF award in the amount of \$375,000 on December 12, 2012, a Catch Up award in the amount of \$125,000 in the form of a convertible note on January 28, 2014, and a Follow On Fund award in the amount of \$286,000 on July 22, 2014 to bring the total award amount to \$786,000. The Catch Up award was converted on March 4, 2014.

⁷ The company has essentially ceased all operations

⁸ The company was approved for a Follow On Fund under this program in the amount of \$187,500 on July 8, 2014 and another Follow on Fund under this program in the amount of \$200,000 on December 12, 2014 to bring the total award amount to \$887,499.

⁹ The company was approved for a Follow On Fund under this program in the amount of \$500,000 on August 6, 2014.

Choose Michigan Fund

Progress Reporting as of October 1, 2008 to September 30, 2014

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 have been made under this program since 2009.

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. At the time of this report, the total amount awarded to companies under this program is \$9,000,000 and \$3,293,161 money, revenue, or property has been returned. Due to a modification to the reporting process, there will be some variations from prior years' reporting.

Entity Receiving Funding	City	County	Type of Funding and Award Status	Award Date	Award Amount	Funds Leveraged	Money, Revenue, or Property Returned	Current FTE's
A123 Systems, Inc. ¹	Ann Arbor	Washtenaw	Loan	5/20/2009	\$4,000,000	\$264,787,500	\$2,423,186	0
Great Lakes Towers, LLC dba VenTower Industries ²	Monroe	Monroe	Loan	9/30/2009	\$5,000,000	\$5,000,000	\$869,975	160
Total:					\$9,000,000	\$269,787,500	\$3,293,161	160

¹ A123 Systems, Inc. has received or may be eligible to receive additional state incentives: a Battery MBT credit, Centers of Energy Excellence loan, and DELEG training. The company's MEGA tax credit was dismissed in fiscal year 2013 and is not available to them. 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 \$2,423,186 against the Choose Michigan loan. A123 Systems, Inc. will not be reported on subsequent annual reporting.

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 \$5,000,000 as well as approval from MEGA for an MBT Credit under the Brownfield Redevelopment MBT credit, a Brownfield TIF, and a MEGA tax credit. As of September 30, 2014 the company was in default for non-payment of the loan, however that default has been cured.

Centers of Innovation

Progress Reporting as of September 30, 2014

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	Amount Disbursed	Projected Private Investment ¹	Total Actual Private Investment ²	Projected Jobs ¹	Current Direct Jobs ²
SRI International	Plymouth	Wayne	Grant	9/27/2012	\$5,000,000	\$2,500,000	\$8,000,000	\$90,000	14	7.0
Total:					\$5,000,000	\$2,500,000	\$8,000,000	\$90,000	14	7.0

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

² This figure is self-reported by the entity receiving funding in progress reports that are submitted to the MEDC; it is cumulative to date over the life of the grant.

Programs Administered by the Grantee
 Progress Reporting as of September 30, 2014

Program Administrator	Type of Funding and Award Status	Award Date	Award Amount	Funds Leveraged
Lakeshore Advantage Corporation ¹	Grant - Ended	12/19/2012	\$5,500,000	\$2,122,800
	Grant	4/22/2014	\$1,300,000	
Van Andel Research Institute ²	Grant	11/28/2012	\$500,000	\$860,121
Total:			\$7,300,000	\$2,982,921

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. In April 2014, the MSF Board approved an additional \$1.3 million to LAC, for a total of \$6.8 million. "Funds Leveraged" is the total of leveraged funds for the initial \$3 million award, plus match funds provided by LAC for the additional \$6.8 million in awards and private capital received by companies served by LAC.

² 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. In December 2013, the award was amended to extend the end date of the grant until December 31, 2014.

Michigan Early Stage Funding Programs
Progress Reporting as of September 30, 2014

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	\$36,425	\$52,578,958	38	46	20	2,162	31	0	16	0
Ann Arbor SPARK - Pre-Seed Capital Fund III ^{6,7}	Grant	10/7/2011	\$10,170,000	\$0	\$18,056	\$40,532,650	27	38	25	2,288	0	0	0	0
Biosciences Research and Commercialization Center - BRCC II Fund ⁸	Grant	10/18/2011	\$3,830,000	\$0	\$1,005	\$66,226,480	104	46	0	0	0	0	0	0
Invest Michigan	Grant	3/24/2014	\$7,958,000	\$0	\$0	\$3,440,000	9	2	0	6	0	0	0	0
Total:			\$28,758,000	\$0	\$55,486	\$162,778,088	178	132	45	4,456	31	0	16	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 self-reported by the entities receiving funding in progress reports that are submitted to the MEDC.

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.

⁸ The New Patents, Copyrights & Trademarks Applied For and Issued have been validated by the BRCC; these figures were underreported in previous years.

Michigan Early Stage Funding Programs
Progress Reporting as of September 30, 2014

Entity Receiving Funding	Industry Sector	Sponsoring SmartZone	FTEs		Pre-Seed Capital Fund II ¹				Pre-Seed Capital Fund III ¹				Microloan Investments ^{1,2}			BRCC-II ³				Invest Michigan (MI Pre-Seed 2.0) ⁴			
			Retained in MI ⁵	Current FTEs ⁵	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	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							
3d Biomatrix, Inc.	Life Science	Ann Arbor - Ypsilanti	5.0	3.0	10/5/2009	Loan	\$250,000	\$176,265															
A2B Bikeshare	IT	Ann Arbor - Ypsilanti	0.0	1.0																9/23/2014	Loan	\$25,000	\$155,000
ACAIS	Education, IT	Detroit/Woodward Technology Corridor	1.0	6.0										3/5/2013	Loan	\$22,000							
AdAdapted, LLC	IT	Ann Arbor - Ypsilanti	3.0	3.0										9/11/2012	Loan	\$35,000							
														1/21/2013	Loan	\$15,000				7/31/2014	Equity	\$25,000	\$700,000
Advanced Battery Concepts, LLC	Alternative Energy	Mount Pleasant / Center for Applied Research & Technology	3.0	14.0	12/28/2010	Loan	\$250,000	\$250,000						8/12/2009	Loan	\$50,000							
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	\$400,000	
Algal Scientific Corporation	Alternative Energy	Ann Arbor - Ypsilanti	5.0	8.0	11/12/2009	Equity	\$180,000	\$90,700															
AMF-Nano Co.	Advanced Manufacturing	Ann Arbor - Ypsilanti	2.0	7.0										9/18/2012	Loan	\$25,000							
														7/1/2013	Loan	\$25,000							
AppKey Incorporated	IT		3.0	2.0										1/25/2013	Loan	\$50,000							
Applied Computer Technologies, Inc.	Advanced Automotive	Ann Arbor - Ypsilanti Automation Alley	3.0	3.0										8/19/2010	Loan	\$15,000							
														1/25/2012	Loan	\$35,000							
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	5.0	7/22/2013	Loan	\$250,000	\$250,000															
ArborWind, LLC	Alternative Energy	Ann Arbor - Ypsilanti	2.0	2.0	6/20/2011	Loan	\$250,000	\$600,000															
Armune BioScience, Inc.	Life Science		4.0	5.0															6/14/2012	Loan	\$250,000	\$2,986,479	
Atteroor, Inc.	Life Science	Ann Arbor - Ypsilanti	3.0	5.0					7/5/2012	Equity	\$250,000	\$250,000											
AureoGen Biosciences, Inc. ⁶	Life Science		1.0	2.0															8/27/2013	Loan	\$340,000	\$0	
AutoBike	Advanced Manufacturing	Automation Alley Oakland University Incubator	5.0	4.0										1/11/2012	Loan	\$50,000							
									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							
Axenic Dental	Life Science	Kalamazoo	4.0	0.0	11/6/2009	Equity	\$250,000	\$250,000															
Axon Medical, Inc.	Life Science	Kalamazoo	2.0	1.0					2/17/2012	Loan	\$250,000	\$1,000,000							3/13/2014	Equity	\$150,000	\$2,250,000	
BAHRS, LLC	Advanced Materials	Grand Rapids	1.0	0.0										1/10/2012	Loan	\$32,000							
														5/11/2012	Loan	\$18,000							
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	2.0										1/21/2013	Loan	\$10,000							
														8/6/2013	Loan	\$40,000							
Blaze Medical Devices, Inc.	Life Science	Ann Arbor - Ypsilanti	2.0	4.0					3/1/2012	Loan	\$250,000	\$1,000,000											
														5/27/2010	Loan	\$42,000							
BlockWork (fka Local Orbit, LLC)	E-Commerce	Ann Arbor - Ypsilanti	5.0	7.0					10/9/2012	Loan	\$250,000	\$255,000											
Buycentives, LLC ⁷	IT	Ann Arbor - Ypsilanti	3.0	0.0										1/28/2010	Loan	\$35,000							
CastNotice	IT	Grand Rapids	2.0	1.0										7/29/2013	Loan	\$50,000							
CIMple Integrations, Inc. ⁷	Alternative Energy	Lansing Regional	1.0	0.0										2/9/2010	Loan	\$50,000							
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											
Coupon Wallet	IT		2.0	2.0										12/31/2013	Loan	\$25,000							
Covaron, Inc.	Advanced Materials	Ann Arbor - Ypsilanti	3.0	10.0					7/11/2013	Loan	\$250,000	\$250,000											
Crunchberri LLC	IT	Ann Arbor - Ypsilanti	1.0	1.0										5/9/2013	Loan	\$50,000							
CTC Holdings Inc.	Alternative Energy	Ann Arbor - Ypsilanti	4.0	5.0										12/17/2009	Loan	\$45,000							
CureLauncher, LLC	Life Science	Oakland University Incubator	2.0	14.5					1/13/2014	Equity	\$250,000	\$250,000											
Current Motor Company	Alternative Energy	Ann Arbor - Ypsilanti	2.0	9.0	11/23/2010	Equity	\$250,000	\$125,000															
CYJ Enterprises, LLC	Homeland Security	Detroit/Woodward Technology Corridor	1.0	1.0										2/25/2010	Loan	\$30,000							
CytoPherx	Life Science		0.0	0.0															11/12/2012	Loan	\$106,565	\$35,000,000	
Dangos	IT	Ann Arbor - Ypsilanti	1.0	1.0										1/8/2013	Loan	\$25,000							
DeNovo Sciences, Inc.	Life Science	Ann Arbor - Ypsilanti	7.0	7.0					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							
Diesel Reformer, Inc.	Alternative Energy	Automation Alley	1.0	0.0										11/20/2009	Loan	\$50,000							
EcoFuel	Alternative Energy	Automation Alley	2.0	2.0										1/9/2013	Loan	\$39,500							
Eco-Fueling LLC	Advanced Automotive	Ann Arbor - Ypsilanti	2.0	3.0										1/5/2012	Loan	\$50,000							
Electric Field Solutions, Inc.	Advanced Manufacturing	Ann Arbor - Ypsilanti	2.0	2.0										5/11/2012	Loan	\$50,000							
Ellison Corp	Homeland Security	Oakland University Incubator	4.0	0.0										5/26/2010	Loan	\$40,000							
Eloquence Communications (Formerly known as Patient Provider Communications)	Life Science	Ann Arbor - Ypsilanti	4.0	2.0					4/1/2013	Loan	\$250,000	\$250,000											

Michigan Early Stage Funding Programs
Progress Reporting as of September 30, 2014

Entity Receiving Funding	Industry Sector	Sponsoring SmartZone	FTEs		Pre-Seed Capital Fund II ¹				Pre-Seed Capital Fund III ¹				Microloan Investments ^{1,2}			BRCC-II ³				Invest Michigan (MI Pre-Seed 2.0) ⁴			
			Retained in MI ⁵	Current FTEs ⁵	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	Date of Investment	Type of Investment	Amount Invested
Empirical Biosciences, LLC (Formerly known as Szyzyg Biotech)	Life Science	Grand Rapids	4.0	7.0					3/22/2012	Equity	\$150,000	\$200,000				3/11/2013	Loan	\$250,000	\$1,400,000				
Energy Management Devices LLC ⁷	Alternative Energy	Oakland University Incubator	1.0	0.0									12/17/2009	Loan	\$50,000								
ENRG Power Systems, LLC	Alternative Energy	Detroit/Woodward Technology Corridor	2.0	1.0									1/18/2012	Loan	\$25,000								
ENT Biotech Solutions, LLC ⁶	Life Science	Detroit/Woodward Technology Corridor	1.0	1.0									1/10/2013	Loan	\$50,000	5/1/2013	Equity	\$250,000	\$1,800,000	7/15/2014	Equity	\$100,000	\$690,000
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											
Epsilon Imaging, Inc.	Life Science		4.0	9.0												3/13/2014	Equity	\$250,000	\$8,707,083				
EXO Dynamics	Life Science / Advanced Materials	Ann Arbor - Ypsilanti	2.0	6.0									5/14/2013	Loan	\$10,000								
First Sense Medical (aka Angott Medical Products, LLC)	Life Science	Detroit / Woodward Technology Corridor	1.0	12.5					2/22/2012	Equity	\$250,000	\$300,000											
FlockTAG LLC	IT	Ann Arbor - Ypsilanti	2.0	10.5					4/13/2012	Equity	\$250,000	\$250,000											
FoodCircles, LLC	IT	Muskegon Lakeshore	3.0	2.5									7/26/2012	Loan	\$27,330								
FreeStride Therapeutics Inc.	Life Science	Ann Arbor - Ypsilanti	1.0	2.0					5/1/2012	Loan	\$200,000	\$200,000	8/31/2009	Loan	\$50,000								
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	3.0									12/15/2011	Loan	\$50,000								
Genemarkers, LLC	Life Science		6.0	8.0												11/27/2012	Loan	\$250,000	\$100,000				
Green Flag Credit, LLC	Advanced Automotive	Sterling Heights	3.0	0.0									2/16/2012	Loan	\$50,000								
GreenSand Corporation Inc.	Advanced Materials	Houghton/Michigan Tech EnterPrise	5.0	6.0									8/6/2010	Loan	\$50,000								
Hygia, LLC	IT	Detroit/Woodward Technology Corridor	2.0	2.0									9/12/2012	Loan	\$40,000								
I Pillbox, LLC	Life Science	Ann Arbor - Ypsilanti	3.0	1.0									3/6/2012	Loan	\$24,300								
InPore Technologies, Inc.	Advanced Materials	Lansing Regional	2.0	0.0	6/30/2010	Loan	\$100,000	\$0															
Interleaved Magnetic Products	Advanced Materials	Ann Arbor - Ypsilanti	2.0	2.0	10/4/2010	Loan	\$150,000	\$300,000															
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	4.0	0.0	12/17/2010	Equity	\$250,000	\$125,000															
IROA Technologies	Life Science	Ann Arbor - Ypsilanti	2.0	2.0					4/15/2013	Equity	\$250,000	\$450,000											
Kontextual	IT	Ann Arbor - Ypsilanti	2.0	0.0					9/17/2013	Loan	\$250,000	\$250,000											
Larky, Inc.	IT	Ann Arbor - Ypsilanti	2.0	6.0					6/11/2012	Equity	\$250,000	\$300,000	2/21/2012	Loan	\$35,000								
Law Enforcement Intelligent Devices, LLC	Homeland Security	Oakland University Incubator	3.0	4.5	6/10/2011	Equity	\$250,000	\$125,000															
LED Optical Solutions, LLC	Advanced Materials	Oakland University Incubator	4.0	5.0									3/18/2010	Loan	\$50,000								
Michelle's Miracle	Life Science	Mount Pleasant / Center for Applied Research & Technology	3.0	4.0	12/14/2009	Equity	\$250,000	\$300,000															
Minu Interactive, Inc.	Life Science	Ann Arbor - Ypsilanti	4.0	3.0									12/30/2013	Loan	\$50,000								
Motor City Wipers, LLC	Advanced Automotive	Sterling Heights	2.0	4.0									12/17/2009	Loan	\$50,000								
My Repair Facts, Inc.	Advanced Automotive	Ann Arbor - Ypsilanti	6.0	6.0									12/8/2011	Loan	\$50,000								
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	4.0	2.5	8/30/2010	Loan	\$250,000	\$150,000					3/4/2010	Loan	\$50,000								
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															
ONL Therapeutics, Inc.	Life Science		1.0	1.0												3/13/2014	Loan	\$150,000	\$824,000				
Ornicept, Inc.	IT	Ann Arbor - Ypsilanti	3.0	11.0									1/9/2013	Loan	\$50,000								
Oxus America, Inc.	Life Science	Automation Alley	6.0	9.0					1/23/2012	Equity	\$250,000	\$375,000											
Phenometrics, Inc.	Alternative Energy	Lansing Regional	3.0	3.0									6/8/2012	Loan	\$50,000								
PicoSpray, LLC	Advanced Automotive	Ann Arbor - Ypsilanti	1.0	4.5									8/29/2012	Loan	\$50,000								
Plava Pur, LLC	Advanced Automotive		2.0	1.0									1/6/2014	Loan	\$25,000								
Pop-Post, Inc.	IT		1.0	2.0									12/30/2013	Loan	\$50,000								
Portal Architects	IT	Ann Arbor - Ypsilanti	2.0	9.0					12/30/2013	Loan	\$250,000	\$250,000											
Protean Payment	IT	Ann Arbor - Ypsilanti	3.0	7.0									6/21/2013	Loan	\$50,000								
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								
Regaingo Inc.	IT	Detroit/Woodward Technology Corridor	2.0	1.0									8/21/2012	Loan	\$50,000								
Research Essential Services, LLC ⁷	Life Science	Ann Arbor - Ypsilanti	1.0	6.0									11/20/2009	Loan	\$50,000								
RetroSense Therapeutics, LLC	Life Science	Ann Arbor - Ypsilanti	2.0	2.0	3/4/2011	Equity	\$250,000	\$163,000															

Michigan Early Stage Funding Programs
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Entity Receiving Funding	Industry Sector	Sponsoring SmartZone	FTEs		Pre-Seed Capital Fund II ¹				Pre-Seed Capital Fund III ¹				Microloan Investments ^{1,2}			BRCC-II ³				Invest Michigan (MI Pre-Seed 2.0) ⁴			
			Retained in MI ⁵	Current FTEs ⁵	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	Date of Investment	Type of Investment	Amount Invested	Matching Investment	Date of Investment	Type of Investment	Amount Invested	Matching Investment
Reveal Design Automation, Inc.	Advanced Manufacturing	Ann Arbor - Ypsilanti	3.0	6.0	4/18/2011	Loan	\$250,000	\$130,000															
Rippld, LLC	IT	Detroit/Woodward Technology Corridor	2.0	2.0									5/30/2012	Loan	\$50,000								
Seelio, Inc.	IT	Ann Arbor - Ypsilanti	4.0	16.0					10/9/2012	Equity	\$250,000	\$250,000	2/21/2012	Loan	\$40,000								
Sentio, LLC	Life Science	Oakland University Incubator	3.0	15.0	5/11/2010	Equity	\$250,000	\$150,000															
Sentry Medical Technologies, Inc.	Life Science	Ann Arbor - Ypsilanti	1.0	2.0									2/16/2012	Loan	\$31,000								
													10/10/2012	Loan	\$19,000								
Shepherd Intelligent Systems ⁸	IT	Ann Arbor - Ypsilanti	3.0	10.0									2/15/2010	Loan	\$35,000								
Solarflex	Alternative Energy	Automation Alley	2.0	2.0									11/9/2009	Loan	\$35,000								
Solartonic LLC	Alternative Energy	Ann Arbor - Ypsilanti	2.0	10.0									6/25/2013	Loan	\$50,000								
Spider9, Inc.	Advanced Manufacturing	Ann Arbor - Ypsilanti	3.0	14.0					7/9/2013	Equity	\$250,000	\$250,000											
Sterility LLC	Life Science	Automation Alley	1.0	1.0									1/4/2012	Loan	\$21,750								
Supported Intelligence, LLC	IT	Ann Arbor - Ypsilanti	4.0	3.0					7/8/2013	Equity	\$250,000	\$250,000											
		Lansing Regional																	11/8/2012	Loan	\$50,000		
Sur-Mod-Beholtech, Inc. ⁷	Advanced Materials	Ann Arbor - Ypsilanti	1.0	0.0																			
Tangent Medical Technologies, LLC	Life Science	Ann Arbor - Ypsilanti	3.0	22.0	10/5/2010	Equity	\$287,673	\$125,000															
Terra-Telesis, Inc.	Alternative Energy	Oakland University Incubator	2.0	1.0									6/9/2010	Loan	\$50,000								
Tetra	Life Science		2.0	4.0									7/1/2013	Loan	\$250,000	\$2,564,156							
													7/28/2014	Loan	\$100,000	\$0							
Throughpoint Technologies, LLC	IT	Grand Rapids	2.0	3.0									8/23/2013	Loan	\$50,000								
TM3 Systems	Alternative Energy	Ann Arbor - Ypsilanti	1.0	4.0					4/29/2013	Loan	\$250,000	\$250,000											
Tolera Therapeutics, Inc.	Life Science		1.0	1.0									6/1/2012	Loan	\$47,151	\$23,519,979							
													8/10/2012	Loan	\$150,000	\$0							
													9/3/2013	Loan	\$40,000	\$0							
Transcorp Spine, Inc. ⁶	Life Science		1.0	1.0									8/30/2013	Equity	\$250,000	\$5,421,015							
TRIG Tires and Wheels, LLC ⁷	Advanced Automotive	Automation Alley	3.0	0.0									2/23/2010	Charge Off	\$50,000								
Varsity News Network, LLC	IT	Grand Rapids	4.0	40.0					2/23/2012	Equity	\$250,000	\$260,000											
									2/4/2014	Equity	\$250,000	\$0											
Ventech, LLC	Advanced Automotive	Automation Alley	11.0	11.0					4/13/2012	Equity	\$150,000	\$150,000											
Vestaron, Inc.	Life Science		10.0	10.0									1/16/2014	Loan	\$50,000	\$19,137,654							
Waste Water Heat Transfer Systems, LLC	Alternative Energy	Oakland University Incubator	2.0	2.0									5/25/2010	Loan	\$25,000								
Weinreich Labs, LLC	Advanced Manufacturing	Ann Arbor - Ypsilanti	3.0	2.0									9/13/2012	Loan	\$30,000								
Zon Labs LLC	IT	Lansing Regional	1.0	1.5									11/7/2012	Loan	\$37,100								
Total:			356.0	584.0			\$5,467,673	\$6,209,965			\$7,675,500	\$9,741,500			\$2,980,150			\$3,033,716	\$104,110,366			\$275,000	\$3,440,000

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

² The Microloan Investments do not require a Matching Investment from the company.

³ The BRCC-II Fund is managed by the Biosciences Research and Commercialization Center (BRCC), located at Western Michigan University.

⁴ The Michigan Pre-Seed 2.0 program is administered by Invest Michigan.

⁵ These figures are taken from the progress reports that are self-reported 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.

⁶ Due to reporting modifications, this company's BRCC-II award was not included in previous reporting.

⁷ The company has ceased substantially all operations.

⁸ The company has moved out of state; any Retained FTEs or Current FTEs numbers have been accordingly reduced to zero to reflect only jobs located in Michigan.

Entrepreneurial Support Services & Entrepreneurial Service Providers

Progress Reporting as of September 30, 2014

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.

At its October 2013 meeting, the MSF Board issued the first FY 2014 Entrepreneurial Support Services Request for Proposals. In February 2014, after review from a Joint Evaluation Committee, the MSF Board selected three programs to receive awards which were all administered by the MI-SBDC. In April 2014, the MSF Board released another Request for Proposals from non-profits that provide specialized support services to early stage technological companies. In June 2014, the MSF Board approved the remaining FY 2014 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 ^{2,3}	New Patents, Copyrights & Trademarks Applied For ²	New Patents, Copyrights & Trademarks Issued ²	New Start-up Companies ²	Projected New Job Growth ⁴	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	\$58,350,000	0	0	0	0	364	66	0	0	0	
MI-SBDC Grand Valley State University ⁵	Grant	7/27/2011	\$4,282,957	\$0	\$0	\$86,566,040	111	36	23	0	187	602	0	0	130	
Great Lakes Entrepreneur's Quest	Grant	7/27/2011	\$1,080,000	\$0	\$0	\$36,506,000	0	0	71	0	86	0	0	0	0	
Ann Arbor SPARK - Michigan Angel Fund	Grant	7/27/2011	\$600,000	\$0	\$0	\$37,557,235	130	29	25	0	195	440	64	64	11	
Detroit Creative Corridor Center	Grant	7/27/2011	\$375,000	\$0	\$0	\$2,090,454	0	0	45	90	59	136	0	0	14	
Ann Arbor SPARK - Accelerate Michigan Innovation Competition	Grant	7/27/2011	\$1,050,000	\$0	\$0	\$30,380,000	9	40	2	0	175	94	9	1	0	
Inforum Center for Leadership	Grant	7/27/2011	\$718,197	\$0	\$0	\$17,050,254	5	70	16	0	38	18	1	0	1	
Michigan Venture Capital Association	Grant	7/27/2011	\$3,068,846	\$0	\$0	\$16,437,150	0	0	1	19	13	1	0	0	0	
Total:			\$12,750,000	\$0	\$0	\$284,937,133	255	175	183	109	1,117	1,357	74	65	156	

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 ^{2,3}	New Patents, Copyrights & Trademarks Applied For ²	New Patents, Copyrights & Trademarks Issued ²	New Start-up Companies ²	Projected New Job Growth ⁴	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	\$20,915,677	6	0	1	10	43	307	0	0	15	
Mid-Michigan Innovation Center (MMIC)	Grant	9/27/2012	\$225,000	\$0	\$0	\$836,242	5	4	0	22	3	56	1	0	1	
Institute for Research on Labor, Employment and the Economy, University of Michigan (IRLEE)	Grant	9/27/2012	\$999,376	\$0	\$0	\$17,631,004	42	35	0	80	25	133	12	6	17	
Michigan Manufacturing Technology Center (MMTC)	Grant	9/27/2012	\$71,997	\$0	\$0	\$2,316,125	0	0	0	0	8	2	0	0	0	
Mi-Light, the Michigan Photonics Cluster	Grant	9/27/2012	\$89,000	\$0	\$0	\$150,950,000	37	3	1	20	192	0	4	0	30	
Michigan Medical Device Accelerator	Grant	9/27/2012	\$75,000	\$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	\$37,277,026	46	23	2	25	81	145	0	0	0	
Macomb-OU, Oakland University	Grant	9/27/2012	\$766,036	\$0	\$0	\$3,700,000	5	0	1	20	9	14	0	0	1	
NextEnergy Center	Grant	9/27/2012	\$700,000	\$0	\$0	\$14,427,863	19	0	0	0	6	24	0	0	0	
Total:			\$5,064,309	\$0	\$0	\$248,053,937	160	65	5	177	367	680	17	6	64	

Entrepreneurial Service Providers - FY 14 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 ^{2,3}	New Patents, Copyrights & Trademarks Applied For ²	New Patents, Copyrights & Trademarks Issued ²	New Start-up Companies ²	Projected New Job Growth ⁴	Jobs Created ²	Jobs Retained ²	New Licensing Agreements ²	Licensing Agreements with Michigan-based Companies ²	Products Commercialized ²
Grand Valley State University MI-SBDC - Business Accelerator Services Fund	Grant	2/25/2014	\$1,733,248	\$0	\$0	\$0	0	0	0	50	0	0	0	0	0
Grand Valley State University MI-SBDC - SBIR/STTR Federal Grant Match	Grant	2/25/2014	\$2,293,472	\$0	\$0	\$24,520,982	6	8	0	25	25	35	0	0	0
Grand Valley State University MI-SBDC - Consulting and Business Counseling	Grant	2/25/2014	\$2,423,280	\$0	\$0	\$1,629,834	0	0	33	160	10	0	0	0	0
Ann Arbor Spark - Angel Fund ⁶	Grant	6/24/2014	\$500,000	\$0	\$0	\$0	0	0	0	50	0	0	0	0	0
Biotechnology Business Consultants ⁶	Grant	6/24/2014	\$960,000	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0
Inforum	Grant	6/24/2014	\$367,281	\$0	\$0	\$0	0	0	0	40	0	0	0	0	0
Invest Detroit - Accelerate Michigan Innovation Competition ⁶	Grant	6/24/2014	\$1,350,000	\$0	\$0	\$0	0	0	0	45	0	0	0	0	0
Invest Detroit - Michigan Hacker Fellowship ⁶	Grant	6/24/2014	\$605,300	\$0	\$0	\$0	0	0	0	20	0	0	0	0	0
Michigan State University Foundation ⁶	Grant	6/24/2014	\$500,000	\$0	\$0	\$0	0	0	0	25	0	0	0	0	0
Michigan Venture Capital Association ⁶	Grant	6/24/2014	\$987,850	\$0	\$0	\$0	0	0	0	4	0	0	0	0	0
NextEnergy Center ⁶	Grant	6/24/2014	\$800,000	\$0	\$0	\$0	0	0	0	7	0	0	0	0	0
University of Michigan ⁶	Grant	6/24/2014	\$582,376	\$0	\$0	\$0	0	0	0	28	0	0	0	0	0
Total:			\$13,102,807	\$0	\$0	\$26,150,816	6	8	33	454	35	35	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 self-reported by the program administrators' in semi-annual progress reports that are submitted to the MEDC. These metrics are cumulative to date over the life of the grant and reflect the activities of client companies served by the grantees.

³ Funds leveraged includes SBIR/STTR/Other Federal Grants, Angel Fund Investments, Owner Investments, Venture Capital Invested, Bank/Loans, and Sales Revenue.

⁴ 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.

⁵ The grant agreement with 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.

⁶ Grants were awarded in FY 2014, but did not begin until FY 2015. Progress reports are not expected until FY 2015.

Michigan University Technology Acceleration and Commercialization Program

Progress Reporting as of September 30, 2014

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.

Three responses were received in reply to the Request for Proposals that was released on March 25, 2014. The proposals were reviewed by a Joint Evaluation Committee, and in June 2014, all three of the proposals were approved by the MSF (funding is for one year).

Program Administrator	Program	Type of Funding and Award Status	Award Date	Award Amount	Other Funds Leveraged ¹
University of Michigan ²	Michigan Corporate Relations Network (MCRN) for Michigan's Research Universities	Grant	10/26/2011	\$1,845,000	\$779,219
			6/24/2014	\$1,450,000	
University of Michigan	Michigan Initiative for Innovation & Entrepreneurship (MIIE) and the Michigan Universities Commercialization Initiative (MUCI)	Grant	10/26/2011	\$2,400,000	\$5,684,872
University of Michigan ²	Tech Transfer Talent Network (T3N)	Grant	10/26/2011	\$2,430,000	\$12,470,644
			6/24/2014	\$1,375,000	
PrecisEd	Administration and maintenance of the Coulter process for the M-TRAC program	Grant	6/24/2014	\$175,000	\$0
Total:				\$9,675,000	\$10,465,500

¹ Other Funds Leveraged figures are self-reported by the program administrators' in semi-annual progress reports submitted to the MEDC. This figure is the sum total of private capital and federal grants received by companies assisted by the above programs and is a cumulative total as reported over the life of the grant.

² Among the three grant awards approved during FY 2014, two of the grants were approved for the purpose of continuing the existing MCRN and T3N programs for an additional \$1,450,000 and \$1,375,000 respectively.

Michigan Translational Research and Commercialization Program

For the Period October 1, 2012 to September 30, 2014

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 and Award Status	Award Date	Award Amount	Funds to be Leveraged
Eastern Michigan University ¹	Technology Transfer Process Improvement	Grant	2/27/2013	\$50,000	\$0
Michigan State University	Agro-Biotechnology and Bioprocessing	Grant	2/27/2013	\$1,092,500	\$1,350,000
Michigan Technological University	Advanced Applied Materials	Grant	2/27/2013	\$517,500	\$551,234
University of Michigan ³	Advanced Transportation	Grant	2/27/2013	\$150,000	\$10,000,000
			2/25/2014	\$1,000,000	
University of Michigan	Accelerating Life Sciences Discoveries to Market	Grant	2/27/2013	\$2,415,000	\$5,123,000
Wayne State University ²	Technology Transfer Process Improvement/BioMedical	Grant	2/27/2013	\$1,173,000	\$1,260,000
Western Michigan University ¹	Technology Transfer Process Improvement	Grant	2/27/2013	\$50,000	\$0
Total:				\$6,448,000	\$18,284,234

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 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 was then eligible to receive a second grant award for the remaining award of \$1,073,000, which required \$1,260,000 in Funds Leveraged by the university.

³ The original \$150,000 was awarded to the grantee for a six-month pilot program. After successful completion of the pilot, the MSF Board approved an amendment to extend the term of the agreement to permit the Grantee to implement the full program. The MSF Board also agreed to increase the grant funds by \$1,000,000.

21st Century Investment Fund
Progress Reporting as of September 30, 2014

The Michigan 21st Century Investment Fund (21st CIF) was created, pursuant to the provisions of Public Act 225 of 2005, through an agreement between Grosvenor (formerly 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. Grosvenor, a fund management industry leader, manages the 21st CIF. Grosvenor 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 2014, as reported by Grosvenor, the Michigan 21st CIF managers have invested close to \$211 million into 33 Michigan-based portfolio companies which have 851 Michigan employees. Overall, close to \$814 million of equity has been invested into these 33 portfolio companies by all syndicate partners. This represents a 8.78x 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	Municipality	County	Type of Funding	Amount Committed ¹	Capital Called for Investment ²	Total Private Commitment	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
Arboretum II	Ann Arbor	Washtenaw	Venture Capital	\$7,500,000	\$6,726,000	\$65,900,000	\$22,700,000	\$18,500,000	\$40,200,000	\$58,700,000	\$10,700,000	\$36,000,000	\$222,400,000	38
Arboretum III	Ann Arbor	Washtenaw	Venture Capital	\$10,000,000	\$6,650,000	\$128,200,000	\$35,700,000	\$45,700,000	\$100,000	\$45,800,000	\$28,600,000	\$10,100,000	\$119,947,000	118
Arsenal Venture Partners II	Birmingham	Oakland	Venture Capital	\$5,000,000	\$1,669,343	\$49,000,000	\$1,200,000	\$1,200,000	\$0	\$1,200,000	\$1,200,000	\$0	\$4,214,400	30
Early Stage Partners II	Ann Arbor	Washtenaw	Venture Capital	\$6,000,000	\$5,246,353	\$48,500,000	\$5,200,000	\$4,200,000	\$0	\$4,200,000	\$600,000	(\$1,000,000)	\$36,100,000	56
Maranon Mezzanine	Birmingham	Oakland	Mezzanine	\$7,500,000	\$10,525,101	\$196,700,000	\$10,100,000	\$0	\$12,200,000	\$12,200,000	\$1,700,000	\$2,100,000	\$69,000,000	166
Microposite, Inc.	Auburn Hills	Oakland	Direct Investment	\$1,650,000	\$1,567,293	\$1,950,000	\$1,650,000	\$0	\$55,737	\$55,737	\$364	(\$1,594,263)	\$0	0
Midwest Mezzanine IV	Grand Rapids	Kent	Mezzanine	\$10,000,000	\$9,552,665	\$100,700,000	\$4,200,000	\$0	\$6,300,000	\$6,300,000	\$600,000	\$2,100,000	\$7,600,000	0
MK Capital II	Ann Arbor	Washtenaw	Venture Capital	\$4,500,000	\$3,633,750	\$99,500,000	\$10,200,000	\$16,600,000	\$0	\$16,600,000	\$8,500,000	\$6,400,000	\$10,100,000	143
Nth Power IV	Detroit	Wayne	Venture Capital	\$10,000,000	\$8,312,500	\$159,100,000	\$5,800,000	\$0	\$400,000	\$400,000	\$0	(\$5,400,000)	\$18,700,000	0
Pegasus Fund V	Birmingham	Oakland	Private Equity	\$10,000,000	\$7,982,699	\$340,000,000	\$89,800,000	\$74,300,000	\$0	\$74,300,000	\$3,400,000	(\$15,500,000)	\$220,000,000	250
Quad Partners II	Madison Heights	Oakland	Private Equity	\$10,000,000	\$9,665,153	\$72,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Relativity I	Bloomfield Hills	Oakland	Private Equity	\$10,000,000	\$6,183,709	\$192,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
RPM Ventures II	Ann Arbor	Washtenaw	Venture Capital	\$6,000,000	\$5,101,560	\$49,600,000	\$6,100,000	\$3,500,000	\$1,500,000	\$5,000,000	\$1,400,000	(\$1,100,000)	\$40,100,000	26
Venture Investors IV	Ann Arbor	Washtenaw	Venture Capital	\$10,850,000	\$9,895,200	\$107,650,000	\$18,300,000	\$15,800,000	\$0	\$15,800,000	\$4,800,000	(\$2,500,000)	\$65,800,000	24
Total:				\$109,000,000	\$92,711,326	\$1,611,600,000	\$210,950,000	\$179,800,000	\$60,755,737	\$240,555,737	\$61,500,364	\$29,605,737	\$813,961,400	851

¹ Represents amount committed by the partnership. MSF commitment constitutes 95 percent of the total and the commitment of the fund manager, Grosvenor, 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 The total amount invested by fund(s) into Michigan portfolio companies.

⁴ The sum of realized proceeds and unrealized value.

⁵ Year to Year Growth compares the value increase (decrease) between each funds investments from the third quarterly report of 2013 to the third quarterly report of 2014.

Accelerator Fund
Progress Reporting as of September 30, 2014

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. As of September 30, 2014, the funds have leveraged an additional \$158.9 million from other private investors and have made a total of 41 investments into 13 early stage Michigan companies.

Entity Receiving Funding	Type of Funding	Award Date	Award Amount	Capital Called for Investment ¹	Amount Rescinded, Withdrawn or Reduced ²	Money, Revenue, or Property Returned	Initial Private Funds Leveraged ³	New Private Funds Leveraged ⁴	New Patents, Copyrights & Trademarks Applied For ⁵	New Patents, Copyrights & Trademarks Issued ⁵	New Start-up Companies ⁵	Projected New Job Growth ⁵	Current FTEs - Net Jobs ⁵	Number of New Licensing Agreements ⁵			Products Commercialized ⁵
														Total Agreements In ⁶	Total Agreements Out ⁷	With Michigan-based Companies	
Michigan Accelerator Fund I	Venture Capital	1/27/2011	\$6,000,000	\$4,457,313	\$0	\$0	\$9,128,270	\$127,418,080	93	41	7	15	51	2	1	0	7
Huron River Ventures	Venture Capital	3/30/2011	\$6,000,000	\$3,318,506	\$0	\$0	\$5,091,667	\$31,484,164	2	0	6	35	81	0	0	0	0
Total:			\$12,000,000	\$7,775,819	\$0	\$0	\$14,219,937	\$158,902,244	95	41	13	50	132	2	1	0	7

¹ Commitments remain in an MSF account until capital calls are issued. Capital calls are requests from the fund to send a portion of the commitment needed to fund a specific investment or fee. "Capital Called for Investment" can be greater than the "Amount Committed" if a fund reinvests proceeds into new investments. 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 This amount is the total additional private investment into funds by other limited partners.

⁴ The amount invested into underlying portfolio companies in Michigan by other venture capital funds.

⁵ These figures are self-reported by the entities receiving funding in progress reports that are submitted to the MEDC.

⁶ Licensing Agreements In: Licensing agreements for the project/company to acquire technology *from* a 3rd party.

⁷ 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, 2014

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.

Since FY 2013, the MSF has committed up to \$6.75 million from the 21st Century Jobs Fund to split equally between three 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 fully vest. As of September 30, 2014, these funds have leveraged an additional \$61.1 million from other private investors and have made investments into 23 early stage Michigan companies.

Entity Receiving Funding	Type of Funding	Award Date	Award Amount	Capital Called for Investment ¹	Amount Rescinded, Withdrawn or Reduced ²	Money, Revenue, or Property Returned	Initial Private Funds Leveraged ³	New Private Funds Leveraged ⁴	New Patents, Copyrights & Trademarks Applied For ⁵	New Patents, Copyrights & Trademarks Issued ⁵	New Start-up Companies ⁵	Projected New Job Growth ⁵	Current FTEs - Net Jobs ⁵	Number of New Licensing Agreements ⁵			Products Commercialized ⁵
														Total Agreements In ⁶	Total Agreements Out ⁷	With Michigan-based Companies	
Michigan eLab	Venture Capital	9/12/2013	\$2,250,000	\$650,000	\$0	\$0	\$20,525,000	\$2,500,000	4	1	1	6	2	0	1	1	1
Resonant Venture Partners	Venture Capital	7/12/2013	\$2,250,000	\$1,136,193	\$0	\$0	\$8,102,500	\$26,900,000	16	2	10	195	97	0	0	0	7
Detroit Venture Partners	Venture Capital	5/31/2014	\$2,250,000	\$1,308,179	\$0	\$0	\$48,997,996	\$31,748,135	0	0	12	155	122	0	0	1	43
Total:			\$6,750,000	\$3,094,372	\$0	\$0	\$77,625,496	\$61,148,135	20	3	23	356	221	0	1	2	51

¹ Commitments remain in an MSF account until capital calls are issued. Capital calls are requests from the fund to send a portion of the commitment needed to fund a specific investment or fee. "Capital Called for Investment" can be greater than the "Amount Committed" if a fund reinvests proceeds into new investments.

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 This amount is the total additional private investment into funds by other limited partners.

⁴ The amount invested into underlying portfolio companies in Michigan by other venture capital funds.

⁵ These figures are self-reported by the entities receiving funding in progress reports that are submitted to the MEDC.

⁶ Licensing Agreements In: Licensing agreements for the project/company to acquire technology from a 3rd party.

⁷ 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, 2013 to September 30, 2014

The Michigan Supplier Diversification Fund (MSDF) operates three 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. The Loan Guarantee Program (LGP), serves to provide a guarantee to the Lender for a portion of the total credit exposure provide. All three programs are designed to facilitate greater access to capital and are measured according to the leverage they create.

Michigan was the first state that received 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 for 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 MSDF, SSBCI also operates CSP and LPP programs.

Date of Close	Company Name	Municipality	County	Type of Funding	Total Loan Amount	MSF Share	Current Industry	Closing Fees ¹	Estimated Annual Fees ¹
10/25/2013	Innovative Composites, Inc.	Sault Ste. Marie	Chippewa	CSP	\$1,500,000	\$748,500	Laminated Plastics Plate, Sheet, and Shape Manufacturing	\$22,455	\$22,455
11/1/2013	Full Spectrum	Jackson	Jackson	CSP	\$448,000	\$220,000	Induction and fluorescent lighting fixtures	\$4,730	\$2,200
7/14/2014	Elegant Aluminum Products USA, LLC	Fraser	Macomb	CSP	\$496,368	\$170,000	Fence Supply Store	\$4,250	\$2,125
8/11/2014	Elegant Aluminum Products USA, LLC	Fraser	Macomb	CSP	\$500,000	\$200,000	Fence Supply Store	\$5,000	\$2,500
Total:					\$2,944,368	\$1,338,500		\$36,435	\$29,280

Total Leverage:	\$3,754,368
Leverage Ratio:	2.19

¹ Closing and annual fees are different depending on whether they are a 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.

Small Business Capital Access Program

Progress Reporting as of September 30, 2014

The Small Business Capital Access Program (SBCAP) 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	2,161
MSF Investment	\$4,614,310
Funds Leveraged	\$133,384,548

Participating Bank	Balance of Reserve Accounts at Banks
Ann Arbor Commerce Bank	\$24,563
Bank of America	\$42,591
Bank of Auburn Hills	\$17,554
Brighton Commerce Bank	\$14,535
Capitol National Bank	\$40,196
Century Bank & Trust	\$44,395
Chelsea State Bank	\$4,282
Chemical Bank	\$430,430
Choice One	\$15,025
Christian Financial Credit Union	\$3,146
Citizens Bank	\$429,644
Citizens Bank (formerly Republic Bank)	\$47,983
Comerica Bank	\$118,068
Commercial Bank	\$447,257
Fifth Third Bank (Eastern Michigan - Detroit)	\$263
Fifth Third Bank (Western Michigan - GR)	\$72,144
Fifth Third Bank (Western Michigan - Lansing)	\$403,584
First Federal Bank	\$1,634
First Federal of Northern Michigan	\$3,451
First State Bank of East Detroit	\$36,664
Grand Haven Bank	\$674
Hillsdale County National Bank	\$149,026
Horizon Bank	\$1,506
Huntington National Bank	\$1,604,428
Independent Bank	\$162,403
Irwin Union Bank	\$56,268
Isabella Bank & Trust	\$603,101
Kent Commerce Bank	\$82
Keystone Community Bank	\$189,654
Lake Osceola State Bank	\$132,362
Lapeer County Bank & Trust	\$16,122
Macatawa Bank	\$0
Mercantile Bank of Michigan	\$5,775
Michigan First Credit Union	\$3,661
Muskegon Commerce Bank	\$87,637
National City (PNC)	\$314,430
Lake Trust Credit Union (NuUnion Credit Union)	\$16,352

Participating Bank	Balance of Reserve Accounts at Banks
Oakland Commerce Bank	\$32,734
Option 1 Credit Union	\$23,510
Portage Commerce Bank	\$17,394
Southern Michigan Bank & Trust	\$54,147
Sturgis Bank & Trust	\$7,047
The Dart Bank	\$35,177
Traverse City State Bank	\$16,271
United Bank & Trust - Tecumseh	\$177,178
Upper Peninsula State Bank	\$99,006
Wells Fargo Bank MI, N.A. (Iron Mtn.)	\$373,248
West Michigan Community Bank	\$12,606
West Shore Bank	\$10,311
Total:	\$6,399,520

Capital Conduit

Progress Reporting as of September 30, 2014

The Capital Conduit Program was created to make mission investments into public-private partnerships. The program was structured with two initiatives under it: a real estate initiative and an operating company 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 awardee 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. The 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 fundraising is completed. The core activities of the fund include senior and mezzanine loans to high-value community development projects.

Entity Receiving Funding	Municipality	County	Type of Funding	Amount Committed	Capital Called for Investment ¹	Total Private Investment ²	Companies Invested In	Jobs Created
Grow Michigan, LLC ³	Plymouth	Wayne	Loan	\$500,000	\$500,000	N/A	N/A	N/A
Grow Michigan, LLC ⁴	Plymouth	Wayne	Investment	\$9,500,000	\$3,444,798	\$131,700,000	15	185
Develop Michigan, Inc. ³	Lansing	Ingham	Loan	\$500,000	\$500,000	N/A	N/A	N/A
Develop Michigan, Inc. ⁵	Lansing	Ingham	Loan	\$19,500,000	\$4,853,966	\$25,093,933	4	N/A
Total:				\$30,000,000	\$9,298,764	\$156,793,933	19	185

¹ Commitments remain in an MSF account until capital calls are issued. Capital calls are requests from the fund to send a portion of the commitment needed to fund a specific investment or fee. "Capital Called for Investment" can be greater than the "Amount Committed" if a fund reinvests proceeds into new investments.

² Total Private Investment is the actual amount of capital issued by the fund to an operating company or real estate project along with any other investment received concurrent to the funding provided by DMI or GMI. Total Private Investment reported in the FY 2013 annual report was the amount of committed capital from third party investors into DMI or GMI.

³ Both Grow Michigan, LLC and Develop Michigan, Inc. received two separate awards; the \$500,000 loans to each organization are to be used for start-up and administrative costs.

⁴ Grow Michigan, LLC received a commitment from the MSF of up to \$9.5 million contingent upon private investment subscriptions to the fund. As of September 30, 2014, Grow Michigan, LLC could access up to \$7 million of the total MSF commitment based on its private investment subscriptions.

⁵ Develop Michigan, Inc. received a loan from the MSF in the amount of \$19.5 million contingent upon raising at least \$25.5 million dollars in private investment. The minimum leverage threshold to close the fund and activate 100 percent of the \$19.5 million loan has been achieved. The fund, however, remains open to additional fundraising with a fund target size of \$100 million.

Jobs for Michigan Investment Fund - Permanent Fund

As of September 30, 2014

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 9/30/2013 **\$108,103,807**

Revenues to the Permanent Fund during FY 2014:

21st Century loans and investment programs	\$28,954,583
Casino Revenue (Firekeepers Casino)	\$16,565,604
Common Cash Earnings ¹	\$83,690
	<hr/>
	\$45,603,877

Total funds from inception to 9/30/2014 **\$153,707,684**

Commitments and allocations since Permanent Fund inception:

Accelerator Fund Program	\$4,000,000
Business Incubator Program	\$1,250,000
Capital Conduit Program	\$30,172,028
Komodo and ISSYS award	\$1,160,473
Michigan Supplier Diversification Fund	\$31,550,204
Michigan Promotion Program	\$5,700,000
M1 Rail	\$10,000,000
Pure Michigan Venture Development Fund	\$9,000,000
Pure Michigan Venture Match Fund	\$5,000,000
Small Business Capital Access Program	\$500,000
Community Revitalization Program	\$286,541
TechTown Grant	\$36,579
	<hr/>
	\$98,655,824

Available Funds at 9/30/2014 **\$55,051,860**

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