



For Immediate Release

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Contact Information:

LeAnn Auer

734.223.3750

lauer@michiganvca.org

Michigan Venture Capital Association Selects Two Fund Development Award Recipients

ANN ARBOR, Michigan — The Michigan Venture Capital Association has selected two venture capital firms as the recipients of the Fund Development Awards. MacBeedon Partners and Plymouth Venture Partners, both venture firms located in Ann Arbor, will each receive up to \$150,000 over the next two years to support costs they will incur as they raise their new venture funds.

The Fund Development Award Program is one of three Venture Upstart programs being implemented by the Michigan Venture Capital Association as a result of the \$2.1 million dollars granted by the State's 21st Century Jobs Fund. The intent of the Fund Development Award Program is to help establish at least four new venture funds in the state of Michigan. New Michigan venture funds will increase the amount of capital available in Michigan and broaden the choices open to entrepreneurs seeking funding to form or expand their companies. Fund Development Awards are loans to the awardees. Repayment at launch will enable the MVCA to continue its positive impact in Michigan through a variety of leadership initiatives.

MacBeedon Partners was founded in early 2007 by Richard Beedon. Dick is an experienced entrepreneur and angel investor with a strong track record in the technology sector. Over the past 14 years, Dick has created four IT companies: University Netcasting, Just Talk, MacBeedon Group, and Entrye, resulting in over 160 new jobs and \$120 million in market capitalization. His partner, Kevin Wittrup, is an established, results-driven leader with broad experience gained in product development and operations management at General Motors over the last 11 years. MacBeedon Partners plans to offer pre-seed investment and management assistance with an interest in general technology and innovative

services, but with a particular interest in information technology, cleantech, and alternative energy opportunities in Michigan and the surrounding region. MacBeedon Partners is committed to providing the funding, experience, and active entrepreneurial leadership needed to transform untapped intellectual property into companies, jobs, and monetized value.

Plymouth Venture Partners, an existing Ann Arbor-based venture capital firm, brings a proven venture capital investing track record. The Founder and Chairman of Plymouth Venture Partners is Ian Bund, who has over 31 years of venture investing experience. Ian reports an outstanding track record that includes raising 11 venture funds, building over 300 companies, and completing 33 IPOs. Ian's partner, Mahendra Ramsinghani, most recently was the Director of venture capital initiatives at Michigan Economic Development Corporation. In that role, Mahendra played a leadership role in the creation of two fund-of-funds programs, and the creation of angel networks within the State to spur economic development. With the raising of their second fund, Plymouth Venture Partners plans to invest in early and growth stage companies with strong management and proven commercial viability in Michigan and the Great Lakes Region. The fund plans to take a broad based approach to the technology, healthcare, and service & manufacturing sectors.

Mary Campbell, President of the MVCA, says "the MVCA is pleased to play a role in the creation of two new venture capital funds to support Michigan's entrepreneurial and technological infrastructure. MacBeedon and Plymouth not only expand, but also diversify the capital and management assistance resources available to fund and guide economic expansion. The up-front dollars required to raise a new fund can be a roadblock. We believe our program removes this roadblock, paving the way for success."

For more information on how to apply for a Fund Development Award, please visit the MVCA Spotlight at www.michiganvca.org or call 734-223-3750.

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