

# Michigan Venture Successes...

**EDF Ventures** participates in a \$51 million Series C round in Michigan-based, Cerenis Therapeutics, a company focusing on cardiovascular drugs.  
[www.edfvc.com](http://www.edfvc.com)

**Apjohn Ventures, Diamond Capital, and North Coast Technology Investors** participates in a \$5 million Series B in CytoPherx, a Michigan-based, renal disease medical device company.  
[www.apjohnventures.com](http://www.apjohnventures.com), [www.northcoastvc.com](http://www.northcoastvc.com)

**Arboretum Ventures** makes initial Series A investment into University of Michigan spin-out, Life Magnetics, a company targeting the rapid diagnosis of bacterial infections through a desktop in vitro device.  
[www.arboretumvc.com](http://www.arboretumvc.com)

**EDF Ventures** exits Arbor Networks, delivering a good multiple to its investors. The Michigan company was acquired by Tektronics for an undisclosed amount.  
[www.edfvc.com](http://www.edfvc.com)

**Venture Investors** exits LenSx Lasers, a California company developing a laser technology for cataract surgeries. LenSx was acquired by Alcon Labs for up to \$744 million. [www.ventureinvestors.com](http://www.ventureinvestors.com)



## Did you know...

Capital efficiency is Michigan's competitive advantage to deliver superior venture returns.

### Less \$ In + Comparable Exit Values = Extraordinary Returns

	Top Venture Markets	Midwest
VC Dollars Invested per Company (\$M)	\$ 17.5	\$ 10.1
Average Acquisition or Post-IPO Value	\$ 115.7	\$ 93.0
Avg. Acquisition or Post-IPO Value / Avg. VC Invested	6.6X	9.2X
	<b>Target Market Premium</b>	<b>39.4%</b>

Source: VentureXpert data from 1/1/2002 - 12/31/2009

### Michigan companies are more capital efficient due to:

- A lower cost of living
- Smaller teams to execute growth
- Cheaper facility costs
- Disciplined, milestone-driven budgets
- Necessity, given less invested capital in Midwest versus coastal markets





The **Michigan Venture Capital Association** is a trade association with the mission of creating a vibrant venture capital community in Michigan. We bring together and create a voice for the venture capital investment community as well as other organizations in Michigan's growing entrepreneurial ecosystem.

**[www.michiganvca.org](http://www.michiganvca.org)**

