



Venture Capital Investing in Michigan

Ranked by dollar amount | Printed in the Jan. 11, 2016 edition of MiBiz

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VC Investing in Michigan (Ranked by dollar amount)

Here is a look at venture capital investing in Michigan in 2015 through the third quarter, the most recent data available.

RANK	COMPANY	CITY	INDUSTRY	SECTOR	QTR	AMOUNT	INVESTING FIRMS (NOT INCLUDING PRIVATE INVESTORS)
1	Delphinus Medical Technologies	Plymouth	Medical devices and equipment	Ultrasound imaging	3	\$39,547,200	Arboretum Ventures, Beringea LLC, Hopen Life Science Ventures, North Coast Technology Investors LP, Venture Investors LLC, undisclosed firm
2	Duo Security Inc.	Ann Arbor	Software	Security/firewalls, encryption software	1	\$30,000,000	Redpoint Eventures Consultoria Empresarial Ltd., True Ventures
3	Avegant Corp.	Ann Arbor	Media and entertainment	TVs, radio, stereo equipment and consumer electronics	3	\$23,935,200	Intel Capital Corp., NHN Investment Co. Ltd., undisclosed firms
4	Sakti3 Inc.	Ann Arbor	Electronics/instrumentation	Batteries	1	\$20,000,100	Beringea LLC, General Motors Ventures LLC, Khosla Ventures LLC
5	Coherix Inc.	Ann Arbor	Software	Machine vision software and systems	3	\$12,000,000	Undisclosed firm
6	NeuMoDx Molecular Inc.	Ann Arbor	Software	Medical/health software	2	\$10,547,000	Venture Investors LLC, undisclosed firm
7	Algal Scientific Corp.	Plymouth	Industrial/energy	Water treatment equipment and waste disposal system	2	\$6,750,000	Evonik Industries AG, Formation 8 Partners LP, Independence Equity Management LLC
8	RetroSense Therapeutics LLC	Ann Arbor	Biotechnology	Therapeutic biotechnology	1	\$6,000,000	Michigan Economic Development Corp., SDL Ventures LLC, Tech Coast Angels, Blue Water Angels, Nerveda
9	Delphinus Medical Technologies	Plymouth	Medical devices and equipment	Ultrasound imaging	1	\$5,500,000	Arboretum Ventures
10	Tylord Inc.	Hazel Park	Industrial/energy	Pumps, ball bearings, compressors, hardware	3	\$5,366,000	Kian Capital Partners, undisclosed firm
11	Varsity News Network LLC	Grand Rapids	Media and entertainment	Recreation, entertainment, music and movies	3	\$5,293,800	Arsenal Venture Partners IIA, Michigan Angel Fund, North Coast Technology Investors LP, Start Garden LLC, undisclosed firm
12	Reach Influence	Royal Oak	Software	Retailing software	1	\$5,000,000	Detroit Venture Partners LLC, Vineyard Capital Group
13	Are You A Human LLC	Detroit	Software	Security/firewalls, encryption software	2	\$4,200,000	Detroit Venture Partners LLC, Dream Venture Investment Co. Ltd., Foundry Group LLC, NCT Ventures LLC
14	Blue Medora LLC	Grand Rapids	Software	ERP/inventory software	2	\$4,103,200	Grand Angels LLC, Michigan eLab, Start Garden LLC, undisclosed firm
15	Armune Bioscience Inc.	Kalamazoo	Biotechnology	In vitro monoclonal antibody diagnostics	1	\$3,538,000	Apjohn Ventures LLC
16	HistoSonics Inc.	Ann Arbor	Medical devices and equipment	Ultrasonic devices	3	\$3,500,000	Grand Angels LLC
17	First Sense Medical LLC	Bloomfield Hills	Medical devices and equipment	Medical imaging	2	\$3,000,000	Undisclosed firm
18	Lynx Network Group Inc.	Kalamazoo	Networking and equipment	Local area networks	2	\$3,000,000	Plymouth Ventures, undisclosed firm
19	Gemphire Therapeutics Inc.	Northville	Biotechnology	Immune response effectors	3	\$2,800,000	Grand Angels LLC, undisclosed firm
20	Zferral Inc.	Birmingham	I.T. services	Internet marketing services	2	\$2,798,000	Arthur Ventures LLC, Ludlow Ventures LLC, Social Starts LLC, Zelvova Ventures, undisclosed firm
21	uRefer Inc.	Ann Arbor	Software	Business and office software	2	\$2,489,100	Draper Triangle Ventures LP, Early Stage Partners LP, RSVP Capital
22	RetroSense Therapeutics LLC	Ann Arbor	Biotechnology	Therapeutic biotechnology	3	\$2,325,000	Undisclosed firm
23	LevelEleven LLC	Detroit	Software	Business and office software	3	\$2,000,000	NCT Ventures, Salesforce Ventures
24	Arborlight LLC	Ann Arbor	Semiconductors	Optoelectronic semiconductors	1	\$1,835,000	Michigan Angel Fund

25	Stryder Corp.	Houghton	Media and equipment	Business and office software	2	\$1,800,000	Lightspeed Management Co. LLC
26	Eloquence Communications Inc.	Ann Arbor	Software	Medical/health software	2	\$1,686,000	Undisclosed firm
27	Levanto Financial Inc.	Troy	Financial services	Finance, insurance, real estate services	3	\$1,601,000	Commerce Ventures
28	Deepfield Networks Inc.	Ann Arbor	Software	Web server software	2	\$1,550,000	Mercury Partners Management LLC
29	Swift Biosciences Inc.	Ann Arbor	Medical devices and equipment	Medical/health	3	\$1,500,000	Fletcher Spaght Ventures LP, Mercury Partners Management LLC, Michigan Accelerator Fund I
30	Levanto Financial Inc.	Troy	Financial services	Finance, insurance, real estate services	2	\$1,200,000	Michigan Angel Fund, Commerce Ventures
31	Pixel Velocity Inc.	Ann Arbor	Computers and peripherals	Digital imaging services	1	\$1,072,000	Draper Triangle Ventures LP
32 (t)	Idv Solutions LLC	Lansing	Software	Business and office software	2	\$1,000,000	Undisclosed firms
32 (t)	Tetra Discovery Partners LLC	Grand Rapids	Medical devices and equipment	Diagnostic services	3	\$1,000,000	Grand Angels LLC, Invest Michigan, undisclosed firms
34	Benefit Mobile Inc.	Ada	I.T. services	Software services	2	\$970,000	Start Garden LLC
35	Buoy76 LLC	Grand Rapids	Software	Industry-specific software	1	\$950,000	Detroit Development Ventures Inc., Huron River Venture Partners LLC, Start Garden LLC, undisclosed firm
36	Agentjet Inc.	Ann Arbor	Software	Business and office software	3	\$850,000	Michigan Angel Fund, undisclosed firm
37	WhenToManage Inc.	Southfield	Software	ERP/inventory software	1	\$700,000	Allos Ventures LLC, Arsenal Venture Partners, Detroit Development Ventures Inc., Huron River Venture Partners LLC
38	Ent Biotech Solutions LLC	Detroit	Medical devices and equipment	Disposable medical products	1	\$500,000	Undisclosed firm
39	Genomenon Inc.	Ann Arbor	Software	Medical/health software	3	\$500,000	Michigan Angel Fund, undisclosed firm
40	ContentOro Inc.	Ann Arbor	I.T. services	Internet marketing services	2	\$400,000	Michigan Angel Fund, Lis Ventures, InvestMichigan
41	LevelEleven LLC	Detroit	Software	Business and office software	2	\$350,000	Undisclosed firm
42	Atterocor Inc.	Ann Arbor	Biotechnology	Pharmaceutical research	2	\$322,000	5AM Ventures LLC
43	Ablative Solutions Inc.	Kalamazoo	Medical devices and equipment	Surgical instrumentation and equipment	1	\$290,100	BioStar Ventures, Michigan Accelerator Fund I, undisclosed firm
44	Arbor Plastic Technologies LLC	Bloomfield Hills	Industrial/energy	Processes for working with plastics	3	\$200,000	Undisclosed firm
45	Design Innovations for Infants and Mothers	Ypsilanti	Medical devices and equipment	Surgical instrumentation and equipment	3	\$100,000	Maryland Technology Development Corp.
46	Medio	Ann Arbor	Software	Application development	1	\$5,000	Start Garden LLC
47	Everest	Plymouth	Software	Application development	1	\$5,000	Start Garden LLC
48	Lycera Corp.	Ann Arbor	Biotechnology	Therapeutic biotechnology	2	Undisclosed	InterWest Partners LLC
49	PHASIQ Inc.	Ann Arbor	Biotechnology	In vivo monoclonal antibody diagnostics/imaging	3	Undisclosed	University of Michigan

MiBiz compiled this list from prior reporting and from information in National Venture Capital Association/PricewaterhouseCoopers reports that use data supplied by Thomson Reuters. To be included in future lists, please contact editor@mibiz.com.

