Michigan Investment in New Technology Startups (“MINTS”)  
June 30, 2018

To date, the MINTS program had invested in twenty-four companies, had committed and invested approximately $27 million since its inception in December 2011. As of June 30, 2018, the portfolio had a net asset value of $33.7 million and a total value of $38.1 million. Below is a brief description of the active investments, followed by a co-partner list.

**Active Investments**

**Akadeum Life Sciences**, founded in 2014 and headquartered in Ann Arbor, MI, is a life science company that is developing buoyancy activated cell sorting (BACS™) to more easily sort cells to a high purity, especially for large fluidic volumes.

**Ambiq Micro**, founded in 2010 and headquartered in Austin, TX, is a semiconductor company that has developed ultra-low power mixed-signal solutions for applications including wireless electronics.

**Armune BioScience**, founded in 2008 and headquartered in Kalamazoo, MI, is a medical diagnostics company that develops and commercializes proprietary blood test technology that leverages the warning signals produced by the body’s immune system in response to the onset of cancer.

**BlueWillow Biologics**, founded in 2000 and headquartered in Ann Arbor, MI, is a biopharmaceutical company focused on advancing intranasal technology to develop new vaccines for several respiratory and other infectious diseases, using novel nanoemulsion droplets.

**Confo Therapeutics**, founded in 2015 and headquarters in Leuven, Belgium, is a drug discovery company building internal drug discovery programs on GPCRs addressing unmet medical need.

**Crossbar**, founded in 2008 and headquartered in Menlo Park, CA, is a computer memory company focused on next-generation, high-density crossbar array with applications in global memory storage industry.

**Fusion Coolant Systems**, founded in 2011 and headquartered in Detroit, MI, delivers the next-generation of coolant and lubricant technology to advanced manufacturing operations through the use of supercritical carbon dioxide.

**Genomenon**, founded in 2014, and headquartered in Ann Arbor, MI, develops software tools to rapidly and autonomously prioritize data points for accurate analysis of next-generation sequencing data.

**Histosonics**, founded in 2009 and headquartered in Ann Arbor, MI, is developing a histotripsy platform that will fundamentally change the nature of surgery. Histotripsy uses the mechanical (non-thermal) properties of focused ultrasound to precisely destroy targeted tissues without damaging surrounding tissue or structures.

**Invenio Imaging**, founded in 2012 and headquartered in Menlo Park, CA, is a company in the field of instrumentation dedicated to developing a fast, reliable, simple-to-use technology for non-destructive microscopic analysis of the molecular make-up of tissues and other materials.
**Active Investments (continued)**


**Matrix Industries**, founded in 2011, and headquartered in Sunnyvale, CA, is an industrial company developing the next-generation thermoelectric devices designed to revolutionize the consumer and waste heat recovery markets.

**Millendo Therapeutics**, founded in 2012 and headquartered in Ann Arbor, MI, is focused on developing a portfolio of disease-modifying treatments for endocrine disorders caused by hormone dysregulation.

**Movellus Circuits**, founded in 2014, and headquartered in Ann Arbor, MI, offers analog solutions with the flexibility of complete digital designs. The company’s mixed-signal semiconductors provide software solutions to optimize system-on-chips (SoCs).

**ONL Therapeutics**, founded in 2006 and headquartered in Ann Arbor, MI, is a biopharmaceutical company focused on development of novel therapies for preserving sight in a range of retinal diseases.

**PhaseFour**, founded in 2015 and headquartered in Pasadena, CA, is an aerospace and defense manufacturing company. Phase Four’s plasma propulsion technology will enable low-cost deployment of satellites to various orbits previously inaccessible to CubeSats.

**PsiKick**, founded in 2012 and headquartered in Santa Clara, CA, develops next-generation ultra-low-power wireless sensing devices. PsiKick integrated circuits are complete systems-on-chip with full sensor analog front-ends and full wireless communication capabilities across multiple frequencies.

**Rapid Oxygen Company**, founded in 2013 and headquartered in Westport, CT, provides a safe and reliable portable emergency oxygen system that can be placed in any location, wherever an emergency arises.

**Resonant Therapeutics**, founded in 2014 and headquartered in Houston, TX, is a life science company focused on generating novel targets relevant to in vivo tumor biology with unprecedented speed. By design, novel target discovery is concomitant with identification of a functional, high affinity anti-tumor monoclonal antibody ready for immediate in vivo validation and further development.

**Tissue Regeneration Systems**, founded in 2007 and headquartered in Ann Arbor, MI, develops integrated structural and surface-modified bioresorbable implants for complex, load-bearing skeletal reconstruction applications.

**Vesper Technologies**, founded in 2009 and headquartered in Boston, MA, uses piezoelectric materials to create revolutionary micro-electro-mechanical systems ("MEMS") microphones. Vesper microphones have the highest signal-to-noise ratio and capture sound more clearly and at much greater distances.
Active Investments (continued)

**ViewPoint Therapeutics**, founded in 2015 and headquartered in San Francisco, CA, is a biotechnology company dedicated to the development of treatments for diseases of protein misfolding, including cataracts and presbyopia.
Co-Investment Venture Capital Partners (continued)