Michigan Investment in New Technology Startups ("MINTS")
September 30, 2018

To date, the MINTS program had invested in twenty-six companies, had committed and invested approximately $30 million since its inception in December 2011. As of September 30, 2018, the portfolio had a net asset value of $37.8 million and a total value of $42.2 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.

CubeWorks, founded in 2013, and headquartered in Ann Arbor, MI, develops autonomous, wireless, millimeter-scale sensing solutions. Cubisens, the company’s platform, senses and processes its environment, stores the information, and wirelessly transmits the results.

Ecovia Renewables, founded in 2014, and headquartered in Ann Arbor, MI, develops an affordable biobased, biodegradable, and functional alternative to conventional acrylate and acrylamide polymers. Ecovia™ Biopolymers are produced through fermentation of renewable biomass and have a wide range of applications from specialty to commodity chemicals.

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.
Active Investments (continued)

**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.


**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.

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.
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Co-Investment Venture Capital Partners

[Logos of various venture capital firms are shown.]
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Co-Investment Venture Capital Partners (continued)