Michigan Investment in New Technology Startups (‘‘MINTS’’)
December 31, 2018

To date, the MINTS program had invested in twenty-seven companies, had committed and invested approximately $32 million since its inception in December 2011. As of December 31, 2018, the portfolio had a net asset value of $36.3 million and a total value of $40.7 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.

**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 headquartered 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.

**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.
Active Investments (continued)

**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).

**Omniscent**, founded in 2016 and headquartered in Saratoga, CA, develops a remotely controlled sensor monitoring solution which can distinguish between different volatile organic compounds (VOCs) in real time and provide the concentration levels of each VOC along with cloud-based analytics. The technology enables users to take corrective action as needed.

**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.
Active Investments (continued)

**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

- Adams Street Partners
- Agilent
- Air Liquide
- Alsop Louie Partners
- Altitude Life Science Ventures
- Amherst Fund, LLC
- Arboretum Ventures
- Arch Venture Partners
- Artiman Ventures
- Atlas Venture
- Austin Ventures
- Autochrome Ventures
- Baidu Ventures
- BGV
- BioGeneration Ventures
- BRCC
- Candou Ventures
- Capricorn Venture Partners
- CBC
- CEMA Inc
- Charter Capital Partners
- Clarus Ventures
- Connecticut Innovations
- Correlation Ventures
- Dolby Family Ventures
- Early Stage Partners
- EDF Ventures
- Flagship Ventures
- Fletcher Spaght
- Frazier Healthcare Partners
- GeIt Venture Capital
- Grand Angels
- Green D Ventures
- Hatteras Venture Partners
- Huron River Ventures
- Intel

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Co-Investment Venture Capital Partners (continued)