

GCVA – Venture Capital Report

September 21, 2004

- Venture Capital Funds
 - ▣ Ohio
 - ▣ Adena Ventures – Athens
 - ▣ Athenian Venture Partners – Athens
 - ▣ Blue Chip Venture Company – Cincinnati
 - ▣ Charter Life Sciences – Cincinnati
 - ▣ Primus Venture Partners – Cleveland
 - ▣ QCA First Fund – Cincinnati
 - ▣ Reservoir Venture Partners – Columbus
 - ▣ River Cities Capital Fund – Cincinnati
 - ▣ The Walnut Group – Cincinnati
 - ▣ Kentucky
 - ▣ Chrysalis Ventures – Louisville
 - ▣ Prosperitas Investment Partners – Louisville
 - ▣ Indiana
 - ▣ Gazelle TechVentures – Indianapolis
 - Fund of Funds
 - ▣ Fort Washington Capital Partners – Cincinnati
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VC Funds - Investments	Company	Location	Round
Adena Ventures	BestTransport	Columbus	\$2.5m
	Visum	Marietta	\$750,000
Athenian Venture Partners	ECNext	Columbus	
Blue Chip Venture Company	Poindexter Systems	NY	\$8m
	Xanodyne Pharma	NKY	\$20m
Charter Life Sciences	EnteroMedics	St. Paul	\$20m
Primus Venture Partners	Installed Building Products	Columbus	
	Northcoast PCS	Cleveland	
QCA First Fund	Fortis Security Products	NKY	
Reservoir Venture Partners	BestTransport	Columbus	\$2.5m
	The Fibromyalgia & Fatigue Centers	Dallas	\$3.15m
River Cities Capital Fund	Horizon Resource Group	Brentwood, TN	\$3.0m
	SciQuest	Research Triangle Park	\$23m
	Suros Surgical Systems	Indianapolis	\$10m
Chrysalis Ventures	CWK Network	Atlanta	\$4.5m
	Midi	Princeton	\$6.45m
Prosperitas Investment Partners	Aptamera	Louisville	
Gazelle TechVentures	Practical Engineering	Boston	\$5m

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VC Funds - Exits

Blue Chip Venture Company

River Cities Capital Fund

Company

Advertising.com

CrossMedia Services

Highlights

Sold to AOL for \$485m

Sold to Gannett / Knight Ridder / Tribune JV;
6 times return to RCCF in less than 3 years

VC Funds - Notables

Blue Chip Venture Company

Relationship with Gazelle TechVentures; Don Aquilano joined BCVC as partner

The Walnut Group

Closed 4th Fund – SBIC; \$81m = \$27m private capital + \$54m leverage
Build-a-Bear filed for proposed IPO on August 12

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<u>Fund of Funds</u>	<u>Venture Fund</u>	<u>Location</u>
Fort Washington Capital Partners	Charter Life Sciences V	Cincinnati
	Draper Triangle Ventures II	Cincinnati (to come)
	EDF Ventures IV	
	Providence Equity Partners V	
	Oak Investment Partners XI	

<u>Co-Investments</u>	<u>Location</u>
EMN8 (GRP, Sequoia)	San Diego
Fortis (QCA First Fund)	NKY
CH Mack (QCA First Fund)	Cincinnati

Notables

New Mexico – Advising the State and opened office;
hired Brian Birk as Regional Director to head the office