

GCVA – Venture Capital Report

September 19, 2006

■ Venture Capital Funds

■ Ohio

- Adena Ventures – Athens
- Blue Chip Venture Company – Cincinnati
- Charter Life Sciences – Cincinnati
- Draper Triangle Ventures – Cincinnati / Pittsburgh
- Fund Isabella – Cincinnati
- River Cities Capital Fund - Cincinnati
- Triathlon Medical Ventures – Cincinnati
- The Walnut Group – Cincinnati

■ Kentucky

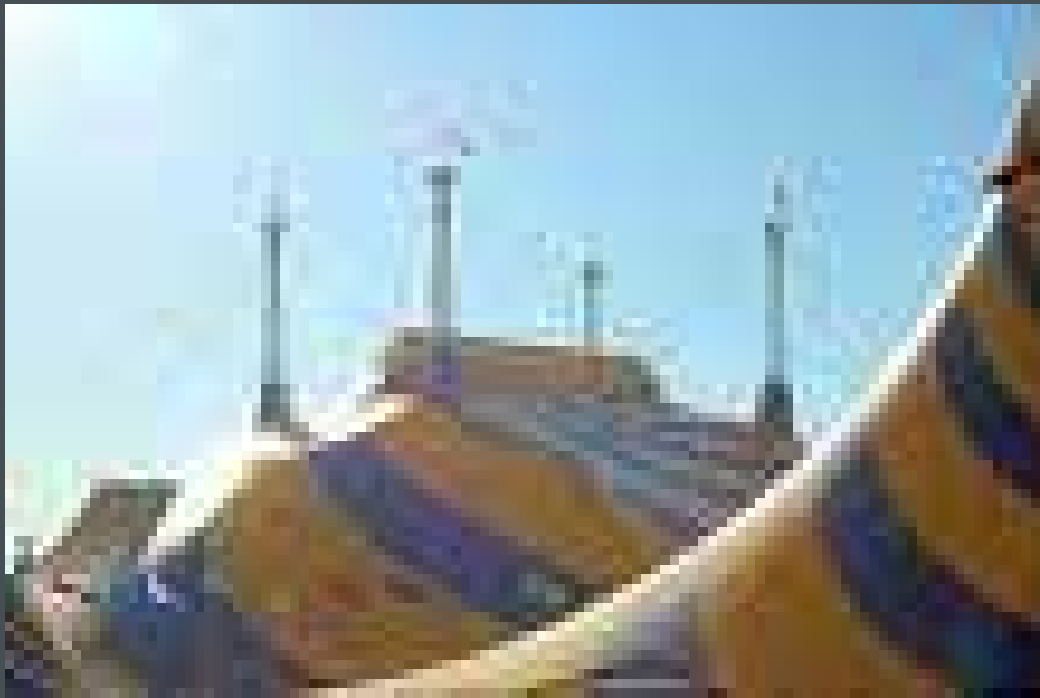
- Chrysalis Ventures – Louisville

■ Funds of Funds

- Fort Washington Capital Partners – Cincinnati

■ Incubators / Economic Development

- Hamilton County Business Center – Cincinnati
 - Kentucky Science & Technology Corporation
-







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VC Fund

Activities

Adena

Game Plan Technologies – Omaha, NE and Athens, OH

- > Provides digital video and analytic software for team sports
- > Led \$2.5M Series A round in May 2006
- > Co-investors included Affiliated Sports Holdings, PrairieGold VenCap Fund and Mountaineer Capital

Sierra Novo – Columbus, OH

- > Retail franchise and Internet retail and wholesale furniture business
- > Led \$2M Series A round in July 2006

Mersive Technologies – Lexington, KY

- > Provides patented digital video calibration software
 - > Led \$1.5M Series A round in July 2006
 - > Co-investors include Blue Grass Angels Central Fund and the Kentucky Science & Technology Corporation
-

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Activities

Blue Chip

Marketwire – New York, NY

- > Wire service utilizing the Internet as a distribution partner
- > Purchased by CCNMatthews, producing a positive outcome for the fund, as well as for co-investors Sequoia and Hummer Winblad

Imaginova – New York, NY

- > Multimedia content and e-commerce company targeting the intellectually curious
- > Participated in \$15M financing led by Steelpoint Capital Partners

Argyle Solutions – Dallas, TX

- > Debt collection company focused on healthcare providers
 - > Participated in \$7.3M Series B round led by Cargill
-

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Activities

Blue Chip

XOS – Orlando, FL

- > Leading sports media technology company
- > Acquired Envisage Software, athletics donor management platform

Regent Communications – Cincinnati, OH

- > Radio station group
- > Acquired five Buffalo stations from CBS for \$125M

Chris McCleary joins as partner, opens Annapolis office

- > Founder and CEO of Blue Chip portfolio companies and successful IPO's USInternetworking and Digex

Blue Chip opens Ann Arbor office

- > Partnering with Arbor Partners principals to open Blue Chip office in Ann Arbor, MI
-

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Activities

Charter

Mirablis – Seattle,WA

- > Developing HIFU probe for uterine fibroid ablation
- > Participated in \$4M Series A round

Amaranth – CA and Singapore

- > Developing bioresorbable stents
- > Participated in \$5M Series A round

Follow-on investments in Enteromedics, Revascular Therapeutics and Athenagen

Exit through IPO – Restore Medical

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Activities

Draper Triangle

CardioInsight – Cleveland, OH

- > Noninvasive cardiac imaging for diagnosis and treatment of arrhythmias
- > Technology based on Case Western and Washington University research
- > Led Series A round with co-investments from Case Western University and Jump Start

Plextronics – Pittsburgh, PA

- > A world leader in producing active-layer technology that enables broad market commercialization of printed electronic devices
- > Participated in \$12M Series B round in August 2006

Imago Scientific Instruments – Madison, WI

- > Develops and manufactures 3D atom probe microscopes
 - > Participated in \$3.4M Series C round
-

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Activities

Draper Triangle

BitArmor – Pittsburgh, PA

- > Data security platform that integrates and enables transparent protection for data at rest on any data storage devices and disks as well as for data in transit over any wired and wireless networks
- > Led \$2.4M Series A round
- > Co-investors included Innovation Works, Idea Foundry and Clearwater Capital

Ayalogic – Akron, OH

- > Business communications software platform that improves customer relationships by more efficiently handling voice traffic and customer interaction
 - > Co-led \$1.25M Series B round with current investors Early Stage Partners and Jump Start
-

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Activities

Fund Isabella

Genra – Minneapolis, MN

- > Leading genetic research / DNA and RNA separation company
- > Acquired by Qiagen for \$38 Million
- > Isabella realized 2x return on investment

Digital Scout – Columbus, OH

- > Acquired Index Blue to strengthen leading position as a service provider to high schools
-

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Activities

River Cities

HealthPro Brands – Cincinnati, OH

- > Marketer of "FIT" fruit and vegetable wash.
- > Initially developed and launched by Procter & Gamble
- > Led \$6M Series C round

invivodata – Pittsburgh, PA

- > Provides software and services that facilitate data collection directly from patients in a clinical trial
- > Led \$6.6M Series D round

Invested \$5M in Follow-on Rounds of 6 Existing Portfolio Companies

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Activities

River Cities

Suros Surgical Systems– Indianapolis, IN

- > Innovator of proprietary surgical platform technology for minimally invasive biopsy and tissue removal
- > Merged into Hologic, Inc. (HOLX) for a 5.5x return

OpenFirst – Milwaukee, WI

- > Turnkey one-to-one publishing solutions for the direct marketing industry
 - > Pre-bubble investment sold to Quad Graphics for 1.4x return
-

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Activities

Triathlon

Mitralign – Tewksbury, MA

- > Developing a percutaneous (through a catheter) mitral (heart) valve repair device
- > Led Series B round in April 2006
- > Co-investors included Oxford BioScience, ABN-AMBO, Giza Venture Capital and Accelerated Technologies

CS Keys – Indianapolis, IN

- > Developing cancer diagnostics and therapeutics exploiting a unique cancer specific modification of proteins central to DNA replication
 - > Co-invested in the seed financing in May 2006 with BioCrossroads
-

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Activities

The Walnut Group

PECO Pallet – Yonkers, NY

- > Logistics management company providing third party pallet rental and management services to the grocery and consumer goods industries
- > Participated \$7M Series AA round in March 2006

Seed Media Group – New York, NY

- > Diversified science media and entertainment company
- > Participated in \$5M Series B round in March 2006

Medsite – New York, NY

- > Leader in e-pharma marketing to physicians
 - > WebMD acquired most of assets for over \$41M in cash in September 2006
-

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Activities

The Walnut Group

Jane & Company – Baltimore, MD

- > One of the largest value brands in the mass-market segment of the U.S. color cosmetics market
- > Participated in \$6M Series A round in May 2006

Changing Paradigms – Cincinnati, OH

- > Manufactures and distributes private label and control brand air freshener products, cleaning products, drain pipe openers and laundry products
 - > Acquired by The Evercare Company for \$20M
-

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Activities

Chrysalis

TechSkills – Austin, TX

- > A national post-secondary education and training provider
- > Participated in \$10M Series D round

Telemics – Louisville, KY

- > A provider of wireless based remote sensing technology for lighting and other applications
- > Acquired by Tyco Electronics Corp in July 2006

Construction Software Technologies – Cincinnati, OH

- > The construction industry's leading provider of online bid solicitation and pre-construction management services
 - > Acquired Northstar Exchange Corporation in July 2006
-

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Activities

Fort Washington

FRS Global – Brussels

> Provider of regulatory and compliance software to the global financial services industry

Intranasal – Kentucky

> Developer of innovative, nasally delivered pharmaceutical products

Global Media – Germany

> A leading online marketing services provider in Europe

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Activities

Fort Washington

Transics BV – Netherlands

> Provider of advanced fleet management solutions to the road transport industry in Europe

Altela – New Mexico

> Provider of products and services to create pure water from salinated and contaminated sources

UC4 – Austria

> An Austrian software vendor of enterprise job scheduling and workload automation solutions

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Fund of Funds

Activities

Fort Washington

Apax US VII, L.P. – New York, NY

Caduceus Partners Investments III, L.P. – New York, NY

Draper Fisher Jurveston Growth Fund 2006, L.P. – Menlo Park, CA

New Enterprise Associates 12, L.P. – Menlo Park, CA

Oak Investment Partners XII, L.P. – Palo Alto, CA

Queen City Angels First Fund II – Cincinnati, OH

SV Life Sciences Fund IV, L.P. – Boston, MA

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Incubators

Activities

HCBC

Thinkronize – Cincinnati, OH

- > Thinkronize is company #323 on the Inc. 500 List with a three year growth rate of 415%
- > Second year in a row that a HCBC graduate has appeared on the list

5 companies graduated to the community in September 2006

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Ec Dev

Activities

KSTC

Alliyx – Lexington, KY

- > Pharmaceuticals
- > Participated in \$3M financing

Rhinocyte – Louisville, KY

- > Stem cell research
- > Participated in \$1M financing

In addition to above and Mersive, \$3.5M in other grants and investments in FY ending June 30, 2006
