

# **GCVA – Venture Capital Report**

## **January 16, 2007**

- **Venture Capital Funds**
  - **Ohio**
    - **Athenian Venture Partners – Athens**
    - **Blue Chip Venture Company – Cincinnati**
    - **Draper Triangle – Cincinnati / Pittsburgh**
    - **Reservoir Venture Partners – Columbus**
    - **River Cities Capital Fund – Cincinnati**
    - **Triathlon Medical Ventures – Cincinnati**
  - **Kentucky**
    - **Chrysalis Ventures – Louisville**
- **Funds of Funds**
  - **Fort Washington Capital Partners – Cincinnati**
- **Incubators / Economic Development / Validation Funds**
  - **BIO/START**
  - **Blue Chip Validation Fund**
  - **Kentucky Science & Technology Corporation**
  - **Queen City Angels**



ESPN Classic is a 24-hour, all-sports network devoted to connecting today's sports fan to the timeless elements of sports by airing the greatest games, moments, stories and personalities in sports history.



Venture Classic is a 24-hour, all-deal network devoted to connecting today's sophisticated investor to the timeless elements of venture capital investing by airing the greatest investment results in portfolio history.

## **VC Fund**

## **Activities**

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### **Athenian Venture Partners**

#### **Archemix Corporation – Cambridge, MA**

- > Biopharmaceutical company committed to the discovery and development of aptamer-based therapeutics
- > Participated in \$53.9M Series B Round
- > Co-investors included Atlas Ventures, Prospect Venture Partners, Highland Capital Partners, SV Life Sciences and Rho Ventures

#### **Windy Hill Medical, Inc – Laguna Hills, CA**

- > Specialty pharmaceuticals oncology company developing a novel approach to breast cancer therapy
- > Co-Led \$7.5M Series A Round
- > Co-investors included Montreux Equity Partners, NeoMed Management and Cytoc Corporation.

## **VC Fund**

## **Activities**

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### **Athenian Venture Partners**

#### **ECNext, Inc. – Westerville, OH**

- > Web marketing and merchandizing company that builds and manages online channels for selling business information
- > Led \$4.4M Series D Round
- > Co-investors included Reservoir Venture Partners

#### **Verus Pharmaceuticals, Inc. – San Diego, CA**

- > Branded specialty pharmaceuticals company with a pediatric orientation
- > Participated in \$78M Series A Round
- > Co-investors included Domain Associates, Prospect Venture Partners, Paul Royalty Fund, MPM Capital, Montreux Equity Partners, Windamere Venture Partners

## **VC Fund**

## **Activities**

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### **Blue Chip Venture Company**

#### **SaaS Capital – Cincinnati, OH**

- > Specialty finance company for software-as-a-service vendors
- > Company founded by Blue Chip Director Todd Gardner
- > Launched company with a bridge loan prior to Series A, which is expected to close in Q1

#### **Blue Chip Surgical Centers – Cincinnati, OH**

- > Signed a letter of intent to open a surgical center in St. Louis
- > Company now has 2 centers up and running, one under construction, three signed letters of intent, and a management agreement with the Mayfield Clinic

#### **Bluespring Software – Cincinnati, OH**

- > Approved for \$1.35M Ohio Innovation Loan
- > Strong fourth quarter with revenue growth of 277% year-over-year and 13% stronger than record third quarter
- > Recent new customers include Kroger, Masoneilan, and Deloitte

#### **Nextumi – Columbus, OH**

- > Selected to present at DEMO 2007 in Palm Springs, CA Jan. 31-Feb. 1

## **VC Fund**

## **Activities**

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### **Draper Triangle**

#### **Hypernex – State College, PA**

- > Fund I company
- > Semiconductor manufacturing inspection company
- > Acquired by Nova Measuring Instruments (NASDAQ NVMI)

#### **Unitask, Inc. – Columbus, OH**

- > Fund II company
- > Oracle Enterprise Applications implementation tools
- > Participated in \$300,000 Series A Extension
- > Early Stage Partners participated

#### **Landslide, Inc. – Pittsburgh, PA**

- > Fund II company
- > Sales workstyle management software
- > Participated in \$1.7M Series A Extension
- > Osage Ventures participated

## **VC Fund**

## **Activities**

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### **Reservoir Venture Partners**

#### **Five Star Technologies – Cleveland, OH**

- > Supplier of high-performance inks and dispersions for use in electronics packaging and assembly operations
- > Participated in a \$7.1M Round
- > Co-investors included Morgenthaler, Early Stage Partners, Chevron Texaco and Industrial Technology Partners

#### **Xcelerate Media – Dublin, OH**

- > IT company providing customized ethics and compliance training solutions
- > Led a \$1M Round

#### **Construction Software Technologies – Cincinnati, OH**

- > The construction industry's leading provider of online bid solicitation and pre-construction management services
- > Participated in an \$8M round
- > Co-investors included River Cities, Chrysalis and Iron Gate Capital

## **VC Fund**

## **Activities**

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### **River Cities Capital Fund**

#### **Pioneer Laboratories, Inc. – Marquette, MI**

- > Medical device firm focusing on specialized spinal and orthopedic implants and instruments.
- > Participated in \$30M Series A Round

#### **EVault – Emeryville, CA**

- > Online data backup and disaster recovery provided as an outsourced service for back-office servers
- > Entered into Definitive Agreement to be Sold to Seagate Technology (STX) for 6.4x

#### **Invested \$2.2M in Follow-on Rounds of 4 Existing Portfolio Companies**

## **VC Fund**

## **Activities**

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### **Triathlon Medical Ventures**

#### **Hydrocision – Boston, MA**

- > Leading designer, developer and distributor of fluidjet-based surgical tools. This new, proprietary fluidjet technology is the basis of a new surgical modality, HydroSurgery
- > Led \$12.7M Series G Round in December 2006
- > Co-investors included Oxford Bioscience Partners, Newbury Ventures, Zero Stage Capital

**Follow on investments in Suturtek, Symphony Medical and CS Keys**

## **VC Fund**

## **Activities**

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### **Chrysalis Ventures**

#### **MedServe – Houston, TX**

- > Leading provider of medical waste solutions
- > Participated in \$70M Series C Round in October 2006
- > Co-investors included Avista Capital Partners, Murphree Venture Partners VI, L.P., Cogene Biotech Ventures II, L.P. and Erasmus Louisiana Growth Fund, L.P.

#### **Chronicity, Inc. – Dallas, TX**

- > Provider of integrative treatment for ADHD and related conditions, operating under the name of ADD Health and Wellness Centers
- > Led \$12.5M Series A Round in October 2006
- > Co-investors included company's co-founders Robert S. Baurys II and Susan Hrim

## **VC Fund**

## **Activities**

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### **Chrysalis Ventures**

#### **RAD Electronics, Inc. – Simi Valley, CA**

- > Outsource provider of electronics manufacturing services
- > Invested additional \$1M in October 2006 in \$4.5M Series A Round which Chrysalis previously led in July 2005

#### **Intechra - Jackson, MS**

- > Leading recycler and remarketer of computers and related information technology assets
- > Acquisition in November 2006 of Gold Circuit, an Arizona-based information technology asset disposition (ITAD) company with approximately \$14M in revenues, bringing Intechra's annualized revenues to \$55M

## **VC Fund**

## **Activities**

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### **Fort Washington**

#### **Touchdown Technologies – Baldwin Park, CA**

- > Designs, manufactures, and supports advanced MEMS probecards to support the production wafer test needs of worldwide semiconductor manufacturers
- > Participated in the \$20M Series C Round
- > Co-investors included Adams Capital Management and Meritech Capital Partners

#### **OnTech Technologies – San Diego, CA**

- > Provider of self-heating technology for food packaging
- > Participated in a \$3.0M Round
- > Co-investors included GRP and Draper Fisher Jurvetson

#### **ACIS Holding Limited– Loudwater, U.K.**

- > Supplier of real time passenger information systems to local authorities, bus operators and bus OEMs in the U.K.
- > Fort Washington participated in the buyout of ACIS
- > Co-investors included Carlyle Europe Technology Partners

## **Fund of Funds**

## **Activities**

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**Fort Washington**

**5AM Ventures II, L.P. (\$150 million) – Menlo Park, CA**

**Providence Equity Partners VI, L.P. (\$10 billion) – Providence, RI**

**RWI Ventures II, L.P. (\$100 million) – Menlo Park, CA**

**Silver Lake Partners III, L.P. (\$7.5 billion) – Menlo Park, CA**

## **Incubator**

## **Activities**

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### **BIO/START**

#### **PDS Biotechnology**

> \$350,000 Round led by Asklepios Capital LLC

#### **Bexion Pharmaceuticals**

> \$350,000 Round led by Children's TOMORROW Fund

#### **DanFoss AquaZ**

> \$350,000 Round led by Danish Strategic Partner

#### **CL Solutions**

> \$250,000 Angel Round

## **Incubator**

## **Activities**

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### **BIO/START**

#### **IKOTech**

> \$3M from Third Frontier program to commercialize magnetic cell separation technology

#### **P2D**

> \$514,000 grant from the Michael J. Fox Foundation to develop anti-Parkinson's disease drugs and a \$177,000 SBIR Grant

#### **Siloam Bioscience**

> \$99,000 SBIR Grant

### **The three winners in the Cincinnati Creates Companies December 2006 Business Plan Competition were:**

PDS Biotechnology \$10,000

Progressive Cooling Systems \$10,000

Vortex Delivery Systems \$5,000

## **VC Fund**

## **Activities**

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### **Blue Chip Validation Fund**

#### **Cardiac Power – Cincinnati, OH**

- > Achieved goal of successfully implanting device in a series of animals, keeping them alive without any natural heart function
- > Awarded \$1M grant as part of Cleveland Clinic's Third Frontier Mega Center proposal
- > Preparing to raise Series B

## **VC Fund**

## **Activities**

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### **Kentucky Enterprise Fund**

**SkyWave Communications – Berea, KY**  
> \$100,000 Round

**Futur-E-Scape – Covington, KY**  
> \$100,000 Round

**Global Project Design – Covington, KY**  
> \$100,000 Round

**LeanCor – Florence, KY**  
> \$100,000 Round

**Mersive Technologies – Lexington, KY**  
> \$1.5M Round

**US Worldmeds – Louisville, KY**  
> \$3M Round

**Potentia Pharmaceuticals – Louisville, KY**  
> \$5M Round

**InnoRem – Louisville, KY**  
> \$200,000 Round

## **VC Fund**

## **Activities**

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### **Queen City Angels**

#### **Perseverance Group – Cincinnati, OH**

- > Creating an online network to help universities retain students by engaging their alumni networks
- > QCA First Fund

#### **Minimally Invasive Devices – Columbus, OH**

- > Developing special-purpose medical instrumentation to enable surgeons to perform complex laparoscopic, or minimally invasive, surgical procedures
- > QCA First Fund with several individual Queen City Angels and the Ohio TechAngels

## **VC Fund**

## **Activities**

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### **Queen City Angels**

#### **Spine Form – Cincinnati, OH**

- > Medical device company treating scoliosis year-over-year and 13% stronger than record third quarter
- > Queen City Angels

#### **Alta Charity Investments – Cincinnati, OH**

- > Web-based financial services business that specializes in aggregating charitable donations online and investing them in high return investment funds
- > QCA First Fund II