

# **GCVA – Venture Capital Report**

## **January 15, 2008**

- **Venture Capital Funds**
  - **Ohio**
    - **Athenian Venture Partners – Athens**
    - **Blue Chip Venture Company – Cincinnati**
    - **Draper Triangle – Pittsburgh / Cincinnati**
    - **Fund Isabella – Cincinnati**
    - **River Cities Capital Fund – Cincinnati**
  - **Kentucky**
    - **Chrysalis Ventures – Louisville**
- **Funds of Funds**
  - **Fort Washington Capital Partners – Cincinnati**
- **Incubators / Economic Development / Angels / Seed Investors**
  - **Queen City Angels**
  - **Kentucky Science & Technology Corporation**
- **“Seed Syndication”**

## **VC Fund**

## **Activities**

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### **Athenian Venture Partners**

#### **Pain Therapeutics – San Francisco, CA**

- > Develops novel drugs, with three candidates in clinical programs
- > Investigational drug Remoxy met its primary endpoint in pivotal Phase III study

#### **Archemix – Cambridge, MA**

- > Focused on discovering, developing and commercializing aptamer therapeutics for cardiovascular and hematological diseases and cancer
- > Filed S-1

#### **Mary Strother named VP, Investor Relations**

#### **Athenian Venture Partners III L.P. re-opened fundraising**

**January 1**

**AVP Ohio Technology I L.P. has been transformed into a full-discretion venture fund for investments in Ohio only**

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## VC Fund

## Activities

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### Blue Chip

#### **Renal Solutions – Pittsburgh, PA**

- > Sorbent-based kidney dialysis
- > Sold to Fresenius for \$160M plus \$30M earn-out
- > Co-investors included Triathlon, Draper Triangle and Birchmere

#### **BeliefNet – West Lafayette, IN**

- > Online portal for spirituality and religious content
- > Sold to FOX Entertainment Group
- > Co-investors included SOFTBANK

#### **Xanodyne – Covington, KY**

- > Specialty pharma company for pain and women's health
- > Filed S-1

#### **Aprimo – Indianapolis, IN**

- > Enterprise marketing management software
- > Filed S-1

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## **VC Fund**

## **Activities**

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### **Draper Triangle**

### **Follow-On Investments**

#### **Landslide – Pittsburgh, PA**

- > Fund II company
- > Sales Process Management SaaS solution
- > Participated in \$6.5M Series B follow-on round
- > Led by Adams Capital

## **VC Fund**

## **Activities**

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### **Draper Triangle**

### **Liquidity**

#### **Renal Solutions – Pittsburgh, PA**

- > Fund I company
- > Developer of innovative home dialysis solutions
- > Successful exit via acquisition by Fresenius Medical Care

#### **Haley Systems – Pittsburgh, PA**

- > Fund I company
- > Software and services in automated business rules and process management market
- > Successful exit via merger with Ruleburst

#### **Precision Therapeutics – Pittsburgh, PA**

- > Fund I company
- > Personalized cancer diagnostic company
- > Successful exit via merger with Oracle Healthcare Acquisition Corporation (pending necessary approvals)

## VC Fund

## Activities

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### Fund Isabella

#### **On Target Media and Marketing – Cincinnati, OH**

- > Targeted marketing and media company
- > Sold to Calterton for \$210M (112% IRR)

#### **ViaCell – Boston, MA**

- > Stem cell storage and research company
- > Sold to PerkinElmer

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## **VC Fund**

## **Activities**

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### **River Cities Capital Funds**

#### **MX Logic – Denver, CO**

- > Managed email and web defense solutions.
- > Participated in \$2.75M follow-on
- > Co-investors included Adams Street, Axiom, UV Partners and Vista Ventures

#### **Privaris – Charlottesville, VA**

- > Maker of wireless biometric security devices.
- > Participated in \$3M bridge
- > Co-investors included Harbert Ventures, Noro-Moseley & Redshift

#### **Prenova – Atlanta, GA**

- > Outsourced energy management services to large multi-site enterprises primarily in retail and manufacturing.
- > Participated in \$5M follow-on
- > Co-investors included Arcapita and Siemens Venture Capital

#### **Rubicon Technology – Franklin Park, IL**

- > Advanced high grade sapphire wafers for the opto-electronics, optical, laser, semiconductor and telecommunications industries.
- > **IPO 11-16-07**

## **VC Fund**

## **Activities**

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### **Chrysalis Ventures**

#### **Advanced Academics – Oklahoma City, OK**

- > Provider of online secondary education
- > Acquired by DeVry for \$27.5M
- > Co-investors included Council Ventures, Chisholm Private Capital Partners and American Fidelity Group.

#### **Laboratory Partners - Midwest**

- > Provider of clinical diagnostic testing services
- > Participated in \$16M Series D in December 2007
- > Co-investors included Primus Capital Funds (lead), Oxford Bioscience Partners, Fort Washington, Marathon Asset Management and Indiana Investment Fund

#### **SinglePipe Communications – Lexington, KY**

- > Facilities-based wholesale communication provider of VoIP services
- > Led \$2.5M follow-on investment in October 2007
- > Co-investor was Meritus Ventures, LP

## **VC Fund**

## **Activities**

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### **Direct Investments: Fort Washington**

#### **Arsys Internet**

- > Spain's leading provider of web hosting, internet domain name registration and related services
- > New investment
- > Co-investors included Carlyle Europe Technology Partners

#### **BCE – Montreal, Quebec, Canada**

- > Canada's largest telecommunications company
- > New investment
- > Co-investors included Providence Equity Partners, Teacher's Private Capital, Madison Dearborn Partners

#### **Bluefire Security Technologies – Baltimore, MD**

- > Offers a security solution designed for wireless devices
- > Follow-on investment
- > Co-investors included JK&B Capital

## VC Fund

## Activities

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### Direct Investments: Fort Washington

#### **CoMet Solutions – Albuquerque, NM**

- > Provides simulation-driven engineering software
- > Follow-on investment
- > Co-investors included Flywheel Ventures

#### **Earthstone International – Santa Fe, NM**

- > Manufacturer of abrasives and agricultural growing media
- > Follow-on investment

#### **EMN8 – San Diego, CA**

- > Self-service solutions for quick service and fast casual restaurants
- > Follow-on investment
- > Co-investors included GRP

#### **Exagen Diagnostics – Albuquerque, NM**

- > Engaged in the discovery and sale of molecular diagnostics
- > Follow-on investment
- > Co-investors included Tullis-Dickerson, Wasatch and vSpring

## **VC Fund**

## **Activities**

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### **Direct Investments: Fort Washington**

#### **Laboratory Partners – Louisville, KY**

- > Clinical diagnostic testing services provider
- > Follow-on investment
- > Co-investors included Chrysalis

#### **Lumidigm – Albuquerque, NM**

- > Provider of multispectral imaging for identity verification
- > Follow-on investment

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

- > Manufacturer of self-heating containers
- > Follow-on investment
- > Co-investors included Draper Fisher Jurvetson and GRP

## **Fund of Funds**

## **Activities**

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### **Investments:**

#### **Fort Washington**

#### **Draper Fisher Jurvetson IX, L.P. – Menlo Park, CA**

> \$650M early stage venture capital fund focusing on global technology investments

#### **EnCap Energy Capital Fund VII, L.P. – Houston, TX**

> \$2.5B oil & natural gas focused buyout fund

#### **Fenway Partners Capital Fund III, L.P. – New York, NY**

> \$750M mid-market buyout fund focused on branded consumer products and transportation and logistics

#### **GRP III, L.P. – Los Angeles, CA**

> \$300M fund focusing on multi-stage venture capital and growth equity investments

## **Fund of Funds**

## **Activities**

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### **Investments: Fort Washington**

**Inventus Capital Partners, L.P. – Menlo Park, CA**  
> \$125M early stage Indian and Indo-US venture capital fund

**River Cities Capital Fund IV, L.P. – Cincinnati, OH**  
> \$150M expansion stage venture capital fund focusing on information technology and healthcare sectors

**Riverstone/Carlyle Global Energy & Power Fund IV, L.P. – New York, NY**  
> \$6B buyout fund focused on energy and power industry

**Sorenson Capital Partners II, L.P. – Lehi, UT**  
> \$300M fund focused on small to mid-market buyouts and growth equity investments

# Angels

# Activities

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## Queen City Angels

### **TPG (Perseverance Technologies) – Cincinnati, OH**

- > University student retention solution
- > Invested in a follow-on round

### **Duffix Golf Products – Cincinnati, OH**

- > Golf instructional products
- > Invested in seed round

### **HOPS Technology – Cincinnati, OH**

- > Process improvement software
- > Invested in follow-on round

### **BidMyCrib.com – Cincinnati, OH**

- > Online home improvement project building portal
- > Invested in pre-seed round

### **ConfigureTech – Cincinnati, OH**

- > Performance auto parts industry software
- > Invested in seed round

**KSTC****AllTranz – Lexington, KY**

- > Transdermal drug delivery system
- > Invested \$400,000 through Gap Fund

**Pradama – Louisville, KY**

- > Specialty pharma company focused on bone diseases and disorders
- > Invested \$400,000 through Gap Fund

**Apolimmune – Louisville, KY**

- > Developing insulin-replacement therapy
- > Awarded \$200,000 through RD Voucher Fund

**LPD, LLC – Ft Mitchell, KY**

- > Specializes in advanced manufacturing technology and green technology relating to the commercial lighting industry
- > Awarded \$100,000 through Rural Innovation Fund

**Sisters of Invention – Versailles, KY**

- > Developing new baby car seat safety system
- > Awarded \$75,000 through Rural Innovation Fund

## **Seed Syndication**

## **Activities**

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### **AssureRx**

#### **Cincinnati, OH**

- > Personalized and predictive medicine company providing pharmacogenetic testing and interpretive services to help physicians select the right drug and the right dose for individual patients
- > IP licensed from Cincinnati Children's Hospital and Mayo
- > Investors included Cincinnati Children's Hospital, Blue Chip Validation Fund, CincyTech, Health Foundation, QCA First Fund II and various Queen City Angels