



RENAISSANCE

Venture Capital Fund

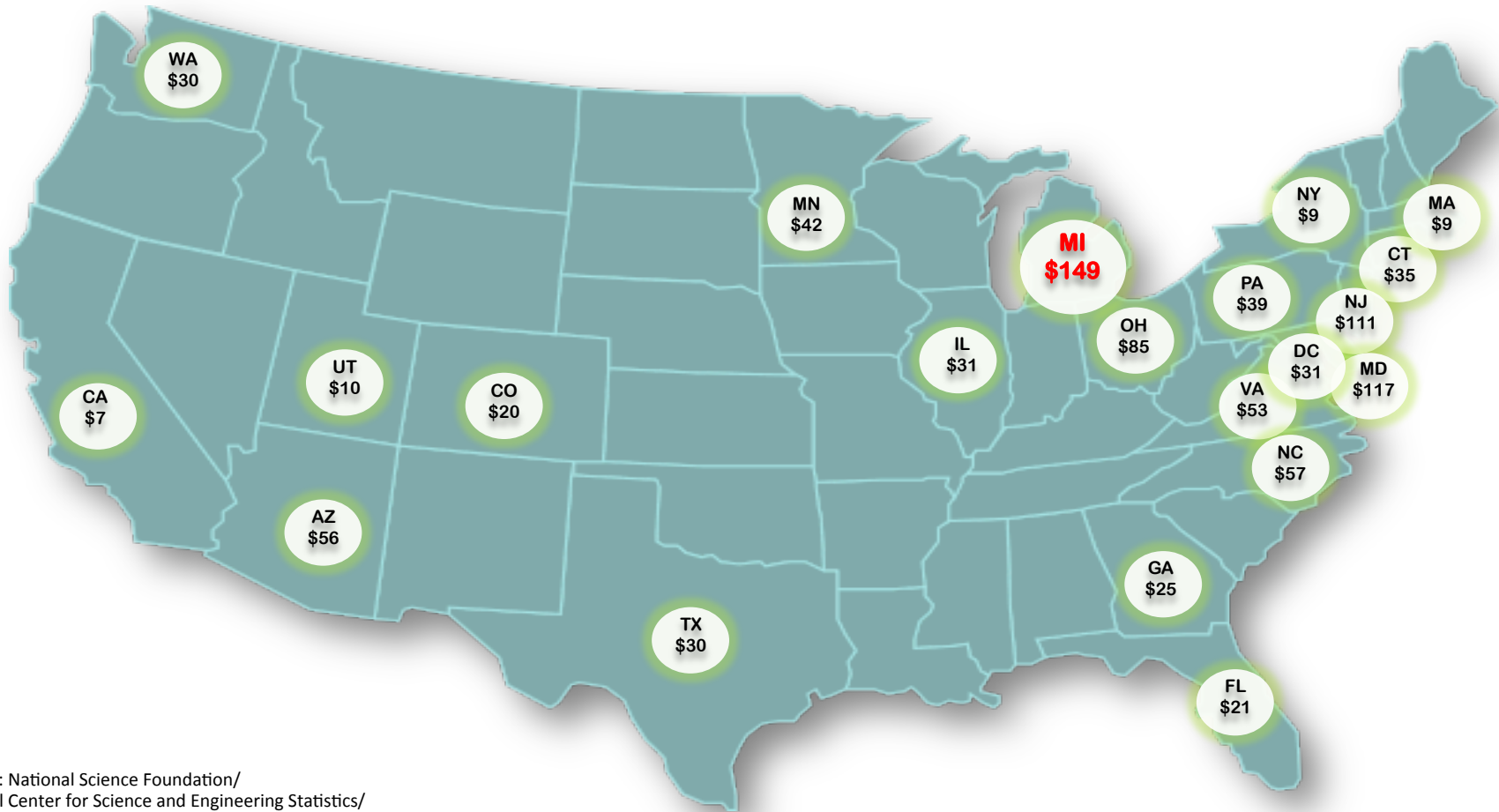
January 2018

Renaissance Fund Backdrop: 2008

- Michigan a Top 10 state for R&D, but lagging in start-up companies and venture capital.
- Michigan is an R&D exporter; start-ups growing elsewhere.
- Major Michigan companies looking for innovation, but often disconnected from outside technology developments.
- Michigan contains the elements for profitable investing (research, engineering talent, major customers), but largely untapped.
- **Local demand for venture capital 5x the available capital.**

Michigan is an Underserved VC Market

Commercialization Gap (Dollars of R&D spend per \$1 of VC investment)

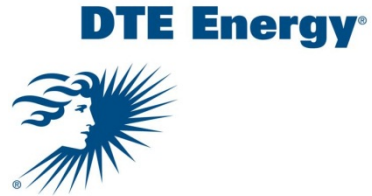


Sources: National Science Foundation/
National Center for Science and Engineering Statistics/
Michigan Venture Capital Association

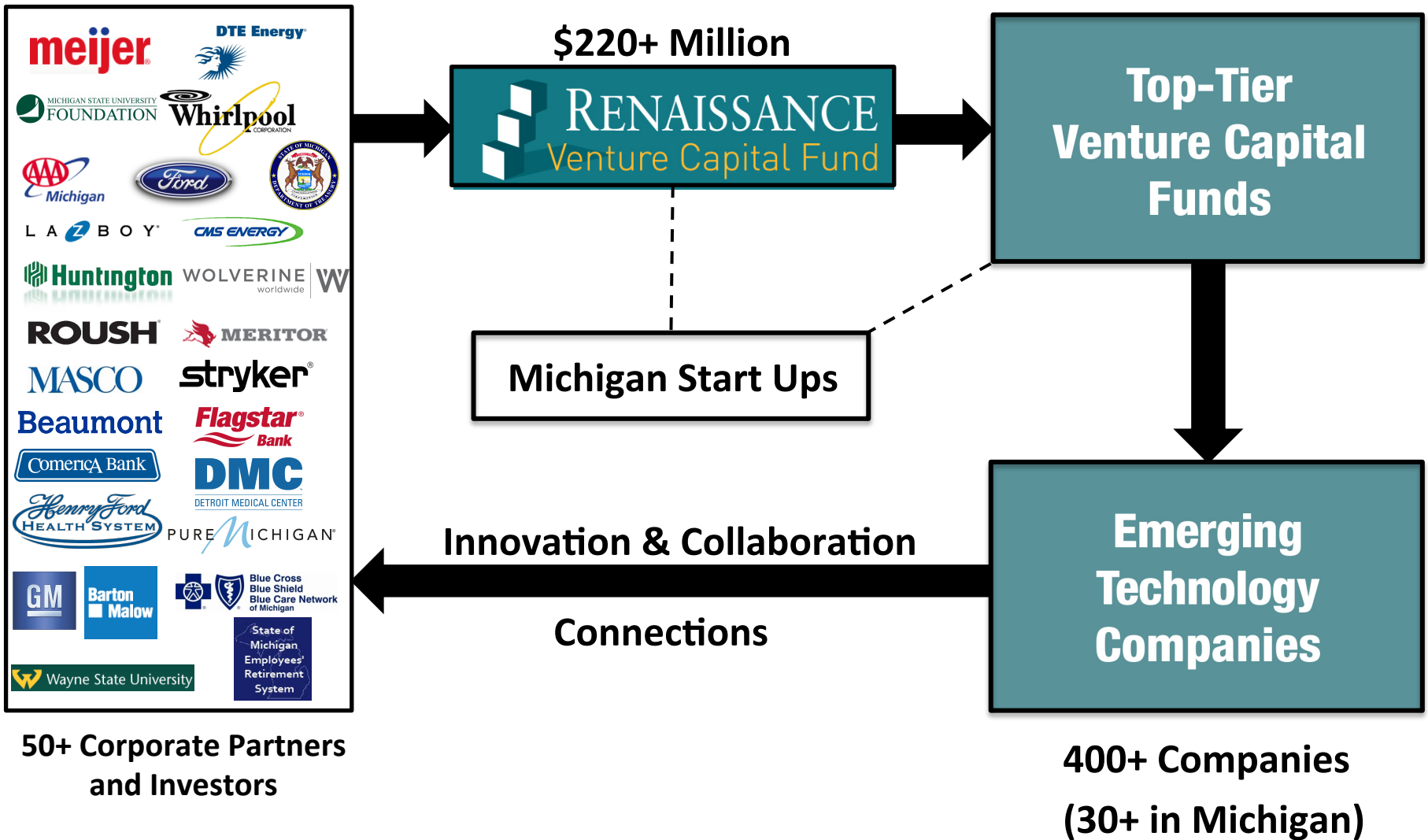
Renaissance Venture Capital Fund

- Addresses the Michigan opportunity
- Goals of RVCF:
 - achieve strong financial results,
 - increase venture capital and growth in Michigan, and
 - assist innovation in Michigan's major companies and success of entrepreneurial start-up community by connecting the two.
- \$45 million invested in RVCF I
- \$78 million invested in RVCF II
- Q1 2018 RVCF III

Renaissance Institutional Investors



Renaissance Venture Capital Fund



RVCF Investment Sectors

HEALTHCARE

- Pharma/Biotech
- Medical Devices
- Healthcare Services
- Healthcare IT



SOFTWARE

- General IT
- Internet
- Security
- Enterprise Software



EMERGING

- Mobility
- Adv. Manufacturing
- Advanced Materials
- Agriculture
- Energy



Summary / Outcomes

- RVCF has had excellent financial performance in returns
- RVCF positive investment impact on Michigan
- RVCF is increasing connectivity between established businesses and new, innovative companies/technologies
- RVCF now a national model for regionally focused investment
 - Replicated by Cintrifuse (P&G, Kroger, Duke Energy, etc) in Cincinnati, and now by Houston Business Partnership
 - A dozen other major regions looking to create funds based on RVCF model
- This is a great story of the power of innovation and collaboration in Michigan, creating profits for our investors and growth for the state

\$1 Billion+ of investment
in Michigan portfolio
companies





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Venture Capital Fund

Vince Nystrom
vincen@renvcf.com
C# 734-255-7167