



FOR IMMEDIATE RELEASE

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Chris Gibbons Named New MVCA Executive In Residence

Venture Investors receives innovative loan award

ANN ARBOR, MICH.--The Executive In Residence (EIR) program, developed in 2007 by the Michigan Venture Capital Association (MVCA) to help Michigan venture firms support the placement of an EIR into a firm's operations for the purposes of finding a new venture investment for that EIR to lead, has named its most recent loan award recipient. Ann Arbor's Venture Investors (VI), with \$200 million under management, will receive loan money to support the annual salary of EIR Christine Gibbons. Gibbons, a former executive at Sensicore, will be tapped to run a VI portfolio company within one year.

"For us, it's all about having knowledgeable, trustworthy people in place to support our portfolio companies. When I heard Sensicore was being sold (to GE in April 2008), I wondered what Chris was doing next," said Jim Adox, managing director at Venture Investors. "Our intention to work together was amplified by the possibility of participation in the MVCA's EIR program. The EIR award made our relationship with Chris more extensive than we had hoped, allowing us to capitalize on her experience at a successful venture-backed business."

Gibbons, who had venture capital experience before becoming CFO of water sensor producer Sensicore in 2002, feels the EIR program was a perfect fit.

"I wanted to remain in Michigan and clearly, Venture Investors is committed to building strong Michigan companies. Joining forces with them to source, fund and lead a Michigan-based early-stage company allows me to stay involved in the local entrepreneurial economy."

Venture Investors plans to invest \$500,000 to \$2 million in a promising early-stage technology project which needs talented leadership. Areas of interest include, but are not limited to, cleantech, medical devices and hardware and software. The investment will come from its \$117 million Fund IV, managed out of VI's Ann Arbor and Madison, Wisc. offices.

MVCA Executive Director LeAnn Auer believes the EIR program addresses an important concern among venture capital investors—finding and retaining talented portfolio company management: “Michigan lacks a concentration of experienced executives like exists on the (east and west) coasts. Our MVCA EIR and CEO programs can bridge the talent gap and be the impetus for a promising start-up company to succeed and eventually hire more employees.”

Venture Investors is the third Michigan venture capital firm to receive the MVCA EIR award. Past awardees include Arboretum Ventures and Plymouth Management Company.

About the MVCA EIR and CEO Placement Programs

The initial grant to support MVCA programs was provided by the Michigan’s 21st Century Jobs Fund, which is administered by the MEDC, Michigan’s one-stop resource for business retention, expansion, and relocation projects. This grant award allows the MVCA and the MEDC to work together to foster an environment to help entrepreneurs and technology companies succeed. Under the EIR program, Michigan venture capital firms may apply for a loan award to assist with the first year salary of an EIR. Under the CEO Placement program, the loan award may be used to pay the one year salary of a newly recruited CEO in one of their Michigan-based portfolio companies. The CEO Placement loan award may also be applied toward the recruiting fees incurred in finding an entrepreneurial CEO.

For information about the MVCA EIR or CEO Placement programs, visit the spotlight section on www.michiganvca.org or contact LeAnn Auer at 734.223.3750.

About the MVCA

The MVCA is a non-profit trade organization designed to bring together venture capital industry participants in the state of Michigan. The organization’s goal is to grow and sustain a vibrant venture capital community in Michigan. Membership includes private venture capital funds, corporate venture capital funds, private equity firms, angel investors, and entrepreneurial infrastructure participants. The MVCA is a vehicle to bring together industry participants and to provide a concerted voice for Michigan's venture capital industry. www.michiganvca.org

About Venture Investors

Venture Investors provides seed and early stage venture capital in the Midwest. Formed in 1982, the firm has a proven track record of financing world-class technology companies throughout the Midwest. With \$200 million under management, its investment strategy is to identify and commercialize industry-leading technologies developed by some of the nation's top research institutions, including the University of Michigan and the University of Wisconsin-Madison. www.ventureinvestors.com

About the MEDC

Whether it’s an expansion, relocation, or even a concern with an agency of state government, the Michigan Economic Development Corporation (MEDC) can help. From site location assistance to job training grants, from help with permits to tax abatements, the MEDC is the State of Michigan’s official

economic development corporation – a one-stop resource for businesses seeking to grow in Michigan.
www.michiganadvantage.org