Grand Angels is committed to using its financial, intellectual, and networking capital to foster the success of emerging companies and to enhance the economic development of West Michigan. Grand Angels makes investments that have a positive effect on our region through business growth, job creation, and the attraction and retention of local talent. Investments with impact will be the result of engaged, experienced business leaders providing both capital and wisdom to entrepreneurs.
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Content Created by
Casey Nelson & Wayne Titus, Hope College
Grand Angels Interns

Designed by Chelsea Godmer, GVSU
SeeBeCreative.com
Dear Sponsors, Members, and Friends

Thank you for your continuing partnership with Grand Angels. You make Grand Angels’ investment in the future of Michigan possible. Since mid-2010 our deal flow has been steady. In 2011, we invested $1.9M in 8 deals, exceeding our goals of $1M and 5 deals. Of our 8 deals, 3 were new investments for Grand Angels and 5 were follow-on investments in our portfolio companies. All but one were co-investments with other investment groups. We led an investment in AzulStar, Inc., and Blue Water Angels provided about 20% of the capital in that deal. It was the first time two angel bands in Michigan partnered on an investment. One of our 2012 goals is to invest in at least two deals with other angel bands. Sharing the work and member expertise will enable us to do better due diligence and make more informed investment decisions.

In addition to investing in primarily early stage companies, Grand Angels continues to be very active in its effort to create a climate for the success of entrepreneurs in West Michigan. Many of our members served on panels, judged pitch competitions, and mentored entrepreneurs through programs such as Momentum, the Hope Entrepreneurship Initiative, and GVSU’s Center for Entrepreneurship and Innovation.

Grand Angels had its second very successful exit when Accuri Cytometers was sold to Becton-Dickinson in March. Our members made their first of several rounds of investment in Accuri in June, 2006. The return was 5.5 times cash.

Jody Vanderwel is a member of the Michigan Venture Capital Association Board and co-chairperson of its Angel Task Group. We continue to build our partnerships around the state in order to enhance the effectiveness of our efforts and those of our partners and to give our sponsors exposure to a larger entrepreneurship community.

We met almost all of our goals for 2011. Please help us meet our 2012 goals by referring potential members and investable deals. We are grateful for your support of Grand Angels and wish you all a prosperous 2012.

Best regards,

Jody D. Vanderwel
President

John S. Jackoboice
Chairman

Jody D. Vanderwel
President
Investments:

1 portfolio company sale

Will start 2012 by closing on 1 new deal

Have invested $8,304,984 from inception through 2011

Averaged $1,038,123 in annual investments over 8 years

Our 2012 Goals:

Investing in 8 deals

Investing $2M

Syndicating 2 deals with other angel bands

Growing membership to 45

100% member involvement in deal sourcing, due diligence, and portfolio company boards

10 new deals brought by members

Completing update of our website

2011 Portfolio Companies
Armune BioScience, Inc.

Based in Kalamazoo, Michigan, Armune BioScience is focused on developing and commercializing diagnostic tests for prostate, lung, and breast cancers. These high-value, protein-based tests will allow physicians and patients to make better treatment decisions.

Prostate cancer is the number one diagnosed cancer in men. It was estimated for 2011 that 240,890 new cases were diagnosed, and that 33,720 men died from cancer of the prostate. The initial focus of Armune BioScience is on prostate cancer, and as financing permits and/or revenues increase, they will expand their diagnostic offerings to lung and breast cancers as well.

Armune BioScience is looking to capitalize on market opportunities because the primary prostate cancer diagnostic test (PSA) has problems with specificity, diagnostic blood tests for lung cancer have major limitations, and serum-based diagnostic tests for breast cancers are non-existent.

The total U.S. market potential for the Armune Prostate Cancer Diagnostic Test is just under $550 million, assuming 1.8 million men tested annually have high prostate-specific antigen levels.

In December of last year, Armune BioScience was awarded the Accelerate Michigan Innovation Competition’s $500,000 Grand Prize.

AzulStar, Inc.

AzulStar, based in Grand Haven, Michigan, is a privately held provider of 4G and 5G wireless Internet and communication services. Due to a wide range of services offered, AzulStar is able to maintain a diverse list of customers. They provide large Internet connections to manufacturing companies, healthcare providers, and state and local government agencies in addition to smaller connections to local small and medium sized businesses.

Leveraging open standards wireless technology and an all IP wireless architecture, AzulStar delivers levels of broadband performance and reliability that are unmatched. AzulStar has pioneered the market for wireless broadband access and has won awards for the company’s innovation and service quality. They own their network and do not use or rent lines from phone companies which allows them to offer better pricing, quick installation times, and true redundancy for existing connections. With carrier-class networks in the top markets of Michigan and New Mexico, AzulStar offers a variety of high value service including high-speed Internet access, managed wireless networking, and intelligent transportation.

Conceivex, Inc.

Based in Saranac, Michigan, Conceivex Inc. implements new ideas in reproductive healthcare. The Conceivex mission is to give couples healthcare products that will assist them in reaching their reproductive goals.

The Conceivex Conception Kit answers an unmet need as an additional safe empirical treatment for patients who seek early intervention and as a less-costly, non-invasive method of insemination that is appropriate for several diagnoses. The Conception Kit is now a covered insurance benefit by many patients’ pharmacy plans as a tier two preferred, thus allowing the patient the opportunity to purchase the kit just as they would any drug at the pharmacy with their insurance co-pay. The company has already received FDA clearance and CE (European Community) approval for the Conception Kit. Currently, Conceivex is in the process of setting up its national distribution system with Cardinal Health. Once this is completed in the spring of 2012, the Conception Kit will be available on a national basis to over 70% of the pharmacies in the United States.

In addition, Conceivex is working closely with inVention Health to execute an exit in 2012.

Creative Byline

Creative Byline, launched in December of 2007 out of Holland, Michigan, is a web-enabled, database-driven tool for bringing together writers of manuscripts and interested editors from major publishing companies. A few of these publishing companies include: Lawrence Hill Books, A Capella, Chicago Review Press, and Zephyr Press. Publishers love using this database tool because it improves success rates and reduces costs.

Grand River Aseptic Manufacturing (GRAM)

GRAM is based out of Grand Rapids, Michigan.

Originally, Grand River Aseptic Manufacturing was formed as a joint venture with Van Andel Research Institute and Grand Valley State University to serve the pharmaceutical industry as a contract manufacturer focusing on Active Pharmaceutical Ingredient development. The Re-
capitalization in 2010 converted the firm to sterile filling of injectable drugs.

GRAM produces aseptic liquids and freeze-dried compounds, which are of high value to pharmaceutical companies. The company is focused in small scale production for clinical trial testing and low volume commercial products.

The current trend by pharmaceutical makers to shift early research and development—and the production of small batches for clinical trials—to small firms and startups has allowed GRAM to have a very good first year.

Grand Angels co-invested in Grand River Aseptic Manufacturing in 2010 with The Charter Group, Bright Path Capital, and Pearl Street Ventures.

InformMed

Katharine Francis of Peoria, Illinois, founded InformMed in 2001. Katharine is a registered nurse and patient safety advocate whose goal is to improve the lives of patients, and the nurses who deliver their care, by reducing the risk of bedside medication administration errors.

InformMed is a leading provider of medication safety solutions. With the pac2, less liability is placed on nurses’ shoulders at the point of care. This tool, created by InformMed, helps nurses prevent life-threatening errors related to dosage by providing them with the ability to accurately calculate doses and volumes, access essential drug information where and when needed, recognize unsafe orders, and facilitate independent double-checks of all doses and infusion pump settings. Medication dosing errors are a significant contributor to patient harm and death in hospitals, with 41% of the fatal medication events due to the wrong dose errors.

The goal for InformMed is for all dosing to be electronically checked and documented. This will lead to reduced dosing errors and increased patient safety.

Janeeva

Headquartered in Ann Arbor, Michigan, with sales operations across the U.S., Janeeva is a privately held company backed by a strong investor base and world-class partnerships.

Janeeva prides itself on providing the most comprehensive set of software to both users and providers of outsourcing services for Outsourcing Relationship Management (ORM).

The Janeeva Assurance family of products provides a one-stop shop for governance activities of outsourced operations. With Janeeva Assurance, governance groups, providers, and internal customers know exactly where to go to arrange for additional resources, raise or manage an issue, track service-level agreements, or compare performance across multiple providers.

The transparency that can be achieved with Janeeva Assurance and the institutional memory it creates increases efficiency of interactions, promotes trust, and minimizes missed opportunities. The wealth of data collected by Janeeva Assurance can also be mined to identify trends and to process bottlenecks and best practices.

With a customer-tested software platform, Janeeva is looking to expand the different markets where its software can add value.

By extending its solution beyond outsourcing, Janeeva will be able to achieve further success even throughout economic crises.

Grand Angels invested in Janeeva in July of 2007, partnering with Plymouth Venture Partners.

Kabongo

Kabongo launched its first product in September, 2010. Created by Dr. Martin Fletcher, GoGo Kabongo is an online learning world of brain games kids love. Designed for children between the ages of 4 and 7, GoGo Kabongo cultivates the thinking skills that underlie reading, which inspires self-confidence through the joy of online play. According to Dr. Fletcher, “It’s a wondrous world that cultivates children’s natural love of learning to develop the reading readiness skills that all 4-7 year olds need to master.”

Kabongo has won numerous awards including: Creative Child Game of the Year 2011, iParenting Media Award, Dr. Toy 10 Best Games, and others.

Grand Angels co-invested in Kabongo with RPM Ventures in 2010.

Plumstone

Plumstone was started in Grand Rapids, Michigan, by two avid gardeners and entrepreneurs, Cynthia VanRenterghem and Kerry VerMeulen. The company is dedicated to helping people discover their gardening potential and making the gardening experience less costly and more fruitful. Plumstone has launched a handful of successful and award-winning products since its beginnings including the SunStick and Sunstick Home, Clean Up Caddy, CVK Series Trellises, ShrubJacket (sold out in its first season), and Soilstick. These innovative products have created success for Plumstone despite the difficult industry they are a part of.

Recently, Tuesday Morning (a national retailer with over 800 stores) made a large order for the ShrubJacket and marketed this product throughout the fall season. ShrubJacket was also sold again in Gardeners Supply Company and Improvements’ fall catalogues. Online retailers Frontgate.com and Homedepot.com are offering ShrubJacket as well. Plumstone is working on bringing their other product lines into these catalogues and websites throughout 2012. They also are developing new products and working to expand their market success in Canada.

Grand Angels invested in Plumstone in 2008 with follow-on tranches in 2009. An additional round of financing was closed in January 2011.
ProNAi

ProNAi Therapeutics is a clinical stage cancer biotech company based in Ann Arbor and Kalamazoo, Michigan. After spending its early years inventing a first-in-class cancer drug PNT2258, ProNAi is pleased to report it has been enrolling and safely treating 15-20 patients at START in San Antonio, Texas, in its Phase I single agent dose escalation trial in 2011. The trial is expected to be completed in 1Q12 and then combination studies are planned with PNT2258.

ProNAi has discovered a new, patent-protected way to attack cancer and prolong survival by targeting sections of DNA of oncogenes (as opposed to antisense or RNAi that target mRNA) to silence cancer causing genes. ProNAi’s first product candidate, PNT2258, is delivered via IV and consists of the active ingredient PNT100, a 24-base, single-strand, chemically unmodified (natural phosphodiester backbone) oligonucleotide encapsulated in net-negatively charged SMARTICLES®. PNT2258 targets a well-known and validated oncogene Bcl-2 involved in the apoptosis pathway. PNT2258 demonstrates potent single agent anti-tumor effects in multiple tumor types that express Bcl-2 and has striking synergistic activity in combination with Rituximab or Docetaxel in these refractory xenograft cancer models. PNT2258 has the potential to be a novel differentiated cancer drug—targeted, safe, easy to manufacture, prolonged systemic exposure, and synergistic with cancer drugs.

ProNAi’s lead drug candidate, PNT2258, is potentially useful across many solid and liquid cancers including lymphoma and leukemia, melanoma, breast, prostate, lung, and ovarian in combination with monoclonal antibodies such as Rituxan® (Rituximab), chemotherapeutic agents such as Taxotere® (Docetaxel), as well as other targeted therapies. The large $50B worldwide market for oncology drugs is expected to grow further given the unmet need for better, safer, and more cost-effective treatments for cancer patients. Pharma and Biotech partners are very interested in adding novel, safe, and effective drugs to their cancer pipelines.

Grand Angels invested in ProNAi in 2005 with follow-on investments in 2006, 2008, 2010, and 2011. The deal was led by Apjohn Ventures. A total of $20 million has been raised by ProNAi since 2004.

Salamander

Salamander Technologies is the nation’s leading provider of tracking solutions and field-based incident management tools. Salamander’s pedigree lies in its ability to create high-capacity ID cards and site passes and then use those cards to track anyone at the site of an incident, including first responders, mutual aid, victims, evacuees, visitors, and others. The company’s “Data-in-the-Tag™” advantage uses PDF 417 barcodes, RFID, and smart card technologies to increase site security, health and safety, time-savings, and federal reimbursements. Based in Traverse City, Michigan, the company provides simple, scalable, and interoperable accountability solutions to the public safety, government and private sector markets that comply with National Incident Management System (NIMS) and Personal Identity Verification (PIV) mandates.


Tolera

Tolera Therapeutics, Inc. is a Kalamazoo, Michigan, based company with novel immune modulating technology. The technology has application potential in transplantation and auto-immune disease such as Type 1 diabetes or multiple sclerosis. The technology is based on a monoclonal antibody drug with a novel mechanism of action which offers highly specific targeting of immune cell subsets, permitting safe and targeted modulation and creating an opportunity for immune tolerance. In contrast, currently used therapies result in broad immune system suppression, often resulting in serious adverse events and toxicities, while offering limited opportunity for immune modulation or tolerance.

Tolera TOL-10 is the first agent in the field to provide specific T-cell targeting without serious infusion reactions, cytokine release, or drug-related adverse events. Tolera has brought together a team of experienced biotech investors, management, and medical and scientific collaborators to advance the company’s technology through clinical trials and on to market launch.

Tolera Therapeutics’ novel therapies and technologies offer patients and their doctors targeted and safer solutions for immune modulation and related medical needs.

Grand Angels co-invested in Tolera with Hopen Life Science Ventures, SWMF Life Science Fund, Triathlon Medical Ventures Fund, and Bioscience Research and Commercialization Center in 2011.
TransCorp Spine

TransCorp Spine is an early-stage company dedicated to developing unique, commercially viable, minimally invasive, and tissue-saving products and procedures for the treatment of compressions in the cervical spine. TransCorp products are designed to enable the surgeon to rapidly, safely, and effectively decompress the cervical spine without the need to perform a disectomy, fusion, or arthroplasty.

After receiving 510(k) clearance for its full line of products, TransCorp began commercialization in 2011. With these products, TransCorp hopes to show that patients can return to their normal lives in a more rapid manner than those receiving the more traditional anterior cervical disc fusion. TransCorp has completed their Series B financing. The company is training its Scientific Advisory Board (SAB) and beginning work on cases.


V.I.O.

Based in Marquette, Michigan, V.I.O. designs small, rugged, wearable, and vehicle-mounted cameras that are used to capture high-quality video images within challenging production environments (e.g., vibration, dust, water, physical stress). V.I.O. is the leading developer of these professional-grade point-of-view camera systems.

With the touch of a button, users can record hours of digital point-of-view footage for application as diverse as recreational activities, television production, and military reconnaissance. V.I.O. products are also available to rent for field-testing or temporary projects from many rental companies all over the world, including The Four Seasons Resort, Whistler Action Cams, and ALPCAMS.

V.I.O. has performed exceedingly well to date and is projecting continued growth through 2012.

Grand Angels partnered with Bridge Street Capital to invest in V.I.O. in 2007.

Vestaron

Vestaron Corporation, based in Kalamazoo, Michigan, is developing a new generation of insecticides derived from peptides produced by spiders. These peptides are potent insecticides, yet environmentally benign, making them ideally suited for the environmentally conscious, twenty-first century. Over 100 unique insecticidal spider peptides with novel sites of action have been identified and are being exploited. This patented technology is exclusively licensed to Vestaron.

The global market for Vestaron’s insecticides is in excess of $20 billion. Target markets include agriculture, animal health, and specialty non-crop uses such as household insects and commercial pest control. Because spider peptides have broad insecticidal properties, each product developed by Vestaron will likely have applications in more than one market segment. This will greatly expand the market potential for Vestaron products.

Vestaron recently hired a new President and CEO, Steven Hartmeier, was awarded a $1.4 million grant from the Foundation for the National Institutes of Health (FNIH) to develop insecticides to control the spread of malaria by mosquitoes, completed a series of field trials to demonstrate performance, and moved from bench top to pilot scale production.

Currently, Vestaron is seeking corporate partnerships to develop plants incorporating the company’s insecticidal spider peptides. Vestaron anticipates initial product sales in 2014.

Grand Angels invested in Vestaron in 2011. Open Prairie Ventures led the round. Southwest Michigan Life Science Venture Fund is also an investor.
Quick Facts

Industry Sectors Invested in by Grand Angels

<table>
<thead>
<tr>
<th>Invested in as of 2011</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accuri Cytometers</td>
<td>Biotechnology</td>
</tr>
<tr>
<td>Armune BioScience</td>
<td>Biotechnology</td>
</tr>
<tr>
<td>AzulStar, Inc.</td>
<td>Telecom</td>
</tr>
<tr>
<td>Conceivex</td>
<td>Biotechnology</td>
</tr>
<tr>
<td>Creative Byline</td>
<td>Software</td>
</tr>
<tr>
<td>Green Daisy</td>
<td>Other</td>
</tr>
<tr>
<td>GRAM Acquisition, LLC</td>
<td>Biotechnology</td>
</tr>
<tr>
<td>Incept BioSystems</td>
<td>Healthcare Services/Medical Devices &amp; Equipment</td>
</tr>
<tr>
<td>InformMed</td>
<td>Healthcare Services/Medical Devices &amp; Equipment</td>
</tr>
<tr>
<td>Janeeva</td>
<td>Software</td>
</tr>
<tr>
<td>Kabango</td>
<td>Software</td>
</tr>
<tr>
<td>Mock Draft Central</td>
<td>Software</td>
</tr>
<tr>
<td>Plumstone, Inc.</td>
<td>Other</td>
</tr>
<tr>
<td>ProNAi Therapeutics</td>
<td>Biotechnology</td>
</tr>
<tr>
<td>RF Identsics</td>
<td>Industrial/Energy</td>
</tr>
<tr>
<td>Salamander Technologies</td>
<td>Software</td>
</tr>
<tr>
<td>SimpleDine</td>
<td>Financial Service/Business Products Service</td>
</tr>
<tr>
<td>Tolera Therapeutics, Inc.</td>
<td>Biotechnology</td>
</tr>
<tr>
<td>Transcorp Spine, Inc.</td>
<td>Healthcare Services/Medical Devices &amp; Equipment</td>
</tr>
<tr>
<td>V.I.O., Inc.</td>
<td>Electronics &amp; Computer Hardware</td>
</tr>
<tr>
<td>Vestaron Corporation</td>
<td>Biotechnology</td>
</tr>
</tbody>
</table>

Percent Grand Angels Invested in Various Industries

- Biotechnology: 33%
- Software: 24%
- Financial Services/Business Products Service: 5%
- Telecom: 5%
- Industrial/Energy: 5%
- Healthcare Services/Medical Devices & Equipment: 10%
- Other: 14%
- Electronics & Computer Hardware: 5%
58 Applications Received

9 Applications Presented to Grand Angels

Applications Presented to Grand Angels:
(Bandals, IdeoMed, Levanto, ProNAi, MIR, Algal, Syzygy, Tolera, VNN)

Three new investments, five follow-on rounds, and one exit made in 2011

$8.3 million invested in 21 deals, over 41 rounds/tranches, in 8 years

15 active deals in Grand Angels’ portfolio

Membership Summary:
### Application Summary

**How we compare:**

**Grand Angels Statistics 2004-2011**

<table>
<thead>
<tr>
<th>Statistic</th>
<th>2004-2011 Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average $ Invested per deal</td>
<td>$395,475</td>
</tr>
<tr>
<td>Average $ per Round</td>
<td>$202,561</td>
</tr>
<tr>
<td>Average $ per Year</td>
<td>$1,038,123</td>
</tr>
<tr>
<td>Rounds per Year</td>
<td>5.13</td>
</tr>
<tr>
<td>Investors per Round</td>
<td>6.34</td>
</tr>
<tr>
<td>New Deals</td>
<td>51%</td>
</tr>
<tr>
<td>Follow-on Rounds</td>
<td>49%</td>
</tr>
<tr>
<td>Total Invested (2004-2011)</td>
<td>$8,304,984</td>
</tr>
</tbody>
</table>

Note: 37 rounds in 21 deals

### National Angel Statistics Q1Q2 2011*

<table>
<thead>
<tr>
<th>Statistic</th>
<th>2011 Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Invested per Deal</td>
<td>$338,400</td>
</tr>
<tr>
<td>Average Investors per Deal</td>
<td>4-5 investors</td>
</tr>
<tr>
<td>Average Proposals Presented</td>
<td>19</td>
</tr>
<tr>
<td>Average Successful Deals</td>
<td>3</td>
</tr>
<tr>
<td>Average New Deals</td>
<td>49%</td>
</tr>
<tr>
<td>Average Follow-on Rounds</td>
<td>51%</td>
</tr>
</tbody>
</table>

*Source: Center for Venture Research

97% of Grand Angels invested in at least one deal including the GA Co-Investment Fund I, LLC. 100% of those who have been members for more than one year have invested in at least one deal. 73% of Grand Angels assisted in the due diligence, mentoring, or board service on at least one deal in 2011.
HIGHLIGHTS OF GRAND ANGELS EVENTS

Spring and Fall Reception/Dinner Events:

The intent of our spring and fall events is to create a good atmosphere for networking, give our portfolio companies the opportunity to seek input from members, create an environment where members can interact with entrepreneurs in whom they have invested, and have fun. We accomplished all of these goals again this year.

Spring Event – May 4, 2011
-Hosted by Northern Trust; held at Kent Country Club
-Ann Freel, Northern Trust
-Talked about angel investing for family wealth management education
-Discussed generational wealth transfer
-Update from Gary Conkright, CEO of InformMed
-Co-invested in 2008
-Talked of their medication dose monitoring device
-Lessons Learned – Ian Bund and Mark Horne, Plymouth Venture Partners
-Followed Accuri from due diligence to successful exit
-Discussed how Grand Angels can assess investment opportunities and work with our portfolio companies

Fall Event – October 6, 2011
-Hosted by Grand Valley State University; held at Kent Country Club
-Speech made by Brian Calley, Lt. Governor of Michigan
-Update by Gregory Gonzales, President of Grand River Aseptic Manufacturing (GRAM)
-Co-invested in 2010
-Company is making good customer contacts
-Speech made by J. Kevin McCurren from GVSU (Executive Director, Center for Entrepreneurship and Innovation)
-Introduced student entrepreneurs from local colleges and universities
-Students recognized for their entrepreneurial effort

Thank you to our Event Sponsors

Grand Valley State University Center for Entrepreneurship & Innovation
Northern Trust
Educational Events:

Grand Angels also hosts/co-hosts various other events throughout the year to broaden the knowledge of its members as well as entrepreneurs and investors.

Empowering Entrepreneurship – May 3, 2011

-Moderator: A. James Heynen, Grand Angels’ founder & Managing Director & Sr. Consultant, RTM Ltd
-MEDC President and CEO Michael A. Finney spoke about the state’s entrepreneurial climate
-Accountability Reporting
-28 two-minute updates on capital innovation, talent, and capabilities
-Entrepreneurial companies are the main engine of economic growth in the U.S.; they are a primary source of GDP growth
-Sustainable jobs stabilize a community’s economy, making it less susceptible to economic fluctuations
-Entrepreneur-based companies not only make new jobs, but also create wealth, and wealth created by entrepreneurs gets reinvested in their communities
-Hosted by GVSU at Pew Campus, Grand Rapids

Mike Suman – Due Diligence – April 27, 2011

Mike has previously worked for Prince Corporation and Johnson Controls (both in Holland, MI) in business and product development and has vast knowledge, experience, and stories to draw from in his current role as a consultant with companies on their R&D and business development, with entrepreneurs, and on his own inventions.

-Imparted some of his experience and wisdom for inventors, innovators, and entrepreneurs
-Discussed how people can determine if their idea should become a business
-Talked about resources for entrepreneurs
-Spoke about how he evaluates ideas and business opportunities
-Discussed due diligence and what that means for entrepreneurs as well as angel investors
On April 27, 2011, Grand River Aseptic Manufacturing held a ribbon-cutting ceremony to officially open its world-class facility at 140 Front Avenue in Grand Rapids. Mayor George Hartwell joined the GRAM team, investors, and community members to celebrate.

Len Middleton
Harvard Case Study
October 18, 2011

This presentation was based on a Harvard case study of the Band of Angels based in Silicon Valley, CA. It was one of the first angel investment groups of its kind in the U.S. With this presentation, Len’s purpose was to compare Grand Angels to the Band of Angels by looking at similarities, differences, how Grand Angels can improve its own structure/methods, and what is important to preserve/emphasize in an investment group such as this. A few summarized points are below:

- Governments in China, Ireland, and Israel are providing a significant amount of funding to entrepreneurs. With the combination of talent, universities, investors, support services, and pillar companies, an entrepreneurial culture is created which helps give a positive boost to the economies of these countries.
- Angel investing is critical to the formation of businesses in the United States. Therefore, what is the best way to form these groups? Larger groups or smaller groups? How should they perform their due diligence? How often should the group meet? How does Grand Angels differ from the Band of Angels represented in the case study, and how could Grand Angels improve its efforts?
- Some current trends of angel investing include:
  - Investments going global
  - Smaller funding requirements, lower investment related costs, and larger deal pool
  - Seeking out a few people with plenty of money is reversing to seeking out many people with less money
  - Smaller funding rounds more frequently
  - Transparency over secrecy
  - More investments guided by democratization

- Additional Insights offered from Len:
  - The Angel Investment sector is lacking current data (most published data is between 2001-2006)
  - The amount of capital required for startups in certain technological industries is decreasing (Groupon started with only $30,000)
  - Changing state and local government involvement with angel investment firms
  - We are seeing a huge increase in the number of angel networks worldwide
Patrick A. Gaughan

Patrick is CFO and partner of Brooks Capital Management and a partner of its affiliate real estate development company, IPA Partners. Patrick is also the Chair of the Kent Community Health Foundation Investment Committee and on the Investment Committee of The Community Foundation of the Holland-Zeeland Area. He is on the board of directors for TicTock Studios, and is on the shareholder advisory board to a Florida-based multi-bank holding company.

Robert L. Herr

Bob is a board member of Macatawa Bank Corporation, Thornapple Capital, Inc. (Toronto) and Progressive AE. He is an active community leader serving on numerous non-profit boards including Jandernoa Entrepreneurial Mentoring Program, Advantage Health/St. Mary’s Physician Network, Blue Cross/Blue Shield of West Michigan Advisory Board, Western Michigan University Foundation, First Steps Commission, Downtown Alliance, and the Economic Club of Grand Rapids.

John S. Jackoboice

Chaiman

John also serves on the boards of Gilda’s Club, Michigan Colleges Foundation, and Northern Trust - West Michigan. Past board chairmanships include Saint Mary’s Health and Aquinas College as well as the Hospice of Michigan Foundation, Family Business Alliance, Manufacturing Council and the World Affairs Council of West Michigan.

David V. Huhn

Dave is a member of the Advisory Leadership Council of Gilda’s Club of Grand Rapids, on the Board of the Jandernoa Entrepreneurial Mentoring Program, and chairman of the Cascade Township DDA. He has been active in many community organizations throughout his career including Aquinas College Emeritus College Board, Rotary, Indiana Repertory Theatre, YMCA, and YWCA.
Michael J. Jandernoa

Mike is the former Chairman of the Board and CEO of Perrigo Company, the nation’s largest manufacturer and marketer of over-the-counter drug and nutritional products. He serves on the board of directors of Perrigo Company, the Van Andel Institute, Business Leaders for Michigan, Hopen Life Science Fund, and Metabolic Solutions Development Company. Also, Mike is the founder of Jandernoa Entrepreneurial Mentoring. He is a co-founder and board member of Bridge Street Capital Partners and a founder of Grand Angels.

R. Lawrence Leigh

Vice Chairman

Larry also serves on the Boards of Goodwill Industries, Goodwill Foundation, Davenport University Foundation, and is a member of the Jandernoa Entrepreneurial Mentoring Program with previous involvements on other community boards and a local bank. He is the former owner and founder of Leighs. Larry holds a B.S. in Business from the University of North Carolina and an M.B.A. from the University of Michigan.

Richard M. Lievense

Secretary, Treasurer


Gerald G. Scott

Jerry is a veteran of 37 years in the automotive industry. In 1996 Jerry became president and CEO of Grand Haven (MI)-based GHSP, which is a leading supplier of driver controls for surface transportation vehicles. He retired from there in 2010. He is active as a Board member of the Jandernoa Entrepreneurial Mentoring organization in Grand Rapids. He has served as a board member of OESA, a leading Automotive trade organization. He has started several manufacturing companies in China and been a board member there. Prior to joining GHSP, Jerry served as the director of engineering.
Jody D. Vanderwel
President

Jody has served as President of Grand Angels since 2005. After several years in private legal practice, she served as Corporate Counsel and then as Vice President for Corporate Giving at Herman Miller, Inc. She is currently a member of the Michigan Venture Capital Association Board, the Michigan Accelerator Fund I Advisory Board, and the Fuller Theological Seminary Board. She also chairs the Board of Priority Health.

Jerry holds an MBA from Michigan State University and a BSME from the University of Michigan. He and his wife, Margaret, live in Grand Haven, Michigan.