

SR-162, As Adopted by Senate, April 14, 2016

Senators Warren, Horn and Schmidt offered the following resolution:

Senate Resolution No. 162.

A resolution recognizing April 17-23, 2016, as Michigan Venture Capital and Angel Investment Week.

Whereas, The Great Lakes region is one of the fastest-growing venture capital investment areas in the nation, and Michigan is leading the way; and

Whereas, The efforts of Michigan-based venture capital firms and national firms with offices in Michigan have caused Michigan to be among the top performers in the national venture capital and angel investing community, bucking national trends toward declining venture capital activity; and

Whereas, Over the last ten years, the number of companies receiving investment from venture capital firms has grown by over 125 percent in Michigan, which is more than ten times the national average; and

Whereas, The total venture capital available for new investment from firms headquartered or with an office in Michigan has increased by more than 165 percent over the past five years; and

Whereas, Michigan has seen more than 75 percent growth in the total venture capital under management in the last five years, with more than \$2.21 billion under management by firms headquartered in Michigan and more than \$3 billion under management by national firms with an office in Michigan; and

Whereas, Michigan-based venture capital firms are a conduit for bringing money from outside institutions to Michigan businesses, with more than 70 percent of money under management by Michigan-based venture capital firms coming from institutions outside of our state; and

Whereas, The demand for venture capital funding continues to climb, creating a need for more venture capital firms to locate here and more capital to be raised by firms already dedicated to investing in the state; and

Whereas, Since the Michigan Venture Capital Association (MVCA) was founded in 2002, it has become a catalyst for building a strong, diverse, and vibrant entrepreneurial and investment community in Michigan; and

Whereas, The MVCA is comprised of nearly 260 venture capitalists, angel investors, economic development organizations, higher education institutions, and industry service providers, all working together to build our state's economy; and

Whereas, The efforts of Michigan-based venture capital firms will cause more start-up companies to be funded, grow, and permanently locate in Michigan; now, therefore, be it

Resolved by the Senate, That we hereby recognize April 17-23, 2016, as Michigan Venture Capital and Angel Investment Week, in recognition of these firms' commitment to funding the brilliance and talent that resides in Michigan entrepreneurs and making Michigan the state where companies come to grow; and be it further

Resolved, That a copy of this resolution be transmitted to the Governor of the state of Michigan.