

Reps. Zemke, Ellison, Lasinski, Maturen and Wittenberg offered the following resolution:

House Resolution No. 317.

A resolution to declare April 22-28, 2018, as Venture Capital and Angel Investment Week in the state of Michigan.

Whereas, Michigan investors are trailblazers who are vital to building Michigan's entrepreneurial community. Local investors are often the first to identify innovative companies emerging in the state and have the networks necessary to support their growth through deal-leadership and connections to potential out-of-state syndicate partners to help companies stay in Michigan rather than relocate to other areas where they may find greater funding sources; and

Whereas, Every \$1 invested in a Michigan startup by a Michigan-based venture capital firm attracts \$3.83 of investment from outside of Michigan. Entrepreneurs, powered by the capital, networks and support of Michigan investors, move Michigan forward by building high-growth, high-potential businesses. There are currently 134 venture-backed startups in Michigan. To ensure the state's economic health in the long run, increasing capital availability for Michigan entrepreneurs remains a top priority; and

Whereas, According to the 2018 MVCA Research Report, approximately \$627 million of additional venture capital will be required in the next two years to adequately fund the growth of Michigan's 134 venture-backed startups. However, only \$403 million of venture capital is available for existing portfolio companies backed by Michigan venture capitalists, highlighting a significant funding gap that is beginning to impact Michigan startups. To support the demand for capital from high-tech, high-growth companies launching in Michigan, local venture firms are targeting to raise \$657 million in 2018; and

Whereas, With partners in state government, economic development organizations, higher education institutions, and institutional investors, venture capital and angel investment organizations are committed to funding the brilliance and talent that resides in Michigan entrepreneurs. They are driven to make Michigan the state where companies come to grow; now, therefore, be it

Resolved by the House of Representatives, That the members of this legislative body declare April 22-28, 2018, as Venture Capital and Angel Investment Week in the state of Michigan.