

SR32, As Adopted by Senate, March 28, 2017

Senator Warren offered the following resolution:

Senate Resolution No. 32.

A resolution to recognize April 16-22, 2017, as Michigan Venture Capital and Angel Investment week.

Whereas, The Michigan Venture Capital Association (MVCA), founded in 2002, is celebrating 15 years of increasing the amount of capital and talent available to venture and angel investors; and

Whereas, Venture capital and angel investors are funding Michigan's most innovative entrepreneurs and working closely with them to transform breakthrough ideas into new companies and industries that drive Michigan job creation and economic growth; and

Whereas, Entrepreneurs, powered by the capital, networks, and support of Michigan investors, are moving Michigan forward by building high-growth, high-potential businesses. There are currently 141 venture-backed companies in Michigan, a 48 percent increase in the last 5 years; and

Whereas, If Michigan is going to continue diversifying its economy, startup companies need access to early stage capital to grow and thrive in Michigan. People who start great companies endeavor to hire the best talent, build the best product/service, and partner with the best people to grow their companies; and

Whereas, This includes working with well-connected investors that can financially support and advise them. There are 36 venture firms in Michigan working with entrepreneurs and their teams to overcome obstacles, forge strategic partnerships, hire the best talent, and build better businesses; and

Whereas, MVCA members have taken hold of the momentum that's been growing since it formed 15 years ago, and are working hard to build on it, but more capital is needed to empower entrepreneurs; and

Whereas, There is currently about \$387 million reserved for follow-on investment for existing Michigan-based startup companies. It is estimated follow-on demand by existing Michigan portfolio companies over the next two years will approach \$661 million, reflecting the need for additional funds to help Michigan's many venture-backed companies succeed; and

Whereas, The challenge ahead is to make sure we can meet these growing demands. Together with our partners in state government, economic development organizations, higher education institutions and institutional investors, we are ready to continue our commitment to funding the brilliance and talent that resides in Michigan entrepreneurs and making Michigan the state where companies come to grow; now, therefore, be it

Resolved by the Senate, That we hereby recognize April 16-22, 2017, as Michigan Venture Capital and Angel Investment week.