

Midwest Health Care Venture Investment Report
Year-End 2006

Company	City	Region	State	Round	Description	Date	Amt. Raised	Investors	SubSector	Source
ATI Physical Therapy	Romeoville	Chicago	IL		Provides outpatient physical therapy services	6/27/06	12,000	KRG Capital; Willowbrook Holdings	SW/Services	BioE Weekly Healthcare Review
Clarus Therapeutics	Northbrook	Chicago	IL	Bridge	Developer of hormone replacement therapy deliv	4/19/06	1,900	Thomas Mc Nerney	Biotech	Venture Source
CompassCare	Bannockburn	Chicago	IL	Debt/Non Eq	Healthcare Administration Software	4/30/2006		Portage Venture Partners	SW/Services	Venture Source
Conculty	Vernon Hills	Chicago	IL	Later Stage - 5th	Decision Support Services	3/7/06	2,500	Three Arch Partners	SW/Services	Venture Source
Controlled Release Technologies	Batavia	Chicago	IL	First Round	Biopharmaceuticals			Pathfinder Venture Capital Funds	Biotech	Venture Source
Fidelis SeniorCare	Schaumbur	Chicago	IL	Second Round	Elder care	3/14/06	4,000	Highland Capital Partners, Versant Ventures	SW/Services	Venture Source
Initiate Systems	Chicago	Chicago	IL	Series E	Business application software	3/22/06	NA	Apex Venture Partners, In-Q-Tel, Individual Investors, Sigma Partners	SW/Services	Venture Source
Microtech Medical Photometrics	Waukegan	Chicago	IL	First Round	Other Medical Equipment			Columbine Venture Funds	Devices	Venture Source
Nanosphere	Northbrook	Chicago	IL	Later Stage - 3rd	Biotechnology Therapeutics	5/16/06	57,000	Bain Capital, Allen & Co., Lurie	Biotech	BioE Weekly Healthcare Review; Venture Source
Optobionics	Naperville	Chicago	IL	Later Stage - 4th	Therapeutic Devices (Invasive)	6/6/06	5,000	Advanced Medical Optics	Devices	BioE Weekly Healthcare Review; Venture Source
Sorbent Therapeutics Inc.	Vernon Hills	Chicago	IL	A	Start-up focused on end stage renal disease treatment	2/7/06	19,200	CMEA Ventures, Sofinova Ventures, Arch Venture Partners and Dow Global Technologies	Biotech	BioE Weekly Healthcare Review
Sword Diagnostics	Summit-Argo	Chicago	IL	Second Round	Diagnostic equipment (not Imaging)	10/13/06		NJTC Venture Fund		Venture Source
			IL Total				101,600			
BiStorage Technologies	Indianapolis	Indianapolis	IN	First Round	Medical & Lab Services	8/7/06	5,000	Radius Ventures, Twilight Venture Partners	SW/Services	Venture Source
CS-Keys Inc.	Indianapolis	Indianapolis	IN	Seed Round	Developer of cancer-specific biomarkers using proteomics	6/7/06	0,285	Indiana Seed Fund	Biotech	BioE Weekly Healthcare Review
CS-Keys Inc.	Indianapolis	Indianapolis	IN	First Round	Developer of cancer-specific biomarkers using proteomics	6/30/06	NA	Triathlon Medical Ventures	Biotech	Venture Source
Mezlia	Indianapolis	Indianapolis	IN	Debt/Non Eq	Healthcare Administration Software	2/21/2006	0,100	KB Partners	SW/Services	Venture Source
Semafore Pharmaceuticals	Indianapolis	Indianapolis	IN	Gov't Grant	Biotechnology Therapeutics	3/17/06	2,270		Biotech	Venture Source
Semafore Pharmaceuticals	Indianapolis	Indianapolis	IN	Gov't Grant	Biotechnology Therapeutics	12/5/06	1,000		Biotech	Venture Source
Semafore Pharmaceuticals	Indianapolis	Indianapolis	IN	Second Round	Biotechnology Therapeutics	12/31/06	9,500	Twilight Venture Partners	Biotech	Venture Source
SonarMed	Indianapolis	Indianapolis	IN	Bridge	Developer of a breathing tube that employs sona	2/28/06	0,250	BioCrossroads	Devices	BioCrossroads Release
Vaser	Indianapolis	Indianapolis	IN	First Round	Medical devices			CID Capital	Devices	Venture Source
Ash Access Technology	Lafayette	West Lafayette	IN	First Round	Therapeutic devices - implantable	1/24/06	6,000	Bear Stearns Health Innoventures, Frantz Medical Ventures, Individual Investors	Devices	Venture Source
QuadraSpec	West Lafayette	West Lafayette	IN	Debt/Non Eq	Drug Development Technologies	1/1/06	1,100		Biotech	Venture Source
QuadraSpec	West Lafayette	West Lafayette	IN	Later Stage - 3rd	Drug Development Technologies	5/31/06	3,000	Spring Mill Ventures, Village Ventures, InVivo Ventures, Purdue University	Biotech	Venture Source
QuadraSpec	West Lafayette	West Lafayette	IN	Later Stage - 3rd	Drug Development Technologies	7/1/06	0,930	21 Century Venture Capital	Biotech	Venture Source
QuadraSpec	West Lafayette	West Lafayette	IN	A	Drug Development Technologies	9/11/06	7,800	undisclosed	Biotech	BioE Weekly Healthcare Review
			IN Total				37,235			
Intranadal Therapeutics	Lexington	Lexington	KY	First Round	Biotechnology Therapeutics	8/15/06	40,000	Apjohn Ventures, Burrill & Company, Commonwealth Seed Capital, Fidelity Biosciences, Fort Washington Capital Partners, SV Life Sciences, Tullis-Dickerson & Co.	Biotech	Venture Source
Pradama	Louisville	Louisville	KY	A	Developer of pharmaceuticals focused on bone diseases	2/24/06	0,500	Kentucky Seed Capital, Kentucky Scienc and Technology Corp., Private Investors	Biotech	News Release
RhinoCyte	Louisville	Louisville	KY	Seed Round	Biotechnology Therapeutics	8/7/06	0,930	Individual Investors, Queen City Angels	Biotech	Venture Source
Trilogy Helath Services	Louisville	Louisville	KY	Later Stage	Elder Care	8/18/06	10,000	Blue Chip Venture Company, Frontenac, Salix Ventures	SW/Services	Venture Source
			KY Total				51,430			
Avidimer Therapeutics	Ann Arbor	Det-Ann Arbor	MI	Debt/Non Eq	Biotechnology Therapeutics	8/18/06	0,700	Flagship Ventures, Individual Investors, North Coast Technology Investors	Biotech	Venture Source
Avidimer Therapeutics	Ann Arbor	Det-Ann Arbor	MI	Gov't Grant	Biotechnology Therapeutics	9/26/06	2,500	University of Michigan	Biotech	Venture Source
Cerenis Therapeutics, Inc.	Ann Arbor	Det-Ann Arbor	MI	Series B	Pharmaceutical company focused on HDL-related therapies for the treatment of cardiovascular and metabolic diseases	11/13/06	53,500	TVM Capital, Orbimed, Sofinova Partners, HealthCap, Alta Partners, EDF Ventures, NIF SMBC Ventures	Biotech	BioE Weekly Healthcare Review
Critical Signal Technologies	Farmington	Det-Ann Arbor	MI	First Round	Patient Monitoring	8/15/06	6,000	Dunrath Capital, Seneca Partners	Devices	Venture Source
HandyLab	Ann Arbor	Det-Ann Arbor	MI	Later Stage - 6th	Drug Development Technologies	4/28/06	1,600	Ardesta, Arboretum, SBV Ventures	Biotech	Venture Source
HandyLab	Ann Arbor	Det-Ann Arbor	MI	Corporate	Drug Development Technologies	4/28/06	4,000	Pfizer Strategic Investments Group	Biotech	Venture Source
Lycera	Ann Arbor	Det-Ann Arbor	MI	Seed Round	Pharmaceuticals	12/1/06		EDF Ventures	Biotech	Venture Source
NanoBlo	Ann Arbor	Det-Ann Arbor	MI	First Round	Biotechnology Therapeutics	8/7/06	30,000	Perseus LLC, Woverline Venture Fund	Biotech	Venture Source
NextServices, Inc.	Ann Arbor	Det-Ann Arbor	MI	Angel	Provider of clinical and revenue cycle solutions to specialist physicians	10/17/06	undisclosed	Gil Omenn	SW/Services	BioE Weekly Healthcare Review
Quest Biotechnology	Detroit	Det-Ann Arbor	MI	First Round	Biotechnology Therapeutics			Drexel Burnham	Biotech	Venture Source
NanoMed Pharmaceuticals	Kalamazoo	SW Mich	MI	Seed Round	Drug Delivery company developing nanoparticle-based medical products	6/22/06	undisclosed	SW Michigan Life Science Venture Fund	Biotech	BioE Weekly Healthcare Review
ProNAI Therapeutics, Inc.	Kalamazoo	SW Mich	MI	Bridge	Biopharmaceutical company pioneering a new class of nucleic-acid drugs based on DNA interference closes bridge funding round	10/24/06	6,650	Apjohn Ventures, Grand Angels, Amherst Fund, Sigvion Ventures	Biotech	BioE Weekly Healthcare Review
Pioneer Surgical Technology	Marquette		MI	Later Stage	Therapeutic Devices (Invasive)	12/19/06	30,500	Pharos Capital Group, Hopewell Ventures, River Cities Capital Funds	Devices	Venture Source

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			MI Total				135.450			
Abbeymoor Medical	Minneapolis	Minneapolis	MN	Bridge	Developer and manufacturer of intra-urethral dev	6/15/06	1.500	Upper Lake Growth Capital, Lakes Capital	Devices	Venture Source
Acorn Cardiovascular	St. Paul	Minneapolis	MN	Debt/Non Eq	Therapeutic Devices (Invasive)	7/25/06	4.000	Bessemer Venture Partners, CSFB Private Equity, Johnson & Johnson Development, Medical Innovation Partners, New Enterprise Associates, Sightline Partners, Spinnaker Ventures, Spray Venture Partners, Three Arch Partners	Devices	Venture Source
Anulex	Minnetonka	Minneapolis	MN	Later Stage - 3rd	Therapeutic Devices (Invasive)	7/24/06	20.000	Affinity Capital Management, Delphi Ventures, MB Venture Partners, New Enterprise Associates, Sightline Partners, Split Rock Partners	Devices	Venture Source
Arden Medical Systems	Arden Hills	Minneapolis	MN	First Round	Pharmaceutical			FBS Ventures	Biotech	Venture Source
Atritech Inc.	Plymouth	Minneapolis	MN	C	Device company focused on keeping clots from entering the blood stream	3/8/06	22.500	Prism, Sightline Partners, Thoma Cressey Equity Partners, Tullis-Dickerson & Co.	Devices	BioE Weekly Healthcare Review
Bioenergy	Minneapolis	Minneapolis	MN	Non-VC-Indiv	Biotechnology Therapeutics	3/30/06	0.500	Individual Investors	Biotech	Venture Source
Bioenergy	Minneapolis	Minneapolis	MN	Debt/Non Eq	Biotechnology Therapeutics	4/30/06	0.400	Individual Investors	Biotech	Venture Source
Cardiovascular Systems Inc.	St. Paul	Minneapolis	MN	Later Stage - Later	Surgical Devices	7/31/06	25.000	Easton Capital Investment Group, Individual Investors, Maverick Capital, Mitsui & Co. Venture Partners	Devices	Venture Source
Cardiovascular Systems Inc.	St. Paul	Minneapolis	MN	Series A	Manufacturer of medical devices that treats peripheral artery disease	10/27/06	\$2 (total of \$27)	undisclosed	Devices	BioE Weekly Healthcare Review
CoAxia	Maple Grove	Minneapolis	MN	Later Stage - 3rd	Therapeutic Devices (Invasive)	9/28/06	11.000	Affinity Capital Management, Baird Venture Partners, Canaan Partners, Prism Venture Partners	Devices	Venture Source
CoAxia	Maple Grove	Minneapolis	MN	Later Stage - 3rd	Therapeutic Devices (Invasive)	12/8/06	11.000	Canaan Partners, Prism Venture Partners	Devices	Venture Source
CVRx, Inc.	Maple Grove	Minneapolis	MN	Later Stage - 3rd	Therapeutic Devices (Invasive)	5/12/06	30.100	New Enterprise Associates, Thomas Weisel Venture Partners	Devices	BioE Weekly Healthcare Review
Disc Dynamics	Eden Prairie	Minneapolis	MN	Later Stage - 5th	Therapeutic Devices (Invasive)	12/22/06	24.100	Affinity Capital Management, Pequot Ventures, Rockport Venture Partners, St. Paul Venture Capital	Devices	Venture Source
EnteroMedics	St. Paul	Minneapolis	MN	Later Stage - 3rd	Therapeutic Devices (Invasive)	7/6/06	45.200	InterWest Partners, Aberdare Ventures, Bay City Capital, Charter Life Sciences, Mayo Foundation, MPM Capital, ONSET Ventures, Pacific Asset Partners	Devices	Venture Source
First Circle Medical	Minneapolis	Minneapolis	MN	Secondary Transaction	Therapeutic Devices (Minimally & Non-Invasive)	7/1/06			Devices	Venture Source
Genra Systems	Minneapolis	Minneapolis	MN	Debt/Non Eq	Drug Development Technologies	1/13/06		Affinity Capital Management	Biotech	Venture Source
Heart Leaflet	Minneapolis	Minneapolis	MN	First Round	Developer of cardiac devices	6/30/06	1.500	ITX, Individual Investors	Devices	Venture Source
Infobionics, Inc.	Minneapolis	Minneapolis	MN	Strategic Round	Developer of a cellular database solution to address the data management and analysis requirement	9/12/06	undisclosed	In-Q-Tel	SW/Services	BioE Weekly Healthcare Review
NeuroVaX	Maple Grove	Minneapolis	MN	Second Round	Therapeutic Devices (Minimally & Non-Invasive)	8/30/06	7.200	Miller Johnson Steichen Kinnard, Stephens Group	Devices	Venture Source
Raymedica	Minneapolis	Minneapolis	MN	Restart - 1st	Therapeutic Devices (Invasive)	12/27/06	13.000	Stephens Group, Viscoqliosi Brothers	Devices	Venture Source
Raymedica	Minneapolis	Minneapolis	MN	Restart - Recap	Therapeutic Devices (Invasive)	12/27/06			Devices	Venture Source
Sage Medical Technologies, Inc.	Plymouth	Minneapolis	MN	Series B	Endovascular device company	10/31/06	undisclosed	undisclosed	Devices	BioE Weekly Healthcare Review
Softscape Medical Technologies, Inc.	Plymouth	Minneapolis	MN	First Round	Developer of medical devices to improve endoscopic procedures	12/13/06	4.000	Thomas McNeerney & Partners, Accuitive Medical Ventures	Devices	BioE Weekly Healthcare Review
Spinal Designs	Minneapolis	Minneapolis	MN	First Round	Healthcare Services: Other	3/6/06	0.300	AAVIN Equity Partners	SW/Services	Venture Source
Travanti Pharma	Mendota Heights	Minneapolis	MN	First Round	Drug Delivery	5/10/06	1.500	Prolog Ventures	Biotech	Venture Source
Travanti Pharma	Mendota Heights	Minneapolis	MN	Second Round	Drug Delivery	7/27/06	7.500	Prolog Ventures	Biotech	Venture Source
TriVirix International	Milaca	Minneapolis	MN	Restart - Recap	Medical Lab Instruments	5/19/06	3.630	Morgan Stanley, MB Ventures, Peninsula Equity, Trelys Funds	Devices	BioE Weekly Healthcare Review
			MN Total				233.930			
Proteon Therapeutics Inc.	Kansas City	Kansas City	MO	A	Drug company focused on vascular disease	3/29/06	19.000	TVM Capital, Skyline Ventures, Intersouth Partners, Prism Venture Partners	Biotech	BioE Weekly Healthcare Review
Advanced ICU Care	St. Louis	St. Louis	MO	First Round	Patient Monitoring	1/12/06	2.500	Arboretum Ventures, Individual Investors	SW/Services	Venture Source
APT Therapeutics	St. Louis	St. Louis	MO	Restart - Recap	Biotechnology Therapeutics	5/15/06	NA	Prolog Ventures	Biotech	Venture Source
Chlorogen	St. Louis	St. Louis	MO	Debt/Non Eq	Pharmaceutical	9/15/2006		Paradigm Venture Partners, Prolog Ventures	Biotech	Venture Source
Envisioning Medical Technology	St. Louis	St. Louis	MO	Second Round	Device to treat prostate cancer	3/17/06	4.000	BBI Group Inc.	Devices	St. Louis Business Journal
Everest Biomedical Instruments	Chesterfield	St. Louis	MO	Later Stage - Later	Diagnostic equipment (not Imaging)	1/11/06	1.200	Prolog Ventures	Devices	Venture Source
Everest Biomedical Instruments	Chesterfield	St. Louis	MO	Debt/Non Eq	Diagnostic equipment (not Imaging)	4/5/06	2.500	Portage Venture Partners, Prolog Ventures	Devices	Venture Source
Medros	St. Louis	St. Louis	MO	Seed Round	Pharmaceuticals	8/8/06			Biotech	
Quick Study Radiology	St. Louis	St. Louis	MO	Debt/Non Eq	Decision Support Services	3/7/06	0.480	Prolog Ventures	SW/Services	Venture Source
Singulex	St. Louis	St. Louis	MO	Second Round	Medical Lab Instruments	5/9/06	8.000	Prolog Ventures, Fisk Ventures	Devices	Venture Source
Singulex	St. Louis	St. Louis	MO	Debt/Non Eq	Medical Lab Instruments	9/19/06	1.500	Bridge Bank	Devices	Venture Source
Spectrum Health Services	St. Louis	St. Louis	MO	First Round	Healthcare Services: Other			Beecken Petty O'Keefe	SW/Services	Venture Source
			MO Total				39.180			
Blue Chip Surgical Center Partners	Cincinnati	Cincinnati	OH	Second Round	Alternate Site (out-patient)	1/13/06	2.000	Blue Chip Venture Company, Claritas Capital, Individual Investors	SW/Services	Venture Source
Cardiac Power	Cincinnati	Cincinnati	OH	First Round	Therapeutic Devices (Minimally & Non-Invasive)	5/22/06	0.600	Blue Chip Venture Company, QCA First Fund, Health Foundation of Cincinnati	Devices	Venture Source
CH Mack	Cincinnati	Cincinnati	OH	Later Stage	Healthcare Administration Software	12/15/06	3.000		SW/Services	Venture Source
Hill Top Research	Cincinnati	Cincinnati	OH	Growth equity	Clinical research services for personal and oral care products	1/6/2006	8.000	DW Healthcare Partners	SW/Services	Company press release
American Safety & Health Institute	Cleveland	Cleveland	OH	Equity	Health care training services	7/17/06	6.000	Riverside Capital	SW/Services	Crain's Cleveland Business
AnalizaDx	Cleveland	Cleveland	OH	Seed Round	Biopharmaceutical therapy	9/30/06	0.300	JumpStart	Biotech	PD, 10/6/06

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Athersys	Cleveland	Cleveland	OH	Later Stage	Biopharmaceuticals: small molecules, cell therapy	6/5/06	confidential	Angiotech	Biotech	Crain's Cleveland Business, 6/5/06
Athersys	Cleveland	Cleveland	OH	Bridge	Biopharmaceuticals: small molecules, cell therapy	10/15/06	confidential	Existing investors	Biotech	Company information
Ayalogic	Cleveland	Cleveland	OH	First Round	Healthcare information technology	6/17/06	1.250	Draper Triangle, JumpStart	SW/Services	Plain Dealer, 6/17/06
Cardioinsight Technologies	Cleveland	Cleveland	OH	Seed Round	Medical imaging Equipment	8/21/2006	0.750	Case Western Reserve University, Draper Triangle Ventures, JumpStart Inc.	Devices	Venture Source
Copernicus Therapeutics	Cleveland	Cleveland	OH	Debt/Non Eq	Developer of cystic fibrosis therapies and drug delivery technologies	2/13/06	6.100	Cystic Fibrosis Foundation	Biotech	Company press release
Critisense	Cleveland	Cleveland	OH	Second Round	Medical devices for critical care monitoring	6/19/06	1.220	Bridge Investments, Docor, Pontifax	Devices	Crain's Cleveland Business, 6/19/06
CSF Therapeutics	Cleveland	Cleveland	OH	Series A	Medical devices for neurological conditions	12/19/06	4.000	Norwich Ventures	Devices	Company information
Early Sense	Cleveland	Cleveland	OH	Series B-2	Medical devices for remote monitoring	11/1/06	1.800	Bridge Fund, Proseed	Devices	
Great Lakes Pharmaceuticals	Cleveland	Cleveland	OH	Seed Round	Developer of anti-infective technologies	4/25/06	0.250	Case Technology Ventures	Biotech	Crain's Cleveland Business, 4/25/06
Icon Interventional	Cleveland	Cleveland	OH	Bridge Round	Novel interventional cardiology products	6/6/06	confidential	Individuals	Devices	Company information
Imalux	Cleveland	Cleveland	OH	Bridge Round	Medical diagnostic device	6/15/06	1.360	BIOMEC, Early Stage Partners, Reservoir	Devices	Company information
Interventional Imaging	Cleveland	Cleveland	OH	Series A	Medical imaging device	6/1/06	0.600	Angel investors	Devices	Company information
MDG Medical	Cleveland	Cleveland	OH	Second Round	Medication management equipment	5/1/06	9.320	LSKW Investments	SW/Services	Crain's Cleveland Business: 5/1/06
Peritec	Cleveland	Cleveland	OH	Second Round	Novel interventional cardiology products	11/2/06	confidential	Angel investors	Devices	Company information
PetsDx Imaging, Inc.	Cleveland	Cleveland	OH	Seed Round	Diagnostic Equipment - Imaging	5/11/2006	0.180	Innovation Works	Devices	Matt Harbaugh, Innovation Works
PetsDx Imaging, Inc.	Cleveland	Cleveland	OH	Seed Round	Diagnostic Equipment - Imaging	8/9/2006	0.050	Innovation Works	Devices	Matt Harbaugh, Innovation Works
Simbionix	Cleveland	Cleveland	OH	Series B	Medical simulation and pre-operative planning	12/11/06	3.000	Early Stage Partners, Astromodeling	Devices	
Synapse Biomedical	Cleveland	Cleveland	OH	Series A-2	Therapeutic Devices (neurostimulation)	5/15/06	1.250	Palo Alto Investors, JumpStart	Devices	Crain's Cleveland Business, 5/15/06
Syncro Medical Innovations Inc.	Cleveland	Cleveland	OH	A	Developer of magnetically guided feeding tubes	2/23/06	2.200	Norwich Ventures	Devices	BioE Weekly Healthcare Review
Tolera	Cleveland	Cleveland	OH	Series A	Transplant technology	11/1/06	confidential		Biotech	Company information
Trek Diagnostics	Cleveland	Cleveland	OH	Growth equity	Developer of automated microbiology systems	11/1/06	confidential	Ampersand Ventures, H&O	Devices	Company information
WholeHealth	Cleveland	Cleveland	OH	Bridge	On-site health management for self-insured employers	8/1/06	confidential	Angels	SW/Services	Company information
Workflow.com	Cleveland	Cleveland	OH	Angel	Electronic medical record provider	3/27/06	3.700	Angel investors, Hyland family	SW/Services	Crain's Cleveland Business, 3/27/06
Avantec	Columbus	Columbus	OH	Seed Round	Antimicrobial and sanitation products based on dry-media chlorine dioxide technology	9/1/06	0.700	Individuals	Biotech	Company information
DiraMed	Columbus	Columbus	OH	Angels	Developing a painless, non-invasive instrument for accurately measuring key components in the human body such as glucose, ketones, cholesterol, and therapeutic drugs	6/1/06	confidential	Individuals	Devices	Shareholder information
Future Path Medical	Columbus	Columbus	OH	Seed Round	Medical device manufacturing company that intends to partner with existing OEM companies to design, manufacture and market medical wireless devices related to niche urology markets		confidential	Individuals	Devices	John Lewis, Omeris
Future Path Medical	Columbus	Columbus	OH	Angels	Medical device manufacturing company that intends to partner with existing OEM companies to design, manufacture and market medical wireless devices related to niche urology markets	11/1/06	0.040	Individuals	Devices	Company information
Future Path Medical	Columbus	Columbus	OH	Angels	Medical device manufacturing company that intends to partner with existing OEM companies to design, manufacture and market medical wireless devices related to niche urology markets	4/1/06	confidential	Individuals	Devices	Company information
HTP	Columbus	Columbus	OH	Seed Round	Medical information and billing services	6/1/06	0.800	Ohio Tech Angels, Individuals	SW/Services	Shareholder information
IRIS	Columbus	Columbus	OH	Angels	Infrared imaging device for veins	8/1/06	confidential	Angel investors	Devices	Company information
IRIS	Columbus	Columbus	OH	Angels	Infrared imaging device for veins	11/8/06	0.060	Angel investors	Devices	Company information
Minimally Invasive Devices	Columbus	Columbus	OH	Seed Round	Medical surgical devices	11/29/06	0.800	Ohio Tech Angels, Queen City Angels, NCT Ventures	Devices	John Lewis, Omeris
NanoStatics	Columbus	Columbus	OH	Angels	Provides solutions to the development of high performance materials in a broad scope of product applications through the practical use of nanofibers in a manufacturing environment	9/1/06	confidential	Angel investors	Devices	Company information
Neoprobe	Columbus	Columbus	OH	Growth Equity	Developer of innovative oncology and cardiovascular surgical and diagnostic products	12/6/06	6.000	Fusion Capital Fund II	Devices	http://www.neoprobe.com/pr/120406pr.htm
Opticon Medical	Columbus	Columbus	OH	Seed Round	Innovative, cost-effective products for short-term urinary management and chronic urinary incontinence	11/1/06	confidential	Individuals	Devices	Company information
Rescentris	Columbus	Columbus	OH	Series A	Rescentris focuses on delivering "IT to improve the ROI of R&D"™ - its solutions are designed to enhance productivity and decision-making for scientists and R&D managers by capturing knowledge and intellectual property and disseminating it as unified and	4/1/06	1.600	California Angel Investors	SW/Services	Company information
STI	Columbus	Columbus	OH	Angels	Custom Applications and Business Intelligence solutions. Specializing in Labor and Delivery systems	2/1/06	confidential	Angel investors	SW/Services	Company information

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Vertebration	Columbus	Columbus	OH	Angels	Medical device company breaking new ground in developing innovative spinal implants and related surgical instruments that allow surgeons to leverage Minimally Invasive Surgery (MIS) techniques and Minimal Access Spinal Technology (MAST) to improve the pat	3/1/06	confidential	Angel investors	Devices	Company information
			OH Total				113,955			
Applied Computational Tech	Pittsburgh	Pittsburgh	PA	Seed Round	Radiation Treatment Optimization Technology	3/21/2006	0.100	Pittsburgh Life Sciences Greenhouse	Biotech	Matt Harbaugh, Innovation Works
Applied Isotope Technologies	Pittsburgh	Pittsburgh	PA	Seed Round	Diagnostic equipment (not Imaging)	3/21/2006	0.100	Pittsburgh Life Sciences Greenhouse	Devices	Matt Harbaugh, Innovation Works
BlueBelt Technologies	Pittsburgh	Pittsburgh	PA	Seed Round	Medical device for orthopaedic surgery	3/21/2006	0.100	Pittsburgh Life Sciences Greenhouse	Devices	Matt Harbaugh, Innovation Works
BodyMedia	Pittsburgh	Pittsburgh	PA	Later Stage	Diagnostic equipment (not Imaging)	1/5/2006	0.880	DOE Enterprises Draper Fisher Jurvetson ePlanet Ventures, L.P. Draper Triangle Ventures Individuals Prescient Capital Undisclosed Corporate Investor	Devices	Matt Harbaugh, Innovation Works
Cellumen	Pittsburgh	Pittsburgh	PA	Seed Round	Diagnostic Equipment - Imaging	2/21/2006	0.100	Innovation Works	Devices	Matt Harbaugh, Innovation Works
Cellumen	Pittsburgh	Pittsburgh	PA	Seed Round	Diagnostic Equipment - Imaging	8/23/2006	0.300	Innovation Works	Devices	Matt Harbaugh, Innovation Works
ChemDAQ	Pittsburgh	Pittsburgh	PA	Seed Round	Chemical sensors	11/21/06	0.050	Innovation Works		
ClearCount	Pittsburgh	Pittsburgh	PA	Seed Round	Surgical Devices	12/6/06	0.100	Innovation Works	Devices	Matt Harbaugh, Innovation Works
Cohera Medical, Inc.	Pittsburgh	Pittsburgh	PA	Seed Round	Medical device company focused on surgical adhesives	4/4/2006	0.100	Innovation Works	Devices	Matt Harbaugh, Innovation Works
Cohera Medical, Inc.	Pittsburgh	Pittsburgh	PA	First Round	Medical device company focused on surgical adhesives	8/11/2006	6.800	Angels, Pittsburgh Life Sciences Greenhouse, Innovation Works	Devices	Matt Harbaugh, Innovation Works
Diamyd, Inc.	Pittsburgh	Pittsburgh	PA	Seed Round	Drugs for chronic pain & neuropathies	3/21/2006	0.100	Pittsburgh Life Sciences Greenhouse	Biotech	Matt Harbaugh, Innovation Works
Invivodata	Pittsburgh	Pittsburgh	PA	Later Stage - 6th	Enterprise Systems	3/9/2006	NA	Glynn Capital Management, Horizon Ventures, Novus Ventures, Peninsula Equity Partners, Resource Ventures, Stanford University, The Entrepreneurs' Fund	SW/Services	Matt Harbaugh, Innovation Works
Invivodata	Pittsburgh	Pittsburgh	PA	Venture Leasing	Outcome management Systems	5/31/06	3.000	Costella Kirsch	SW/Services	Venture Source
Invivodata	Pittsburgh	Pittsburgh	PA	Later Stage - 7th	Outcome management Systems	9/14/06	6.600	Glynn Capital Management, Horizon Ventures, Novus Ventures, Peninsula Equity Partners, Resource Ventures, River Cities Capital Funds	SW/Services	Venture Source
Invivodata	Pittsburgh	Pittsburgh	PA	Debt/Non Eq	Outcome management Systems	9/14/06	3.000	Costella Kirsch	SW/Services	Venture Source
Knopp Neurosciences	Pittsburgh	Pittsburgh	PA	Seed Round	Biotechnology Therapeutics	6/30/2006	0.200	Innovation Works	Biotech	Matt Harbaugh, Innovation Works
Knopp Neurosciences	Pittsburgh	Pittsburgh	PA	First Round	Biotechnology Therapeutics	12/31/2006	5.300		Biotech	Venture Source
Logical Therapeutics	Mars	Pittsburgh	PA	Seed Round	Biotechnology Therapeutics	8/1/2006	NA	PA Early Stage Partners	Biotech	Matt Harbaugh, Innovation Works
Logical Therapeutics	Mars	Pittsburgh	PA	Seed Round	Biotechnology Therapeutics	8/1/2006	NA	PA Early Stage Partners	Biotech	Matt Harbaugh, Innovation Works
medSage Technologies	Pittsburgh	Pittsburgh	PA	Seed Round	Enterprise Systems	4/11/2006	0.100	Innovation Works	SW/Services	Matt Harbaugh, Innovation Works
medSage Technologies	Pittsburgh	Pittsburgh	PA	Seed Round	Enterprise Systems	6/28/2006	0.100	Innovation Works	SW/Services	Matt Harbaugh, Innovation Works
NeuroLife, Inc.	Pittsburgh	Pittsburgh	PA	Seed Round	Medical Device to monitor brain pressure	3/21/2006	0.100	Pittsburgh Life Sciences Greenhouse	Devices	Matt Harbaugh, Innovation Works
PEP Systems	Pittsburgh	Pittsburgh	PA	Seed Round	Enterprise Systems	4/19/2006	0.135	Innovation Works	SW/Services	Matt Harbaugh, Innovation Works
PEP Systems	Pittsburgh	Pittsburgh	PA	First Round	Enterprise Systems	6/15/2006	NA	Mutual Capital Partners	SW/Services	Matt Harbaugh, Innovation Works
Precision Therapeutics	Pittsburgh	Pittsburgh	PA	Later Stage - 4th	Diagnostic company that helps physicians choose the optimal cancer therapy based on the tumor's characteristics	2/17/06	20.000	Quaker BioVentures: Adams Capital Management, Birchmere Ventures, Draper Triangle Ventures, TVM Capital	Biotech	Bio Weekly Healthcare Review: Venture Source
Proteopure, Inc.	Pittsburgh	Pittsburgh	PA	Seed Round	Proteomics tools	3/21/2006	0.100	Pittsburgh Life Sciences Greenhouse	Biotech	Matt Harbaugh, Innovation Works
Proteopure, Inc.	Pittsburgh	Pittsburgh	PA	Seed Round	Proteomics tools	6/23/2006	0.050	Innovation Works	Biotech	Matt Harbaugh, Innovation Works
Proteopure, Inc.	Pittsburgh	Pittsburgh	PA	First Round	Proteomics tools	9/30/2006			Biotech	Venture Source
RedPath Integrated Pathology	Pittsburgh	Pittsburgh	PA	Other Private Equity	Medical & Lab Services	8/9/2006	0.100	Pittsburgh Life Sciences Greenhouse	Biotech	Matt Harbaugh, Innovation Works
RedPath Integrated Pathology	Pittsburgh	Pittsburgh	PA	First Round	Medical & Lab Services	9/26/06	6.500	CID Capital, NewSpring Capital	Biotech	Venture Source
StageMark, Inc.	Pittsburgh	Pittsburgh	PA	Seed Round	Diagnostic for Auto-immune diseases	3/21/2006	0.100	Pittsburgh Life Sciences Greenhouse	Biotech	Matt Harbaugh, Innovation Works
StageMark, Inc.	Pittsburgh	Pittsburgh	PA	Seed Round	Diagnostic for Auto-immune diseases	5/12/2006	0.031	Innovation Works	Biotech	Matt Harbaugh, Innovation Works
StageMark, Inc.	Pittsburgh	Pittsburgh	PA	Seed Round	Diagnostic for Auto-immune diseases	10/17/06	0.080	Innovation Works	Biotech	Matt Harbaugh, Innovation Works
Star Life Sciences	Pittsburgh	Pittsburgh	PA	Seed Round	Diagnostic equipment (not Imaging)	12/13/06	0.150	Innovation Works	Devices	Matt Harbaugh, Innovation Works
Stemlion	Pittsburgh	Pittsburgh	PA	Second Round	Biotechnology Therapeutics	10/9/06		Lancet Capital	Biotech	Venture Source
Verimetra	Pittsburgh	Pittsburgh	PA	Secondary Transaction	Surgical Devices			Innovation Works	Devices	Venture Source
			PA Total				54,376			
Caden Biosciences	Madison	Wisconsin	WI	First Round	Biopharmaceuticals: Other	9/6/06	5.850	Baird Venture Partners, Illinois Ventures, Robert W. Baird & Co., State of Wisconsin Investment Board, Vanderbilt University, Venture Investors LLC	Biotech	Venture Source
Criticare Systems	Waukesha	Wisconsin	WI	First Round	Patient Monitoring			Oxford Bioscience Partners, Summit Partners	SW/Services	Venture Source
Kyron	Milwaukee	Wisconsin	WI	Seed Round	Software for diagnosing brain cancer through functional MRI	4/3/06	1.500	Froedert Memorial Lutheran Hospital	Devices	Venture Source
Mithridion Inc.	Madison	Wisconsin	WI	A	Spin out focused on Alzheimer therapies	2/3/06	1.600	Rosetta Partners and Wisconsin Investment Partners	Biotech	Wisconsin Technology Network: BioE Weekly Healthcare Review
NimbleGen Systems	Madison	Wisconsin	WI	Mezzanine	Drug Development Technologies	12/31/06	12.500		Biotech	Venture Source
Primogen Biosciences	Madison	Wisconsin	WI	First Round	Drug Development Technologies	8/10/06	2.500	Individual Investors, Louisiana Fund	Biotech	Venture Source
Renovar	Madison	Wisconsin	WI	Later Stage	Medical Lab Instruments	11/1/06	1.220	NEW Capital Fund, Wisconsin Investment Partners	Devices	Venture Source
			WI Total				25,170			
			Grand Total				859,256			

Midwest Health Care Venture Investment Report
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Company	City	State	Description	Date	Amount Raised/Value	Action	Source
Sirius Laboratories	Vernon Hills	IL		1/3/2006	\$30MM in cash and stock	Merger with DUSA Pharmaceuticals, Inc.	BioE Weekly Healthcare Review
ProVation Medical Inc.	Minneapolis	MN	Provider of medical documentation, coding and workflow solutions	1/6/2006	No financial terms were disclosed	Acquired by Wolters Kluwer	BioE Weekly Healthcare Review
PediaMed Pharmaceuticals Inc.	Florence	KY	Pediatric drug company	1/11/2006	\$12.5MM in cash for the sales organization	Acquired by Connetics Corp.	BioE Weekly Healthcare Review
Metaphore Pharmaceuticals	St. Louis	MO	Drug developer specializing in inflammation and autoimmune diseases and pain	1/12/2006	Not disclosed	Acquired by ActivBiotics	BioE Weekly Healthcare Review
CorSolutions	Rosemont	IL	Provider of customer-centric health	1/19/2006	\$445 mn	Acquired by Matria Healthcare	BioE Weekly Healthcare Review
Cleveland BioLabs	Cleveland	OH		2/1/2006	~14	IPO registered	BioE Weekly Healthcare Review
Harris Health Trends	Toledo	OH	Provider of personalized health management systems	2/24/2006	Not disclosed	Acquired by Axia Health Management	BioE Weekly Healthcare Review
Restore Medical Inc.	St. Paul	MN	Developer of sleep disorder treatments	3/3/2006	50	IPO; Deutsche Bank Securities	BioE Weekly Healthcare Review
BioForce Nanosystems	Ames	IA	Developer of ultra-miniaturized nano	3/7/2006		Reverse Merger into Public Stock of Silver River Ventures	BioE Weekly Healthcare Review
ComPsych Corp.	Chicago	IL	Provider of EAPs, behavioral health, work life, wellness and crisis intervention services	3/8/2006	Not disclosed	Acquired by Summit Partners	BioE Weekly Healthcare Review
LINCO Research Inc.	St. Charles	MO	Developer of research assays and test kits for the Luminex-based Multiplexing platform and other immunoassays	3/24/2006	74.8	Acquired by Serologicals Corp.	BioE Weekly Healthcare Review
QUATRx Pharmaceuticals Inc.	Ann Arbor	MI	Developer of therapeutics for endocrine, metabolic and cardiovascular disorders	4/6/2006	~72	IPO; Banc of America Securities and SG Cowen & Co.	BioE Weekly Healthcare Review
Summex Corporation	Indianapolis	IN	Provider of comprehensive health and wellness programs that include online and telephone services	4/17/2006	~\$30	Acquired by WebMD Corporation	BioE Weekly Healthcare Review
Suros Surgical Systems Inc.	Indianapolis	IN	Maker of a minimally invasive surgical platform technology for biopsies	4/18/2006	~\$30	Acquired by Hologic Inc.	BioE Weekly Healthcare Review
Restore Medical Inc.	St. Paul	MN	Developer of oral implant for treatment of sleep disordered breathing	4/26/2006	~\$40	IPO	BioE Weekly Healthcare Review
Restore Medical Inc.	St. Paul	MN	Developer of oral implant for treatment of sleep disordered breathing	5/17/2006	32 (4MM shares at \$8.0)	IPO	BioE Weekly Healthcare Review
Larex	White Bear Lake	MN	Biotechnology Therapeutics	5/17/2006		Asset Acquisition	Venture Source

Midwest Health Care Venture Investment Report
Year End 2006

Company	City	State	Description	Date	Amount Raised/Value	Action	Source
The Lubrizol Corp.	Wickliffe	OH	Chemical company sold its active pharmaceutical ingredient and intermediate compounds business	5/24/2006	Not disclosed	Acquired by Auctus Management	BioE Weekly Healthcare Review
Genra Systems	Minneapolis	MN	Provider of nucleic acid purification	5/24/2006	\$38 mn	Acquired by Qiagen	BioE Weekly Healthcare Review
Mezzia Systems	Indianapolis	IN	Medical software	6/6/2006	undisclosed	Acquired by VFA	BioE Weekly Healthcare Review
Medmark, Inc.	Carnegie	PA	Specialty pharmacy that provides a broad range of specialty drugs, supplies and services	6/29/2006	Not disclosed	Acquired by Walgreen Co.	BioE Weekly Healthcare Review
QUATRx Pharmaceuticals Inc.	Ann Arbor	MI	Developer of therapeutics for endocrine, metabolic and cardiovascular disorders	7/10/2006	86.25	IPO; Banc of America Securities and SG Cowen & Co.	BioE Weekly Healthcare Review
MinuteClinic	Minneapolis	MN	Provider of retail-based health clinics throughout the U.S.	7/13/2006	undisclosed	Acquired by CVS Corp.	BioE Weekly Healthcare Review
Primax Recoveries	Schaumbur g	IL	Decision Support Services	7/15/2006		Acquisition	Venture Source
ActivStyle	Minneapolis	MN	Distributor of consumable medical supplies with an emphasis on incontinence products	7/19/2006	undisclosed	Acquired by The Riverside Co.	BioE Weekly Healthcare Review
Cleveland BioLabs	Cleveland	OH	Drug discovery and development company with the goal to identify and develop new types of drugs for the protection of normal tissues from exposure to radiation and other stresses, such as toxic chemicals and for cancer treatment	7/20/2006	\$10.2 (1.7MM shares @ \$6/share)	IPO: Sunrise Securities Corp.	BioE Weekly Healthcare Review
Suros Surgical Systems Inc.	Indianapolis	IN	Maker of a minimally invasive surgical platform technology for biopsies	7/28/2006	\$240 (\$135 cash and 2.33MM shares for Hologic common stock)	Acquired by Hologic Inc.	BioE Weekly Healthcare Review
Virtual Radiologic Corp.	Minnetonka	MN	Provider of remote diagnostic image interpretation	8/11/2006	\$75	Goldman Sachs	BioE Weekly Healthcare Review
BresaGen Ltd.	Lake Forest	IL	Manufacturer of biogenerics and a contract developer and manufacturer of proteins and peptides using recombinant DNA techniques	8/15/2006	\$15	Acquired by Hospira, Inc.	BioE Weekly Healthcare Review
Scientific Protein Laboratories LLC	Waunakee	WI	Manufacturer and supplier of biologic active pharmaceutical ingredients	8/21/2006	undisclosed	Acquired by American Capital Strategies	BioE Weekly Healthcare Review

Midwest Health Care Venture Investment Report
Year End 2006

Company	City	State	Description	Date	Amount Raised/Value	Action	Source
Aspen Surgical Products, Inc.	Caledonia	MI	Maker of disposable medical products for surgical and general healthcare applications	9/7/2006	Roundtable acquired a majority interest, however financial terms were not disclosed	Acquired by Roundtable Healthcare Partners	BioE Weekly Healthcare Review
Bolt Bethel, LLC; Bolt Blaine, LLC	Bethel	MN	Manufacturers of precision metal components and assemblies for medical device, aerospace and defense products	9/14/2006	undisclosed	Acquired by MicroGroup Holding, Co.	BioE Weekly Healthcare Review
Lumigen, Inc.	Southfield	MI	Developer and manufacturer of novel detection chemistries for high-sensitivity testing in clinical diagnostics and life science research	10/3/2006	\$185	Acquired by Beckman Coulter, Inc.	BioE Weekly Healthcare Review
CNS, Inc.	Minneapolis	MN	Designer and marketer of consumer healthcare products including Breathe Right nasal strips and FiberChoice dietary fiber supplements	10/9/2006	\$566 (\$37.50/share) cash	Acquired by GlaxoSmithKline	BioE Weekly Healthcare Review
Vision-Ease Lens, Inc.	Ramsey	MN	Maker of polycarbonate prescription lenses and lens treatment	10/13/2006	\$86.25	IPO: JP Morgan, lead manager	BioE Weekly Healthcare Review
SSCI, Inc.	West Lafayette	IN	Comprehensive cGMP research and analytical service firm for the pharmaceutical, specialty, industrial, and fine chemical industries	10/25/2006	undisclosed	Acquired by Aptuit, Inc.	BioE Weekly Healthcare Review
Concuity Group PLC	Vernon Hills	IL	Health care information technology company	12/7/2006	\$8.25	Acquired by Trintech Group PLC	BioE Weekly Healthcare Review
Arden Medical Systems	Arden Hills	MN	Pharmaceuticals			IPO: Public Investment	Venture Source
Quest Biotechnology	Detroit	MI	Biotechnology Therapeutics			IPO	Venture Source