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## Ann Arbor's Renaissance Venture adds investors, closes second fund

By Tom Henderson



Chris Rizik

The Ann Arbor-based **Renaissance Venture Capital Fund** has received almost \$14 million in commitments from three new corporate and institutional investors and has closed its second fund at \$79 million.

The new investors are Benton Harbor-based **Whirlpool Corp.**, the East Lansing-based **MSU Foundation** and Livonia-based **Roush Industries Inc.**, according to fund manager and CEO Chris Rizik.

"We'd closed the fund, but we were asked by a few investors if we'd consider opening the fund to new investment, and we did briefly and quietly," said Rizik.

"Our goal is to connect major corporations and institutions in the state with startup companies, so it was important for us to bring on these major new investors," he said.

Renaissance Venture was launched in 2008 by the organization then known as **Detroit Renaissance**, now called **Business Leaders for Michigan**. It raised a first fund of \$45 million and had a first close of \$60 million on the second fund in 2012. It later raised \$5 million more.

Both funds are what are termed funds of funds, which invest in other venture capital funds rather than make direct investments in companies.

The goals were to invest in out-of-state VC firms that would in turn invest in Michigan companies, and to raise money from corporate limited partners who would help vet and improve technologies those firms invested in and eventually be customers for their products.

Other investors in Renaissance's two funds include **DTE Energy Co.**, **Blue Cross Blue Shield of Michigan**, **Ford Motor Co.**, the **Dow Foundation**, **Meijer Inc.**, **Wolverine World Wide Inc.**, the **Kellogg Foundation**, the **Michigan Employees' Retirement System** and **CMS Energy Corp.**

Rizik said about half the second fund has been committed. The latest, in a deal just concluded, was an investment of \$5 million in Boston-based **Flagship Ventures**.

In December, it was announced that Renaissance Venture, **Detroit Venture Partners** and Detroit-based **Fontinalis Partners** will provide investment capital for a new **Techstars** program coming to Detroit later this year.

The program is called Techstars Mobility, Driven by Detroit and is the latest of a series of tech-incubation programs put on nationally by Boulder, Colo.-based Techstars, an organization that provides seed money and mentoring for promising tech startups.

Applications will be accepted for the program through March 15 at [techstars.com/program/locations/mobility](http://techstars.com/program/locations/mobility), with 10 companies starting an entrepreneurial boot camp early in the summer and finishing on Sept. 10.

Last October, Renaissance held its first speed-dating event at **TechTown**, the Midtown incubator affiliated with **Wayne State University**, with 20 of the area's emerging tech companies meeting with representatives of 12 venture capital firms and 20 corporations and nonprofits.

Rizik said the second Renaissance Connect event will be held this October, which details still being worked out.

*Tom Henderson: (313) 446-0337, [thenderson@crain.com](mailto:thenderson@crain.com). Twitter: [@tomhenderson2](https://twitter.com/tomhenderson2)*

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