



## **Presentation to the**

Iowa Senate

Economic Growth Committee

**January 21, 2010**

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## **ICIC Team**

### **o ICIC Board of Directors**

- o Dennis Murdock, President, ICIC
- o John Rigler, Vice President, ICIC
- o Bruce Tamsiea, Secretary-Treasurer
- o Tim Urban

### **o ICIC Counsel, Davis Law**

- o Beverly Evans, Attorney

### **o IFOF Fund Manager, Cimarron Capital**

- o Robert Heard, Managing Director
- o Michael Tharp, Managing Director
- o Mark Huston, Portfolio Manager
- o Chip Cooper, Portfolio Manager
- o Ramona DeNies, Communications

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## Overall Fund of Funds Goals

ICIC's goal is to accomplish the purposes expressed in its enabling legislation in Iowa Code §§ 15E.61:

- *To mobilize private investment in a broad variety of venture capital partnerships in diversified industries and locales.*
- *To retain the private-sector culture of focusing on rate of return in the investing process.*
- *To secure the services of the best managers in the venture capital industry, regardless of location.*
- *To facilitate the organization of the Iowa fund of funds in which to seek such private investment and to create interest in such investments by offering state incentives for private persons to make investments in the Iowa fund of funds.*
- *To enhance the venture capital culture and infrastructure in the state of Iowa so as to increase venture capital investment within the state and to promote venture capital investing within Iowa.*
- *To accomplish these purposes in such a manner as to minimize any appropriations by the state of Iowa.*

3

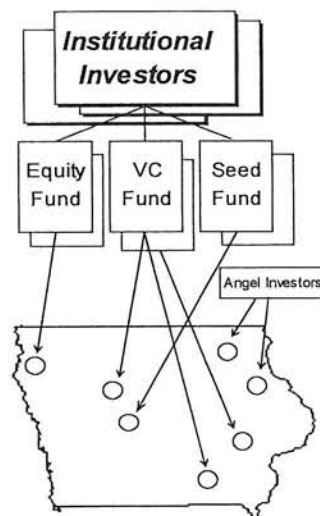
## Enhancing Entrepreneurial Ecosystem

I - Prepare  
Entrepreneurs

II - Train the  
Community

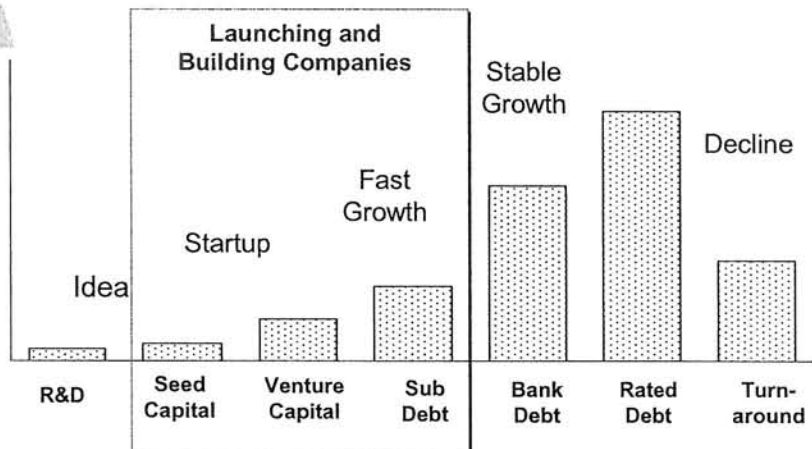
III - Build the Local  
Investor Base

IV - Attract Seasoned  
Venture Funds



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## Building Access to Capital



5

## Pipeline

- Hundreds of fund candidates considered each year.
- Over a dozen under active review.
  - Early to late stage
  - Variety of industries
  - Variety of investing styles
- Funds are selected in a prudent manner to accomplish the goals of the statute and benefit the entrepreneurial economy of Iowa.

6

## Fund Commitments

- o **IFOF has closed on \$33.75 million in commitments to seven funds through 12/31/2009.** These have drawn just over \$17 million.
- o **Prolog Ventures II**
  - o \$5 million commitment to a \$66 million venture fund
  - o Focused on early stage life science and ag-biotech
  - o St Louis-based, local rep, local advisory board
- o **Bayview Capital II**
  - o \$2.8 million commitment to a \$125 million fund
  - o Focused on later stage growth of traditional manufacturers, distributors, service firms
  - o Minneapolis-based, local partners, local calling program
- o **Village Ventures II**
  - o \$5 million commitment to a \$125 million venture fund
  - o Focused on early stage software and technology in under-served markets
  - o Local rep, active prospecting



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## Fund Commitments

- o **LFE Growth Fund II**
  - o \$5 million commitment to a \$30 million venture fund.
  - o Focused on growth capital in business services, consumer and health sectors. Special emphasis on female entrepreneurs.
  - o Based in Minneapolis with an office in Ankeny.
- o **OCA Ventures II**
  - o \$5 million commitment to a \$50 million venture fund.
  - o Focused on seed and early stage in core technologies, financial services, for-profit education and technology-enabled services.
  - o Based in Chicago, active calling program and network in Iowa.
- o **Petra Growth Fund II**
  - o \$5.5 million commitment to a \$150 million private equity fund.
  - o Focused on debt and equity investments in high growth small businesses.
  - o Based in Nashville, engaged Des Moines firm LWBJ Financial to extend outreach.



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# Fund Commitments

## · STONE ARCH CAPITAL ·

- **NEW -- Stone Arch Capital II**
  - At 4/30/2009 IFOF closed on a \$6 million commitment to this \$170 million private equity fund.
  - Focused on buyout and expansion of family-owned businesses, often allowing the founder to transition the company to its management, in the lower middle market.
  - Based in Minneapolis, active calling program and network in Iowa.
- **Contingent Commitments:**
  - \$7 million contingent commitment to a \$100 million fund based in Iowa that will focus on expansion and late-stage financings in small companies.
  - \$7.5 million contingent commitment to a \$125 million fund; focused on early-stage technology-enabled businesses with an emphasis on information technologies, medical devices, healthcare IT, animal/plant sciences, and wireless technologies.

9



Prolog helps great entrepreneurs build great companies.

We're a venture capital firm specializing in life sciences. Since our launch in 2001, we've supported more than 25 young companies. We invest in traditional healthcare opportunities as well as emerging areas — such as nutrition, wellness, and green technology — in which we've built one of the largest portfolios in the country.

Our firm was created by people with both investment know-how and direct experience in getting new ventures off the ground. We use this expertise to invest in what we know best: exceptional opportunities in their early stages. And then we take an active, ongoing role in helping entrepreneurs develop the right strategy, team, and connections to succeed.

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11 18 09 > EraGen announces a strategic partnership and non-exclusive licensing agreements with Illumina  
10 14 09 > ZyStor receives FDA clearance for clinical trial of enzyme-replacement therapy for Pompe disease  
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**Delivering Value Beyond Capital**

We are a private equity firm helping businesses grow and thrive in their communities.

Over the last decade, Tonka Bay Equity Partners has specialized in helping businesses achieve new levels of growth in their markets. Our team brings significant

**RECENT NEWS**

08-10-12 **Results for 2012**  
A Minnesota private equity firm carries out a niche strategy by its part, doubled part.

08-10-12 **Establishing Equity Partners**  
Tonka Bay Equity Partners ("Tonka Bay") has announced the formation of a new private equity firm.

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VILLAGE VENTURES

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"...good people...passionately engaged in helping you build a better business every day."

**babble**

Rufus Orscom, CEO  
babble

read full quote

**Latest News**

09-02 - **How to Make Money on Twitter: Do Commercial!**  
Sponsored Tweets by IZEA are rocking the marketing world. more...

08-10 - **Tweeting for Dollars**  
The New York Times feature IZEA in an article about sponsored tweets. more...

07-12 - **Approval by a Blogger May Please a Sponsor**  
IZEA is featured in this article about marketers' interest in getting their products into the hands of influential bloggers. more...


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# LFE Capital

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**Capital for Growth**

**Active Involvement**

## CREATING VALUE THROUGH GROWTH

LFE Capital invests in businesses with revenues of \$5 to \$50 million that need capital to support a plan of rapid growth. Uses of capital include working capital to accelerate growth, acquisitions, and liquidity for shareholders.

Through our role on company boards we offer expertise in strategy, governance, and financial transactions. We also bring operating experience, and can tap into an extensive resource network to assist with operational issues.

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## OCA VENTURES

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OCA Ventures is a venture capital firm focused on investments in companies with dramatic growth potential, primarily in technology, financial services, for-profit education and technology-enabled services businesses. OCA Ventures manages three funds and has invested in 26 companies since it began investing in 1999.

OCA Ventures partners with proven entrepreneurs to build market-leading companies. OCA Ventures complements management teams with a wide range of strategic, human and financial resources.

OCA Ventures was initially backed by the entrepreneurs who founded and built O'Connor & Associates, the derivatives trading firm that was acquired by Swiss Bank (subsequently UBS). OCA Ventures is based in Chicago and has investments throughout the United States.

### Portfolio



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### Testimonials

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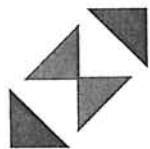
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**petra** TRUSTED PARTNERS FOR GROWTH COMPANIES  
CAPITAL PARTNERS

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Iowa Capital  
Investment Corporation

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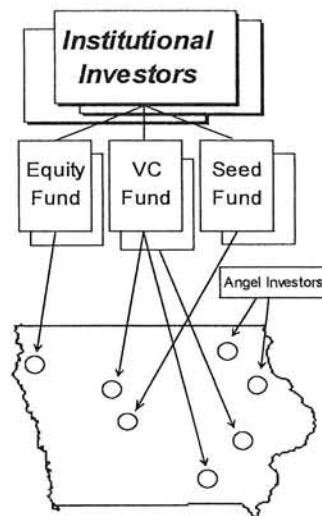
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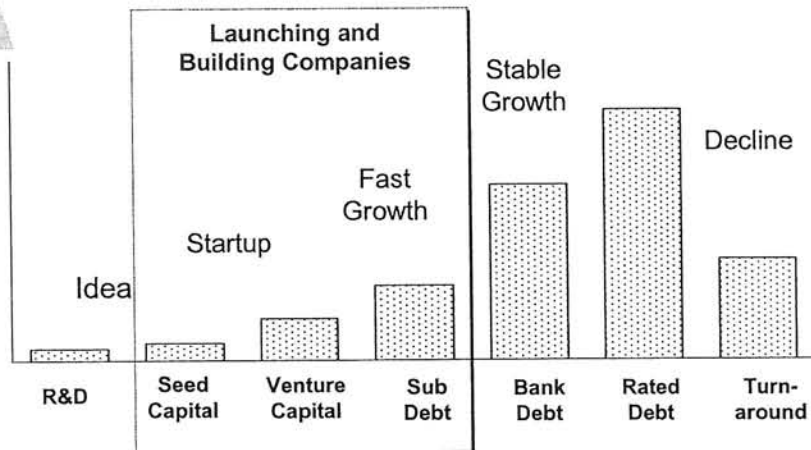
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**RECENT NEWS**

Small Business 101  
 A successful private equity firm carries out a niche chosen by its past, troubled peers.

Tonka Bay Equity Partners (Tonka Bay) has announced the formation of a new private equity fund, focused on the consumer services

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"...good people...passionately engaged in helping you build a better business every day."

**babble**

Rufus Griscom, CEO  
 Babble

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09/02 - How to Make Money on Twitter: Do Commercials!  
 Sponsored Tweets by IZEA are rocking the marketing world. more...


08/10 - Tweeting for Dollars  
 The New York Times features IZEA in an article about sponsored tweets. more...

07/12 - Approval by a Blogger May Please a Sponsor  
 IZEA is featured in this article about marketers' interest in getting their products into the hands of influential bloggers. more...

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### Portfolio



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### Testimonials

"I have enjoyed the..."

"I have enjoyed the..."

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**petra** TRUSTED PARTNERS FOR GROWTH COMPANIES  
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Petra defined Is Petra the ideal Capital Partner for you?

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Stone Arch Capital  
Integrity  
Partnership

Welcome To Stone Arch Capital

Stone Arch Capital, LLC is a private equity fund based in Minneapolis, MN. Our fund was founded with a commitment to identifying and building value based on patience, discipline and years of experience operating in our core Midwest market. We seek to create shareholder value by forming partnerships with management teams based on trust and integrity. Our presence in the Midwest and collective deal experience position us to identify attractive investment opportunities and to generate superior returns for our investors.

Heritage of our Name

The Stone Arch Bridge, located below St. Anthony Falls in Minneapolis, Minnesota is the only bridge of its kind over the Mississippi River, the Father of Waterways. Built by railroad baron James J. Hill in 1883, the sweeping

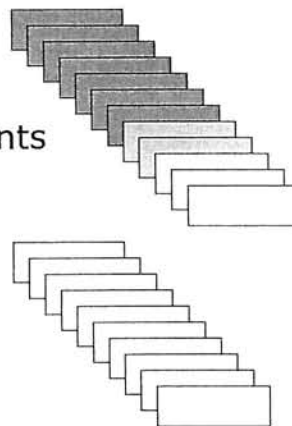
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## On Plan

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- Portfolio I, \$65 million Target
  - 7 funds closed to date
  - 2 contingent commitments
  - About 3 more to go
- Then on to Portfolio II




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## Support for Iowa Entrepreneurs

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- **TRAINING.** The managers of the portfolio funds participate in a wide variety of Iowa venture activities --
  - Venture Capital and Entrepreneur Conference
  - Okoboji Institute
  - University events
  - Presentations to trade associations and business groups
- **CALLING.** Each engage in aggressive deal prospecting, which may include:
  - Direct calling
  - Local staff
  - Local affiliates
  - Meetings with angel investor groups
- **FORUM.** ICIC hosted the 2009 Iowa Venture Forum in conjunction with IDED
- **NETWORKING.** With IDED, ICIC has initiated quarterly Iowa Angel Group meetings

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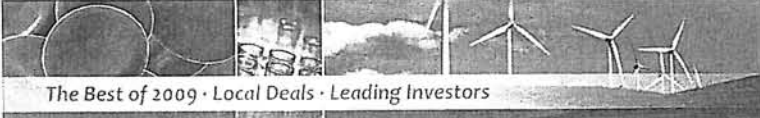


**IOWA  
Venture  
Forum**

October 7 2009 Des Moines  
Iowa



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*The Best of 2009 · Local Deals · Leading Investors*


**Iowa Venture Forum**

**October 6**    **HyVee Hall, Level 2 - Des Moines**  
4:00 - 5:30 pm - Reception



**October 7**    **HyVee Hall, Level 1 - Des Moines**  
7:00 am - Registration, coffee & rolls  
8:30 am - Presentations begin  
12:00 pm - Networking lunch  
1:30 pm - Exhibits and refreshments  
2:00 pm - Close

[Detailed agenda](#)

**A component of:**



**Hosted by**

**Forum highlights**

- IVCEC REGISTRATION NOW LIVE
- IDEED launches the 10th Annual IVCEC
- Over \$300M in venture capital expected at 2009 IVF
- Confirmed participants include LFE Capital, Village

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## Quarterly Meetings of Angel and Seed Funds

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<b>Angel or Seed Group</b>	<b>City</b>
Cedar Valley Venture Fund	Cedar Falls
Northeast Iowa Business Accelerator	Dubuque
Iowa Lakes Corridor Development Corporation	Spencer
Ames Seed Capital Fund	Ames
Western Iowa Growth Fund, LLC	Carroll
Rock River Capital	Rock River
The Development Corporation of Fort Dodge and Webster County	Fort Dodge
Emerging Growth Group	Des Moines
Entrepreneurial Development Center, Inc.	Hiawatha
University of Northern Iowa	Cedar Falls
Siouxland Chamber	Sioux City
NIACC North Iowa Accelerator	Mason City

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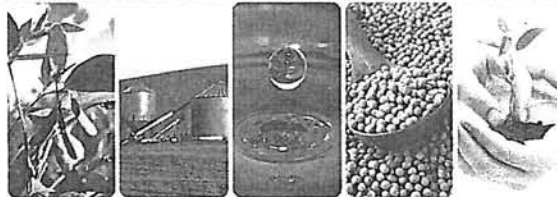
## Capital Invested in Iowa Companies

- o Iowa companies have received **over \$27 million** of equity and debt financing as a result of the work of IFOF portfolio funds **vs. \$17 million** invested in funds
- o \$12 million directly from the IFOF venture funds, and the balance of \$15 million leveraged from other sources.
- o **Our expectation:** Over time, Iowa companies will receive **\$3** in direct and leveraged funds **for every \$1** invested by the program in venture funds.

Invest  
\$1 in  
Funds

Expect:  
Attract  
\$3 to  
Iowa  
Projects

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Asoyia is the Midwest leader in the production of ULTRA Low-Linolenic food-grade soybeans. Our mission is to provide food processors, restaurant chains and institutional food management a healthier soybean oil that allows farmers to impact America's food chain with healthier food choices.

ASOYIA ULTRA SEED ▶

ASOYIA ULTRA OIL ▶

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Welcome to the **Global ID Group** family of companies



USA, Germany, Japan, Brazil



USA, United Kingdom, Brazil, Japan, Germany



United States



United Kingdom



AppleWhite Dental Partners is a leading provider of dental services in the United States.

### Benefits of being an AppleWhite Patient

The doctors and staff at AppleWhite offices are committed to high quality, high service dental visits for you and your family. Each of our dentists prides themselves on listening to our patients and their concerns. The treatment plans you receive at AppleWhite offices are made in concert with our highly trained doctors and staff along with you and our personal needs.



21st Century dentistry is being delivered at AppleWhite Dental offices. We think you will find your experience to be pleasant and caring. At AppleWhite, your concerns are our concerns.

### Locations

- Workman Dental - Cedar Rapids IA
- Fort Dodge Dental - Fort Dodge IA
- Manchester Dental - Manchester IA
- Clarke County Dental - Osceola IA
- David Craddock Dental - Keosauqua IL
- AppleWhite Dental Partners - Burlington IA
- Eva Goettsch DDS - Cherokee IA

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Moving at the **SPEED**

**accumold: reflex**

Market Segments

Micro Electronics	Automotive	Fiber Optics	Medical	Military
Accumold serves the Micro Electronics segment by providing the parts necessary...	There is more and more demand for specialized electronics within the automotive world. ...	The fiber optics industry is in high demand of precision parts. Accumold...	Accumold is the industry leader in Medical Application components when it comes to...	The Military and Aerospace industries often require ultra precision parts....
<a href="#">Micro Electronics&gt;&gt;</a>	<a href="#">Automotive&gt;&gt;</a>	<a href="#">Fiber Optics&gt;&gt;</a>	<a href="#">Medical&gt;&gt;</a>	<a href="#">Military&gt;&gt;</a>

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## Competitive Process

- Selecting Funds
  - Hundreds reviewed to pick the Portfolio
  - Measured on experience, terms, plan for Iowa
- Selecting FOF Manager
  - Pursuant to RFP
  - Measured on experience, terms, plan for Iowa
- Selecting Capital Providers
  - Pursuant to RFPs
  - Measured on costs and flexibility
- Selecting Tax Credit Purchase Consortium
  - Commitments obtained at Zero discount

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## Capitalization of IFOF

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- **\$30 million committed**, more available, to IFOF from Iowa Designated Investor, Inc.
- Obtained through a line of credit from **West Bank and participants**
- Supported by a Consortium of **Tax Credit Purchasers:**
  - Alliant Energy
  - Ames National Corporation
  - Dubuque Bank & Trust
  - First National Bank of Muscatine
  - Iowa Network Services
  - Quad City Bank & Trust
  - And Others

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## Added Impact

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- Iowa Capital Investment Corporation (ICIC)
  - Launched at \$0 out of pocket cost to State
- Iowa Community Development Fund
  - Seeded by ICIC
  - Managed by Iowa Business Growth Corp.
  - **\$45 million** New Markets Tax Credits fund (2007)
  - Invested in six projects in lower income communities – Sioux City, Fairfield, Des Moines, Dubuque, Davenport
  - **\$50 million** New Markets Tax Credits fund (2009)
  - Focused on rural communities w/ commitment from IFOF \$5 million rural and small business program

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## IBM jobs - Dubuque, Iowa

### Technical Services Delivery Center

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The technical services delivery center in Dubuque will primarily support U.S. strategic outsourcing clients, providing server systems operations, security services and end user services, including maintenance and monitoring of computer hardware and software systems.

The mission of Integrated Technology Delivery (ITD) is to leverage IBM's global scale and advanced technology to deliver standardized solutions that are more automated, repeatable and globally integrated. Through our strengthened global position, clients gain cost advantages, access to industry-leading skills and access to IBM's scale and overall flexibility. This new Technical Services Delivery Center is focused on increasing ITD delivery quality and brings together all IBM worldwide service delivery capabilities for Strategic Outsourcing.

IBM's global delivery network incorporates centers around the world and serves thousands of clients. Global delivery capabilities help set IBM apart and allow us to deliver services seamlessly by harnessing IBM infrastructure, processes, tools and skilled resources. For more information, visit [www.ibm.com/services](http://www.ibm.com/services).

**Related links**

- CEO - Sam J. Palmisano
- About IBM
- IBM history
- Annual report
- IBM Press room
- Jobs at IBM - Global

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THE HISTORIC PARK INN HOTEL A PROJECT OF: **WRIGHT ON THE PARK**

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**Our Mission**

The mission of Wright on the Park, Inc. is to own, restore, preserve and maintain the Frank Lloyd Wright designed properties across from Central Park in Mason City, Iowa. Learn how to support the rehabilitation project.

**WELCOME**

## THE HISTORIC PARK INN HOTEL & CITY NATIONAL BANK

Mason City, Iowa

*The Historic Park Inn Hotel, together with City National Bank, were designed by American architect Frank Lloyd Wright and completed in 1910. The design greatly influenced architecture in Europe and is as striking today as it ever was. The Park Inn Hotel is the last Wright designed hotel in the world, and a complete renovation, including restoration of the distinctive brick and terra-cotta façade as well as art glass windows will restore the Prairie School building to a functional hotel.*

**THE HISTORIC PARK INN HOTEL RECEIVES NEW MARKET TAX CREDITS FOR RENOVATION**

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## Short-Term Goals: Program Growth

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- Expand our financing base
- Continue to search for venture capital funds appropriate for Iowa
- Partner with community seed capital and angel investor groups to strengthen the state-wide network
- Serve strategic industries

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## Long-Term Goals: Cultural Change

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- Foster a growing network of capital providers to Iowa businesses
- Encourage the development of an “entrepreneurial ecosystem” to help transform the Iowa economy
- Lead other investors by example to invest in the asset class

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## Many Partners

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The Iowa Fund of Funds has enjoyed the support of:

- The Governor
- Legislature
- State Auditor
- IDED
- ICIB
- Our Tax Credit Purchase Consortium Members
- West Bank, Wells Fargo, BOK Financial
- Many industry associations

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## Thank You!

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