



Invest Detroit Ventures (ID Ventures), the venture investment team of Invest Detroit, is creating the state’s first evergreen fund to develop and scale high-tech, high-growth startups in Michigan.

The Need

There is not enough early-stage capital for Michigan-based startups. The Michigan Venture Capital Association (MVCA) reports that only 7% of Michigan venture capital is currently invested at the seed stage, which means entrepreneurs are spending the majority of their time fundraising instead of executing in a space where time to market is critical. The clear demand for early capital, the industry trends indicating continued entrepreneurial growth, and the important role of startups to the state’s economic growth mean we must do more to support early-stage startups.

A Sustainable Fund

To address these challenges, ID Ventures will create a sustainable fund that will:

- Provide a stable source of seed funding with a professional investment team that will invest \$2-3M across 15-25 promising startups per year.
- Rely on philanthropic funding and program-related investments (PRI) so that returns can be reinvested, creating a sustainable fund within 15 years.
- Continue the team’s commitment to underrepresented groups to ensure that minority, women, and immigrant entrepreneurs have access to capital.

Fundraising Goal

ID Ventures is seeking a total of \$35M in commitments over the next three years through grants and PRI. The launch of the Michigan Evergreen Seed Fund has been supported through the initial funding of ID Ventures’ First Step, First Capital, and Detroit Innovate Funds by the Michigan Economic Development Corporation, the New Economy Initiative, the Ralph Wilson Jr., Foundation, and Invest Detroit.

Why ID Ventures?

ID Ventures has built a strong venture team with experienced managing directors and supporting staff who are committed to growing the start-up ecosystem with capital and programmatic support. They have invested \$8 million dollars in 115 Michigan-based start-ups since 2010 with \$5 million in capital to deploy over the next two years. The team has been filling the capital gap in Michigan and has extensive relationships with universities, accelerators, and follow-on investors to drive a successful evergreen fund.

Contact

ID Ventures, <https://investdetroit.com/id-ventures/>

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