



July 12, 2011 – Research notes – (Corrected *entity name* 9:45 p.m.)

- Tennessee Community Venture Fund - \$5.4MM (17.8% of total)
- TriStar Technology Fund - \$4.4MM (14.6%)
- Solidus-TNInvestco - \$3.7MM (12.3%)
- Limestone Fund - \$3.5MM (11.8%)
- Council & Enhanced Tennessee Fund - \$3.5MM (11.6%)
- XMi High Growth Development Fund - \$3.3MM (11%)
- Innova Fund II - \$2.4MM (7.9%)
- NEST-TN - \$1.8MM (6%)
- Tennessee Angel Fund - \$1.1MM, (3.6%)
- Memphis Biomed Ventures Tennessee - \$1.0MM (3.3%)

Note: In addition to the 40 seed- and early-stage companies listed below, 12 seed-stage companies received Solidus-TNInvestco accelerator funding in standard \$15,000 units each. Those startups are, in no particular order, WTF Memphis; Work for Pie, StiQRd, Obeedo, Trydyn, Krikle, iAgree, Kahootzz, Reflex Software, Tap Me, The Fresh Tent, RentStuff and Primocare. In addition, startup Primocare received roughly \$11,000 from NEST-TN.

The balance of the TNInvestco program's portfolio companies to date are listed below, ranked by the total TNInvestco investment each is believed to have received:

\$2.600MM — Vyd.io Inc. - \$2.150MM invest. Tennessee Community Venture Fund; \$450K invest. by Limestone Fund.

\$2.033MM — Pathfinder Therapeutics - \$566.6K for shares by Limestone Fund; \$283.3K investment by Limestone Fund; \$566.6K investment by TriStar Technology Fund. \$283.3K investment by TriStar Technology Fund; \$333.3K investment by TriStar Technology Fund.

\$1.750MM — Pro Player Connect - \$1.5MM investment by Tennessee Community Venture Fund; \$250K note by Tennessee Community Venture Fund.

\$1.500MM — AuraMist – Solidus-TNInvestco invested \$1.5MM

\$1.500MM — FSI Incorporated - \$1.5MM for shares by Council and Enhanced.

\$1.500MM — ChangeHealthcare - \$1.5MM invested by Solidus-TNInvestco.

\$1.350MM — Device Innovation Group - \$675K investment by Limestone Group; \$675K investment by TriStar Technology Fund.

\$1.249MM — MedCenter Display - \$499.9K investment by Limestone Fund; \$750K investment by TriStar Technology Fund.

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\$1.100MM — Dataium - \$600K investment by XMi High Growth Development Fund. \$500K investment by XMi High Growth Development Fund.

\$1.038MM — OnFocus Healthcare - \$550K investment by Limestone Fund; \$104K investment by Limestone Fund; \$250K investment by TriStar Technology Fund; \$32.K investment by TriStar Technology Fund; \$14.7K investment by TriStar Technology Fund. \$87.6K invested by Solidus.

\$1.001MM — KRUSH Inc. - \$1MM investment by Tennessee Community Venture Fund.

\$1.000MM — Veracity Medical Solutions - \$1MM investment by MB Ventures.

\$1.000MM — Energy Source Partners - \$500K for shares by Council and Enhanced; \$500K for shares by Council and Enhanced.

\$1.000MM — SIGNiX - \$750K invested by NEST-TN; \$250K invested by NEST-TN.

\$800.0K — Neutraceutical Discoveries - \$450K investment by Limestone Fund; \$200K investment by Tennessee Community Venture Fund; \$150K investment by Tennessee Community Venture Fund.

\$797.5K — ExtraOrtho - \$797.5K for shares by Innova Fund;

\$779.6K — NuScriptRX - \$365K for shares by Council and Enhanced; \$238.2K note receivable by Council and Enhanced; \$176.4K note by Council and Enhanced.

\$755.0K — iScreen Vision - \$755K for shares by Innova Fund.

\$750.0K — Shareable Ink - \$750K investment by Tennessee Angel Fund.

\$700.0K — ProviderTrust - \$450K investment in ProviderTrust by XMi High Growth Development Fund; \$250K investment by XMi High Growth Development Fund.

\$575.0K — Stratasan (formerly HealthDataSource) - \$575K investment by XMi High Growth Development Fund.

\$550.0K — VenX LLC - \$275K investment by TriStar Technology Fund; \$275K investment by TriStar Technology Fund.

\$538.1K — Diabetes Care Associates - \$500K investment by TriStar Technology Fund; \$38.1K investment by TriStar Technology Fund.

\$525.0K — TrakLok - \$525K investment and share purchase by Innova Fund II.

\$525.0K — MyWerx - \$525K convert. deb.purchase by XMi High Growth Development Fund.

\$500.0K — Anthem Healthcare Intelligence - \$500K investment by NEST-TN.

\$500.0K — Consensus Point - \$500K investment by NEST-TN.

\$450.0K — Branditty (Smart Image) - \$450K investment by XMi High Growth Dev. Fund;

\$440.8K — Goba LLC - \$180K investment by TriStar Technology Fund. \$110.8K investment by TriStar Technology Fund; \$150K investment by TriStar Technology Fund.

\$375.7K — Checkd-In Corp. – Solidus invested \$24.7K. Solidus invested \$350K.

\$330.9K — Silvercare Solutions - \$330.9K investment by Tennessee Angel Fund.

\$300.0K — American GeoThermal - \$300K investment by NEST-TN.

\$250.0K — CapControls - \$250K for shares by Council and Enhanced.

\$230.0K — Computable Genomix - \$230K investment by Innova Fund II.

\$150.0K — Voices Heard Media - \$150K investment by Tennessee Community Ventures.

\$096.1K — Dalcon Communications – Solidus invested \$96.1K.

\$070.0K — Cagenix - \$70K invested by Innova Fund II;

\$050.0K — Opti-Logic Corp. - \$50K investment by NEST-TN.

\$050.0K — SecureWaters - \$50K note by NEST-TN.

\$040.0K — IRT Inc. - \$40K investment by Innova Fund II.

END OF VNC TNINVESTCO Research notes – Published July 12, 2011
