



FOR IMMEDIATE RELEASE

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Newly Formed “Blue Water Angels” Investment Group Ready to Invest more than \$1 million Annually into Promising mid-Michigan Entrepreneurs and Start-up Companies

Midland, MI (February 20, 2008) – MidMichigan Innovation Center (MMIC) announces the launch of a critical resource now available to mid-Michigan entrepreneurs and companies: the Blue Water Angels investment group. Blue Water Angels, LLC, has more than \$1 million in capital available to invest in promising companies on an annual basis. The newly formed group, with 25 members to-date, is making great strides since the first exploratory meeting last October. In the February 12 Board meeting, the group elected their diverse governing board and officers, representing five counties:

Officers:

Chairman	Arnold Allemang (Midland County)
President	Ken Kousky (Leelanau and Saginaw Counties)
Secretary/Treasurer	Paul Murray (Isabella County)
Administrator	MidMichigan Innovation Center

Remaining board members:

Ron Beebee	Bay County
John Bartos	Midland County
Ted Skinner	Midland County
John Strobel	Saginaw County

In addition to elections, the Blue Water Angels heard presentations from two companies interested in securing investment for their innovative Michigan-based businesses:

- **Cerise Nutraceuticals** – A Traverse City-based company committed to creating and offering affordable, high quality, life enhancing, natural products from cherries and kalaya oil that will contribute to the health, wellbeing, and quality of life. (www.cherrylotion.com)



- **Natural Therapeutics** – An Ann Arbor-based company dedicated to the development of naturally occurring bio-active compounds identified in safe botanicals. (www.fungalnailrelief.com)

The two were selected from five who had submitted applications for consideration. Following the presentations and questions and answer sessions, members of the Blue Water Angels were given time to review and assess both opportunities. About a week later, they began to use Angelsoft™ software to interact and show interest in the presentations and investment opportunities made. The Blue Water Angels are interested in both opportunities and are in the due diligence process to determine if investment into the company is indeed viable. The process includes extensive background checks and research to ensure the technology, market, and management team are worthy of investment.

Says Dan Joseph of applying company Cerise Nutraceuticals, “Clearly, the Blue Water Angels have a number of very savvy accredited investors with a great and diverse background. It was exciting and challenging to present our opportunity. We look forward to the feedback and continued interaction with the group.”

According to Ken Kousky, president of the Blue Water Angels, “I’m pleased to be part of this effort to bring funds to worthwhile endeavors in mid-Michigan. We have often heard there is a lack of capital in the area and a significant need for a resource like this in this difficult economic time. We’re glad to be making a difference here in Michigan.”

Brent Case, executive director of the MidMichigan Innovation Center, will coordinate interaction between investors and promising companies. “MMIC got involved in establishing an angel investment network because capital was always the top issue facing our tenant companies. Having the BlueWater Angels in our backyard makes helping current tenant companies and attracting new companies to the region more feasible. Now mid-Michigan companies do not have to go out of state or to other regions in Michigan to secure capital,” explains Case.

The Blue Water Angels will be holding six dinner/investment opportunity review meetings during 2008, along with one educational event, an annual meeting and three additional board meetings. Membership is based on application, and includes a select group of high net worth individuals and organizations interested in investing capital in promising companies with the expectation of receiving a substantial return on their investment(s). Entrepreneurs seeking investment may apply at the MidMichigan Innovation Center Web site: www.mmic.us. The next dinner/investment opportunity review meeting is scheduled for late March, and applications for consideration are due by March 7.

Media Background Information:

MidMichigan Innovation Center

The MidMichigan Innovation Center is a private, non-profit organization created to provide entrepreneurs and start-up companies with a supportive and collaborative environment. MMIC connects entrepreneurs with critical resources, valuable services, flexible facilities, and entrepreneurial training and education that will help them develop their business ventures.

Angel Investment Networks



An angel investment is a vehicle for young, smart, high-growth start-up firms to raise seed capital to bring their business ideas to fruition on a scale large enough to interest investors and enhance an area's economy. Originally the term "angel" was used to describe wealthy individuals who provided money for theatrical productions in 19th century England. While the return on those investments may have been another curtain call, today an angel's return can be a considerable financial gain.

In 1996 there were 10 angel investment organizations around the country. Today there are more than 250 angel organizations nationwide. This community-oriented investment model has proven to be successful for investors, start-up firms and regional economies. The Angel Capital Association (www.angelcapitalassociation.org) is the nation's authority on all aspects of angel investment and has been a key partner with MMIC and BlueWater Angels to launch the investment group.

Angelsoft Software

Angelsoft (www.angelsoft.net) is the largest provider of solutions for early-stage investing worldwide. Angel investment groups and networks, venture capital firms, business incubators and entrepreneurs on six continents rely on Angelsoft every day to facilitate deal flow. Its award-winning web-based collaboration tools make it easy for seed-stage investment groups to coordinate and process their deal-flow, all the way from initial contact, screening, and due-diligence and ultimately through funding and beyond. Angelsoft is used by over 275 of the world's largest angel groups; processes thousands of business plans for entrepreneurs each month.