

News Release

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Arboretum Ventures Closes Fully Subscribed Fifth Fund at \$250 million

Ann Arbor, MI (June 17, 2019) – Arboretum Ventures, a leading healthcare venture capital firm, today announced the closing of its fifth fund with capital commitments of \$250 million, increasing the firm's capital under management to more than \$700 million. Arboretum V is believed to be the largest venture capital fund ever raised in Michigan, topping the \$220 million fund the firm raised in 2015. The fund will be managed by Managing Partners Jan Garfinkle, Tim Petersen and Dr. Tom Shehab, with the assistance of long-time senior team members Paul McCreadie (Partner and Chief Operating Officer) and Marcy Marshall (Chief Financial Officer).

“Over 70 percent of our commitments come from investors that have invested in one or more of our previous funds,” said Managing Partner Jan Garfinkle. “We are also excited to have a new set of limited partners that include two hospital systems and one healthcare insurer. We believe this fund is ideally sized to execute on our investment strategy, which has remained consistent over time.” Earlier this month, Jan was named the Chairperson of the National Venture Capital Association, the venture industry's major trade association.

Commented Managing Partner Dr. Tom Shehab: “It has been busier than ever at Arboretum the last 18 months, as we completed five new company investments from Arboretum IV. On the exit side, two Arboretum companies were acquired by Boston Scientific - NxThera (for up to \$406 million) and nVision (for up to \$275 million). Also, molecular diagnostic platform company NeuMoDx signed an agreement to be acquired by QIAGEN (for an enterprise value of \$306 million), and last fall SI-BONE went public on the Nasdaq Stock Exchange.”

“The opportunity set within healthcare remains as strong as ever, given the aging of the baby boomers combined with increasing pressures to address rising healthcare costs through innovation,” said Managing Partner Tim Petersen. “We look forward to investing Arboretum V in companies that improve healthcare quality while also removing excess cost from the system.”

About Arboretum Ventures

Arboretum Ventures, Inc. (“Arboretum”) is a venture capital firm, founded in 2002, that specializes in the healthcare sector. The firm manages more than \$700 million in capital and has invested in more than 45 companies over the past seventeen years. Arboretum focuses on medical device, diagnostic, healthcare IT, and healthcare service companies that can achieve significant milestones and value creation in a capital-efficient manner. The firm's portfolio is diverse in terms of stage and geography, although we have a special interest in ‘under-ventured’ geographies such as the Midwest. Arboretum's guiding vision is to identify transformative healthcare companies that are developing improved and less costly solutions that address significant healthcare problems.

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