

Top 25 List

Venture Capital Firms

Metro-area venture capital firms ranked by total capital raised since inception (originally published March 9)

Research by Jera Peterson

Rank	Name Address, phone	Total capital raised ¹	Total capital invested ¹ New and follow-on investments in 2006	Preferred limit on investments Financing provided for ² :	Areas of interest ²	Top metro executive Year founded ³ Web site
1	Oak Investment Partners 90 S. Seventh St., Suite 4550 Minneapolis, MN 55402 (612) 339-9322	\$8,412,000,000	\$5.3 billion NA	\$15 million-\$100 million Multistage approach	Enterprise application software and services, storage infrastructure, design automation	Jerry Gallagher 1978 www.oakvc.com
2	Split Rock Partners 10400 Viking Drive Eden Prairie, MN 55344 (952) 995-7474	\$2,067,000,000	\$1.46 billion \$49.8 million	\$1 million-\$20 million Seed, early-stage, expansion	Health care, software and internet services	Michael Gorman, Jim Simons, Dave Stassen 2004 www.splitrock.com
3	Coral Capital Management 60 S. Sixth St., Suite 3510 Minneapolis, MN 55402 (612) 335-8682	\$350,000,000	\$320 million \$9.5 million	\$5 million NP	Information technology, software, communications, rich digital media	Yuval Almog 1990 www.coralcm.com
4	BlueStream Ventures 225 S. Sixth St. Minneapolis, MN 55402 (612) 333-8110	\$280,000,000	\$280 million NP	\$1 million-\$10 million NP	Next-generation network and software-enterprise infrastructure companies	Constance Paiement 2000 www.bluestreamventures.com
5	Sightline Partners 50 S. Sixth St., Suite 1390 Minneapolis, MN 55402 (612) 465-0600	\$248,000,000	\$191 million \$16.4 million	Up to \$5 million Early-stage, first stage, second stage, mezzanine	Medical devices, health care services	Buzz Benson 1990 www.sightlinepartners.com
6	Lemhi Ventures Inc. 202 Water St., Suite 200 Excelsior, MN 55331 (952) 908-9680	\$175,000,000	\$28 million NP	NP Startups	Health care services firms	Tony Miller NP www.lemhiventures.com
7	Wellspring Corp. 1811 Buerkle Road St. Paul, MN 55110 (651) 233-1948	\$150,000,000	\$140 million NA	\$1 million-\$2 million Acquisition, leveraged buyout	Manufacturing and marine transportation (barges)	John Madgett III 1977 NA
8	Affinity Capital Management 901 Marquette Ave., Suite 2820 Minneapolis, MN 55402 (612) 252-9900	\$140,000,000	\$86.7 million \$9.6 million	Up to \$5 million Equity financing for startup companies	Medical devices, health care service companies	Edson Spencer Jr., B. Kristine Johnson 1993 www.affinitycapital.net
9	The InterMedco Fund P.O. Box 23222 Minneapolis, MN 55423 (612) 619-7797	\$29,600,000	\$26.4 million \$180,000	\$800,000-\$1.75 million Emerging and operating companies	Health care products and services, life sciences and information systems	Steven Lagermeier 1989 NA
10	Milestone Growth Fund Inc. 527 Marquette Ave., Suite 1915 Minneapolis, MN 55402 (612) 338-0090	\$28,780,000	\$24.2 million NP	Up to \$500,000 Working capital, acquisitions, expansions, startup	Invests only in minority-owned companies, prefers existing companies planning to expand	Richard Venegar 1990 www.milestonegrowth.com
11	Crawford Capital Corp. 125 S.E. Main St., Suite 270 Minneapolis, MN 55414 (612) 676-1436	\$17,500,000	\$17.5 million NP	\$300,000-\$1.5 million Early-stage equity, some short-term bridge financing	Internet, software, medical	Paul Crawford 1987 www.crawcap.com
12	RAIN Source Capital 1600 University Ave. W., Suite 401 St. Paul, MN 55104 (651) 632-2140	\$16,500,000	NP NP	\$100,000-\$1.5 million Startups, management buyouts, expansions	Side by side fund for network of funds in Minn., N.D., S.D., Iowa, Mo., Idaho, Wis. and Ore.	Steve Mercil 1998 www.rainsourcecapital.com
13	Invest Northwest 1600 University Ave. W., Suite 401 St. Paul, MN 55104 (651) 632-2140	\$15,300,000	\$5 million NP	Average \$500,000 Later-stage companies over \$5 million; management buyouts, expansions	Technology and manufacturing companies in Minn., N.D., S.D., Idaho, Iowa, Mo., Wash. and Ore.	Steve Mercil 2004 www.rainsourcecapital.com
14	Space Center Ventures Inc. 2501 Rosegate Roseville, MN 55113 (651) 604-4204	\$10,000,000	\$10 million NP	\$250,000-\$500,000 NP	Software, medical devices, biotech, telecom, semiconductors, new media	Paul Knapp 1999 www.scvinc.com

Abbreviations:
NA = Not applicable
NP = Not provided

Footnotes:
1. Since inception
2. May be edited to fit
3. In the metro area

Note:
- This list has been updated since its original publication. Information on Lemhi Ventures Inc. has been added.

Source: Company representatives

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