University of Michigan Frankel Fund Portfolio Company, Ambiq Micro, Closes $2.4 Million in Seed Funding

Ann Arbor, Mich. – November 9, 2010 – The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan Ross School of Business today announced that Ambiq Micro, a portfolio company of the Ross School of Business’ Frankel Commercialization Fund, has closed a $2.4 million round of seed funding. The round is led by DFJ Mercury and syndicate investors include the Frankel Fund, ARM Limited, Draper Fisher Jurvetson, Cisco Systems, Huron River Ventures and other private investors. The company, which provides the world’s most energy efficient microcontroller, will use the funding to expand its engineering, sales and marketing teams.

Ambiq Micro has strong roots at the Institute beyond the Frankel Fund. Two of the Fund’s alumni, Phillip O’Niel and David Landman (MBAs 2010), assisted co-founder Scott Hanson in forming the company and joined him to compete in the Institute’s Michigan Business Challenge in February, where they won the Pryor-Hale Award for Best Business. The Institute then mentored and sponsored the team at business plan competitions throughout the country where they honed their investment presentation skills and raised seed money for the company. Most notably, Ambiq was a finalist in the well-respected Rice University Business Plan Competition.

Further validating its unique technology and growth potential, Ambiq Micro was selected to present at the Institute-hosted Michigan Growth Capital Symposium in May -- slots usually reserved for more mature venture-backed start-ups. The 2009-2010 academic year culminated with Ambiq winning a $250,000 prize in July from Draper Fisher Jurvetson (DFJ) and Cisco as part of their co-sponsored Global Business Plan Competition for university and business school students.

"The Frankel Fund was instrumental in getting our company off to a great start," said Scott Hanson, co-founder and CEO of Ambiq Micro. "Its funds and guidance helped us to organize the Company, obtain our license from the University of Michigan and develop an early demonstration of our product prototype. Having these tasks behind us then helped facilitate our first round of financing."

The Frankel Commercialization Fund is the country’s first student-led pre-seed investment fund and was formed to help accelerate commercialization of technology and the formation of companies at the U-M. The University of Michigan’s student-led venture capital funds, which also include the Wolverine Venture and Social Venture Funds, provide students with a rare opportunity to be part of the entire spectrum of the investment process, including deal sourcing and due diligence.

“The Frankel Fund’s investment in Ambiq is truly a great accomplishment for our students,” said Tom Porter, faculty director of the Frankel Fund. “They identified one of the great ideas at the University of Michigan and then helped to form the company by leading the business plan competition effort, to
promote the company to investors, and assisting the Company in its formation and efforts to obtain its first round of financing.”

About The Frankel Fund at the Ross School of Business at the University of Michigan
The Frankel Commercialization Fund is a pre-seed/seed student-managed investment fund established to identify and accelerate the commercialization of ideas and technology generated within the University of Michigan community and the surrounding area as well as to provide the best possible learning opportunity for Ross students. Student investment teams adopt a hands-on approach to investing that leverages the talents and resources available at the Stephen M. Ross School of Business at the University of Michigan and its Zell Lurie Institute for Entrepreneurial Studies to help company founders create value for their companies and for the University Community. For more information, visit http://www.zli.bus.umich.edu/wvf/frankel_fund.asp.

About the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies
The Institute and its Center for Venture Capital and Private Equity Finance bring together a potent mix of knowledge, experience and opportunities from the front lines of entrepreneurship and alternative investments. The student learning experience is further enhanced through internships, entrepreneurial clubs and events that serve to provide viable networks and engage the business community. The School’s three student-led investment funds, with over $5M under management, immerse students in the business assessment and investment process. Founding Board Members include Samuel Zell, Chairman of Equity Group Investments and Eugene Applebaum, Founder of Arbor Drugs, Inc. For more information, visit the Institute at www.zli.bus.umich.edu.

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