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University of Michigan Wolverine Venture Fund Invests in Delphinus Medical Technologies

Student-Led Venture Fund Participates in \$8 Million Series A Round of Financing led by Co-Investor Arboretum Ventures

Ann Arbor, Mich. – June 3, 2010 – The Wolverine Venture Fund (WVF), managed by The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan Ross School of Business, today announced participation in an \$8 million series A round of financing for Delphinus Medical Technologies, Inc.

Detroit-based Delphinus Medical Technologies, Inc., a spin-out from the Karmanos Cancer Institute, has developed an automated whole-breast ultrasound imaging system for breast cancer detection, risk evaluation, and treatment monitoring. Delphinus will use the funding to complete the commercial product design and file for regulatory clearance.

With more than ten years of investment and innovation, the \$5.2 million Wolverine Venture Fund is the country's first student-led venture fund and has served as a model for other university programs over the years. Since its inception, the Wolverine Venture Fund has invested in more than 18 companies in a wide range of innovative industries such as information technology, life sciences and alternative energy.

The WVF student team responsible for conducting due diligence and spearheading the investment represented a mix of business, accounting and healthcare consulting expertise, all of which contributed to the review and co-investment process. The student team included Katie Austin, Ross MBA 2010; Ada Kong, Ross MBA 2011; Zihao (Paul) Wang, Ross MBA 2011; Renata Gomide, Ross MBA 2011; Aniebiet Udofia, Ross MBA 2010 and Michael Johnson, Ross MBA 2011 and University of Michigan Medical School MD 2011.

“Our investment in Delphinus marks another exciting investment for the Wolverine Venture Fund in the medical device market,” said Tom Kinnear, Executive Director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies and Wolverine Venture Fund Director. “This new financing will provide the critical funds that Delphinus needs to commercialize its product and manage the regulatory filing process, while providing our students real-world investing experience in a large and fast-growing market sector. We’re confident that our student-run team’s deep experience in the medical device and imaging markets will pay significant dividends for Delphinus beyond the infusion of capital.”

About the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies / Center for Venture Capital & Private Equity Finance at the Ross School of Business at the University of Michigan

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 organizations and events that serve to provide viable networks and engage the business community. The School's two student-led investment funds, with over \$5M in management, immerse

students in the business assessment and investment process. Members of the Advisory Board include Samuel Zell, Chairman of Equity Group Investments; Michael Hallman, former COO of Microsoft Corporation; and Eugene Applebaum, Founder of Arbor Drugs, Inc. For more information, visit the Institute at www.zli.bus.umich.edu.

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