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## BELLE Capital marks first close

By Chad Halcom

Grosse Pointe Farms-based **BELLE Capital LP** reached a first close last week on investment by women to fund startup technology companies founded or managed by women, and it plans to announce an initial round of portfolio investments this week.

Thirty women investors have committed to BELLE, short for Bold Enterprises Leveraging Leadership and Experience, since the November formation of its general partner, **BELLE Capital Management LLC**, Managing Directors Carolyn Cassin and Lauren Flanagan told *Crain's*.

The directors would not reveal the total raised, but said it exceeded an initial escrow target of \$2.5 million. The fund partners expect to raise \$25 million in investment capital through a rolling close, from a combination of accredited women and other institutional investors.

Flanagan called BELLE Capital a hybrid fund that is part venture capital, part early-stage angel investment fund. Cassin is also president and CEO of the nonprofit **Michigan Women's Foundation**, which announced in October it was forming the **Women's Angel Fund** to support woman-owned startups and second-stage companies in the state; but Flanagan said BELLE Capital has no connection to the foundation other than involvement by some of the same principals.

"We have a big vision and absolutely have the wind in our sails," Flanagan said. "The women who have joined so far are excited, and for all who already joined we hear of more women we intend to invite."

BELLE also has been completing due diligence on three prospective portfolio companies for the fund -- one apiece in the life sciences, information technology and clean technology industries -- and expects to close on the initial investments within days.

The goal is to develop a full portfolio of 10-15 companies in the mobile/Internet and IT fields, life sciences, advanced manufacturing, clean technology and service companies using patentable technology, in Michigan and elsewhere in the Midwest and beyond.



Prospective portfolio companies should have at least one female founder or C-suite level executive or be able to recruit women to its C-suite and board of directors.

In addition to its general partner managers, BELLE also has named Marie Klopff as the fund venture partner, Leslie Murphy as its investment committee chairwoman, and Amy Millman as chairwoman of its business advisory council. *Crain's Detroit Business* Publisher Mary Kramer is also one of the fund's limited partners.