

Media Release



Michael Cole Receives Ann Arbor Angels Leadership Award

Ann Arbor, Michigan, July 3, 2015 – After serving as Founder and President of the Ann Arbor Angels for ten years, Michael Cole, President of Bank of Ann Arbor’s Technology Industry Group, has been honored with the Ann Arbor Angels Leadership Award.

This award was given to Cole for his diligent commitment and involvement with the group from its founding in 2004 until his retirement at the end of 2014. The award recognizes the leadership that he has provided over the past decade to advance angel investment activity in the region, grow entrepreneurial businesses, and champion innovation focused economic development.

“Throughout Michael’s time with the Angels, there were investors who came in and out of the program for a number of reasons but Michael and the Bank of Ann Arbor were the anchor. In my opinion, the consistency of their support and their commitment to the program has helped make the Ann Arbor Angels one of the most successful in the state” comments Dave Hartmann, Mentor in Residence, University of Michigan Office of Technology Transfer and current President of Ann Arbor Angels.

Cole, with the support of Bank of Ann Arbor, founded the A2 Angels with the goal of establishing Ann Arbor as the leading center for innovation based entrepreneurial companies in the Midwest United States.

“Back in 2004, the state of Michigan was consistently recognized as one of the bottom 10 states in the country by many measures in supporting and nurturing innovation based growth businesses. Given our history of building great entrepreneurial companies and given the top rankings of our great research universities, this was unacceptable.” says Cole. “National research at the time indicated that 80% of the seed and start-up capital for innovation based entrepreneurial companies came from angel investors. Our research indicated that angel

investment in Michigan was lagging, that there existed strong upside potential and that Ann Arbor was positioned to lead in the development of a robust angel investment culture in our state.”

Prior to setting up the Ann Arbor Angels, Mr. Cole was instrumental in forming the Technology Industry Group at Bank of Ann Arbor. His successful efforts in establishing this specialty group helped to establish important A2 Angels partnerships with the Ann Arbor IT Zone, now Ann Arbor Spark, and the University of Michigan Zell Lurie Institute for Entrepreneurial Studies.

Tom Kinnear, Professor of Entrepreneurial Studies, University of Michigan Ross School of Business adds, “Michael Cole was the key person in the creation, nurturing, and sustaining of the Ann Arbor Angels. Without Michael and the support of the Bank of Ann Arbor the current high levels of successful activity of the Ann Arbor Angels would not have been possible.”

“Michael is a champion in the technology industry space and has a passion for helping these entrepreneurial companies find their bearings. By helping these companies secure much needed start-up capital, Michael and the Ann Arbor Angels are helping to keep growing businesses prosper throughout Southeast Michigan”, says Tim Marshall, the CEO and President of Bank of Ann Arbor.

Bank of Ann Arbor wants to recognize the hard work, leadership, and dedication of Michael Cole and the Technology Industry Group that has led to his Ann Arbor Angels Leadership Award recognition. It is initiatives such as A2 Angels that has enabled the Ann Arbor region to become one of the nation’s recognized centers for innovation-based businesses.”

About Bank of Ann Arbor

Bank of Ann Arbor is a locally owned and operated bank with total assets and assets under management of over \$2 billion, serving people and businesses in the Ann Arbor area with offices at the corner of Fifth Avenue and Washington Street in downtown Ann Arbor, in the Traver Village Shopping Center, at the corner of Stadium and Liberty streets, on West Ellsworth Road in Pittsfield Township, on West Michigan Avenue in downtown Ypsilanti, and in Plymouth on Ann Arbor Road. Its newest office opened in January 2013 on East Michigan Avenue in downtown Saline. The web site is www.boaa.com. Visit us on Facebook, Twitter, and LinkedIn.