

**Michigan Innovation Fund**

20Fathoms Innovation Fund, LLC Annual Report

2025 Investment Activity

Company Name	Investment Date	Investment Amount	Company Address	Investment Type	Industry / Sector	New or Follow-On	Jobs Created	Jobs Retained	Avg. Annual Salary
None	None	None	None	None	None	None	None	None	None

Administrative & Operational Expenditures — Total administrative and operational expenditures for the reporting period were \$0

Returns Disclosure — No investment returns were received during the reporting period.