

Michigan Pre-Seed Capital Fund Investments Up to \$1.47 Million

Investment in Kalamazoo's MedElute Pushes Total Past \$1M



With its \$250,000 investment in Kalamazoo-based MedElute, Inc., Ann Arbor SPARK, in conjunction with Michigan's 12 SmartZones, has awarded nearly \$1.5 million in funding from the Michigan Pre-Seed Capital Fund.

"Emerging companies see the Michigan Pre-Seed Capital Fund as a resource to support their expansion and success," said Michael A. Finney, Ann Arbor SPARK CEO. "This type of funding is critical to supporting entrepreneurial growth and creating a pro-business culture in Michigan."

To earn its Pre-Seed Fund awards, MedElute had to get matching funds from other investors. It received angel funding totaling \$250,000.

To date, seven companies, including MedElute, have received funding through the Michigan Pre-Seed Capital Fund. Fund recipients, and their SmartZone sponsors, are:

- ParkingCarma, Ann Arbor-Ypsilanti and Automation Alley
- OTO Medicine, Ann Arbor-Ypsilanti
- Pixel Velocity, Inc., Ann Arbor-Ypsilanti
- SensiGen LLC, Ann Arbor-Ypsilanti
- EADevices, Inc., Kalamazoo,
- Danotek Motion Technologies LLC, Detroit/Woodward Technology Corridor
- MedElute, Inc., Kalamazoo

The Michigan Pre-Seed Capital Fund is an equity fund that invests in technology-based companies to support business formation and acceleration. Ann Arbor SPARK was awarded \$8 million by the Michigan 21st Century Jobs Fund to create the new Fund, which is investing in technology-based businesses to support business formation and acceleration.

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