

FOR IMMEDIATE RELEASE

GRAND ANGELS STARTS 2017 WITH STRATEGIC INVESTMENTS

Micro-LAM Technologies and HistoSonics Receive Investment to Fund Growth

HOLLAND, Mich., March 7, 2017 – As angel capital changes nationwide, Grand Angels, one of Michigan's leading angel and venture capital groups, is optimistic as it moves through the first part of 2017. Today it announced Grand Angels kicked off the year with a \$350,000 follow-on investment into HistoSonics, as well as a \$535,000 new investment into Micro-LAM Technologies. Both companies will use the investments to fuel product development and expand testing.

Nationwide, angel and venture capital markets are changing. Traditional angel investors are finding new ways to participate in funding rounds; meanwhile universities and regional economic development groups are doing more to spur growth and innovation in startup ecosystems. Amidst this activity, Grand Angels continues to grow value for its members with consistent, strategic investments in biotechnology, advanced manufacturing and other market sectors.

"Grand Angels fills the gap between high-growth, high-tech startups and the early stage funding they need to move their innovation forward," said Tim Parker, president of Grand Angels. "Michigan and the entire Great Lakes region is a hot location for massive amounts of innovation, much of which has the potential to improve and positively impact our world. It is exciting to be involved in companies like Micro-LAM and HistoSonics to help them exceed their goals."

Both companies receiving Q1 investment from Grand Angels will use the capital to expand into their respective markets, in very different ways:

Micro-LAM, the Kalamazoo and Battle Creek-based developer of laser-assisted, precision cutting systems for computer-aided manufacturing is raising a \$1.75 million Series A round, led by Grand Angels, which it will use to hire more sales and engineering staff to enter emerging markets. Micro-LAM's technology, originating from Western Michigan University, is a dramatic advancement in cutting ceramics, advanced optics, and other advanced engineered materials. The company generated more than \$1 million in sales during its first year in business. During 2017, it is projected to triple its sales and move into a new, 10,000 sq. ft. manufacturing facility in Kalamazoo.

HistoSonics, based in Ann Arbor, develops histotripsy, a focused, mechanical ultrasound technology that precisely destroys tissues in a patient's body. The medical device startup had its first closing of \$8.3 million of a total of up to \$13.3 million Series B round. Funds will be used to support a confirmatory study that will take its non-invasive Robotically Assisted Sonic Therapy (RAST) procedure into liver cancer human trials. It is expected that HistoSonics' technology can reduce healing time and patient trauma. This is Grand Angels' second investment in HistoSonics.

During 2016, Grand Angels continued to expand its investments, and build upon its history as Michigan's legacy angel network and VC resource. Its investment direction includes four market segments: life science; digital media, software and IT; advanced manufacturing and materials; and advanced technologies in agriculture and food. Since 2004, Grand Angels has invested more than \$24 million into 38 startup companies.

About Grand Angels

Grand Angels is a group of individuals who are committed to using financial, intellectual and social capital to build a strong entrepreneurial ecosystem that enhances the economic development of its region. Each member is committed to using their capabilities and perspectives on business to advance early-stage startup growth, job creation and talent development. In addition to angel investments, its second committed capital fund, the Grand Angels Venture

Capital Fund, was launched in 2015 with a purpose to invest in 12-15 new companies, and provide follow-on investments for the Grand Angels portfolio. Details at www.grandangels.org.

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CONTACT

Brian Burch
for Grand Angels
616-828-9813
brian@burchpartners.com