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Apr. 15, 2013

April 15, 2013 — Nine Michigan companies have received a combined total of more than \$397,000 through the Michigan Microloan Fund Program, bringing the total amount loaned through the Fund to nearly \$3.6 million. The companies received the funding to support commercialization of their core products.

“The Michigan Microloan Fund Program helps businesses across the state bring innovative ideas to market by bridging a critical gap in the funding stream,” said Joe Licavoli, Ann Arbor SPARK’s manager, capital programs. “This latest round of funding recipients shows the depth and range of technical talent that’s choosing to grow a business here in Michigan. Supporting emerging companies through the Michigan Microloan Fund Program helps to create entrepreneurial success throughout the state.”

The Michigan Microloan Fund Program recipients are:

- ACIAS, LLC (Qlovi) of Ann Arbor is commercializing a suite of literacy instruction and publishing platforms for the k-16 and digital publishing markets.
- AdAdapted, LLC of Ann Arbor is commercializing an ad network for mobile gaming and applications.
- AppKey of Ann Arbor is commercializing a permission-based marketing approach to monetize mobile apps and content.
- Berylline, LLC of Rochester Hills is commercializing a specialized, three-wheeled hybrid scooter.
- Dangos, Inc. of Ann Arbor is commercializing a suite of mobile applications for visitors of North America’s largest travel destinations.

- EcoFuel Technologies of Troy is commercializing waste plastics to fuel conversion

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The Michigan Pre-Seed Capital Fund was the source of funding for all nine microloans. Since the Michigan Microloan Fund Program was established in July 2009, 84 companies have received nearly \$3.6 million in subordinated loans.

Microloans available through the Michigan Microloan Fund Program range from \$10,000 to \$50,000. To qualify, companies must be a small business, have ownership or license to innovative technology, and be privately held.

The Michigan Microloan Fund Program is comprised of three distinct microloan funds: The Eastern Washtenaw Microloan Fund, the Michigan Pre-Seed Capital Fund, and the City of Ann Arbor via funding from the Ann Arbor/Ypsilanti Local LDFA.

Funds for this initiative were provided by the 21st Century Jobs Fund, a Michigan Strategic Fund program designed to accelerate the growth and diversification of Michigan's economy. The MEDC, a public-private partnership between the state and local communities, provides administrative support for the 21st Century Jobs Fund. The MEDC markets Michigan and provides the tools and environment to drive job creation and investment. For more information on the 21st Century Jobs Fund initiative, visit www.MichiganAdvantage.org.

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