



For Immediate Release

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Accelerated Filtration Closes \$4M Seed Funding Round, Led by Michigan Capital Network

New investment will fund expanded manufacturing space and sales efforts of VelRay X™ technology

Midland, Mich. (May 8, 2023) – [Accelerated Filtration, Inc. \(AFI\)](#), an innovative technology company that produces a first-of-its-kind industrial water filtration system, announced today it has closed a \$4 million seed fund raise. [Michigan Capital Network](#) and members of its five angel investing groups led this latest round of financing, with additional participation from Oxcart Equity Partners, Closed Loop Partners, Anthropocene Ventures, ID Ventures, Red Cedar Ventures, and Northern Michigan Angels. AFI will use the funding to double the production space at its Midland, Michigan manufacturing facility, and ramp up its global business development efforts.

AFI delivers packaged turn-key filtration solutions for the consistent removal of fine suspended solids in variable water streams. The company's patented innovative technology offers fine particle filtration for large and small water processing challenges across a range of industries and applications.

"We're grateful for the continued support and guidance provided by our investors as we approach the next phase of our business strategy," said Scott Burr, President and CEO, Accelerated Filtration. "Over the past year, we have made tremendous strides in the development and production of our patented VelRay X™ filter. Its ability to economically filter out low and high levels of suspended solids sets it apart as an extended range, fully automatic, fine particle filter. Our investor's continued commitment has cleared the way for us to begin marketing the filter to customers worldwide."

While the primary function of the VelRay X™ technology is filtration of fine suspended solids from variable water streams, it also addresses growing global water challenges, enabling greater capability in processing source water, treating wastewater, and recycling and reusing process water. As global populations increase, both urban and industrial sectors will be competing for limited water resources. This innovative technology will help manage demand for water supplies for customers in a cost effective manner. The first units of VelRay X™ filtration systems will be delivered to Australian and Canadian customers beginning in June 2023.

"AFI is an exciting company with strong IP in the water treatment space," said Paul D'Amato, CEO and Managing Director of MCN. "We are thrilled to support another advanced manufacturing company in Michigan. Particularly one that is addressing such an important societal need in the U.S. and overseas."

AFI was founded by Scott Burr, Ph.D. and John Mallard in December 2020. The company previously secured \$1.5 million in pre-seed funding in 2022. In the past year, AFI has been recognized as the Innovator of the Year by the Midland Business Alliance and received the Michigan Small Business Celebrates Award as a SmartZone Best Small Business.

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About Michigan Capital Network

Michigan Capital Network (MCN) MCN exists to educate, grow, and diversify the base of early-stage investors in communities across the state. Wealth creation through early-stage investing done well in turn helps create healthier, thriving communities and economies. To learn more about Michigan Capital Network, visit the [Michigan Capital Network website](#).

About Closed Loop Partners

Closed Loop Partners is at the forefront of building the circular economy. The company is comprised of three key business segments: an investment firm, innovation center and operating group. The investment firm invests in venture, growth equity, buyout and catalytic private credit strategies on behalf of global institutions, corporations and family offices. The innovation center, the Center for the Circular Economy, unites competitors and partners to tackle complex material challenges and implement systemic change to advance circularity. The operating group, Circular Services, has twelve recycling facilities in operation today, and provides holistic, circular materials management to close the loop on valuable materials for municipalities and businesses throughout the United States. Closed Loop Partners is based in New York City and is a registered B Corp. For more information, please visit www.closedlooppartners.com.

About the Closed Loop Ventures Group at Closed Loop Partners

Closed Loop Partners' venture capital arm launched in 2017 with one of the first venture funds dedicated solely to investing in early-stage companies developing breakthrough solutions for the circular economy. The Closed Loop Ventures Group targets leading innovations in material science, robotics, agri-tech, sustainable consumer products and advanced technologies that further the circular economy. The Closed Loop Venture Fund II builds on the venture capital group's first fund's strategy, supported by an existing portfolio with strong financial performance, coupled with robust environmental and social impact. To learn more about the Closed Loop Ventures Group, visit the [Closed Loop Partners' website](#).

About Anthropocene Ventures

Anthropocene Ventures is a global, early-stage venture capital firm investing in founders that leverage exponential technologies & hard science to make humanity more resilient. To learn more about Anthropocene Ventures, visit the [Anthropocene Ventures website](#).

About Oxcart Equity Partners

Oxcart is a stage-agnostic private holding company investing to help catalyze a more just, equitable and ecologically sustainable future for the planet and all its inhabitants.

About ID Ventures

ID Ventures launched in 2009 to scale promising early-stage ventures into thriving companies that help support the state's economy, provide jobs to local talent, and bolster Michigan's growing startup community. In addition to capital, our team of experts works with ecosystem partners across our network to help our companies prepare for follow-on funding, scale their teams, and develop their boards and advisors. ID Ventures is an industry-agnostic, early-stage venture capital firm investing in Michigan-based companies. To learn more about ID Ventures, visit the [ID Ventures website](#).

About Northern Michigan Angels

Northern Michigan Angels (NMA) is a member investment group that invests in scalable early-stage companies whose potential success will have an economic and quality of life impact in Michigan, especially in northwestern Lower Michigan. To learn more about NMA and its growing portfolio, visit [Northern Michigan Angels website](#).