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## **Momentum announces winners and is set to launch**

Zeeland, MI- Momentum, the exciting new initiative designed to cultivate the Lakeshore's technology sector and retain Michigan's promising talent has chosen its participants and is set to launch!

The initiative, which is a combined effort of Lakeshore Advantage, a group of West Michigan investors and members of the region's technology community, is a pre-seed fund and incubation program that provides initial investments and business launch assistance to young entrepreneurs who have exceptional ideas for web applications.

Over 28 applications were submitted from across the state. Although the program is open to all, the majority of the ideas submitted were from students attending Hope College, Davenport University, Kendall College of Art and Design, Calvin College, Grand Valley State University, Michigan State University, University of Michigan, Michigan Tech, ITT Technical Institute, and NYU Poly Technic University.

"We are very pleased with the numbers and quality of submissions," said Randy Thelen, President of Lakeshore Advantage. "It really bodes well with the future of the program."

After a rigorous selection process to find the ideas that had the best opportunity for success, 3 companies were chosen to receive initial funding:

**Revetto** . A social network and social media aggregator which will allow people to communicate with their friends between a variety of social platforms.

**Downstreams** - Aggregates people's online stories and streams (from blogs to tweets to pictures on flickr) and returns the collected data.

**Public Collections** - Provides an online outlet for small companies to collect unpaid invoices.

Each company will be incorporated and receive \$20,000 in pre seed funding to cover living expenses and development of their prototype/beta. Three additional companies were also selected to participate in the Momentum programming to help them further develop their ideas. The program will end with an Investor Day+where the companies will get to pitch their ideas to second-round investors. Law firm Warner, Norcross & Judd is providing pro bono legal council to the companies and financial support of the programming.

In addition, the 12-week program will provide the teams with business concept and technology development assistance, mentoring by experienced entrepreneurs, networking opportunities and introductions to potential future investors. Office space is being provided by Lakeshore Advantage within its business incubator in the Colonial Clock Building in Zeeland. Hope College has provided off-campus housing in downtown Holland for those who are attending from outside of the area. There will also be many opportunities for the technology and entrepreneurial community to become engaged during special networking events, presentations and activities throughout the summer.

It has been exciting to see such a great response our first year. There has been an outpouring of support from our universities, investors, technology and entrepreneurial community+said Amanda Chocko, Director of Entrepreneurial Development at Lakeshore Advantage who is acting as Program Manager for Momentum. We look forward to this collaborative effort to help cultivate our technology sector+

There will be a special Momentum Kick-Off Celebration on Thursday, May 14<sup>th</sup> from 5:30 to 7:00 at the BOB, downtown Grand Rapids. For more information visit the Momentum website at [www.momentum-mi.com](http://www.momentum-mi.com) or call 616-212-7703.

Lakeshore Advantage, founded in 2003 by area businesses and community leaders from across the region, delivers high level business growth and attraction economic development services, supports a new wave of entrepreneurialism and drives an innovation agenda to help move the Holland, Zeeland and Saugatuck area forward. Lakeshore Advantage fosters and implements cutting-edge strategies for sound economic development in the Lakeshore area to enhance the region's quality of life.

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