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## News briefs: UM medical device group gets major grant, donation

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### UM medical device group gets major grant, donation

The **Medical Innovation Center** at the **University of Michigan**, which was founded in the spring of 2008, has won a \$2 million grant from the **U.S. Food and Drug Administration** to launch a pediatric device consortium and received a donation of \$1.2 million to establish the **Mark S. Kahn Family Medical Innovation Fund**.

Of the 16 applications nationwide for funding for pediatric device consortiums, only three were granted. The UM grant was the largest.

The donation from Mark Kahn, former president of **Production Tool Supply Co.** in Warren, and his wife, Judy, will support biomedical research and entrepreneurship. Kahn also will lend his expertise in tool design and manufacturing to MIC projects.

— *Tom Henderson*

### Venture funds find tough going in third quarter

The third quarter was tough nationwide when it came to venture-capital funds raising money, according to the Washington-based **National Venture Capital Association**.

Only 17 funds closed on fund-raising rounds, the lowest total since the third quarter of 1994. They raised a total of \$1.6 billion, the smallest amount since the first quarter of 2003.

Twenty-seven funds raised money in the second quarter and 50 in the first.

Only nine states were represented, but Michigan was one of them, with **TGap Ventures L.L.C.** of Kalamazoo closing on a round of \$34 million.

Eight California funds raised a total of \$1.1 billion. Massachusetts and Utah each had two funds that raised money.

— *Tom Henderson*

### Arotech expands customer base for armored vehicle



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