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Mid-America Angels Network Adds Wastewater Tech Company to Portfolio

Iowa-based Gross-Wen Technologies Closes \$6.5M Series A Round

Overland Park, KS, - August 26, 2021 – Mid-America Angels Network (MAA) has added an Iowa-based wastewater technology company to its portfolio of investments. MAA was part of the company's recently announced \$6.5M Series A investment round.

Based in Ames, IA, Gross-Wen Technologies has a patented wastewater treatment technology that uses algae to clean wastewater. The company's revolving algae biofilm allows municipalities and industries to retrofit current treatment plants, addressing nutrient management issues in an economical and sustainable way. The company's byproduct, algae biomass can then be packaged and sold as slow-release algal fertilizer or bioplastic.

"In today's world, it critical that we find cleaner, sustainable technologies. Gross-Wen's patented revolving algae biofilm addresses nutrient management in an economical and sustainable fashion," says Jeff Shackelford, Executive Director for Mid-America Angels Network. "Our angel investors were excited about the company and the sustainable fashion the technology cleans wastewater."

Gross-Wen was founded in 2014 by Drs. Martin Gross and Zhiyou Wen. In 2016 and 2017, the company received multiple Small Business Innovation Research (SBIR) federal grants and in 2018 received a \$2M investment from Doerfer Corporation.

"There is tremendous opportunity for sustainable water treatment technologies. This funding will provide GWT the capital to grow our existing presence in Iowa and the Midwest and provide us the resources to develop new markets across the U.S.," said Dr. Martin Gross, co-founder and president.

This is the seventh investment made by MAA in 2021 and brings the total number of companies in their portfolio to 28.

“As we continue to navigate our way through the pandemic, our angel investors continue to evaluate and invest in promising young companies. Our angel network continues to be a source of valuable capital for early-stage enterprises. This year we’ve already made seven investments and are on track to invest over \$3M.” said Shackelford. “The last 20 months have been busy not only from a new investment standpoint but we also have seen four of our portfolio companies exit via acquisitions.”

Mid-America Angels Network (MAA) is a regional network of angel investors, and part of the Enterprise Center in Johnson County. Its members are from the Greater Kansas City region, Topeka and Manhattan, KS and St. Joseph, MO. MAA, combined with the Women’s Capital Connection, has deployed over \$30M in early-stage capital to companies that work to scale their operations quickly.

About the Enterprise Center in Johnson County

The Enterprise Center in Johnson County (ECJC) is a non-profit, economic development organization connecting entrepreneurs to the capital and support resources they need to grow and scale their businesses. Our mission is to accelerate job creation in the region. Additionally, the ECJC offers a comprehensive MIT-based Growth Mentoring System program, educational bootcamps on topics critical to scaling companies, and is home to the region’s Women Business Center. Critical support for the ECJC and its programs comes from Johnson County, the Kauffman Foundation, the Small Business Administration, the U.S. Economic Development Administration and regional philanthropic donors. The ECJC estimates the regional economic impact of ECJC-assisted companies as \$3.2 billion over the past ten years. For more information, visit www.ecjc.com.