

Biosciences Research and Commercialization Center
Michigan Innovation Fund
2025 Annual Report

INVESTMENT ACTIVITY:

The Biosciences Research and Commercialization Center made investments(s) during the reporting period of September 12, 2025 through December 31, 2025 to the following company(s):

SBE Medical, Inc. of Comstock, MI was a new investment in the Medical Device industry sector made on November 5, 2025 in the amount of \$250,000 as a convertible note. SBE has created one job since the BRCC investment and retained four with an average salary of \$100,000.

ADMINISTRATIVE AND OPERATIONAL EXPENDITURE:

There are no administrative and operational expenditures during the reporting period of September 12, 2025 through December 31, 2025.

RETURNS DISCLOSURE:

There were no returns received during the reporting period of September 12, 2025 through December 31, 2025.

SUBMISSION DATE:

March 1, 2026