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Tamiami Angel Funds Invests in Machine-Sensor Technology

Southwest Florida angel investors provided financial backing to ProAxion, a technology firm that helps manufacturers diagnose machines using wireless sensors.

NAPLES, Fla., (Aug. 16, 2022) — Angel investors from Southwest Florida participated in raising funds for ProAxion, a company that monitors machine health using wireless sensors and provides diagnostic tools for manufacturers.

Members of Tamiami Angel Fund IV invested \$398,000.00 in ProAxion, part of a growth capital raise that will help the company build capacity, develop products and build the sales team.

“ProAxion is a leader in developing the industrial Internet of Things for manufacturers and we’re excited to be a part of the transformation of this industry,” says Timothy Cartwright, partner of Fifth Avenue Family Office and chairman of Tamiami Angel Funds. “Their clients already include Fortune 100 companies so they have a promising future.”

North Carolina-based ProAxion installs sensors made in America that measure vibrations and temperature on rotating machines in industrial plants. A machine-health dashboard uses the data to alert engineers when a small problem might lead to downtime and provides guidance on how to fix equipment.

“We’re an analytics company that uses the industrial Internet of Things to help North American manufacturers get early warning of machine degradation,” explains Eric Murray, ProAxion’s CEO.

Less machine downtime translates to lower maintenance costs, reduced repair complexity, fewer fire drills that drain teams, and life extension of equipment, Murray says. Getting ahead of urgent machine repairs buys time and

flexibility to better manage parts inventory and share spares between locations, especially critical now with supply chains stretched thin.

Murray, a former General Electric executive who was in charge of that company's equipment management program and instrumentation business, says the investment by Tamiami Angel Fund IV and others will help build the inventory of sensors and boost product development and sales. What's more, Murray says he is keen to leverage the knowledge of Tamiami Angel Fund members, many of whom have decades of experience in the manufacturing sector.

"We have purposefully been very cost-effective to date," says Murray, who has led three other early stage companies prior to ProAxion. "With a very modest investment we've built a complete end-to-end solution and secured contracts with Fortune 100 companies."

Naples-based Tamiami Angel Funds are member-managed funds that allow high-net-worth individuals and families to invest in promising early stage and expansion-stage companies located in the U.S., with a preference to those in the state of Florida. For more information about Tamiami Angel Funds, visit www.tamiamiangels.com. For more information about ProAxion, visit www.proaxion.io.

About Tamiami Angel Funds

Tamiami Angel Fund I, Tamiami Angel Fund II, Tamiami Angel Fund III and Tamiami Angel Fund IV are member-managed funds that allow high-net-worth individuals and families to invest in promising early stage and expansion-stage companies located in the U.S., with a preference to those in the state of Florida. Fifth Avenue Family Office, the administrator of the angel funds, caters their multi-family office services to high-net-worth entrepreneurs and their families. The funds are members of the Angel Capital Association and the Florida Venture Forum. For more information, visit www.tamiamiangels.com.