



Biovation to Develop Wound-Care Product Laboratory with Award from Maine Technology Asset Fund

Non-woven fiber manufacturer was chosen in competitive process to develop a facility that will create high-tech and high-wage jobs while bolstering Maine's precision manufacturing sector

BOOTHBAY, ME – October 21, 2010 – Biovation LLC, a manufacturer of non-woven fiber products for food packaging and wound care, announces that it was one of 10 companies awarded funds from the Maine Technology Asset Fund (MTAF). The company will use its funds for laboratory facilities to further develop and commercialize its wound care products. The Maine Technology Asset Fund (MTAF) was developed to help fund capital expenditures supporting R&D and commercialization projects that will lead to significant economic benefit for Maine.

The MTAF award will enable Biovation to accelerate its ability to commercialize its advanced wound care products. The laboratory facility will be used for the company's wound dressings as well as the infection control chemistry that is applied to roll-good substrate for dressings.

"We are excited to build a lab facility where we will conduct leading-edge R&D and have a controlled environment to compound, formulate, and test various chemistries," says Kerem Durdag, CEO, Biovation. "This facility will result in high-tech, high-wage jobs for the state of Maine, and be an important part of our plan to further Maine's precision manufacturing sectors and medical device development."

"The Maine Technology Asset Fund awards help create good jobs across the state by funding cutting-edge technology development in some of Maine's most entrepreneurial companies and research organizations," says Betsy Biemann, President, Maine Technology Institute. "We were extremely impressed with the breadth and competitiveness of the applicant pool overall, and of this group of award winners."

MTAF is administered by the Maine Technology Institute (MTI), and is highly competitive, with reviewers scoring applications based on factors including ability to foster economic growth, scientific or engineering merit and feasibility, and relevance to Maine's innovation economy. For more information about MTAF, visit <http://www.mainetechnology.org/fund/maine-technology-asset-fund>.



About BioVation LLC

BioVation is a technology design and manufacturing company that manufactures non-woven fiber products with antimicrobial properties for food packaging, wound care, and custom OEM applications. BioVation has extensive experience with green sources such as polylactic acid, which comes from cornstarch and is completely biodegradable. BioVation's infection control chemistries are available coated on non-woven fibers, or as a stand-alone product for partners' proprietary materials. For more information, call +1 207.633.0616 or visit <http://www.biovation.com>.

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