



## **Biovation wins \$474,000 Development Award from Maine Technology Institute to fund development of next generation advanced wound care product**

*Non-woven fiber manufacturer was chosen in competitive process to develop an advanced wound care product; investment will enable Biovation to create high-tech and high-wage jobs while bolstering Maine's precision manufacturing sector*

BOOTHBAY, ME – November 22, 2010 – Biovation LLC, a manufacturer of non-woven fiber products for food packaging and wound care, announces that it was one of six companies to receive Development Award funds from the Maine Technology Institute. The company will use its \$474,000 in funds for laboratory facilities to further develop and commercialize its wound care products that will enable it to penetrate a large market with high margin potential for its value-added products. The Maine Technology Institute (MTI) is an industry-led, publicly funded, nonprofit corporation that offers early-stage capital and commercialization assistance in the form of competitive grants, loans and equity investment for the research, development and application of technologies that create new products, processes and services, generating high-quality jobs across Maine.

Biovation will use the MTI Development Award to fund specific product development and commercialization plans including prototype design and development, construction and testing of prototypes, design review with customer partners, DFMA and commercialization milestones and related specific sales and marketing efforts.

“Our end goal is to provide a leading-edge wound care product with multiple unique features designed to meet market demand,” says Kerem Durdag, CEO, Biovation. “This wound care product platform will be bioabsorbable, have a multiple release profile of anti-microbial agents, contain a gentle release skin adhesive and will be the focal point of our plan to penetrate a large value-add, margin rich market. Finally, we plan on being an integral part of the precision manufacturing sector in the state of Maine contributing to the growth of high-value, high-growth oriented jobs.”

“MTI’s Development Awards support innovative companies that are developing technologies and bringing them to market. These innovations, in turn, will help Maine’s



economy and workforce grow into the future,” says Betsy Biemann, president of Maine Technology Institute.

The Maine Technology Institute was established by the Maine State Legislature in 1999. Since 2000, MTI has funded 1,295 technology projects in Maine, a financial commitment of \$106 million that has leveraged over \$173 million in additional funding for a total of \$280 million. For more information about MTI, visit <http://www.mainetechnology.org>.

### **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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