

**FOR IMMEDIATE RELEASE**

**GROW UTAH VENTURES ANNOUNCES SALT LAKE CITY “CONCEPT TO COMPANY” CONTEST**

*-Winners will receive \$40,000 in prizes to help launch their medical device or technology business in Utah-*

**SALT LAKE CITY, February 17, 2009** – Grow Utah Ventures, Zions Bank, USTAR and the Salt Lake Community College's Miller Business Resource Center announced today the Salt Lake City “Concept to Company” Contest which will focus on medical devices and technology.

Grow Utah Ventures designed the “Concept to Company” contests as a way to encourage entrepreneurship in the state of Utah and to offer entrepreneurs the cash and services they need to start a viable business.

“Each Concept to Company contest is designed to focus on a regions core strengths,” said Alan Hall, Founder and Chairman of Grow Utah Ventures. “Utah, and more specifically Salt Lake City, is well known for its innovative work in the healthcare industry and we’re confident that the ideas from this contest will lead to and enhance Salt Lake’s worldwide reputation as a pioneer in medical devices and related technologies.”

The Salt Lake City “Concept to Company” Contest is open to all entrepreneurs and businesses statewide with an idea for a medical device or medical technology in the invention or business itself, or in the production of the invention or core processes of the business.

“The results of the two previous ‘Concept to Company’ contests have been outstanding,” said T. Craig Bott, President and CEO of Grow Utah Ventures. “We have seen hundreds of great ideas, many of which will become viable businesses in the future. We are confident that the Salt Lake City contest will garner the same innovation and ingenuity seen in our previous contests.”

A total of three winners will be awarded prizes. The grand prize winner will receive \$20,000 in cash and services and two runners-up will each receive \$10,000 in cash and services. The prize money will be provided by Zions Bank while USTAR and Grow Utah Ventures will provide the services, consisting of consulting, marketing, training and mentoring. The winners will be announced at an event hosted by Salt Lake Community College's Miller Business Resource Center.

“Zions Bank is proud to be a sponsor of the ‘Concept to Company’ contests,” said Scott Anderson, President and CEO of Zions Bank. “We know entrepreneurs can truly make a difference given the chance and it’s our belief that with the proper support, training and

mentoring along with some financial assistance they'll go on to accomplish great things. These 'Concept to Company' contests provide all of these important components."

"We really believe in the 'Concept to Company' contests and know that our expertise plays a valuable role in helping launch these companies," said Suzanne Winters, Regional Director of USTAR. "It is important that budding entrepreneurs receive and are able to take advantage of support groups in their early stages and our partnerships make the early stages of starting a business much easier."

Submissions for the Salt Lake City "Concept to Company" Contest will be accepted February 16, 2009 through April 17, 2009.

For more information about the "Concept to Company" competitions, including rules, entry forms and event dates please visit [www.ConceptToCompany.org](http://www.ConceptToCompany.org).

### **About Grow Utah Ventures**

Grow Utah Ventures, is a privately funded not-for-profit organization dedicated to stimulate, unlock and develop the entrepreneurial talent and early stage business opportunities for value creation across Utah. Comprised of a team of successful and experienced entrepreneurs, business leaders and private investors, Grow Utah Ventures accomplishes its mission by  Identifying, selecting and recognizing accomplished and promising Utah entrepreneurs,  Building a statewide community of outstanding entrepreneurs and those interested in promoting entrepreneurial development,  Partnering with organizations, companies and investors seeking to support Utah's best entrepreneurs,  Rallying community leadership and financial resources to support entrepreneurial development. For more information about Grow Utah Ventures, visit [www.growutahventures.com](http://www.growutahventures.com).

### **About Zions Bank**

Zions Bank is Utah's oldest financial institution, and is the only local bank with statewide distribution of branches, operating 114 full-service branches throughout Utah. Zions Bank also operates 24 full-service branches in Idaho, and nearly 200 ATMs throughout Utah and Idaho. In addition to a wide range of traditional banking services, Zions offers a comprehensive array of investment and mortgage services, and has a network of loan origination offices for small businesses nationwide. The company is also a leader in providing electronic banking services, including electronic municipal bond trading. Founded in 1873, Zions has been serving the communities of Utah for more than 135 years. Additional information is available at [www.zionsbank.com](http://www.zionsbank.com).

### **About USTAR**

The Utah Science Technology and Research initiative (USTAR) is a long-term, state-funded investment to strengthen Utah's "knowledge economy" and generate high-paying jobs. Funded in March 2006 by the State Legislature, USTAR is based on three program areas. The first area involves funding for strategic investments at the University of Utah and Utah State University to recruit world-class researchers. The second area is to build state-of-the-art interdisciplinary facilities at these institutions for the innovation

teams. The third program area involves teams that work with companies and entrepreneurs across the State to promote science, innovation, and commercialization activities. For more information, go to [www.innovationutah.com](http://www.innovationutah.com).

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**PR Contacts:**

Jeremy Kartchner  
Snapp Conner PR  
(801) 994-9625  
[Jeremy@snappconner.com](mailto:Jeremy@snappconner.com)

Justin Bott  
Grow Utah Ventures  
(801) 593-2265  
[press@growutahventures.com](mailto:press@growutahventures.com)