

## **FINAL - FOR IMMEDIATE RELEASE**

### **GROW UTAH VENTURES NAMES INVECTUS BIOMEDICAL GRAND PRIZE WINNER IN ITS MEDICAL DEVICES "CONCEPT TO COMPANY" CONTEST**

*- Otokinetics and Fresh Medical Laboratories named second and third prize winners. Winners receive \$40,000 in cash and services to launch business concept-*

**SALT LAKE CITY, May 8, 2009-** Grow Utah Ventures, in conjunction with Zion's Bank, USTAR and Salt Lake Community College's Miller Business Innovation Center announced that InVectus BioMedical has won the \$20,000 grand prize in its Medical Devices Concept to Company Contest.

OtoKinetics Inc. and Fresh Medical Laboratories Inc. were the runners up and received a prize package of \$10,000 in cash and consulting services.

"These winning ideas are the epitome of Utah's entrepreneurial spirit and ingenuity," said Alan Hall, Founder and Chairman of Grow Utah Ventures. "These ideas illustrate the type of medical innovation that Utah is known for. These entrepreneurs will provide a great boon to medical technology, as well as the state's economy and it's these types of ideas that will help get the economy back on track."

The Medical Devices "Concept to Company Contest" received more than 50 applications. Eight finalists presented their innovations to a panel of experts from Utah's medical device industry. After intensive review, three applicants were selected to be the winners.

The grand prize winner, InVectus BioMedical Daisy Clip, is the only immediate, non-surgical permanent contraception device for women.

OtoKinetics Inc.'s Implantable Hearing System is a surgically implanted, totally invisible hearing device with extraordinary acoustic performance designed to enable hearing impaired persons to hear in the same way as individuals with normal hearing.

Fresh Medical Laboratories Inc.'s Transthoracic Bronchopulmonary Bioconductance Scanner (TBBS) is an investigational device that has completed clinical trials demonstrating the non-invasive detection of lung cancer in patients who are symptomatic, but have not been diagnosed with lung cancer.

"The combination of an industry focus, selection by industry experts and significant prize money and consulting services is what sets the Concept to Company contests apart from other efforts that recognize innovation across the state," said T. Craig Bott, President and CEO of Grow Utah Ventures. "There is no industry cluster competition that awards early stage entrepreneurs with money, advice and mentoring from people who have the experience and expertise to help get these businesses off the ground. It is vital for these entrepreneurs to have this type of support."

The Medical Devices "Concept to Company" Contest is the third contest of its kind held in Utah. Grow Utah Ventures will hold other competitions during 2009 in various regions throughout the state. The next contest, scheduled to kick off in July 2009, will be held in Vernal and will focus on energy innovation. Each "Concept to Company" competition focuses on specific areas that correspond to the entrepreneurial strengths and the industry clusters of the respective regions.

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“We look forward to seeing these businesses grow and become successful,” said Suzanne Winters, Regional Director of USTAR. “We are confident that these businesses will be successful and know that they will go on to become valuable contributors to Utah’s Medical Device industry and our overall economy. This is the beauty of the ‘Concept to Company’ Contests.”

For more information about the “Concept to Company” competitions, including current competitions, past winners and upcoming events, 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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