

# NC IDEA Grants Awarded to Five N.C. Companies

*NC IDEA continues to help North Carolina start-up companies during this economic downturn*

**RESEARCH TRIANGLE PARK, N.C. (December 15, 2008)** – NC IDEA has recently awarded \$199,965 in grants to five early-stage companies throughout North Carolina in the fall cycle of its bi-annual grant program. These awards are the sixth cycle of the grant program.

Since its inception in early 2006, this program has seen over 460 applications and awarded approximately \$1.2M to thirty-two companies in North Carolina. NC IDEA targets companies who need help crossing the chasm between initial product development and venture capital funding.

The grants, which are up to \$50,000 per recipient, support business plan research and development, reduce risk of early failure, and advance projects to the point of self-sustainability when suitable for private equity investors.

The following companies are the Fall 2008 grant recipients:

**Arctic** –offers Frostbite™, a green alternative to herbicides for lawn care, golf course care and organic farming. Frostbite kills weeds and crabgrass but doesn't harm fescue regardless of the outside temperature.

**b2b2dot0** – a software as a service (SaaS) company offering web based B2B sellside Order Management services to manufacturers running the SAP ERP system.

**BioMedomics** – develops diagnostic platforms and disposable test strips used at point of care and based on molecular diagnostics. Their first test product is in the coagulation segment.

**InnerOptic** – medical device company that offers an advanced visualization device to be used in tumor ablation and biopsies.

**Spoonflower** – custom, on-demand fabric printing. Visitors to Spoonflower.com can upload their own textile designs and print what they need with no minimum order. The company is developing a user-friendly tool that will allow customers to design their own fabric.

The next grant application process begins in Winter 2009. The initial “pre-proposal” application process opens Friday, January 9<sup>th</sup> and pre-proposals must be submitted online by Friday, January 30<sup>th</sup>. Approximately 20 companies submitting “pre-proposal” submissions will be selected to participate in a subsequent full proposal submission and review period. This process will include submission of a more comprehensive proposal and prioritized budget for use of grant proceeds. The comprehensive proposal submission period will end in mid March. A final round of applicant companies will be selected to present their proposal to a NC IDEA Grants Program advisory committee comprised of entrepreneurs and early-stage business advisors. Grant recipients will be notified in May.

The NC IDEA Grants Program receives financial support from the following companies: Kennedy Covington, Hughes Pittman & Gupton, Square 1 Bank, Hutchison Law Group, and Smith Anderson.

**About NC IDEA**

NC IDEA provides grants, loans and traditional venture capital to help young companies between seed funding and Series A financing. The non-profit company further supports these companies by leveraging strategic partnerships and alliances to help companies through research phases, business challenges and growth goals. NC IDEA is committed to supporting North Carolina's economic development by ensuring young, innovative companies grow, create jobs and become contributing business leaders. For more information, visit [www.ncidea.org](http://www.ncidea.org).

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