



**For Immediate Release**

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**ACA's Arizona Innovation Challenge winners announced**  
*\$1.5 million awarded to fund early-stage tech ventures across Arizona*

**PHOENIX, AZ (March 16, 2011)** -- The Arizona Commerce Authority has selected the first five innovative Arizona companies to receive a portion of \$1.5 million to speed development and the commercial launch of promising technology. The winning proposals showcase each company's ability to attract outside capital investment, create wealth through fast growth, provide quality, high wage employment opportunities, and generate export sales and tax revenue.

"Now is the time to invest in Arizona's entrepreneurs," said Governor Jan Brewer. "As we refocus on the state's aggressive economic growth plan, we will continue to promote programs like this that are sure to increase our state's economic competitiveness and drive new business to the great state of Arizona."

The Innovation Challenge winners in alphabetical order are:

- Biovidia
- Colnatec
- MSDx
- Sedona Energy Labs
- TruckItNow

"The Arizona Commerce Authority is committed to the success of Arizona's entrepreneurs and small technology ventures. We're funding innovators that will bridge the gap between Research & Development and commercial launch of new technologies," said Don Cardon, President and CEO of the ACA. "We are proud to be able to fund such innovative technology; this gives Arizona another step up as we compete with today's global technology industry."

Over 100 companies' submitted proposals, the field was narrowed to 25 in February and over the last month; the review committee selected the final eight.

Contract negotiations are currently underway; it is anticipated that an additional three companies will be funded in the coming weeks. Each winner will receive between \$100,000 and \$250,000. For more information on the winners and semi-finalists, please visit [www.azinnovationchallenge.com](http://www.azinnovationchallenge.com).

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