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Contact: Greg Krizman
Senior Director, Marketing
MAGNET
330.212.1564 – cell
Greg.krizman@magnetnetwork.org

CUYAHOGA COUNTY NEW PRODUCT DEVELOPMENT LOAN RECIPIENTS NAMED

*Twelve Local Entrepreneurs
Awarded \$470,000 in Latest Round of Funding
Designed to Generate Jobs and Attract Private Investment*

CLEVELAND --- The Cuyahoga County New Product Development and Entrepreneurship Loan Fund, administered by MAGNET, the Manufacturing Advocacy & Growth Network, today announced the 12 local awardees, selected from 40 eligible applicants, to receive \$470,000 from the latest round of funding from the program.

The Loan Fund was created by the Cuyahoga County Board of Commissioners in partnership with MAGNET in 2005. The goal is to encourage innovation, support entrepreneurs, diversify and grow small businesses, and create manufacturing jobs in Cuyahoga County. Prior to this new round, the fund has provided almost \$4 million to help 60 separate companies develop and market 65 unique products.

The 12 awardees from the latest funding round, and the product they are developing, are:

- Green Wave Innovation LLC - \$15,000
For development of a bio-based fire resistant material
- Vadxx Energy - \$40,000
For manufacturing synthetic crude oil utilizing petroleum-based wastes
- Cleveland Whiskey LLC – \$15,000
For disruptive technology for accelerated production of distilled spirits
- RIT Rescue and Escape Systems, Inc. - \$60,000
For self-rescue and escape systems for fire rescue and industrial professionals
- Stewart Acquisition LLC - \$40,000
For development of an innovative 28mm hose end sprayer
- MegaJoule Storage Inc. - \$40,000

- For utility scale energy storage system using lead-carbon asymmetric capacitors
- Cutting Systems, Inc. - \$40,000
For development of a plasma cutting machine to cut shapes out of steel plate
- Breakthrough Technology Development, Inc. - \$40,000
For development of a carbon nanofiber thin film heater
- Algisys, LLC - \$40,000
For development of high protein animal feed/pet food from algae
- Cleveland Medical Devices, Inc. - \$60,000
For development of a device for home sleep apnea screening
- NuVention Solutions LLC - \$40,000
For development of bioresource resin from animal waste
- Alphaport, Inc. - \$40,000
For development of advanced ignition systems.

“As of June 30 of this year, the 60 companies who have received funding have created and/or retained 200 jobs in the County, sold over 500,000 products, generated \$14.6 million in revenue, and attracted private investment of over \$27 million. I’m certain those numbers will continue to increase as a result of the new funding being provided to the companies we’ve announced today,” said MAGNET President and Chief Executive Officer Dan Berry.

“With this, our latest round of funding, the County has provided additional critical support to the next generation of innovative small business manufacturers and to prime them for future growth. We look forward to the contributions they will make to our region’s prosperity,” said Peter Lawson Jones, President of the Board of Cuyahoga County Commissioners.

Loan recipients use the funds for their product development process which may include market research, patent services, industrial design, engineering and prototyping efforts. They must commit to manufacture any product developed through the program in Cuyahoga County for a period of at least seven years.

For more information on the Cuyahoga County New Product Development and Entrepreneurship Loan Fund, visit: www.magnetnetwork.org/programs/county_loan.htm

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