

Peoria business receives \$250,000 Innovation Challenge Grant

Nasseo Inc., a Peoria-based company, located at BioAccel's medical device accelerator BioInspire, was a recipient of a \$250,000 Innovation Challenge Grant June 11. The grant was awarded through the Innovation Challenge, a bi-annual business plan competition offered by the Arizona Commerce Authority.

The ACA commits \$3 million annually to the challenge, with \$1.5 million awarded in the spring and fall. There were six winners of the grants at the Spring 2013 Arizona

Innovation Challenge held at the inaugural Innovation Arizona Summit in Tempe.

Nasseo is a medical device company dedicated to providing clinicians and patients smarter and longer-lasting dental and orthopedic implants by creating an implant surface that mimics porous bone. The company is located in Peoria at BioAccel's BioInspire, a medical-device accelerator, which enables companies to develop their concepts and technologies with support from national scientific and

business mentors, as well as collaborative opportunities with other innovation companies.

Thomas Rainey, director of BioInspire, said the grant awarded to Nasseo is more validation of the good work BioInspire is accomplishing.

This is the second BioInspire portfolio company to receive a \$250,000 Innovation Challenge Grant. Last year, Stimwave Technologies Inc., a developer of micro-stimulators for pain relief, received the grant.