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EcoSphere(R) Biolatex(TM) Secures Funding from Granholm and Invest Michigan!

LANSING, Mich.--([BUSINESS WIRE](#))--EcoSynthetic, a manufacturer of biobased replacements for petroleum-based chemicals was announced as the recipient of a \$750,000 investment by the Michigan state pension fund.

Invest Michigan!, a program announced by Governor Jennifer Granholm earlier this year, selected EcoSynthetic as one of only two companies to receive capital in its first ever investment in high growth potential businesses in the state.

The \$750,000 is part of a \$10.5-million round of financing from a variety of private and public investment sources for EcoSynthetic, manufacturer of [EcoSphere® biolatex™](#), a biobased coating material used in paper products.

With 19 paper mills in Michigan, over 3.7 million tons of paper are produced here. The industry employs 4800 people, providing economic stability in their communities and representing a considerable tax base for the state. EcoSynthetic is targeting several mills in Michigan for conversion to its biolatex coating process next year.

"One of the reasons for our success is the fact that our new biolatex replaces a large percentage of petroleum-based binder in the paper coating process," states Richard Shatkosky, President of EcoSynthetic. "With the wildly fluctuating price of petroleum products in the market, the paper industry sees EcoSphere® biolatex as a way to provide some stability in their production process."

EcoSphere® biolatex is a starch based product that is used as a bonding and coating agent on a variety of both glossy and dull finish coated papers. "The product has some great ancillary benefits in paper manufacturing," states John van Leeuwen, C.E.O. of EcoSynthetic. "When we sampled the test runs with graphic designers, they noted that the paper coated with EcoSphere® has better stiffness and feel than the same weight paper coated with the petroleum product."

"Our strategy is to ramp up production to meet the demand we are seeing on a worldwide basis," states Shatkosky. "Outside of North America, there is tremendous demand from South America, Europe and Japan and we have barely scratched the surface of the market."

"This decision by Roger Penske, Jennifer Granholm and Invest Michigan to invest in the growth of EcoSynthetic is a sound choice that we expect will pay dividends in high paying job opportunities," stated van Leeuwen. "This move will also influence the build-out of other powerful biobased business operations that will see Michigan as a nurturing base of their base of operations."

About EcoSynthetic

[EcoSynthetic Inc.](#) specializes in the manufacturing and commercialization of biobased technologies. The EcoSynthetic technology platforms are clean technologies because they provide biobased products derived from renewable resources that have a positive impact on the environment. The company's biopolymer nanoparticle technology platform provides EcoSphere® biolatex products as replacements for petroleum-based paper and paperboard coating binders such as SB and SA Latex. At substitution levels up to 50 percent, the biolatex products are comparable or superior to traditional petroleum-based alternatives and can be specifically formulated to deliver previously unattainable benefits at a lower delivered cost to industrial users.

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