



STATE OF CONNECTICUT
GOVERNOR DANIEL P. MALLOY

**GOV. MALLOY: NORWALK'S AKADEMOS WILL EXPAND, CREATE
JOBS**

(HARTFORD, CT) – Governor Dannel P. Malloy today announced \$400,000 in grants and loans to Norwalk-based Akademos, Inc. The funding, through the Department of Economic and Community Development (DECD), will help the online book seller expand its operations and hire seven additional employees.

“Supporting companies like Akademos is an important part of our overall strategy to grow jobs and accelerate our economy,” said Governor Malloy. “Small businesses make up well over 90 percent of Connecticut employers, so ensuring they are able to compete in a global marketplace is critical. Partnerships between state government and the private sector allow businesses and industry to grow, and most importantly, hire more staff.”

Akademos, an online retailer, offers services to students and faculty at hundreds of educational institutions across the country. DECD will provide a \$100,000 grant and 10-year \$300,000 loan at two percent interest to support the company’s Norwalk expansion and its plans to build new software services that lower the costs of textbooks and other educational material.

“Over the past two and half years, with programs like Small Business Express and the Manufacturing Assistance Act, we’ve assisted more than 800 small businesses,” said DECD Commissioner Catherine Smith. “This kind of support is essential because helping small and mid-sized businesses grow will be the key to turning around the state’s decades-long lackluster performance in job creation.”

Akademos created the Textbook Adoption Tool, a free portal that helps faculty select the right textbooks based on quality, affordability, and faculty reviews. They also launched TextbookX, an e-commerce site that helps students find the lowest priced textbooks.

“This funding will allow us to expand faculty awareness and student access to lower-cost educational materials as well as enable us to continue to develop and introduce new textbook delivery options,” said John Squires, CEO of Akademos.

“Innovators like Steve Jobs have praised the synthesis of liberal arts and technology for its potential to open doors and transform people’s lives,” said Senator Bob Duff (D-Norwalk). “By using the internet to bring educational texts to universities and their students, Akademos

embodies this idea. We are proud to have this kind of company in Norwalk, and I thank Governor Malloy for helping them to grow and add new employees”

"I applaud the Governor and DECD for supporting small businesses like Akademos," said State Representative Chris Perone (D-Norwalk), House Chair of the Commerce Committee. "Businesses that are helping children and schools alike should be receiving these types of grants, because we will see the results of this investment with better educated children and a stronger local economy."

"I'm pleased that Akademos will be receiving a grant from the Manufacturing Assistance Program," said State Representative Terrie Wood (R-Norwalk). "They have proven themselves to be an innovator in the industry of college textbooks and services and this will further support their growth."

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About Akademos

[Akademos](#) offers virtual bookstore services, eLearning solutions, and an innovative textbook marketplace to schools. Students can choose from new, used, rental, and eBook options while schools can reduce costs and increase operating efficiency.

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