



Investing in the State of Innovation

## NEWS RELEASE

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### **Massachusetts Life Sciences Center Board Approves New Round of Accelerator Program Loans**

*Announces next round of Life Sciences Accelerator Loan Program*

**Waltham, MA** – The Massachusetts Life Sciences Center (MLSC), a quasi-public agency charged with implementing the state’s 10-year, \$1-billion Life Sciences Initiative, announced today the awarding of **\$2 million in loans to two early-stage life sciences companies** and the launch of the eleventh round of its Accelerator Loan Program. The MLSC will be accepting applications for the next round of the program beginning on December 18, with applications due by noon EST on February 2, 2015, on the MLSC’s website at [www.masslifesciences.com](http://www.masslifesciences.com).

Launched in 2009, the program offers loans of up to \$1 million per company and seeks to “de-risk” start-up companies that are in need of financing to serve as flexible working capital or for the purchase of capital assets. The program provides support to companies at a critical stage of their development cycle, enabling them to conduct vital research and proof of concept studies, and attract subsequent investment while improving the odds of bringing cutting-edge innovation to the marketplace.

“Entrepreneurship is essential to the strength of our innovation economy, and the Life Sciences Center’s Accelerator program is playing a crucial role in helping early-stage life sciences companies,” said Governor Deval Patrick. “Some of these companies will be the big employers of tomorrow, and we want them to put down roots and grow in Massachusetts, supporting the future of innovation right here.”

To date, the Accelerator Loan Program has awarded \$20.8 million in loans to 30 companies, which have generated more than \$180 million in additional equity or acquisition proceeds. Eight of these companies -- Good Start Genetics, InVivo Therapeutics, 4s3 Bioscience, Pluromed, MoMelan, Avaxia Biologics, Sample 6, and most recently AesRx -- have paid back their Accelerator loans early with interest.

The new companies that have been authorized to receive Accelerator loans (pending additional due diligence by MLSC staff) are as follows:

**Sabik Medical, Inc. (\$1 million - Sudbury)** is a biopharmaceutical company developing a new generation of radiopharmaceuticals to image and treat serious cancers. The initial company focus is on prostate cancer, where a need exists for imaging enhancements. The company employs a novel platform technology termed 'Enzyme Mediated Imaging and Therapy' (EMIT). The EMIT compound serves as a 'shuttle' that selectively deposits radioisotopes of iodine, well known payloads, at the site of the tumor, where it can perform both imaging and therapy, depending on the isotope of iodine used. The company will use MLSC funding to perform preclinical demonstrations of EMIT's value and prepare for a human imaging clinical trial.

**Windgap Medical, Inc. (\$999,696 - Somerville)** is a medical device company that is developing a compact and easy to use epinephrine autoinjector for the treatment of anaphylaxis. Their product has an increased shelf life compared to other treatments and the technology can be used to address the rapidly growing market of severe food, sting, and drug allergies. Funding from the MLSC will help Windgap speed their time to market by accelerating their completion of manufacturing design processes and data collection from prototype testing.

"The Center's Accelerator Loan Program fills a critical gap in the life cycle of promising early-stage companies with a high potential for technology commercialization, rapid growth and private equity financing," said Dr. Susan Windham-Bannister, President & CEO of the MLSC. "Through this program we help bridge companies to their next round of funding. The Center's endorsement increases the visibility of our awardees and MLSC funds create leverage for institutional investors who can further help move these companies forward."

"Securing funding for translational drug development is always challenging," said Stephen Seiler, AesRx's Founder and former Chief Executive Officer. "This is particularly true in sickle cell disease where there has never been a drug developed specifically to treat the condition. The MLSC Accelerator loan was critical in helping us make it across the Biotech Valley of Death and bringing us closer to an important new treatment for patients in an area of enormous unmet medical need."

Applications were subjected to a double-blind, rigorous peer review, followed by an evaluation by the MLSC's Scientific Advisory Board (SAB). Applicants were then further screened by the MLSC's Investment Sub-Committee of the Board of Directors, through a process that included a live presentation by finalists. Final awards were determined by the MLSC's Board of Directors.

Final awards for the next round are projected to be announced by the MLSC's Board of Directors in May of 2015. Information sessions for potential applicants will be held throughout January 2015 in various locations around Massachusetts. Dates and locations are listed on the [MLSC's web site](#).

### ***About the Massachusetts Life Sciences Center***

The Massachusetts Life Sciences Center (MLSC) is an investment agency that supports life sciences innovation, research, development and commercialization. The MLSC is charged with implementing a 10-year, \$1-billion, state-funded investment initiative. These investments create jobs and support advances that improve health and well-being. The MLSC offers the nation's most comprehensive set of incentives and collaborative programs targeted to the life sciences ecosystem. These programs propel the growth that has made Massachusetts the global leader in life sciences. The MLSC creates new models for collaboration and partners with organizations, both public and private, around the world to promote innovation in the life sciences. For more information, visit [www.masslifesciences.com](http://www.masslifesciences.com).

### ***About the Life Sciences Accelerator Loan Program***

In order to expand life-sciences-related employment opportunities, promote health-related innovations and stimulate research and development, manufacturing and commercialization in the life sciences, the Life Sciences Accelerator Loan Program provides loans to companies engaged in life sciences research and development, commercialization, and manufacturing in Massachusetts. Target entities are generally early-stage life sciences companies with a high-potential for technology commercialization, rapid growth and downstream private equity financing. The program is designed to help sustain these companies through a critical stage of development and to leverage additional sources of capital to bring cutting-edge innovation to the marketplace.

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