

# MASSACHUSETTS LIFE SCIENCES CENTER



Investing in the State of Innovation

## PRESS RELEASE

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### **Massachusetts Life Sciences Center announces \$1.5 million in Accelerator loans for promising early-stage companies**

Waltham, MA – The Massachusetts Life Sciences Center (MLSC) announced today the awarding of \$1.5 million in Accelerator loan financing to two promising early-stage companies, Lexington-based MX Orthopedics Corp, and Bedford-based First Light Biosciences Inc.

Launched in 2009, the Accelerator program offers loans of up to \$750,000 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 and to patients. For more information about the Accelerator program, [click here](#) (add hyperlink to web site).

“Investments in new companies have put us at the forefront of the life sciences ecosystem, and our unique Accelerator program continues to support innovative early-stage start-ups and attract new talent and jobs to Massachusetts,” said Governor Charlie Baker.

Including the two newly announced awards, to date the Accelerator Loan Program has funded or committed to fund \$23.1 million in loans to 33 companies. The MLSC’s Accelerator companies have generated more than \$200 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 AesRx -- paid back their Accelerator loans prior to maturity with interest after being acquired or undergoing a successful round of private fundraising.

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

**MX Orthopedics Corp., Lexington - \$750,000**

- MX Orthopedics Corp. is a medical device company focused on the development and commercialization of innovative and effective orthopedic devices such as compression staples, screws, plates and intramedullary implants, made from the shape memory alloy Nitinol.
- Their dynaMX line of fraction fixation implants is designed to address a problem with existing fracture fixation devices; using Nitinol's properties, these devices will be able to generate and maintain greater compression across the fracture site.
- Funding from the MLSC will help MX Orthopedics move towards commercialization. MLSC funds will accelerate the filling of key positions to scale up the launch efforts. Funds will also enable the purchasing of inventory for their potential OEM distribution partner.

**First Light Biosciences Inc., Bedford - \$750,000**

- First Light is commercializing products for rapidly detecting and treating deadly hospital infections.
- The company's technology focuses on delivering affordable rapid tests to detect multiple types of hospital infections, including C-difficile, MERSA and urinary tract infections and identify the infectious agent causing them.
- Their technology enables not only the identification of the pathogen, but also the identification of the optimal antibiotic to treat the patient. They intend to deliver this product at a cost similar to culturing.
- First Light's MultiPath platform is an automated bench top analyzer that expects to be able to accommodate a menu of application-specific cartridges.
- A loan from the MLSC will help First Light Biosciences accelerate the commercialization of their initial consumable diagnostic testing product, and hire and support 3 assay development scientists to accomplish that objective and push forward to achieve FDA approval.

Applications are subjected to a rigorous peer review process, 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.

"Major global life sciences companies are locating in Massachusetts in part because they can find here a growing community of innovative early-stage companies that they can invest in, acquire, partner with or license technologies from," said Travis McCready, President & CEO of the MLSC. "The Accelerator Program continues to play an important role in supporting the vibrancy of our early-stage company sector, and we are pleased to be adding these two promising young companies to our portfolio."

"MX Orthopedics is extremely grateful to have been awarded the MLSC Accelerator Loan," said Matthew Forte, Founder and President of MX Orthopedics. "This is an exciting time for MXO as the company moves from our engineering to our commercialization phase. MLSC Accelerator Loan proceeds will allow our company to execute our critical hiring and inventory purchasing needs. We are truly appreciative for the MLSC and the tremendous support the organization provides to the Massachusetts life sciences cluster."

"After being awarded the MLSC Accelerator Loan, we raised 16 times that amount in private capital, enabling Myomo to become the leading provider of exoskeletons for upper extremity paralysis," said Paul Gudonis, CEO of Myomo, a company that received \$750,000 in Accelerator loan financing in 2011. "In addition to creating jobs here in the Commonwealth of Massachusetts, we've assisted hundreds of patients, including veterans paralyzed in combat, to restore function in their affected arms, live more independently, and in some cases, return to work."

### ***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 \$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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