



# MASSACHUSETTS LIFE SCIENCES CENTER

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Contact:

Angus McQuilken

Vice President for Communications

Cell: 617-921-7749

amcquilken@masslifesciences.com

**Massachusetts Life Sciences Center's Accelerator Program Receives  
Strong Response**  
*88 Companies Apply for Loans in First Round*

**Boston, Massachusetts** –The Massachusetts Life Sciences Center (MLSC), a quasi-public agency tasked with implementing the State's \$1 billion Life Sciences Initiative, has received eighty-eight applications for the Center's Accelerator loan program for early-stage companies. The first round of applications began on January 1, 2009 and closed on March 6, 2009. The applications will now be vetted through a competitive peer review process and through the Center's Scientific Advisory Board before the awardees are selected by the MLSC Board of Directors at their April 29, 2009 meeting.

The applications come from a wide range of life sciences industry sectors. Forty-six percent of applicants are medical device or diagnostic firms, 24 percent are involved with drug discovery, and 14 percent develop technologies that support the life sciences industry.

The Accelerator Program, the MLSC's flagship investment program for companies, supports and "de-risks" early-stage companies by providing loans that will match grants and investments from the federal government, foundations, non-profit agencies, institutional investors, and other sources of capital. By leveraging third party resources, the Accelerator Program will provide support to companies at the most critical stages of their development cycle, enabling them to conduct vital research and proof of concept studies, and attract subsequent investment. The Accelerator Program aligns with MLSC's mandate to ensure that Massachusetts maintains and strengthens its global leadership position in the life sciences sectors, spurring economic development, creating new jobs and producing new therapies that will improve the human condition and address unmet medical needs.

Support for the Accelerator Program will be augmented by the Center's recently established Consortium Program, which provides matching funds for MLSC's investment activities. Corporate charter member Johnson & Johnson (NYSE: JNJ) will contribute \$500,000 over two years to the Consortium and MLSC intends to add additional members over time

"We are pleased to see such strong interest in the Center's Accelerator Program," said MLSC President and CEO Dr. Susan Windham-Bannister. "Supporting early-stage companies is one of our key priorities here at the MLSC. Our strategy is to leverage private investment in Massachusetts' life sciences industry through seeding, accelerating and matching."

"In the current economy, early-stage companies are facing a challenging environment for accessing capital," said Luis Miguel Barros, MLSC Senior Vice President for Investments and Industry Development. "The Accelerator Program seeks to fill that gap by providing loans to early-stage companies that offer promising technologies and solid plans for employment growth here in Massachusetts. The volume of applications we've received in this first round suggests that our innovation pipeline in Massachusetts is alive and well. With a little early support, we aim to translate this innovative research into jobs and life-saving technologies."

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

The Massachusetts Life Sciences Center (MLSC) is a quasi-public agency of the Commonwealth of Massachusetts tasked with implementing the Massachusetts Life Sciences Act, a ten-year, \$1 billion initiative that was signed into law in June of 2008. The Center's mission is to create jobs in the life sciences and support vital scientific research that will improve the human condition. This work includes making financial investments in public and private institutions that are advancing life sciences research, development and commercialization as well as building ties between sectors of the Massachusetts life sciences community. For more information, visit [www.masslifesciences.com](http://www.masslifesciences.com).

#### **About the Life Sciences Accelerator**

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 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. Accordingly, the Program places special priority on providing matching funds for grants or awards from a variety of sources.

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