



News Release

FOR IMMEDIATE RELEASE

CONTACTS:

Larry Carpman
Carpman Communications
(617) 338-6601

Angus G. McQuilken
MLSC VP For Communications
617-921-7749
amcquilken@masslifesciences.com

MedTech IGNITE Program Awarded \$50,000 Grant From the Massachusetts Life Sciences Center

*Investment will help to geographically expand the MassMEDIC
Entrepreneurial Coaching Program*

BOSTON (November 1, 2011) – The Massachusetts Life Sciences Center today announced that it has awarded a \$50,000 grant to MedTech IGNITE, a business-coaching program launched in 2007 by MassMEDIC, the Massachusetts Medical Device Industry Council. The grant will allow the MedTech IGNITE Program to expand to new areas of Massachusetts, including the Pioneer Valley, Merrimack Valley, SouthCoast, and Worcester regions, and to help nurture more medical device entrepreneurs at the early stage of their companies' development.

The Center has made significant investments in start-up medical device companies through the Center's Accelerator Loan Program, and provided workforce development grants to dozens of companies in order to strengthen and maintain Massachusetts' pool of world-class talent in the medical device sector.

Designed to link start-up companies with industry-expert mentors, MedTech IGNITE is the only program in the nation focusing solely on helping medical technology startups by providing targeted, industry-specific business planning support to entrepreneurs in the highly complex, highly regulated medical device industry. The coaching program is free to participating companies, and includes seminars on topics such as fundraising, regulatory and reimbursement processes, and protecting intellectual property. The program plans to use the grant to offer additional workshops in the additional regions of the state on topics such as building a management team, as well as free roundtable discussions with leading experts in the fields of early-stage fundraising, marketing and sales, and research and development.

"This grant will go a long way in helping us provide a range of important, customized program offerings to our participants in regions of Massachusetts that we were unable to target before," said Andrea Stamp, director of MedTech IGNITE and special projects at MassMEDIC. "Entrepreneurs in this highly regulated industry have unique information needs. Our aim with the IGNITE program is to arm them with the critical guidance they need to build their companies successfully and to

accelerate their growth so they may quickly join the growing number of medical device companies in the state contributing to the economy.”

“Medical devices are our state’s number one export,” said Susan Windham-Bannister, Ph.D., President & CEO of the Massachusetts Life Sciences Center. “This program has already helped a number of start-up medical device companies in Massachusetts, and by helping to expand the geographic reach of the MedTech IGNITE program, we are working to ensure that there will be continued growth within this critical sector of the Massachusetts economy.”

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About the Massachusetts Life Sciences Center

The Massachusetts Life Sciences Center 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.

About MedTech IGNITE:

MedTech IGNITE, an initiative of the Massachusetts Medical Device Industry Council (MassMEDIC), is the premier program in Massachusetts for nurturing medical device entrepreneurs at the early stages of their company's conceptualization, formation and development. As the only program to focus solely on medtech startups, we aim to increase the number and sustainability of early stage medical device companies in New England by providing targeted, industry-specific, one-on-one coaching with expert mentors to medtech entrepreneurs. For more information on MedTech IGNITE, please visit our web site at www.medtechignite.com.

About MassMEDIC:

The Massachusetts Medical Device Industry Council, an organization of 380 manufacturers, suppliers, research institutions, and academic health centers, promotes the unique interests of the Bay State’s growing and vibrant medical device sector. Through a variety of programs, informational seminars, advocacy campaigns and other projects, MassMEDIC provides medical device manufacturers and suppliers with information on industry trends and regulatory policies, and creates forums that allow members to exchange ideas and information on issues affecting the industry. For more information on MassMEDIC, please contact us at (617) 414-1340, or visit our web site at www.massmedic.com.