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VentureWell and University of Massachusetts Medical Device Development Center Partner to Accelerate Medtech Startups

Organizations produce ASPIRE workshop dedicated to preparing health/medtech startups for investment

Lowell, MA (June 2, 2016) — VentureWell and the Massachusetts Medical Device Development Center (M2D2), a joint venture of UMass campuses in Lowell and Worcester, announced today that they completed the first of two three-day workshops designed to prepare health/medtech-focused teams for investment. The program, Accelerating Startup Partnerships and Investment Readiness (ASPIRE), challenges startups to use milestone- and evidence-based thinking as they plan not just for product development, but also for development of a strong business case that can attract the appropriate strategic partners and investors necessary to bring these products to market.

ASPIRE is an extension of VentureWell's E-Team Program, which has been generously supported since its inception twenty years ago by The Lemelson Foundation. The E-Team Program helps university teams move new inventions to market; through tools, training and mentoring, ASPIRE helps the best of those teams scale up. "ASPIRE is helping entrepreneurs better position their ventures to become investment-ready and secure next-round funding," said Phil Weilerstein, VentureWell President and CEO.

The ASPIRE program itself is supported by a grant from the Ewing Marion Kauffman Foundation as part of the Foundation's [initiative to fund exemplary organizations that help entrepreneurs](#) launch and grow their businesses.

The first ASPIRE medtech workshop focused on helping participants evaluate themselves in the context of "the big picture:" identifying key players, questioning assumptions, taking stock of key risks, and assessing the needs of key stakeholders. The second workshop, being held July 12-14, will focus on helping participants articulate how they plan to use key resources in order to achieve specific milestones,

while identifying and refining their pitches for partners and investors they hope to engage at each stage.

Examples of startups participating in the workshop include:

- **BriteSeed** -- smart surgical technology that provides surgeons with information about hidden blood vessels before a dangerous cut is made
- **Sintact Medical Systems** -- non-resorbable films that prevent adjacent organs from adhering to each other after surgery
- **AMProtection** -- antimicrobial coating for catheters to prevent infections
- **Kinnos, Inc.** -- tools to improve decontamination of infectious diseases for healthcare workers and patients
- **Vibronix** -- imaging and sensor technologies for disease diagnosis and treatment
- **Buy Time Medical, Inc.** -- rapid cooling device for inducing therapeutic hypothermia during medical emergencies and surgeries

“Through the new ASPIRE program, M2D2 is expanding its work to help startups in the medical device and biotech fields reach the next level. This exciting new partnership with VentureWell will get important advances in health care to the market and to the patients who need them,” said Stephen McCarthy, M2D2 co-director and a professor of plastics engineering at UMass Lowell.

The ten teams will be coached in June on vital issues related to incorporation, governance, and preparation for due diligence.

About VentureWell

VentureWell is a non-profit that fosters new ventures from an emerging generation of inventors and supports the innovation and entrepreneurship ecosystems that are critical to their success. We do this by building innovative communities of practice, including faculty from multiple disciplines, and by funding and training science and technology innovators at the earliest stages of developing products and ventures with high potential for socially-beneficial impact. Inventions created by VentureWell grantees are reaching millions of people in more than 50 countries. Visit www.venturewell.org to learn more and connect with us.

About M2D2

The University of Massachusetts Medical Device Development Center (M2D2) assists

entrepreneurs in the medical device and biotech sector with all aspects of the process of moving new products from concept to the marketplace. It is a joint venture of UMass Worcester, which provides medical expertise and assistance with clinical trials, and UMass Lowell, which offers expertise in business and plastics engineering. UMass Lowell is home to M2D2's business incubator, which was expanded in 2015 to serve even more client companies. Since it was founded in 2007, M2D2 has worked with more than 100 client companies, which in turn have secured more than \$40 million in external funding for their ventures.

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