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## NEWS RELEASE

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### **Four M2D2 Startups Raise \$5 million in Private Funding**

*Products address wound healing, prostate cancer screening, bed sores and skin grafting*

LOWELL, Mass. – Four start-up medical device companies have raised more than \$5 million in private funding since they became associated with the Massachusetts Medical Device Development Center (M2D2), the UMass Lowell-UMass Worcester initiative charged with bridging the gap between the invention and production of new medical devices.

The four companies, MoMelan, TheraTorr, MedicaMetrix and Aura Medsystems, are recipients of “FastLane” awards under an M2D2 program that helps companies progress to the stage where they can successfully compete for venture capital and other external investment. Massachusetts Technology Collaborative’s John Adams Innovation Institute (JAII) funded the FastLane program as part of a series of investments in UMass Lowell-based initiatives.

Some 60 medical device startups and inventors applied for FastLane grants. Four of those companies received FastLane funding and in turn raised \$5,055,000 in private funds, for a 10 to 1 return on investment (ROI) from the JAII \$500,000 award to M2D2.

“The medical device industry is crucial to Massachusetts’ future,” said Prof. Stephen McCarthy, co-director of M2D2 and a faculty member in the Plastics Engineering Department at UMass Lowell. “At a time when private fundraising has become more challenging, FastLane grants provided critical support to help move these companies forward.”

“These innovative companies are developing products that have the potential to make a difference in the health and well-being of our patients and in the greater community,” said Sheila Noone, assistant vice provost for clinical research at UMass Worcester and co-director of M2D2. “The FastLane grants are bringing them one step closer to realizing that potential.”

“The FastLane funding along with the other support and business expertise that M2D2 provides are vital components for these early-stage companies and entrepreneurs,” said M2D2’s associate director Steven Tello, a professor at UMass Lowell’s College of Management.

In addition to funding, the companies also benefited from the services that M2D2 provides, including business plan development, market assessment, prototype development, engineering and design help and clinical trial assistance. M2D2 also provides incubator space for early-stage companies at the Wannalancit Mills complex in Lowell and access to labs.

The four FastLane recipients are developing the following devices:

- Aura Medsystems, Inc., led by Mark Peters, Bobby Redmond and Irene Kochevar, for development of a light-based platform for sealing wounds. The device shows promise for reducing scarring and the incidence of infection.
- MedicaMetrix, Inc., headed by Christopher LaFarge and Robert Schlesinger, for development of a device designed for more efficient prostate cancer screening. The product – a disposable procedure glove with sensors -- enables a quantitative rather than qualitative measurement of prostate volume, potentially eliminating the need for hundreds of thousands of biopsies.
- MoMelan Technologies, Inc., led by Samir Sabeer, is developing a device that stretches skin for improved skin grafting. The company's invention could enable skin grafting to move from a costly, invasive procedure to a simple office-based procedure.
- TheraTorr, under the leadership of Tim Moutafis and David Bertoni, is developing an ultra low-pressure air mattress that is designed to prevent bed sores. The specialty mattresses support the patient's weight evenly, significantly reducing pressure on different parts of the body. M2D2 and UMass Lowell's Department of Plastics Engineering assisted TheraTorr with the optimization of materials, component design and refinement of production methods.

*M2D2, the Massachusetts Medical Device Development Center, is a UMass Lowell-UMass Medical School initiative that is helping entrepreneurs move new medical device ideas from patent to production. M2D2 helps them prototype and test inventions, obtain funding and build management teams so that new medical devices will be developed in the Bay State. [www.uml.edu/M2D2](http://www.uml.edu/M2D2)*