

Worcester, Massachusetts, March 14, 2013 – Two Worcester-based life science companies received a shot in the arm this week in the form of loans from the state's finance and development agency to purchase new equipment and continue the industry-leading innovation the area has come to be known for.

[MassDevelopment](#) issued a \$300,000 equipment loan to Blue Sky Biotech, a contract manufacturer of proteins and other biological products for pharmaceutical companies, to buy new laboratory equipment for its new 50 Prescott Street space in Worcester's Gateway park. MassDevelopment also issued a \$150,000 loan for lab equipment to Nemucore Medical Innovations, Inc., a life science company developing nanomedicines to treat ovarian cancer.

“MassDevelopment’s support of burgeoning life sciences companies in Worcester helps them get access to the tools they need to cure diseases and to allow people to live better lives,” said MassDevelopment President and CEO Marty Jones. “We look forward to watching Blue Sky Biotech and Nemucore continue their important work in these areas.”

Both companies grew out of the [Massachusetts Biomedical Initiatives \(MBI\)](#) incubators in Worcester.

“MBI values our collaborative partnership with MassDevelopment and its support of the incubator laboratories we have developed here in Worcester to foster the life sciences and biotechnology industries in Central Massachusetts,” said Kevin O’Sullivan, MBI's President and CEO. “We also very much appreciate its financial support of Blue Sky Biotech and Nemucore, two of our success stories, in helping them to grow their business and add jobs in Worcester.”

MBI was set to be honored Thursday with [MassBio's](#) second annual Leading Impact Award for its significant contribution and commitment to improving the competitiveness of Mass. as a destination for the life sciences industry at the organization's annual meeting in Cambridge.

Blue Sky Biotech, which has worked with MassDevelopment in the past, recently moved into its newer and larger labs and offices on Prescott Street, construction of which MassDevelopment helped finance through a Recovery Zone Facility Bond in 2010. Blue Sky Biotech also plans to expand to include analytic procedures in laboratory medicine as a complement to its current offerings. The company considers itself the preeminent “Gene Through Screen” Early Discovery Biology contract research organization, serving several life science research and development markets. Blue Sky will celebrate its 10th birthday in April 2013. From its beginnings as a two-person organization in 2003, the company has grown to a staff of 39 people employed in Massachusetts.

“We’re proud to be partners in the Massachusetts biotech community,” said Blue Sky Founder and CEO Paul Wengender. “The strength of the partnership and support of MassDevelopment and MBI has played an important role in our evolution toward industry leadership.”

Nemucore leased 22,000 square feet of space at 55 Union Street in Worcester, after it was left vacant in 2007 when the previous tenant moved operations out of the city. With the help of MBI, Nemucore has been redeveloping the building since 2010. Celebrating its sixth year of operations this past February, Nemucore is developing NMI-300 and NMI-500 proprietary nanomedicines to combat multidrug resistant ovarian cancer, a lethal cancer that has not had a therapeutic breakthrough since the early 1990s.

“MassDevelopment’s support has given us capacity to buy new equipment and advance our proprietary nanomedicines NMI-300 and NMI-500 on a path towards curbing the lethal effects of multidrug resistant ovarian cancer,” said Tim Coleman, CEO and founder of Nemucore “MassDevelopment has not only been instrumental in facilitating Nemucore’s success, but has also been a crucial support vein for the Worcester biopharmaceutical environment as a whole, significantly helping the city move towards job creation, economic growth, and the formation of a very vibrant life sciences ecosystem.”

MassDevelopment works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During the last fiscal year, the agency financed or managed 280 projects, generating investment of more than \$2.3 billion in the Bay State economy and projected to create more than 12,000 jobs and build or rehabilitate 900 residential units.

