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Flex Biomedical Raises Nearly \$1 Million and Moves to WI Capital Includes \$150,000 Loan from State of Wisconsin

Madison, WI—Flex Biomedical, Inc., a privately-held orthopedics company focused on developing novel treatments and diagnostics for orthopedic diseases today announced it has raised \$985,000 including a \$150,000 Technology Venture Fund Loan from the state of Wisconsin. The company is moving its operations from Boston, MA to Madison, Wisconsin.

The Wisconsin Investment Partners of Madison, NEW Capital Fund of Appleton, and the Marquette Golden Angels of Milwaukee lead the financing round. The company is still raising capital in this round.

Flex Biomedical will use this capital to advance its lead product, a synthetic polymer to treat osteoarthritis – the Flex Polymer™.

"This investment by three of Wisconsin's leading early stage investment groups and the state in this difficult financial climate speaks volumes about our technologies, market opportunity, and company," said Sal Braico, Chief Executive Officer of Flex Biomedical. Braico added, "Wisconsin is fast becoming a player in the biotech and medical device sectors. We look forward to growing our operations here."

"Flex Biomedical, Inc. is exactly the type of company our state should be investing in – companies that are developing innovative treatments for medical issues," Governor Jim Doyle of Wisconsin said. "I am pleased to welcome Flex Biomedical, Inc. to Madison and to support the company's efforts in advancing their treatment of osteoarthritis."

About Flex Biomedical, Inc.

Flex Biomedical is developing innovative treatments and diagnostics for orthopedic diseases. The company's lead product is the Flex Polymer™, a synthetic polymer designed to treat osteoarthritis. This product is based on intellectual property licensed from Boston University. Osteoarthritis is an incurable, debilitating disease that affects 27 million people in the US.

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