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For more information, contact

Laura Nelson

SVM Public Relations

401-490-9700

[*laura.nelson@svmpr.com*](mailto:laura.nelson@svmpr.com)

Slater Technology Fund Increases Investment in Concordia Fibers

***Biomedical Products Company Completes \$1.5 million First Closing
on Equity Financing***

Providence, R.I., August 27, 2007 – Slater Technology Fund, a state-backed venture capital fund, today announced that it has invested an additional \$250,000 in Concordia Fibers LLC, as part of \$1.5 million in equity financing raised by the company. The \$1.5 million is a first closing on what is expected to be a larger equity round to be completed later in the year. Concordia will use the investment to fund facilities expansion and working capital needs as the company's biomedical products initiative continues to expand.

Founded in 1920 as a producer of synthetic yarns and threads for traditional textile applications, Concordia had expanded over the years into advanced composites for aerospace, filtration media, and other high performance applications. In 2003, the company undertook a concerted effort to reposition itself as a developer and supplier of engineered fibers for biomedical markets. In 2005, the company acquired the tissue engineering assets of Albany International Research Company and developed the BIOFELT™ brand for a wide range of applications in the field of regenerative medicine. Also in 2005, Concordia hired Arthur M. Burghouwt, who had previously served as general manager of the OEM Medical Specialties business of Teleflex Medical (formerly Genzyme Biosurgery), to head up its biomedical products business. In 2007, based upon considerable growth in these activities, Concordia initiated plans for significant expansion of its biomedical products manufacturing facilities, which call for clean room operations that meet stringent regulatory requirements.

Concordia's biomedical products business centers around a range of bioabsorbable, three-dimensional non-woven scaffolds which facilitate the growth and proliferation of cells and other biologicals when used *in vivo*, i.e. as implantable biomaterials. Such structures are increasingly being used as critical building blocks in the emerging field of

regenerative medicine. Concordia's BIOFELT™ line is currently being used in numerous leading biomedical research laboratories as well as by established biotechnology and medical device companies.

With this most recent commitment, Slater has invested an aggregate of \$500,000 in Concordia. Slater initially invested \$100,000 in mid-2003, followed by \$150,000 in mid-2005, followed by \$250,000 in this most recent financing. In each round of equity financing, Slater has co-invested with existing shareholders, primarily members of the Boghossian family, the company's original founders.

“Slater's continuing support has played a crucial role in the successful expansion of our business into biomedical manufacturing,” said Randal Spencer, president and CEO of Concordia. “In addition to their financial support, we have benefited from the strategic and business guidance that Slater provides.”

“Concordia's transformation from a traditional textile manufacturer to a developer and supplier of novel biomedical products is an excellent example of the innovation and entrepreneurship we are witnessing in the life sciences sector here in Rhode Island,” said Slater Fund Managing Director Richard G. Horan. “Randy Spencer, Art Burghouwt and the team they have developed at Concordia deserve great praise for the progress being achieved.”

About Slater Technology Fund

The Slater Technology Fund is a state-backed venture capital fund that invests in early stage ventures committed to basing and building their businesses in Rhode Island. Slater focuses its resources on the *support of entrepreneurs* who have the vision, leadership and commitment to build substantial commercial enterprises. Slater typically invests at the inception stage in the development of a new venture, often based upon ideas and technologies originating in academic institutions and/or government research laboratories located within the region. In most cases, investments are premised upon the possibility of raising substantial follow-on financing, from venture capital investors or from strategic partners, with a view toward accelerating the generation of significant numbers of high-value, high-wage jobs over the intermediate to longer-term. For more information, visit www.slaterfund.com.

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