



M2D2 New Venture Competition **Request for Applications**

The University of Massachusetts' Medical Device Development Center (M2D2) is pleased to launch the M2D2 New Venture Competition, an opportunity designed to showcase the innovative ideas and entrepreneurial spirit of seed and early-stage medical device companies. The M2D2 New Venture Competition Program is sponsored in partnership with Nutter McClennen and Fish LLP and Smith & Nephew, Inc. The M2D2 New Venture Competition Program will award a total of \$50,000 of in-kind business services from Smith & Nephew, Inc., Nutter McClennen, and Fish LLP and M2D2.

M2D2, the Massachusetts Medical Device Development Center, is a joint initiative of the Lowell and Worcester campuses of the UMass system. Its aim is to help new medical device entrepreneurs develop products every step of the way, from proof-of-concept to commercialization. Its affiliated faculty and staff have assisted more than 100 start-up companies and entrepreneurs since the program kicked off in the spring of 2007.

Nutter McClennen & Fish LLP represents an international roster of innovative clients involved in a range of sophisticated technologies in the medical device, biotechnology and pharmaceutical industries, as well as renowned medical institutions and research universities, emerging growth companies and angel and venture capital firms.

Smith & Nephew is a global medical technology business dedicated to helping improve people's lives. The company has a strong innovation heritage and focus that provides real and tangible benefits in its core markets of Orthopedic Reconstruction, Sports Medicine, and Trauma surgery. In the same spirit in which Smith & Nephew approaches disruptive innovation, the company encourages companies developing medical technologies in these areas to join the M2D2 New Venture Competition.

Ultimately, the key to innovation for any organization, academic or otherwise, is to build and establish relationships across a wide spectrum of entrepreneurial groups that are not only technically proficient but also have the same passion for providing better and more economical surgical solutions.

The M2D2 New Venture Competition Program is interested in receiving a broad range of applications and is seeking any technologies related to medical devices.

In particular, Smith & Nephew has identified 5 areas of interest where innovation will help address current and future needs in Orthopedic Reconstruction, Sports Medicine, and Trauma:

- **Tools which enable procedure simplification**
Solutions would reduce procedural steps, shorten overall procedure time, provide surgeons with confidence, and/or ensure consistency from procedure to procedure.
- **Tissue Sparing Procedures**
Solutions would shorten recovery time, decrease the incision/number of portals, and/or reduce bone removal/soft tissue damage/iatrogenic damage.
- **Stabilization of and Integration/Fixation to bone**
Solutions would provide high fixation strength both immediately and long-term, and work regardless of bone density.
- **Novel Soft Tissue Repair**
Solutions would provide or restore the alignment and functionality of the target tissue immediately and long term, and be minimally invasive.
- **Joint Preservation Solutions**
Solutions would provide effective protection of joints, and be minimally invasive. Solution can be either short-term or long-term/permanent. Early intervention solutions preferred.

Smith & Nephew is particularly interested in companies developing technologies which could impact one or more of these areas.

Ventures involving technologies licensed from universities or research labs are encouraged.

Eligibility:

An Applicant must be a duly-organized and existing legal business entity (hereafter referred to as “Company”), including a partnership, corporation, limited liability company, or joint venture, or similar business organization or association under the law of the jurisdiction in which the Company is organized.

The Company must be organized as a for-profit entity.

The Company must be in good standing in the Commonwealth of Massachusetts, and if legally organized in another state or jurisdiction, must be existing and in good standing in that state or jurisdiction.

All technology involved in the venture must be advanced enough that it is capable of demonstration.

Company will be encouraged but not required to locate at M2D2 for at least 6 months following the conclusion of the competition.



Application Process:

Phase I Judging

Company submits basic information regarding Company and business concept. Documents may include business plans, financial statements and projections, and any applicable documents as requested. M2D2 will review initial applications with up to fifteen companies proceeding to the Phase II Reception and Presentations.

Phase II Reception & Presentations

Company attends reception and presentation event on March 26, 2014, at the M2D2 offices on the University of Massachusetts, Lowell, campus, providing a five-minute presentation to a Panel of Reviewers. This event will be open to the public. Reviewers for this round will be arranged by M2D2 and will include the event sponsors, Nutter McClennen and Fish, LLP and Smith & Nephew. Panel of reviewers score Company. All New Venture Competition finalists will be invited to the Phase III Final Awards Announcement and Presentation.

Phase III Final Awards Announcement and Presentation

All New Venture Competition finalists will be invited to the Awards Announcement and Reception at the Boston office of Nutter McClennen and Fish, to be held in April 8, 2014. Following the presentation of awards, winners will be invited to deliver a 5-minute presentation.

Selection and Judging Criteria:

Company will be evaluated based on its chance for market success. The following categories will be used in evaluating the Company.

1. Value Proposition
2. Operational and Technological Viability
3. Market Opportunity
4. Competitive Advantage
5. Management Team
6. Funding Requirements and Financial Forecast
7. Business Plan

Legal Documentation Required:

The below documents must be made available upon request:

Articles or Certificate of Incorporation (corporation) or Articles of Organization (limited liability company) or Articles of Limited Partnership, or similar publicly filed organic documents.

By-laws (corporation), Partnership Agreement, or Operating Agreement (limited liability company).

Certificate(s) of good standing from the Commonwealth of Massachusetts and, if applicable, from state or country of organization.



Prizes:

The New Venture Competition will award a total of \$50,000 of in-kind business services: \$15,000 from Nutter, McClennen and Fish, LLP in the form of consulting services, \$15,000 from Smith & Nephew in the form of consulting services (\$10,000) and 6 months of office/lab space at M2D2 (\$5,000), and \$20,000 from M2D2 in the form of consulting services. All consulting services will be mutually agreed upon with the winning company or companies, and prize(s) will be contingent on the awardee(s) entering into agreement with M2D2, Smith & Nephew, Inc., and/or Nutter McClennen and Fish, LLP.

Final Scoring, selections, and award(s) are made at the sole discretion of the Panel of Reviewers.

Disclosure of Information:

No promise of confidentiality, non-competition or non-disclosure is made by the University of Massachusetts, reviewers, and sponsors. Any company submitting information for consideration in this competition acknowledges that its information may be made public, and that any presentations may be open to any interested parties, including the general public.

Limitation of Liability:

Company releases the Commonwealth of Massachusetts, the University of Massachusetts, Smith & Nephew, Inc., and their respective directors, officers, employees, agents, reviewers, sponsors, and all award suppliers from any and all liability for any injuries, losses, or damages of any kind resulting from acceptance, possession, or use of any award or participation in this competition, to the fullest extent permitted by applicable law.

Company agrees to indemnify the Commonwealth of Massachusetts, the University of Massachusetts, Smith & Nephew, Inc., and their respective sponsors, reviewers, agents or employees against any claim that Company's involvement violated any rules or regulations of the U.S. or any other country as a result of Company's participation.

Company is solely responsible for compliance with any laws, rules and regulations that may be applicable to participation in the competition or to any awards received.

Company is solely responsible for all (both U.S. and non-U.S.) taxes, withholdings or other governmental assessments that might be applicable as a result of participating in this competition.

Governing Law:

The parties agree that this Competition shall be governed, construed, interpreted, and enforced according to the laws of the Commonwealth of Massachusetts.