

 Click to Print

[SAVE THIS](#) | [EMAIL THIS](#) | [Close](#)

[Tweet](#)<

- Share
-
-
-
-
-
-
-

Biotech firm lands funding for joint-pain treatment

CEO says U.S. market could be worth \$6 billion

`vscript language="javascript1.2" src="http://www.jsonline.com/g/g/button/button_1.js">`

- [e-mail](#)
- [print](#)

By [Kathleen Gallagher](#) of the Journal Sentinel

Jan. 26, 2011 | [\(0\) Comments](#)

A Madison biotech company that is developing treatments for orthopedic diseases said Wednesday that it has raised \$866,000 of outside funding.

Flex Biomedical Inc. will use the money to further develop its lead product, said Sal Braico, chief executive officer.

Called Flex Polymer, the product is a synthetic, injectable substance with the potential to relieve pain and protect cartilage from further degradation, Braico said, slowing the progression of osteoarthritis - deep aching pain in knees and other joints that gets worse after exercise or putting weight on it. The incurable, debilitating joint disease affects 27 million people in the U.S.,

according to the Centers for Disease Control and Prevention.

NEW Capital Fund LP, Appleton, and Wisconsin Investment Partners, Madison, led the funding, Braico said. New and existing investors participated, he said.

The investors were attracted by management's biotech experience, the size of the potential market and the possibility the company could attract a strategic partner, said Richard Leazer, co-manager of Wisconsin Investment Partners LLC, a Madison angel group.

"It is a better product for a very important market," Leazer said.

The current therapy for osteoarthritis is shots of hyaluronic acid, which is sold in the U.S. as Hyalgan, Synvisc or Supartz.

"Our polymer is an excellent lubricant cushion and has a long joint residence time," Braico said. He says the market for Flex's product could be as large as \$6 billion.

Flex generated "some really strong data" in 2010 showing that its product slowed cartilage breakdown in animal models, Braico said. The company initially plans to market its polymer outside the U.S., which could happen in the next two years, he said.


Flex was spun out of Boston University in 2008. Braico, the former chief operating officer of ConjuGon, a Madison biotechnology company that develops technology to fight bacterial infections, moved Flex to Madison in 2009.

When it moved to the state, the company raised more \$800,000 from Wisconsin-based investors and received a \$150,000 loan from the Wisconsin Department of Commerce Technology Venture Fund.

The new funding brings the total Flex has raised from outside investors to slightly more than \$2 million. Including grants, that total is \$2.6 million, Braico said.

Find this article at:

<http://www.jsonline.com/business/114673244.html>

 **Click to Print**

[SAVE THIS](#) | [EMAIL THIS](#) | [Close](#)

Check the box to include the list of links referenced in the article.
