



News Release

FOR RELEASE FEBRUARY 11, 2008

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SCRA's SC Launch® Invests \$200,000 in Avancen MOD Corporation

*Ceremony today at 5:00 p.m.,
Trident Technical College, Complex for Economic Development,
at conclusion of ThinkTEC Innovation Summit*

CHARLESTON, SC – February 11, 2008 – Avancen MOD Corporation will receive a \$200,000 investment today from SCRA affiliate SC Launch. Avancen produces the MOD® (Medication on Demand), a first of its kind, wireless device that allows hospitalized patients to directly access their “as needed” oral pain medication from their bedside. The MOD is a patented FDA-approved medication dispenser that ensures on-time delivery and helps the efficiency of nursing staffs.

Avancen's Chief Executive Officer, Ned Buffington, has worked in senior management positions with many emerging, high growth start-up companies for more than a decade. He has 35 years of experience in economics, finance, senior management, marketing and business development.

“We are relocating to South Carolina because of the help we've received from SC Launch and other organizations within the state. I'm amazed at the level of help we've received here,” said Buffington. “In addition to the financial investment, SCRA and SC Launch have introduced us to many medical, university and business entities that are already helping us to expand our sphere of influence in our market space,” he said. Zeus, Inc., an Orangeburg, SC based leader in the design and production of high-performance polymer tubing, will manufacture parts for the MOD and assemble the units.

Avancen plans to utilize the SC Launch investment toward training for the MOD and to help complete in-hospital trials. Avancen was founded by Sharon Conley, a Ph.D. biochemist and M.D. oncologist who had

a mission of improving patient care at the bedside. As a physician, Conley was keenly aware of the need for better pain management systems and set her sights on finding an improvement to current methods. After filing for multiple patents, Avancen was formed and entered the marketplace with the MOD in 2007.

“SCRA is very excited about investing in Avancen through our SC Launch program,” said SCRA CEO Bill Mahoney. “We are also very pleased at the assistance SCRA is receiving from Charleston and SC based partners, such as the City of Charleston, MUSC, and Zeus to create an effective ecosystem to ensure Avancen’s success. This ecosystem was the competitive edge which landed Avancen from Florida.”

Throughout the past 12-18 months, SC Launch! has provided counsel and support to more than 125 start-ups. The average salary of jobs created to date by these start-ups is \$77,000. Additionally, SC Launch!-supported companies have to date secured more than \$55 million in follow-on venture capital and private equity financing.

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About Avancen <http://www.avancen.com>

Avancen’s mission is to improve patient care at the bedside. The company focuses on providing new ideas and technology to improve direct patient care, comfort, and satisfaction through the development and introduction of new products. Avancen’s goal is to provide continued and lasting value in all of its endeavors to benefit its hospital and healthcare facility customers and the patients they serve.

About SCRA (<http://www.scra.org>)

SCRA is a global leader in applied research and commercialization services with offices in South Carolina, Ohio and in McLean, Virginia. SCRA collaborates to advance technology, providing technology-based solutions with assured outcomes to industry, government, and research universities in SC, the US and globally.

About SC Launch (<http://www.sclaunch.org/>)

SC Launch, an SCRA collaboration, assists entrepreneurial start-up companies with up-front counseling, seed-funding, and access to a powerful resource network. The SC Launch mission is to help generate knowledge economy jobs in South Carolina, enhance the state’s quality of life and provide opportunity for all South Carolinians in the new economy. For more information please visit www.sclaunch.org.