



# NEWS RELEASE



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## FOR IMMEDIATE RELEASE

### **NEW RESOURCE PROVIDES WORKING CAPITAL FUNDS TO QUALIFIED R&D COMPANIES**

#### *First Two Companies Awarded Financing Under Program*

**TRENTON, N.J. (Aug 4, 2008)** – New Jersey-based technology and life sciences companies that are working on applied research projects through the Edison Innovation R&D Fund are now eligible for supplemental financing for non-research and development-related costs, such as rent, capital, construction, and utilities, through the new Edison Innovation R&D Wraparound program.

**Aestus Therapeutics, Inc. of North Brunswick and TreadStone Technologies, Inc. of Princeton are the first two companies to take advantage of this new financing, which is part of the State's commitment to grow technology and life sciences companies in New Jersey.**

“Cultivating an environment supportive of research and development activity is a critical component of New Jersey’s economy,” said Governor Jon S. Corzine. “New Jersey has an impressive history of innovation, and this new program further demonstrates the state is an attractive location for pioneering companies to grow.”

To be eligible for the wraparound financing, companies must first be approved for an Edison Innovation R&D grant from the New Jersey Commission on Science and Technology. Upon approval, the New Jersey Economic Development Authority (EDA) will then provide up to 20 percent of the approved grant for non-research and development-related costs, up to a maximum of \$100,000.

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The funding consists of a 10-year subordinated convertible note with a below market fixed interest rate of 2-percent for five years.

“The wraparound program provides a very user-friendly tool that allows early-stage companies to secure much sought after growth capital,” said EDA Chief Executive Officer Caren S. Franzini. “This new program complements the broad range of resources available under the state’s Edison Innovation Fund, which was developed as part of Governor Jon S. Corzine’s Economic Growth Strategy to encourage the growth of technology and life sciences companies in New Jersey.”

Aestus, a pharmaceutical company focused on the treatment of nervous system disorders, and

**TreadStone, which is developing technologies centered on hydrogen-based energy forms, have both been awarded \$100,000 wraparound investments. They were among five early-stage technology and life sciences businesses to be awarded \$500,000 Edison R&D grants in December 2007 to support their research and development activities**

“The Wraparound program provides an important new resource for emerging companies with promising new technologies. We believe that this program will strongly complement our existing programs and enhance New Jersey’s attractiveness to entrepreneurs world-wide,” said Peter R. Reczek, Ph.D., Executive Director of the New Jersey Commission on Science and Technology.

Aestus is currently a tenant at the Commercialization Center for Innovative Technologies (CCIT), part of the larger Technology Centre of New Jersey in North Brunswick; Princeton-based TreadStone was formerly located at the Waterfront Technology Center at Camden and is still a “virtual” tenant of the Applied Communication and Information Networking (ACIN) Program, a company that continues to occupy space at the Center. Both companies are located in Edison Innovation Zones, “technology neighborhoods” created in the Greater New Brunswick area and within the cities of Camden and Newark.

For information on the Edison Innovation Fund and to learn more about opportunities for business growth throughout New Jersey, visit the state’s business portal at [www.NewJerseyBusiness.gov](http://www.NewJerseyBusiness.gov).