

# 2023 MBI Impact Report



# Table of Contents



**01**

Letter from our CEO

**02**

2023 Economic Development Impact

**03**

The MBI Ecosystem

**04**

2023 New Startup Companies

**05**

2023 MBI Startup Graduates

**06**

MBI Challenge Grants

**07**

2023 News

**08**

Success Stories

**09**

Blue Beaker Campaign

**10**

2023 Sponsors



# Letter from our CEO

*Friends,*

Massachusetts has established itself as a leader in biotech research and development. MBI is focused on leveraging Central Massachusetts' strengths to become a global biomanufacturing hub.

Organizations like MBI are essential to cluster building. Our incubator wraps around an early stage entrepreneur as they bring life saving cures to patients and create transformational jobs for our region. As you will see in this report, our startups have contributed more than \$242 million to the Massachusetts economy in 2023 alone.

In addition, MBI is driving the cluster's holistic growth through our workforce involvement and regional advocacy. We're proud of our work bringing industry and academia together to identify workforce gaps, and proud of our Increasing Diversity in STEM and Workforce Challenge Grant partners that help close those gaps.

In the past year, MBI collaborated with local stakeholders on a Regional Biomanufacturing Strategy, outlining a strategy for the region to become a globally recognized biomanufacturing hub. We're also working to empower the emerging industrial biomanufacturing industry. These companies are using the lessons learned in drug development to make household items like sustainable plastics, leathers, and foods.

Central Massachusetts led the nation as the birthplace of the American Industrial Revolution. It's time for Central Massachusetts to lead again and become a global home for the emerging biomanufacturing industry that will shape our economy for the next century.

*Sincerely, Jon Weaver*  
President & CEO

# MBI's Impact

*MBI is a partner for fostering innovation in the life sciences*

MBI is a nonprofit focused on establishing Central Massachusetts as a global biotech and biomanufacturing hub. We do this by incubating early-stage companies from concept to clinical trials, supporting workforce development efforts to uplift our residents, and through advocacy efforts like our Regional Biomanufacturing Strategy.



## Our Focus

MBI is focused on establishing Central Massachusetts as a global therapeutic and industrial biomanufacturing hub. This vision leverages Massachusetts' existing strengths in biotechnology, education, talent, and entrepreneurship toward the biomanufacturing competition of the next century. As complex therapies advance to clinical trials, there is an opportunity to bring therapeutic manufacturing back to the U.S.

Additionally, there is a new wave of industrial biomanufacturing companies that are replacing familiar products such as food, leather, plastics, concrete, and fuels with bio-based alternatives. MBI has been leading the local efforts to empower this industry.

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A graphic with an orange background and rounded corners. It features a large blue number '1,200+' with a plus sign, and the text 'new jobs need to be filled in next 24-36 months' in white. The background has faint white icons of a microscope, a beaker, and a gear.

**1,200+**  
new jobs need to  
be filled in next  
24-36 months

All of these efforts are working. We project more than 1,200 new jobs in Central Massachusetts in the next 24-36 months. We are also preparing to take a big step forward by advocating for a Regional Biomanufacturing Strategy that identifies the tools our community will need to be globally competitive and further support an equitable entrepreneurial ecosystem.

A graphic with a blue background and rounded corners. It features the text '2023 Economic Impact' in white, and '\$242M' in large orange letters with a white outline. The background has faint white icons of a dollar sign, a gear, and a person.

**2023**  
**Economic**  
**Impact**  
**\$242M**



# The MBI ecosystem

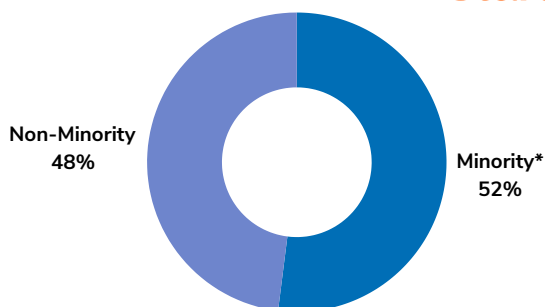
The MBI incubator is a kaleidoscope of diversity and opportunity

At MBI, we love celebrating our unique backgrounds; we invite all new community members to add a pin on our world map to represent where they are from and encourage everyone to participate in our highly anticipated annual International New Year's Potluck where everyone brings a culturally significant dish to share with the rest of the startups at MBI. We believe that a diverse community of entrepreneurs creates a place where collaboration is inclusive and brings forth fresh concepts.

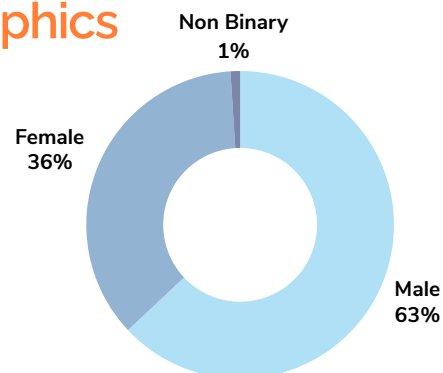
**70+** Jobs created at MBI in 2023



## MBI 2023 End of Year Startup Demographics



\*rest of biotech industry has only 34% minority representation



# New to the MBI Incubator in 2023

The MBI community welcomed 12 new startup companies in 2023!

MBI stands as a cornerstone for the flourishing life sciences ecosystem in Central Massachusetts; in 2023 alone, MBI warmly welcomed 12 new entities into our incubator, amplifying our role as a catalyst for groundbreaking advancements in medical devices, therapeutics, diagnostics, and various other life science domains. Through our comprehensive support framework encompassing state-of-the-art facilities, mentorship programs, and access to vital resources, MBI empowers startups to navigate the intricate landscape of biotech innovation with confidence and resilience.

New MBI Startups in 2023

# 12



# Congratulations Graduates!

MBI graduated eight startup companies in 2023!

MBI fostered the successful incubation and graduation of eight startup companies in 2023. These graduate companies represent diverse fields such as medical devices, therapeutics, diagnostics, and more. They epitomize the entrepreneurial spirit. MBI's nurturing environment provides access to cutting-edge facilities, mentorship programs, and strategic resources, allowing these startups to refine their innovative technologies and business models to meet the evolving demands of the life sciences industry. MBI companies are competing in global capital markets for venture capital and they are winning. These companies are creating jobs and establishing Central Massachusetts as a cornerstone of life sciences innovation.

**\$75M+**

Raised by 2023 Graduates

Cambridge, MA



Newton, MA

TRANSCODE  
THERAPEUTICS

Woburn, MA



Acquired



# Challenge Grants

Worcester is home to the largest foreign-born adult population of any Massachusetts Gateway City, as well as 13 colleges and universities and more than 60 established biotech companies. In partnership with the Massachusetts Office of Business Development and Representative John Mahoney, MBI's Challenge Grants are essential to boosting the diversity of the life sciences workforce while solving the industry's future workforce needs. This year, in addition to our Increasing Diversity in STEM Challenge Grants and Workforce Challenge Grants, MBI also announced the first-ever recipients of our new Empowering Minority Entrepreneurs in STEM Grant.

## 2023's recipients include:

- BioBuilder Educational Foundation
- Latino Education Institute
- Massachusetts Academy of Math & Science
- Massachusetts College of Pharmacy & Health Sciences
- MassBioEd
- Massachusetts Life Sciences Center
- Quinsigamond Community College
- SpadXTech
- Worcester State University



**3,500+**  
Students impacted  
in 2023

**125+**  
Jobs filled in 2023

# 2023 MBI News Flash



## Grand Opening

In October, MBI celebrated the Grand Opening of our pilot Biomanufacturing Center with Secretary Yvonne Hao, the Massachusetts Life Sciences Center, the Worcester legislative delegation, MassBio, and many other attendees. The new Center has 10 flexible lab/office suites with 18-foot ceilings, built for startup companies working on early-stage biomanufacturing, process development, and clinical trial research. The design of the Center is the first of its kind in Massachusetts.



"This space is a milestone not just for MBI, our companies, and Central Massachusetts, but for the Commonwealth as a whole. As the life sciences sector grows and changes across the state, we have so much opportunity to increase our competitiveness on the international market. This project furthers our efforts to make Central Massachusetts the global leader in biomanufacturing."

Jon Weaver  
President & CEO



## Equipment includes

- Fluorescent imaging system
- Gel electrophoresis chamber
- Microscope imaging system
- Spectrophotometers
- Plate reader
- qPCR & RT-PCR
- Supply centers



## ThermoFisher Equipment Suite @ MBI

In 2023, MBI and Thermo Fisher Scientific opened a state-of-the-art instrument suite at MBI's 17 Briden Street headquarters. This space is designed to further support MBI in meeting the region's demand for innovative solutions in delivering lifesaving products to patients.



# #StartupSuccessSpotlight

## TransCode Therapeutics

### *MBI 2023 Graduate*

Spun out of Harvard Medical School, TransCode Therapeutics is a platform delivery company focusing on oncology. TransCode came to MBI in 2021 and while in the incubator, the company expanded its team and completed an IPO. TransCode also launched clinical trials while at MBI. TransCode graduated from MBI's incubator in 2023 and is now located in Newton, MA. The company continues to grow and recently announced another public offering for \$7 million.



## Conigen Bioscience

### *Currently Scaling within MBI's Incubator*

Conigen is a life science tools company that integrates state-of-art immunology, virology, molecular biology and cell biology to create new reagents and high-quality assays for discovery, development, and manufacturing. Conigen is experiencing rapid growth at MBI's incubator and hired several new employees throughout 2023 to support its innovative work.



# Empowering Innovation

## MBI's Blue Beaker Campaign

MBI proudly launched its first capital campaign in two decades in 2023. Our Blue Beaker Campaign recognizes the opportunity our region has to become a global biomanufacturing hub and create transformational jobs growth for our region. Seizing this opportunity will require effort, leadership, and community support. We ask you to join us in transforming Central Massachusetts and uplifting our residents with accessible career opportunities.

### Driving Progress: Expansion Efforts

MBI is building an incubation system to help foster companies from Concept to Clinical Trials. In 2020, MBI opened its expanded StartUp & ScaleUp Center model at 17 Briden Street and great companies filled the space in only 10 months. Based on this success, we completed a 20 year organizational goal by purchasing the building in 2022 and starting construction on the pilot Biomanufacturing Center. This site completes our goal of helping companies from Concept to Clinical Trials and supports the regional growth of the biomanufacturing industry.



### Elevating Massachusetts: A Global Competitor

Massachusetts is not just competing; it's leading on the global stage for biomanufacturing market share. By supporting the Central Massachusetts biomanufacturing economic ecosystem, the region will grow, prosper, and attract new companies in the industrial and pharmaceutical biomanufacturing space. A regional approach creates the best opportunity for Massachusetts to compete and win.

### Join Us in Shaping Tomorrow

We extend our heartfelt gratitude to the generous contributors who have propelled us forward on this journey. The Grenon Family Foundation, Philip Morgan & Family, and the inspiring successful MBI graduate company, Biocytogen, have each played an integral role in advancing our mission. Together, we are paving the way for groundbreaking discoveries and unparalleled innovation. Contribute to the Blue Beaker Campaign and become a vital catalyst for change within the biotech landscape.



# 2023 Sponsor Highlights

We're grateful for the partnership of the following sponsors, who launched or renewed their support of MBI in 2023.



# Thank you for your ongoing support of MBI!



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