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FOR IMMEDIATE RELEASE

CONCORDIA EXPANDS MEDICAL MANUFACTURING OPERATION IN RHODE ISLAND

Manufacturer receives \$500,000 loan from RIEDC/Small Business Loan Fund to finance new medical manufacturing and test equipment

APRIL 16, 2008 (PROVIDENCE, RI)—The Rhode Island Economic Development Corporation (RIEDC) announced today that Concordia Manufacturing, LLC has received a \$500,000 loan from the Small Business Loan Fund to assist in its plans to expand its medical manufacturing operations.

As part of these expansion efforts, Concordia will be leasing a 24,575 square foot facility located at 60 Commerce Drive, Warwick, RI for medical manufacturing use. The total capital cost for this expansion is approximately \$1.6 million, which includes the build out of expanded clean room space and the purchase of new manufacturing and test equipment.

“Access to these funds will play an integral role in our company’s expansion efforts into the biomedical space,” stated Randal Spencer, president and CEO, Concordia. “It is extremely important for us to keep our competitive edge, and this expansion will allow us to increase our capacity for research and development along with medical manufacturing to meet the needs of our current and future clients.”

Concordia currently employs 57 people in Rhode Island. The company plans to hire an additional 10–15 people within the next 24 months as a result of these expansion efforts.

“High-wage job growth, and increasing the average wage for all Rhode Islanders continues to be a core focus of the RIEDC,” said Saul Kaplan, executive director, RIEDC. “Providing access to capital for innovative company’s, like Concordia, which are poised for near-term growth is an essential part of our state’s economic growth strategy. Concordia’s transformation into the biomedical arena serves as a national model within the manufacturing industry. This company has embraced innovation and their products in the biomedical space have added value to researchers and distributors of medical devices alike.”

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Concordia Medical is an innovator in specialty fiber based medical implants and scaffolds for regenerative medicine. With extensive experience in the development and GMP manufacture of biomedical implants, which consist of bioresorbable and/or non-resorbable fibers for tissue-engineering applications, Concordia Medical is working with academic research partners and medical device industry leaders to develop the next generation of medical implants. The company recently announced expanded uses of its newest product line, BIOFELT™, a versatile bioresorbable polymer scaffold that can be used in PMA devices for tissue engineering and cell-seeding, as well as 510(k) medical implant applications. BIOFELT facilitates the growth and proliferation of cells and autologous tissues in vitro and in vivo. Headquartered in Coventry, Rhode Island, Concordia Medical is ISO 13485:2003 certified for medical device design and manufacturing. For more information, please call 401-828-1100 or visit www.concordiamedical.com