MassDevelopment

Emerging Technology Fund (ETF)

Quarterly Report to the Massachusetts Legislature

January 1, 2026 through March 31, 2026

Current Activity

- As of March 31, 2026, the ETF had made loans, guarantees, and recoverable grants to 63 companies totaling $111,047,115 (see Exhibit A for complete list of financing to date).
- Between January 1, 2026 and March 31, 2026, the ETF received $251,368 in principal repayments and $87,788 interest income and fees. Operating expenses were $283,256.
- As of March 31, 2026, the Fund had $24,569,161 available to make loan commitments and a pipeline of $2 million of projects that are considering applying or are in the underwriting process.
- The uncommitted balance of the Fund exceeding current pipeline on March 31, 2026 was $22,569,161.

Featured Company

indiGO Technologies, Inc. is a U.S.-based electric vehicle company headquartered in Woburn, Massachusetts. Originating out of mobility labs at MIT, the company is a Massachusetts-based electric vehicle (EV) designer and manufacturer specializing in lightweight, purpose-built EVs for ride-hailing, last-mile delivery, and municipal services. The company's core innovation is its patented SmartWheels™ system, which integrates propulsion and active suspension directly into each wheel, eliminating traditional components like axles and differentials. This design results in lighter vehicles with improved energy efficiency and ride quality. By moving the motors to the wheels, an entirely new class of commercial fleet vehicles provide greater economics and experiences for fleet companies and their drivers.

MassDevelopment provided a $4 million working capital term loan from the Emerging Technology Fund in January 2026 to support the growth of the company and the hiring of new full-time employees. indiGO currently employs twenty three people in Massachusetts.

Financial & Technical Assistance

MassDevelopment assisted Acusphere, Celldex Therapeutics (formerly Avant Immunotherapeutics), and Cytonome in finding suitable facilities in Massachusetts. All loan applicants received assistance in structuring financing for their projects with MassDevelopment and other lenders.

Uncommitted Fund Balance

Between January 1, 2026 and March 31, 2026, the ETF received $251,368 of principal repayments and $87,788 interest income, and fees. Operating expenses were $283,256. The uncommitted balance of the Fund on March 31, 2026 was $22,569,161.

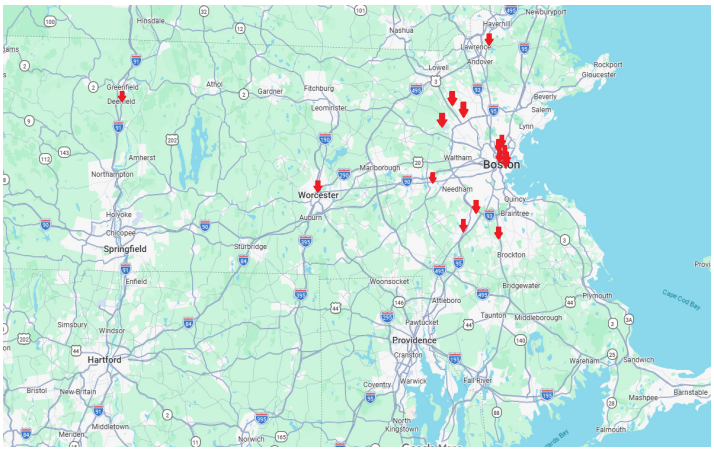
As of 12/31/25	
Beginning Fund Balance	$24,750,000
Fund recapitalization FY 2007	10,000,000
Fund recapitalization FY 2008	15,000,000
Total funding	**49,750,000**
Fund activity (accumulated):	
Net Loan disbursements	(15,791,974)
Operating income	13,019,684
Operating expenses	(10,759,351)
Project Expense	(50,000)
Grant expenses	(15,000,000)
Investment income	16,808,480
Non-operating income	6,118,150
Accrued expenses	2,700
Accrued interest income	(113,293)
Prepaid insurance	(9,917)
Investment in Warrants	(53,051)
Deferred income	-
Investment in Common Stock	(234,247)
Investment in privately held companies	(1,841,461)
Equity Investment-Contributions	(8,629,474)
Sub-total	**33,216,247**
Less Cash Commitments:	
Reserved for guarantees closed	0
Undisbursed loans and guarantees	(7,276,560)
Approved loans and guarantees (not closed)	0
Available Equity investment – MTDC Fund III	(720,510)
Available Equity investment – MTDC Fund IV	(650,016)
Available cash	**$24,569,161**
Less:	
Current Pipeline – potential new loans	(2,000,000)
Cash exceeding current pipeline	**$22,569,161**
** Total loan write-offs as of March 31, 2026*	*$6,517,005*

Geographic Distribution

As of March 31, 2026, the ETF has closed loans, guarantees, and recoverable grants with companies in each of the state's five geographic regions:

Region	Closed Loans	# of Companies
North	$20,300,000	9
South	$8,703,657	5
Central	$17,780,000	8
West	$5,205,958	5
Greater Boston	$59,057,500	36
Total	**$111,047,115**	**63**

Current ETF Portfolio



Currently, there are 18 companies in the ETF portfolio with an active loan, recoverable grant, warrant, or equity position.

Program History

The mission of the Emerging Technology Fund (ETF) is to create jobs in Massachusetts by providing financing for facilities, equipment, and working capital that leverages private financing to growing companies employing or commercializing emerging technologies.

Since its creation in 2003, the ETF has helped cutting-edge companies locate or expand in Massachusetts, providing jobs and strengthening the innovation economy. The ETF has leveraged private investment for companies and maintained its ability to serve as an "evergreen fund," providing unconventional risk capital in the form of debt to development-stage emerging technology companies seeking to commercialize their products. In an effort to increase both employment and production, Massachusetts passed legislation in 2010 that allowed MassDevelopment to offer a working capital term loan product from the ETF to help growing companies address staffing and other working capital needs. This capability is well-received especially in light of new technological developments in Deep Tech, Digital Health, and Artificial Intelligence (AI).

The ETF was last recapitalized in 2007, and in 2010 the Legislature transferred $15 million to launch the Massachusetts Growth Capital Corporation. Since then, the ETF has taken various measures to ration capital. These measures, as well as early loan payoffs from successful portfolio companies, have stabilized the ETF's liquidity position so that it is now able to make loans of up to $4 million. All proceeds from interest and principal payments are recycled back into the ETF pool for future loans. The ETF continues to rely on loan repayments to capitalize new loans and may need recapitalization if new investments for business expansions and relocations outpace loan repayments.

Background

Chapter 141 of the Acts of 2003 created the ETF. The statute requires submission of this quarterly report to certain legislative committees. Established to leverage private investment and to recruit and retain technology-based and advanced manufacturing companies in the Commonwealth, the ETF provides loans and guarantees for the purchase, expansion, or improvement of real estate; purchase of equipment; and working capital needs. The ETF was initially capitalized with $24.75 million, recapitalized in September 2006 with $10 million as a result of an economic stimulus bill passed by the Legislature, and then recapitalized again in November 2007 with an additional $15 million. In November 2010, $15 million was transferred from the ETF to capitalize the Massachusetts Growth Capital Corporation in accordance with signed legislation. Massachusetts Growth Capital Corporation merged with MassDevelopment in February 2025. The ETF is governed by an Advisory Committee that has adopted the following mission statement:

The mission of the Emerging Technology Fund is to create jobs in Massachusetts by providing financing for facilities, equipment and working capital that leverages private financing to growing companies employing or commercializing emerging technologies.

Closed Loan Activity

Loan Portfolio as of 3/31/26

Company	Loan Amount	Date Closed	Municipality	Industry
Greentown Collaborative, Inc. (Recoverable Grant)	$1,050,000	12/17/24	Somerville	Other
OnPoint Surgical	$4,000,000	8/15/24	Concord	Medical Device
Embue, Inc.	$3,800,000	3/2/2023	Worcester	Software
Beeken Biomedical	$1,500,000	4/8/2021	Stoughton	Medical Device
MentorWorks Education Capital	$1,000,000	3/20/2020	Boston	Financial Technology
DynamiCare Health	$1,250,000	12/5/2019	Cambridge	Digital Health
Nano-C	$2,400,000	11/10/2018	Westwood	Advanced Material Manufacturer
SCV Holdings Inc	$1,300,000	12/2/2025	South Deerfield	Electronics
indiGo Technologies, Inc.	4,000,000	1/20/26	Woburn	Other
Sub-Total	$20,300,000			

Closed Loan with Warrants and Equity position as of 12/31/25

Company	Loan Amount	Date Closed	Municipality	Industry
6K, Inc. f/k/a Amastan Technologies LLC (paid off 4/2/21)	$2,000,000	6/30/17	North Andover	Advanced Material Manufacturer
Armored Things, Inc.	$2,250,000	6/3/20	Boston	Software
Lionano Inc. a/k/a Factorial Energy (paid off 11/25/19)	$2,500,000	2/1/19	Woburn	Battery Material Manufacturer
Intigua, Inc. (draw period expired 4/1/23)	$1,000,000	4/9/21	Boston	Software
Lexington Medical, Inc. (paid off 6/12/19)	$2,500,000	2/22/17	Billerica	Medical Device
Massachusetts Materials Technologies, LLC (paid off 8/01/25)	$1,000,000	8/30/19	Waltham	Advanced Manufacturing
MedMinder Systems Inc. (paid off 3/16/21)	$1,500,000	5/11/18	Needham	Medical Device
Algorex Health Technologies LLC (paid off 7/09/24)	$1,250,000	7/30/19	Boston	Software
Ginkgo Bioworks (paid off 10/5/16)	$1,000,000	12/15/14	Boston	Biotech Engineering
Sub-Total	$15,000,000			

Loan Closed and Repaid in Full

Company	Loan Amount	Date Closed	Paid Off	Municipality	Industry
First Light Diagnostics, Inc.	$2,500,000	5/31/19	8/1/24	Chelmsford	Medical Device
XRHealth USA	$2,000,000	11/16/2020	3/22/2021	Brookline	Digital Health
Dive Technologies	$1,300,000	6/30/2020	1/27/2022	Quincy	Autonomous Underwater Vehicle Manufacturer
Zylotech	$500,000	8/15/2018	1/20/2021	Boston	Analytics Software
Vyasa Analytics	$1,800,000	6/27/2018	12/28/22	Newburyport	Analytics Software
Atentiv Holdings and Atentiv	$3,000,000	3/4/2016	6/17/2017	Waltham	Medical Device
Biomedical Research Models (Replacement Facilities)	$500,000 and $500,000 (Guarantee)	12/29/2015	10/30/2019	Worcester	Contract Research (Biotechnology)
Dynamo Micropower	$175,000	1/30/2015	5/12/2016	Somerville	Fuel Flexible Turbine Power

Loan Closed and Repaid in Full *Continued*

Company	Loan Amount	Date Closed	Paid Off	Municipality	Industry
Biomedical Research Models (Replacement Facilities)	$500,000 and $200,000 (Guarantee)	10/29/2014	10/30/2019	Worcester	Contract Research (Biotechnology)
Scencio Systems	$650,000	8/18/2014	8/1/2019	Boxborough	Telemedicine
Persimmon Technologies	$1,500,000	10/1/2013	12/18/2015	Wakefield	Vacuum Robotics
PoroGen Corporation	$1,000,000	4/1/2013	10/2/2015	Woburn	Industrial Filtration
TeraDiode	$2,000,000	12/6/2012	3/7/2017	Wilmington	Industrial Lasers
InVivo Therapeutics Corporation	$2,000,000	10/5/2012	3/1/2019	Cambridge	Medical Device
Fusion Optix	$1,500,000	8/30/2012	11/5/2018	Woburn	CleanTech
CryoXtract Instruments	$800,000	5/15/2012	4/21/2017	Woburn	Medical Device
PowerHouse Dynamics	$1,000,000	3/30/2012	3/1/2018	Newton	CleanTech
Court Square Group	$500,000	3/28/2012	9/30/2016	Springfield	Software & IT
Quiet 3PF (formerly Quiet Logistics)	$2,500,000	1/26/2012	12/28/2018	Devens	eCommerce and Fulfillment
ConforMIS	$1,445,000	6/28/2011	12/23/2016	Burlington	Medical Device
T2 Biosystems	$1,687,500	5/9/2011	12/30/2016	Lexington	Medical Device
Acacia Communications	$3,000,000	2/25/2011	5/14/2015	Maynard	Information Technology
Biomedical Research Models	$500,000 and $200,000 (Guarantee)	11/17/2010	10/30/2019	Worcester	Contract Research (Biotechnology)
Qteros	$2,000,000	10/29/2009	11/22/2010	Chicopee	Biofuel Developer
Premium Power Corporation	$2,500,000	5/28/2009	4/13/2012	North Reading	POS Battery Manufacturer
E-Ink Corporation	$1,000,000	5/15/2007	8/31/2009	Cambridge	Electronic Display
Luminus Devices	$2,500,000	4/26/2007	8/22/2013	Billerica	Lighting
Nuvera Fuel Cells	$2,500,000	1/31/2007	12/22/2010	Billerica	Hydrogen Fuel Cell Developer and Manufacturer
Valeritas	$2,500,000	1/12/2007	5/19/2014	Shrewsbury	Medical Device
Middleton Aerospace Corporation	$2,000,000	8/11/2006	8/31/2016	Haverhill	Military and Commercial Aircraft Component Manufacturer
BioVex Group	$2,500,000	6/30/2006	3/1/2011	Woburn	Biotechnology
RenaMed Biologics	$2,300,000	6/14/2006	12/29/2006	Westborough	Bioreplacement Therapies
Hyaluron	$1,000,000	12/19/2005	6/14/2010	Burlington	Contract Manufacturer (Biopharma)
Blue Sky BioTech	$150,000	9/28/2005	7/9/2007	Worcester	Contract Research
MicroTest Laboratories	$799,340 (Loan) $367,500 (Mortgage Guarantee)	7/6/2005	7/31/2012	Agawam	Contract Manufacturer (Biopharma)
Cytonome	$600,000	6/30/2005	2/27/2009	Boston	Medical Devices
Aspen Aerogels	$1,500,000	1/12/2005	12/2/2011	Northborough	Advanced Materials
Celldex Therapeutics (formerly Avant)	$903,657	12/12/2003	3/30/2011	Fall River	Biopharmaceutical
Sub-Total	$58,377,997				

Loans Closed and Principal Partially Charged Off

Company	Loan Amount	Date Closed	Charge Off Date	Municipality	Industry
N12 Technologies	$2,500,000	12/12/2014	10/29/2019	Cambridge	Composite Materials
Advanced MicroSensors	$2,000,000	10/13/2011	3/31/2014	Shrewsbury	Electronics
Lilliputian Systems	$2,500,000	11/13/2009	6/30/2014	Wilmington	Portable Fuel Cell Power Developer
Konarka Technologies	$2,500,000	2/11/2009	11/25/2013	New Bedford	Solar Power Consumer Product Manufacturer
Beacon Power	$2,500,000	6/30/2008	3/7/2012	Tyngsboro	Renewable Energy
ECI BioTech	$630,000	11/16/2007	1/31/2016	Worcester	Health Care Products
Spherics	$2,500,000	7/12/2005	11/19/2008	Mansfield	Pharmaceutical
WorkshopLive	$239,118	5/26/2005	6/30/2012	Pittsfield	Music Software and Technology
Acusphere	$2,000,000	8/16/2004	5/19/2009	Tewksbury	Specialty Pharmaceutical
Sub-Total	$17,369,118				
Total	$111,047,115				

Advisory Committee

Mark Leuchtenberger, *Chairman*
Chief Executive Officer, SpyBiotech

Joseph Downing
Designee of Patrick Larkin
Senior Advisor, Ex-officio member, John Adams Innovations Institute
Massachusetts Technology Collaborative

Charlie Hipwood
President, MassVentures

Peter Milano
Senior Director, Business Development
Massachusetts Office of Business Development

Juan Carlos Morales
Founder & Managing Director, Surfside Capital Advisors LLC

Cathy Judd-Stein
Principal, CJS Strategies LLC
Former Chair, Massachusetts Gaming Commission

To learn more about the Emerging Technology Fund contact Kevin Barry at 617-330-2000 or visit www.massdevelopment.com/etf