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# **BioAdvance announces 8 recipients of funding**

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BioAdvance, the operator of the Biotechnology Greenhouse of Southeastern Pennsylvania, unveiled the eight recipients selected to receive a total of \$3.3 million in seed and pre-seed funding in the organization's second round of investments

"The range of recipients demonstrates the richness of our region in medical and scientific innovation as well as entrepreneurial talent," said Barbara S. Schilberg, managing director and chief executive officer of BioAdvance. "[We're] excited to support these young companies as they move forward with life-saving advances in health care. Their success will bring jobs and economic energy to southeastern Pennsylvania and reinforce our reputation as a center for the life sciences."

Each recipient will receive between \$100,000 and \$500,000 from BioAdvance's Greenhouse Fund in the form of a loan that is convertible into an equity stake in a company, provided the company meets certain agreed upon research-and-development milestones. Receiving funding this year are:

- Acuity Pharmaceuticals Inc. of Philadelphia, which received \$500,000 for its gene-silencing technology that is about to head into clinical trials as a treatment for the leading causes of adult blindness.
- Protez Pharmaceuticals Inc. of Malvern, which received \$500,000 for its research into developing novel antibiotics to combat drug resistance in difficult-to-treat hospital-based infections;
- TheraQuest Biosciences, an analgesic specialist based in Blue Bell that received \$500,000 for four products it is developing to treat moderate-to-severe pain conditions;
- Yaupon Therapeutics Inc. of Radnor that received \$500,000 for its research into identifying pharmaceuticals from plants with medicinal value -- including a lead product entering clinical trials as the first drug for treatment of methamphetamine addiction;
- BioSensus, a Philadelphia company developed out of Drexel University that received \$499,982 for the further development of its miniaturized acoustic sensing devices for rapid, on-site and patient self-testing for diagnostics and therapeutic monitoring;

- VGX Pharmaceuticals of Philadelphia, which received \$499,840 for its work aimed at developing treatments for AIDS and cancer including a lead product using a novel mechanism to combat HIV drug resistance;
- LumenVu, a Philadelphia company developed out of the University of Pennsylvania, which received \$168,875 to further develop its device that embeds lights in catheters to direct their accurate placement in the body; and
- Cira Discovery Sciences Inc. of Philadelphia, which received \$100,000 for its research into applying its proprietary computational algorithms uniquely capable of discovering patterns in genomic data to help advance drug development.

"What prompted us to select some of these companies was their cutting-edge science and innovation; for others it was the depth of relevant experience or the sheer determination of the founding scientists," said Dr. Gary J. Kurtzman, managing director and chief operating officer of BioAdvance. "In all cases, it was the promise of achievement in an area with a major unmet or underserved need."

BioAdvance received 45 applications for funding this year.

All of the applications were evaluated by independent technical reviewers from around the country and from advisory panels consisting of research, business development, and venture capital representatives.

The applications are evaluated based on technical merit, commercial potential, and intellectual property criteria.

The Greenhouse Fund was launched in the fall of 2002, and in April 2003 BioAdvance invested \$3 million in its initial funding cycle.

The \$20 million Greenhouse Fund was established from the \$33.8 million BioAdvance received from the state two years ago.

The state allocated \$100 million from a portion of its tobacco settlement dollars to establish three biotechnology incubators -- one each for the Philadelphia, Pittsburgh and Hershey regions.

BioAdvance's fund was created to help entrepreneurs move commercially promising therapeutics, medical devices and discovery technologies from the laboratory to a more advanced stage where they are capable of securing venture capital or corporate funding.